

**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
FOR YEAR ENDED SEPTEMBER 30, 2002**

Operating revenues

Tuition and fees	\$ 93,570,615
Less: scholarship allowance	(19,411,375)
Tuition and fees, net	74,159,240
Federal grants and contracts	55,601,202
State grants and contracts	7,756,407
Local grants and contracts	143,940
Private grants and contracts	3,560,759
Sales and services of educational activities	10,151,587
Auxiliary sales and services, net of \$3,321,263 of scholarship allowances	64,484,816
Other operating revenues	10,016,901
Total operating revenues	225,874,852

Operating expenses

Salaries, wages and benefits	227,054,229
Scholarships and fellowships	19,056,931
Supplies and other services	94,246,062
Depreciation	25,622,746
Total operating expenses	365,979,968

Operating loss (140,105,116)

Non-operating revenues (expenses)

State appropriations	120,776,855
Gifts	37,522,942
Grants	2,270,492
Investment loss, net	(20,820,659)
Interest expense	(6,087,886)
Other non-operating revenues, net	180,418
Net non-operating revenues before capital and endowment additions	133,842,162
Capital state appropriations	11,672,306
Capital gifts and grants	15,872,410
Additions to permanent endowments	6,572,770
Net non-operating revenues	167,959,648

Increase in net assets 27,854,532

Net assets, beginning of year 725,986,907

Net assets, end of year **\$ 753,841,439**

Source: Financial Accounting