



2004 Fact Book
Financial Information
Statement of Revenues, Expenses and Changes in Net Assets
For the Year Ended June 30, 2003
 (in thousands)

REVENUES

Operating Revenues:	
Student tuition and fees	\$ 6,362
Less: Scholarship allowances	(3,264)
Net tuition and fees	3,098
Federal state and local grants and contracts	14,036
Sales and services	171
Auxiliary enterprises:	
Bookstores and other	1,817
Other operating revenues	2
Total operating revenues	<u>19,124</u>

EXPENSES

Operating Expenses:	
Educational and General	
Instruction	8,126
Public service	546
Libraries	89
Academic support	2,199
Student services	1,697
Institutional support	1,814
Operation and maintenance of physical plant	2,934
Depreciation	785
Student financial aid	6,612
Auxiliary enterprises:	
Bookstores and other	1,900
Total operating expenses	<u>26,702</u>
Operating loss	<u>(7,578)</u>

NONOPERATING REVENUES (EXPENSES)

State appropriations	9,951
Gifts	177
Investment income	66
Other nonoperating revenues	41
Net nonoperating revenues	<u>10,235</u>
Income before other revenues, expenses, and gains or losses	(2,657)
Realized gains/(losses) on capital assets	(158)
Additions/(reductions) to endowments	2
Total other revenues and transfers	<u>(155)</u>
Increase/(decrease) in net assets before Construction in Progress related transfer	2,502
Construction in Progress related transfers from System Office	<u>26,257</u>
Increase/(decrease in net assets	28,759

NET ASSETS

Net assets -beginning of year	<u>19,387</u>
Net assets - end of period	<u>\$ 48,146</u>