

*University Finances*

**Statement of Revenues, Expenses, and Changes in Net Assets  
June 30, 2005 and 2004**

	2005	2004
<b>Operating Revenues</b>		
Student Tuition and Fees	\$ 129,471,264	\$ 122,692,011
Scholarship Allowances	(42,731,669)	(40,048,029)
Net Student Tuition and Fees	\$ 86,739,595	\$ 82,643,982
Federal Grants and Contracts	21,795,786	20,939,320
State Grants and Contracts	24,707,959	22,127,776
Other Government Grants and Contracts	3,009	61,693
Non-Governmental Grants and Contracts	16,852,176	15,345,126
Interest on Notice Receivables	196,266	195,197
Sales and Services of Educational Departments	9,625,730	9,767,850
Auxiliary Enterprises:		
Residential Life (Net of Scholarships and Allowances: 2005 - \$2,728,282; 2004 - 2,481,407)	39,600,852	41,309,469
Other	8,922,522	8,490,937
Other Operating Revenues	1,247,910	3,011,506
Total Operating Revenues	\$ 209,691,805	\$ 203,892,856
<b>Operating Expenses</b>		
Personnel Services	\$ 167,254,573	\$ 163,548,139
Benefits	57,221,551	54,278,119
Utilities	8,605,251	8,702,462
Repairs and Maintenance	5,203,412	4,876,867
Other Supplies and Expenses	66,600,827	59,382,586
Student Aid	6,353,859	5,808,747
Depreciation	13,753,606	13,829,533
Total Operating Expenses	\$ 324,993,079	\$ 310,426,453
Operating Income/(Loss)	(115,301,274)	(106,533,597)
<b>Non-Operating Revenues (Expenses)</b>		
State Appropriations	\$ 135,301,519	\$ 131,848,290
Investment Income	7,334,976	2,757,184
Interest on Capital Asset Related Debt	(3,772,282)	(3,761,627)
Other Non-Operating Income	45,637	325,350
Net Non-Operating Revenues/(Expenses)	\$ 138,909,850	\$ 131,169,197
Income Before Other Revenues, Expenses, Gains, or Losses	\$ 23,608,576	\$ 24,635,600
Capital Appropriation	-	655,254
Increase in Net Assets	\$ 23,608,576	\$ 25,290,854
Net Assets - Beginning of Year	\$ 501,136,942	\$ 475,846,088
Net Assets - End of Year	\$ 524,745,518	\$ 501,136,942

Source: Audited Financial Report, Year Ended June 30, 2005, p.16.