

**Consolidated Statements of Revenues, Expenses and Changes in Net Assets
Fiscal Year 1999 to 2001**

	1999 Actual	2000 Actual	2001 Budget
REVENUES			
Tuition and Fees	\$270,720	\$280,745	\$295,012
Tuition Discounts	(64,231)	(\$68,352)	(72,337)
Net Tuition and Fees	206,489	212,393	222,675
Commonwealth Appropriation	158,205	167,609	177,410
Grants and Contracts ¹	298,264	337,634	406,555
Gifts and Pledges	83,147	74,929	66,165
Endowment Earnings	27,269	30,493	32,749
Investment Income ²	26,390	30,533	37,634
Sales and Services, Rental Revenue, and Other	183,801	179,530	186,426
TOTAL REVENUES	<u>\$983,565</u>	<u>\$1,033,121</u>	<u>\$1,129,614</u>
EXPENSES			
<i>(see these figures also expressed as functional expenses below)</i>			
Salaries and Wages	\$411,327	\$432,672	\$468,518
Fringe Benefits	101,212	105,783	114,351
Total Compensation	512,539	538,455	582,869
Supplies	50,254	57,610	63,325
Business and Professional	110,195	124,502	128,540
Utilities	23,180	24,257	25,054
Maintenance and Facilities' Costs	21,724	21,391	22,142
Depreciation Expense	62,238	63,115	64,789
Interest Expense ²	18,115	20,116	26,272
Other	50,104	57,012	59,144
TOTAL EXPENSES	<u>\$848,349</u>	<u>\$906,458</u>	<u>\$972,135</u>
EXCESS OF OPERATING REVENUES OVER EXPENSES	\$135,216	\$126,663	\$157,479
NON-OPERATING REVENUES			
Realized Gains on Investments	\$57,931	\$68,764	\$68,764
Unrealized Gains (Losses) on Investments	(14,346)	29,461	29,461
TOTAL NON-OPERATING REVENUES³	<u>\$43,585</u>	<u>\$98,225</u>	<u>\$98,225</u>
INCREASE IN NET ASSETS	\$178,801	\$224,888	\$255,704
NET ASSETS, BEGINNING OF YEAR	\$1,404,730	\$1,599,254	\$1,824,142
CUMULATIVE EFFECT OF ADOPTING SFAS NO. 136	\$15,723	--	--
NET ASSETS, END OF YEAR	<u>\$1,599,254</u>	<u>\$1,824,142</u>	<u>\$2,079,846</u>
FUNCTIONAL EXPENSES (based on expenses shown above)			
Instruction	\$281,320	\$288,647	
Research	244,514	279,354	
Public Service	24,978	23,964	
Academic Support	55,918	68,968	
Libraries	35,105	35,654	
Student Services	51,912	54,625	
Institutional Support	85,579	84,236	
Auxiliary Enterprises	69,023	71,010	
TOTAL FUNCTIONAL EXPENSES	<u>\$848,349</u>	<u>\$906,458</u>	

¹This figure for fiscal year 2001 budget includes a \$41.9 million increase in state construction grants over the figure for fiscal year 2000 actual.

²Significant increases in investment income and interest expense will occur in fiscal year 2001 related to the new bond issues and increased short-term note program.

³Investment gains and losses are not included in the fiscal year 2001 budget due to the inherent difficulty in projecting investment decisions and market fluctuations. However, given the actual results experienced, and in order to facilitate analysis of total results, presented is a budget for fiscal year 2001 equal to the fiscal year 2000 actual.

Notes: Actual and budgeted figures are for the total University and are reported in thousands.
Certain figures for fiscal year 1999 actual have been re-classified for comparative purposes.

Source: Office of Budget and Financial Reporting, October 2000.