

NASHVILLE STATE TECHNICAL COMMUNITY COLLEGE
Unaudited Statement of Revenues, Expenses, and Changes in Net Assets
For the Year Ended June 30, 2004, with comparative figures for the year ended June 30, 2003

	Institution		Component Unit	
	FY 2004	FY 2003	FY 2004	FY 2003
REVENUES				
Operating revenues:				
Student tuition and fees (net of scholarship allowances of for the year ended June 30, 2004, and for the year ended June 30, 2003.)	\$ 3,987,826.71 <u>\$ 3,162,280.37</u>	\$ 7,161,241.43	\$ -	\$ -
Gifts and contributions	-	5,967,195.82	142,298.71	69,938.97
Governmental grants and contracts	3,098,939.83	6,441,514.92	-	-
Non-governmental grants and contracts	403,966.14	505,299.69	52,650.00	50,000.00
Sales and services of educational departments	4,147.41	3,766.06	-	-
Bookstore (net of scholarship allowances of for the year ended June 30, 2004, and for the year ended June 30, 2003: all bookstore revenues are used as security for revenue bonds, see Note 8)	\$ - <u>\$ -</u>	204,707.21	-	-
Other operating revenues	157,589.77	162,681.50	81,375.38	-
Total operating revenues	<u>\$ 11,030,591.79</u>	<u>\$ 13,259,587.38</u>	<u>\$ 276,324.09</u>	<u>\$ 119,938.97</u>
EXPENSES				
Operating Expenses				
Salaries and wages	\$ 15,076,175.33	\$ 14,567,061.04	\$ -	\$ -
Benefits	4,098,177.14	3,880,937.22	-	-
Utilities, supplies, and other services	5,763,700.65	6,158,419.95	53,705.55	6,211.43
Scholarships and fellowships	1,631,434.56	1,396,210.99	30,105.30	58,662.50
Depreciation expense	882,113.94	868,804.65	-	-
Payments to or on behalf of Nashville State Technical Community College	-	-	29,034.71	32,321.79
Total operating expenses	<u>27,451,601.62</u>	<u>26,871,433.85</u>	<u>112,845.56</u>	<u>97,195.72</u>
Operating income (loss)	<u>\$ (16,421,009.83)</u>	<u>\$ (13,611,846.47)</u>	<u>\$ 163,478.53</u>	<u>\$ 22,743.25</u>
NONOPERATING REVENUES (EXPENSES)				
State appropriations	\$ 13,030,900.00	\$ 13,231,170.00	\$ -	\$ -
Gifts, including	\$ 29,034.71			
from component unit(s) in FY 2004 and	<u>\$ 32,321.79</u>			
from component unit(s) in FY 2003	228,359.86	126,839.79		
Grants and contracts	4,748,446.70			
Investment income (net of investment expense of for the institution and for the component unit(s) for FY 2004 and for the institution and for the component unit(s) for FY 2003)	\$ - <u>\$ -</u> <u>\$ -</u> <u>\$ -</u>	120,218.81	3,036.06	5,779.67
Interest on capital asset-related debt	(4,282.37)	(4,181.36)		
Other non-operating revenues/(expenses)	(8,133.77)	(4,405.52)		
Net nonoperating revenues	<u>18,115,509.23</u>	<u>13,490,253.63</u>	<u>3,036.06</u>	<u>5,779.67</u>
Income before other revenues, expenses gains, or losses	1,694,499.40	(121,592.84)	166,514.59	28,522.92
Capital appropriations	1,028,338.13	2,105,718.24		
Other capital	8,253.77	7,760.80		
Total other revenues	<u>1,036,591.90</u>	<u>2,113,479.04</u>	<u>-</u>	<u>-</u>
Increase (decrease) in net assets	<u>\$ 2,731,091.30</u>	<u>\$ 1,981,886.20</u>	<u>\$ 166,514.59</u>	<u>\$ 28,522.92</u>
NET ASSETS				
Net Assets -beginning of year	\$ 23,735,362.92	\$ 21,377,134.04	\$ 268,636.59	\$ 240,113.67
Net Assets - beginning of year, as restated	\$ 23,735,362.92	\$ 21,377,134.04	\$ 268,636.59	\$ 240,113.67
Prior period adjustment (Note 16)	34,731.94	386,342.68		
Net Assets - end of year	<u>\$ 26,501,186.16</u>	<u>\$ 23,735,362.92</u>	<u>\$ 435,151.18</u>	<u>\$ 268,636.59</u>