

Finances for Fiscal Year 2002-2006

Sources of Funds	2001-02	2002-03	2003-04	2004-05	2005-06
Student tuition and fees	69,753,149	77,741,926	80,736,486	90,463,374	95,726,613
Less: Student financial aid	<u>(11,213,517)</u>	<u>(11,979,900)</u>	<u>(12,488,185)</u>	<u>(16,695,746)</u>	<u>(17,096,534)</u>
Net student tuition and fees	58,539,632	65,762,026	68,288,301	73,767,628	78,630,079
Private gifts and grants	2,437,607	4,782,732	4,618,836	5,190,813	10,321,740
Government grants (Federal and State)	985,045	998,783	1,232,907	1,355,109	1,114,701
Sponsored programs					413,918
Investment income	1,386,455	1,106,932	4,084,049	2,710,215	5,740,783
Auxiliary enterprises	2,988,574	3,508,096	3,750,005	4,333,370	4,236,733
Annuity and trust gifts	1,001,870	318,000	25,000	10,000	103,753
Premiums earned					1,088,845
Other	<u>1,149,204</u>	<u>981,308</u>	<u>1,131,016</u>	<u>1,271,781</u>	<u>922,880</u>
Total revenues	68,488,387	77,457,877	83,130,114	88,638,916	102,573,432
Expenses					
Instruction	37,234,290	40,859,841	42,772,144	42,967,152	41,252,341
Academic support	9,081,676	9,523,780	9,140,230	14,961,489	14,074,638
Student services	10,073,053	10,832,060	10,585,736	11,062,904	11,285,116
Institutional support	14,069,209	13,643,676	12,371,895	11,444,907	20,031,591
Auxiliary enterprises	<u>4,380,707</u>	<u>4,431,303</u>	<u>4,496,820</u>	<u>4,557,232</u>	<u>3,765,382</u>
Total expenses	<u>74,838,935</u>	<u>79,290,660</u>	<u>79,366,825</u>	<u>84,993,684</u>	<u>90,409,068</u>
Change in Net Assets	(6,350,548)	(1,832,783)	3,763,289	3,645,232	12,164,364
Net assets at beginning of year	62,758,342	56,407,794	54,575,011	58,338,300	61,983,532
Net assets at end of year	56,407,794	54,575,011	58,338,300	61,983,532	\$74,147,896

Source: Audited Financial Statements

Finances for Fiscal Year 2002-2006 (Continued)

Assets	2001-02	2002-03	2003-04	2004-05	2005-06
Current Assets	55,461,499	55,340,261	60,320,398	64,818,655	78,089,346
Property, plant and equipment:					
Land	690,093	6,690,094	6,894,401	8,595,901	8,595,901
Buildings and improvements	46,824,048	47,044,205	47,884,017	49,520,017	54,232,327
Equipment	14,184,442	15,909,389	17,433,187	19,012,448	25,081,342
Asset Retirement capitalized costs					125,727
Construction in progress	<u>971,058</u>	<u>980,374</u>	<u>1,026,038</u>	<u>1,813,678</u>	<u>4,211,422</u>
	62,669,641	70,624,062	73,237,643	78,942,044	92,246,719
Less: Accumulated depreciation	(26,104,900)	(30,187,517)	(34,199,909)	(38,289,986)	(42,915,014)
Total property, plant and equipment	<u>42,564,741</u>	<u>40,436,545</u>	<u>39,037,734</u>	<u>40,652,058</u>	<u>49,331,705</u>
Total assets	\$98,026,240	\$95,776,806	\$99,358,132	105,470,713	\$127,421,051
Liabilities and Net Assets					
Liabilities	41,618,446	41,201,795	41,019,832	43,487,181	53,273,155
Net Assets	<u>56,407,794</u>	<u>54,575,011</u>	<u>58,338,300</u>	<u>61,983,532</u>	<u>74,147,896</u>
Total liabilities and net assets	\$9,826,240	\$95,776,806	\$99,358,132	105,470,713	\$127,421,051
Student Grants					
Pell grants	2,958,773	3,222,383	3,404,476	3,949,240	3,612,718
Other federal grants	952,031	867,623	1,079,653	987,862	857,065
State grants	5,641,170	6,535,132	6,585,254	7,685,589	7,985,972
Funded institutional grants	920,255	674,942	730,651	755,282	720,954
Unfunded institutional grants	<u>8,534,385</u>	<u>10,421,262</u>	<u>10,582,620</u>	<u>14,686,639</u>	<u>14,781,382</u>
Total student grants	19,006,614	21,721,342	22,382,654	28,064,612	27,958,091

Source: Audited Financial Statements/General Ledger