Universal Service Administrative Company
Fund Activity through December 2011
ACCRUAL BASIS

	Schools and Libraries Support Mechanism	High Cost Support Mechanism	High Cost Broadband	Low Income Support Mechanism	Rural Health Care Support Mechanism
Fund Balance 12/31/10	**$ 4,990,351,040.47**	**$ 153,410,364.64**	**$ 226,115,374.00**	**$ 108,385,962.69**	**$ 458,959,660.06**
First Q 2011 Activity:					
Billings	$ 607,118,646.23	$ 1,238,861,414.22	$ -	$ 362,412,355.25	$ 25,058,490.61
Late Charges and Fees	616,994.27	1,256,520.27	-	369,497.91	23,488.07
Inter-Program Transfers	-	(61,734,598)	61,734,598.00	-	-
Bad Debt Expense	(3,345,697.02)	(6,458,363.40)	-	(1,924,446.79)	(138,187.89)
Program Disbursements	(473,397,830.82)	(1,028,424,780.00)	-	(374,133,225.00)	(40,025,128.28)
Future Funded Expenses		42,315,309.00	-	(8,170,639.00)	
Admin Expenses	(17,726,667.64)	(3,929,755.32)	-	(1,120,841.08)	(2,962,391.44)
Interest Income	4,114,295.75	275,567.98	-	109,023.53	703,411.27
Fund Balance 03/31/11	**$ 5,107,730,781.24**	**$ 335,571,679.39**	**$ 287,849,972.00**	**$ 85,927,687.51**	**$ 441,619,342.40**
TOTAL AMT Billed	$ 607,735,640.50	$ 1,240,117,934.49	$ -	$ 362,781,853.16	$ 25,081,978.68
Interest Earned	$ 4,114,295.75	$ 275,567.98	$ -	$ 109,023.53	$ 703,411.27
Second Q 2011 Activity:					
Billings	$ 556,442,642.32	$ 1,089,863,693.37	$ -	$ 361,297,334.48	$ 22,029,478.89
Late Charges and Fees	2,112,749.03	4,138,777.15	-	1,373,426.72	82,416.48
Inter-Program Transfers	20,250,000.00	(87,123,394.50)	66,873,394.50	-	-
Bad Debt Expense	(1,486,499.05)	(2,709,736.27)	-	(1,018,020.66)	(60,352.77)
Program Disbursements	(562,200,437.95)	(974,590,601.00)	-	(386,926,119.00)	(34,433,302.64)
Future Funded Expenses	-	(4,186,737.61)	-	(3,215,661.75)	-
Admin Expenses	(12,469,239.14)	6,124,875.75	-	2,084,148.86	(3,088,228.59)
Interest Income	2,588,606.77	(2,373,980.84)	-	(1,019,392.18)	991,216.60
Fund Balance 6/30/11	**$ 5,112,968,603.23**	**$ 364,714,575.45**	**$ 354,723,366.50**	**$ 58,503,403.97**	**$ 427,140,570.37**
TOTAL AMT Billed	$ 558,555,391.36	$ 1,094,002,470.52	$ -	$ 362,670,761.20	$ 22,111,895.37
Interest Earned	$ 2,588,606.77	$ (2,373,980.84)	$ -	$ (1,019,392.18)	$ 991,216.60
Third Q 2011 Activity:					
Billings	$ 507,738,451.20	$ 997,809,328.54	$ -	$ 391,940,403.47	$ 23,269,354.91
Late Charges and Fees	(473,909.39)	(930,813.89)	-	(174,631.47)	(23,236.15)
Inter-Program Transfers	-	(75,052,944.00)	75,052,944.00	-	-
Bad Debt Expense	(26,301,293.85)	(1,196,366.45)	-	(11,843,929.40)	(30,612.33)
Program Disbursements	(615,143,497.71)	(1,031,557,224.00)	-	(446,263,162.88)	(32,303,786.41)
Future Funded Expenses	-	(10,262,525.00)	-	(8,968,476.00)	-
Admin Expenses	(16,762,962.02)	(3,778,683.73)	-	(1,371,388.25)	(3,300,958.68)
Interest Income	3,170,975.53	1,983,639.01	-	40,079.73	1,508,416.69
