

Consolidated Statements of Revenues, Expenses and Changes in Net Assets Fiscal Year 2001 to 2003

	2001 Actual	2002 Actual	2003 Budget
REVENUES			
Tuition and Fees	\$294,403	\$320,790	\$359,242
Tuition Discounts	(73,048)	(80,996)	(89,255)
Net Tuition and Fees	221,355	239,794	269,987
Commonwealth Appropriation	177,410	173,106	171,932
Grants and Contracts	375,107	433,366	476,761
Gifts and Pledges	61,631	44,221	65,103
Endowment Earnings	35,917	36,036	36,370
Investment Income	36,478	22,963	24,423
Sales and Services, Rental Revenue, and Other	188,627	196,005	207,387
TOTAL REVENUES	<u>\$1,096,525</u>	<u>\$1,145,491</u>	<u>\$1,251,963</u>
EXPENSES			
<i>(see these figures also expressed as functional expenses below)</i>			
Salaries and Wages	\$469,063	\$520,146	\$562,558
Fringe Benefits	114,294	131,680	142,236
Total Compensation	583,357	651,826	704,794
Supplies	81,695	80,562	84,133
Business and Professional	144,678	160,083	164,953
Utilities	25,305	27,808	29,274
Maintenance and Facilities' Costs	26,291	25,736	28,258
Depreciation Expense	62,669	66,534	70,131
Interest Expense	25,893	22,031	19,815
Other	56,398	72,866	84,725
TOTAL EXPENSES	<u>\$1,006,286</u>	<u>\$1,107,446</u>	<u>\$1,186,083</u>
EXCESS OF OPERATING REVENUES OVER EXPENSES	\$90,239	\$38,045	\$65,880
NON-OPERATING REVENUES			
Commonwealth Non-Cash Grants and Contracts	\$32,078	\$53,624	\$8,768
Realized (Losses) Gains on Investments	(16,051)	(38,861)	(38,861)
Unrealized (Losses) Gains on Investments	(57,651)	(67,120)	(67,120)
TOTAL NON-OPERATING REVENUES (LOSSES)¹	<u>(\$41,624)</u>	<u>(\$52,357)</u>	<u>(\$97,213)</u>
(DECREASE) INCREASE IN NET ASSETS	\$48,615	(14,312)	(31,333)
NET ASSETS, BEGINNING OF YEAR	\$1,824,142	\$1,872,757	\$1,858,445
NET ASSETS, END OF YEAR	<u>\$1,872,757</u>	<u>\$1,858,445</u>	<u>\$1,827,112</u>
FUNCTIONAL EXPENSES (based on Expenses shown above)			
Instruction	\$306,015	\$330,367	
Research	321,029	375,162	
Public Service	22,063	20,656	
Academic Support	89,197	90,201	
Libraries	42,020	42,812	
Student Services	57,557	70,123	
Institutional Support	93,943	99,097	
Auxiliary Enterprises	74,462	79,028	
TOTAL FUNCTIONAL EXPENSES	<u>\$1,006,286</u>	<u>\$1,107,446</u>	

¹Investment gains and losses are not included in the fiscal year 2003 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 2003 equal to the fiscal year 2002 actual.

Note: Actual and budgeted figures are for the total University and are reported in thousands.

Source: Office of Budget and Financial Reporting, October 2002.