Management’s Discussion and Analysis

Total Revenues by Source

- Scholarships and Grants, 10%
- Grants and Contracts, 4%
- Capital Appropriations and Gifts, 1%
- State Appropriations, 30%
- Investment Income, 1%
- Auxiliary Enterprises, Net of Scholarship Allowances, 14%
- Other Revenues, 6%
- Tuition and Fees, Net of Scholarship Allowances, 33%
- Private Gifts, 1%

Total Expenses by Object

- Salaries and Benefits, 67%
- Other Operating Expenses, 24%
- Student Aid Payments, 2%
- Depreciation, 5%
- Interest on Capital Asset Related Debt, 2%