

*University Finances*

**Statement of Revenues, Expenses, and Changes in Net Assets**

June 30, 2006 and 2005

	2006	2005 Reclassified
<b>Operating Revenues</b>		
Student Tuition and Fees	\$ 137,012,534	\$ 129,471,264
Scholarship Allowances (see Note C)	(38,944,407)	(35,051,530)
Net Student Tuition and Fees	\$ 98,068,127	\$ 94,419,734
Federal Grants and Contracts	21,130,073	21,755,294
State Grants and Contracts	26,028,187	24,707,959
Other Government Grants and Contracts	144,444	3,009
Non-Governmental Grants and Contracts (see Note C)	11,528,046	14,047,314
Sales and Services of Educational Departments	10,662,254	9,625,730
Auxiliary Enterprises:		
Residential Life (Net of Scholarships and Allowances: 2006 - \$2,507,040; 2005 - 2,728,282)	41,071,661	39,600,852
Other	9,777,894	8,922,522
Other Operating Revenues	1,301,310	969,534
Total Operating Revenues	\$ 219,711,996	\$ 214,051,948
<b>Operating Expenses</b>		
Personnel Services (see Note C)	\$ 173,126,181	\$ 174,934,712
Benefits	62,337,103	57,221,551
Utilities	9,001,371	8,605,251
Repairs and Maintenance	6,244,226	5,203,412
Other Supplies and Expenses	67,584,196	66,343,126
Student Aid	6,130,920	6,353,859
Depreciation	13,774,982	13,753,606
Total Operating Expenses	\$ 338,198,979	\$ 332,415,517
Operating Income/(Loss)	(118,486,983)	(118,363,569)
<b>Non-Operating Revenues (Expenses)</b>		
State Appropriations	\$ 134,404,138	\$ 135,301,519
Investment Income	6,341,401	7,334,976
Interest on Capital Asset Related Debt	(3,951,353)	(3,772,282)
Private Gifts (see Note C)	3,532,511	2,804,862
Other Non-Operating Income	-	45,637
Net Non-Operating Revenues/(Expenses)	\$ 140,326,697	\$ 141,714,712
Income Before Other Revenues, Expenses, Gains, or Losses	\$ 21,839,714	\$ 23,351,143
Capital Appropriation	\$ 2,621,019	-
Increase in Net Assets	\$ 24,460,733	\$ 23,351,143
Net Assets - Beginning of Year	\$ 515,918,845	\$ 501,136,942
Restatement-Correction for Reclassification (see Note B)	-	(8,569,240)
Restatement-Change in Accounting Policy (see Note B)	(42,097,896)	-
Net Assets- Beginning of Year as Restated	\$ 473,820,949	\$ 492,567,702
Net Assets - End of Year	\$ 498,281,682	\$ 515,918,845

Source: Audited Financial Report, Year Ended June 30, 2006, p.18; refer to source document for Note references B and C.