

## Consolidated Statements of Revenues, Expenses and Changes in Net Assets Fiscal Year 2000 to 2002

	2000 Actual	2001 Actual	2002 Budget
<b>REVENUES</b>			
Tuition and Fees	\$280,745	\$294,403	\$317,890
Tuition Discounts	(68,352)	(73,048)	(80,305)
Net Tuition and Fees	212,393	221,355	237,585
Commonwealth Appropriation	167,609	177,410	178,460
Grants and Contracts	329,783	375,107	408,830
Gifts and Pledges	74,929	61,631	64,195
Endowment Earnings	33,365	35,917	39,254
Investment Income <sup>1</sup>	30,533	36,478	36,654
Sales and Services, Rental Revenue, and Other	181,185	188,627	192,428
<b>TOTAL REVENUES</b>	<u>\$1,029,797</u>	<u>\$1,096,525</u>	<u>\$1,157,406</u>
<b>EXPENSES</b>			
<i>(see these figures also expressed as functional expenses below)</i>			
Salaries and Wages	\$432,672	\$469,063	\$510,155
Fringe Benefits	105,783	114,294	121,613
Total Compensation	538,455	583,357	631,768
Supplies	57,077	81,695	86,851
Business and Professional	124,502	144,678	152,742
Utilities	24,257	25,305	26,761
Maintenance and Facilities' Costs	21,391	26,291	26,793
Depreciation Expense	63,115	62,669	64,943
Interest Expense <sup>1</sup>	20,116	25,893	25,032
Other	59,200	56,398	63,924
<b>TOTAL EXPENSES</b>	<u>\$908,113</u>	<u>\$1,006,286</u>	<u>\$1,078,814</u>
<b>EXCESS OF OPERATING REVENUES OVER EXPENSES</b>	\$121,684	\$90,239	\$78,592
<b>NON-OPERATING REVENUES</b>			
Commonwealth Non-Cash Grants and Contracts	\$7,851	\$32,078	\$41,123
Realized (Losses) Gains on Investments	65,892	(16,051)	(16,051)
Unrealized (Losses) Gains on Investments	29,461	(57,651)	(57,651)
<b>TOTAL NON-OPERATING REVENUES<sup>2</sup></b>	<u>\$103,204</u>	<u>(\$41,624)</u>	<u>(\$32,579)</u>
<b>INCREASE IN NET ASSETS</b>	\$224,888	\$48,615	\$46,013
<b>NET ASSETS, BEGINNING OF YEAR</b>	\$1,599,254	\$1,824,142	\$1,872,757
<b>NET ASSETS, END OF YEAR</b>	<u>\$1,824,142</u>	<u>\$1,872,757</u>	<u>\$1,918,770</u>
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<b>FUNCTIONAL EXPENSES (based on Expenses shown above)</b>			
Instruction	\$289,190	\$306,015	
Research	279,354	321,029	
Public Service	23,964	22,063	
Academic Support	76,980	89,197	
Libraries	35,654	42,020	
Student Services	54,625	57,557	
Institutional Support	77,336	93,943	
Auxiliary Enterprises	71,010	74,462	
<b>TOTAL FUNCTIONAL EXPENSES</b>	<u>\$908,113</u>	<u>\$1,006,286</u>	

<sup>1</sup>Significant increases in investment income and interest expense occurred in fiscal year 2001 related to the new bond issues and increased short-term note program.

<sup>2</sup>Investment gains and losses are not included in the fiscal year 2002 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 2002 equal to the fiscal year 2001 actual.

Notes: Actual and budgeted figures are for the total University and are reported in thousands.  
Certain figures for fiscal year 2000 actual have been re-classified for comparative purposes.

Source: Office of Budget and Financial Reporting, October 2001.