

**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
FOR YEAR ENDED SEPTEMBER 30, 2003
WITH COMPARATIVE FIGURES FOR 2002**

	<u>2003</u>	<u>2002</u>
Operating revenues		
Tuition and fees	\$ 98,405,067	\$ 93,570,615
Less: scholarship allowance	(21,638,911)	(19,411,375)
Tuition and fees, net	76,766,156	74,159,240
Federal grants and contracts	57,584,545	55,601,202
State grants and contracts	9,391,694	7,756,407
Local grants and contracts	118,052	143,940
Private grants and contracts	2,851,035	3,560,759
Sales and services of educational activities	9,724,271	10,151,587
Auxiliary sales and services, net of \$3,729,637 in 2003 and \$3,321,263 in 2002 of scholarship allowances	67,459,784	64,484,816
Other operating revenues	9,923,264	10,016,901
Total operating revenues	<u>233,818,801</u>	<u>225,874,852</u>
Operating expenses		
Salaries, wages and benefits	236,699,660	227,054,229
Scholarships and fellowships	17,535,009	19,056,931
Supplies and other services	106,922,631	94,246,062
Depreciation	23,994,376	25,622,746
Total operating expenses	<u>385,151,676</u>	<u>365,979,968</u>
Operating loss	(151,332,875)	(140,105,116)
Non-operating revenues (expenses)		
State appropriations	124,409,113	120,776,855
Gifts	27,684,075	37,522,942
Grants	2,238,497	2,270,492
Investment income (loss), net	74,985,041	(20,820,659)
Interest expense	(7,024,406)	(6,087,886)
Other non-operating revenues, net	2,435,219	180,418
Net non-operating revenues	<u>224,727,539</u>	<u>133,842,162</u>
Income (loss) before other changes in net assets	73,394,664	(6,262,954)
Other changes in net assets		
Capital state appropriations	—	11,672,306
Capital gifts and grants	20,757,155	15,872,410
Additions to permanent endowments	6,656,353	6,572,770
Increase in net assets	<u>100,808,172</u>	<u>27,854,532</u>
Net assets, beginning of year	<u>753,841,439</u>	<u>725,986,907</u>
Net assets, end of year	<u>\$ 854,649,611</u>	<u>\$ 753,841,439</u>

Source: Financial Accounting.