Fund Balance 09/30/11	**$ 4,965,196,366.99**	**$ 241,728,985.93**	**$ 429,776,310.50**	**$ (18,137,700.83)**	**$ 416,259,748.40**
TOTAL AMT Billed	$ 507,264,541.81	$ 996,878,514.65	$ -	$ 391,765,772.00	$ 23,246,118.76
Interest Earned	$ 3,170,975.53	$ 1,983,639.01	$ -	$ 40,079.73	$ 1,508,416.69
Fourth Q 2011 Activity:					
Billings	$ 557,598,059.19	$ 1,073,725,587.36		$ 530,609,742.12	$ 21,725,048.17
Late Charges and Fees	(7,586.06)	(15,112.49)		180,133.53	(826.28)
Inter-Program Transfers	-	(94,553,522.00)	94,553,522.00	-	-
Bad Debt Expense	(86,886,617.28)	(12,684,263.00)		(6,063,372.41)	(254,423.91)
Program Disbursements	(492,891,925.08)	(1,004,410,128.89)		(493,085,740.86)	(33,946,111.00)
Future Funded Expenses	-	10,111,912.00		(18,781,854.50)	-
Admin Expenses	(17,469,923.71)	(4,055,245.83)		(1,428,524.93)	(3,219,645.12)
Interest Income	2,243,187.26	2,554,641.10		77,203.12	1,886,279.00
Fund Balance 12/31/11	**$ 4,927,781,561.31**	**$ 212,402,854.18**	**$ 524,329,832.50**	**$ (6,630,114.76)**	**$ 402,450,069.26**
TOTAL AMT Billed	$ 557,590,473.13	$ 1,073,710,474.87	$ -	$ 530,789,875.65	$ 21,724,221.89
Interest Earned	$ 2,243,187.26	$ 2,554,641.10	$ -	$ 77,203.12	$ 1,886,279.00
Year to Date 2011 Activity:					
Billings	$ 2,228,897,798.94	$ 4,400,260,023.49	$ -	$ 1,646,259,835.32	$ 92,082,372.58
Late Charges and Fees	2,248,247.85	4,449,371.04	-	1,748,426.69	81,842.12
Inter-Program Transfers	20,250,000.00	(318,464,458.50)	298,214,458.50	-	-
Bad Debt Expense	(118,020,107.20)	(23,048,729.12)	-	(20,849,769.26)	(483,576.90)
Program Disbursements	(2,143,633,691.56)	(4,038,982,733.89)	-	(1,700,408,247.74)	(140,708,328.33)
Future Funded Expenses	-	37,977,958.39	-	(39,136,631.25)	-
Admin Expenses	(64,428,792.51)	(5,638,809.13)	-	(1,836,605.40)	(12,571,223.83)
Interest Income	12,117,065.31	2,439,867.25	-	(793,085.80)	5,089,323.56
Fund Balance YTD	**$ 4,927,781,561.31**	**$ 212,402,854.18**	**$ 524,329,832.50**	**$ (6,630,114.76)**	**$ 402,450,069.26**

	Total
$	**5,937,222,401.86**
$	2,233,450,906.31
	2,266,500.52
	-
	(11,866,695.10)
	(1,915,980,964.10)
	34,144,670.00
	(25,739,655.48)
	5,202,298.53
$	**6,258,699,462.54**
$	2,235,717,406.83
$	5,202,298.53
$	2,029,633,149.07
	7,707,369.38
	-
	(5,274,608.75)
	(1,958,150,460.59)
	(7,402,399.36)
	(7,348,443.12)
	186,450.35
$	**6,318,050,519.52**
$	2,037,340,518.45
$	186,450.35
$	1,920,757,538.12
	(1,602,590.90)
	-
	(39,372,202.03)
	(2,125,267,671.00)
	(19,231,001.00)
	(25,213,992.68)
	6,703,110.96
$	**6,034,823,710.99**
$	1,919,154,947.22
$	6,703,110.96
$	2,183,658,436.84
	156,608.70
	-
	(105,888,676.60)
	(2,024,333,905.83)
	(8,669,942.50)
	(26,173,339.59)
	6,761,310.48
$	**6,060,334,202.49**
$	2,183,815,045.54
$	6,761,310.48
$	8,367,500,030.34
	8,527,887.70
	-
	(162,402,182.48)
	(8,023,733,001.52)
	(1,158,672.86)
	(84,475,430.87)
	18,853,170.32
$	**6,060,334,202.49**