

**NASHVILLE STATE TECHNICAL COMMUNITY COLLEGE**  
**Unaudited Statement of Revenues, Expenses, and Changes in Net Assets**  
**For the Year Ended June 30, 2003, with comparative figures for the year ended June 30, 2002**

	<b>FY 2003</b>	<b>FY 2002</b>
<b>REVENUES</b>		
Operating revenues:		
Student tuition and fees ( net of scholarship allowances of for the year ended June 30, 2003, and for the year ended June 30, 2002.)	<u>\$ 3,162,280.37</u> <u>\$ 2,475,806.88</u>	
	\$ 5,967,195.82	\$ 5,820,073.93
Governmental grants and contracts	6,441,514.92	5,264,259.79
Non-governmental grants and contracts	537,621.48	764,293.24
Sales and services of educational departments	3,766.06	1,719.07
Auxiliary enterprises:		
Bookstore ( net of scholarship allowances of for the year ended June 30, 2003, and for the year ended June 30, 2002: all bookstore revenues are used as security for revenue bonds, see Note 8)	<u>\$ -</u> <u>\$ -</u>	
	179,129.39	170,801.26
Other operating revenues	162,681.50	74,422.05
Total operating revenues	\$ 13,291,909.17	\$ 12,095,569.34
<b>EXPENSES</b>		
Operating Expenses		
Salaries and wages	\$ 14,567,061.04	\$ 14,834,327.93
Benefits	3,880,937.22	3,473,159.58
Utilities, supplies, and other services	6,158,419.95	4,488,660.71
Scholarships and fellowships	1,396,210.99	877,071.53
Depreciation expense	868,804.65	659,925.41
Total operating expenses	26,871,433.85	24,333,145.16
Operating income (loss)	\$ (13,579,524.68)	\$ (12,237,575.82)
<b>NONOPERATING REVENUES (EXPENSES)</b>		
State appropriations	\$ 13,231,170.00	\$ 12,657,770.00
Gifts	94,518.00	204,814.60
Investment income (net of investment expense of for the year ended June 30, 2003, and for the year ended June 30, 2002.)	<u>\$ -</u> <u>\$ -</u>	
	140,830.72	163,422.97
Interest on capital asset-related debt	(4,181.36)	
Other non-operating revenues/(expenses)	(4,405.52)	(826.54)
Net nonoperating revenues	13,457,931.84	13,025,181.03
Income before other revenues, expenses, gains, or losses	(121,592.84)	787,605.21
Capital appropriations	2,105,718.24	6,082,424.27
Other	7,760.80	
Total other revenues	2,113,479.04	6,082,424.27
Increase (decrease) in net assets	\$ 1,991,886.20	\$ 6,870,029.48
<b>NET ASSETS</b>		
Net Assets -beginning of year, as originally reported	\$ 21,377,134.04	\$ 26,206,538.26
Cumulative effect of changes in accounting principle:		
Adoption of capitalization criteria for buildings & additions		(2,844,417.58)
Adoption of depreciation for capital assets		(8,713,209.79)
Deferred revenue recognition		(151,099.33)
Net assets - beginning of year, as restated	\$ 21,377,134.04	\$ 14,497,811.56
Prior period adjustment	366,342.68	9,293.00
Net Assets - end of year	\$ 23,735,362.92	\$ 21,377,134.04