

NASHVILLE STATE TECHNICAL COMMUNITY COLLEGE
Unaudited Statement of Revenues, Expenses, and Changes in Net Assets
For the Year Ended June 30, 2005, with comparative figures for the year ended June 30, 2004

	Institution		Component Unit	
	FY 2005	FY 2004	FY 2005	FY 2004
REVENUES				
Operating revenues:				
Student tuition and fees (net of scholarship allowances of	\$ 5,149,379.91			
for the year ended June 30, 2005, and	<u>\$ 3,987,826.71</u>			
for the year ended June 30, 2004.)	\$ 7,371,489.71	\$ 7,161,241.43		
Gifts and contributions			\$ 202,105.45	\$ 142,298.71
Governmental grants and contracts	2,676,737.04	3,098,939.83	39,500.00	52,650.00
Non-governmental grants and contracts	562,166.10	403,966.14		
Sales and services of educational departments	19,802.56	4,147.41		
Bookstore (net of scholarship allowances of	\$ -			
for the year ended June 30, 2005, and	<u>\$ -</u>			
for the year ended June 30, 2004: all bookstore revenues are used as security for revenue bonds, see Note 8)	215,108.03	204,707.21		
Other operating revenues	242,929.71	157,589.77	104,673.88	81,375.38
Total operating revenues	<u>\$ 11,088,233.15</u>	<u>\$ 11,030,591.79</u>	<u>\$ 346,279.33</u>	<u>\$ 276,324.09</u>
EXPENSES				
Operating Expenses				
Salaries and wages	\$ 16,182,598.89	\$ 15,076,175.33		
Benefits	4,665,250.68	4,098,177.14		
Utilities, supplies, and other services	5,909,113.64	5,763,700.65	\$ 50,391.40	\$ 53,705.55
Scholarships and fellowships	1,541,422.23	1,631,434.56	28,431.25	30,105.30
Depreciation expense	790,167.44	882,113.94		
Payments to or on behalf of Nashville State Technical Community College	-	-	61,273.12	29,034.71
Total operating expenses	<u>29,088,552.88</u>	<u>27,451,601.62</u>	<u>140,095.77</u>	<u>112,845.56</u>
Operating income (loss)	<u>\$ (18,000,319.73)</u>	<u>\$ (16,421,009.83)</u>	<u>\$ 206,183.56</u>	<u>\$ 163,478.53</u>
NONOPERATING REVENUES (EXPENSES)				
State appropriations	\$ 13,800,200.00	\$ 13,030,900.00		
Gifts, including	\$ 61,273.12			
from component unit(s) in FY 2005 and	<u>\$ 29,034.71</u>			
from component unit(s) in FY 2004 and	183,179.18	228,359.86		
Grants and contracts	6,077,545.11	4,748,446.70		
Investment income (net of investment expense of	\$ -			
for the institution and	<u>\$ -</u>			
for the component unit(s) for FY 2005 and	<u>\$ -</u>			
for the institution and	<u>\$ -</u>			
for the component unit(s) for FY 2004)	283,276.71	120,218.81	\$ 3,462.48	\$ 3,036.06
Interest on capital asset-related debt	(3,880.47)	(4,282.37)		
Other non-operating revenues/(expenses)	(8,600.43)	(8,133.77)		
Net nonoperating revenues	<u>20,331,720.10</u>	<u>18,115,509.23</u>	<u>3,462.48</u>	<u>3,036.06</u>
Income before other revenues, expenses gains, or losses	2,331,400.37	1,694,499.40	209,646.04	166,514.59
Capital appropriations	295,241.50	1,028,338.13		
Capital grants and gifts, including	\$ -			
from component unit(s) in FY 2005 and	<u>\$ -</u>			
from component unit(s) in FY 2004 and				
Additions to permanent endowments			15,450.00	
Other capital	(94,217.44)	8,253.77		
Total other revenues	<u>201,024.06</u>	<u>1,036,591.90</u>	<u>15,450.00</u>	<u>-</u>
Increase (decrease) in net assets	<u>\$ 2,532,424.43</u>	<u>\$ 2,731,091.30</u>	<u>\$ 225,096.04</u>	<u>\$ 166,514.59</u>
NET ASSETS				
Net Assets -beginning of year	\$ 26,501,186.16	\$ 23,735,362.92	\$ 435,151.18	\$ 268,636.59
Prior period adjustment (Note 16)	(17,352.00)	34,731.94		
Net Assets - end of year	<u>\$ 29,016,258.59</u>	<u>\$ 26,501,186.16</u>	<u>\$ 660,247.22</u>	<u>\$ 435,151.18</u>