

NASHVILLE STATE TECHNICAL COMMUNITY COLLEGE
Unaudited Statement of Revenues, Expenses, and Changes in Net Assets
For the Year Ended June 30, 2006, with comparative figures for the year ended June 30, 2005

	Institution		Component Unit	
	FY 2006	FY 2005	FY 2006	FY 2005
REVENUES				
Operating revenues:				
Student tuition and fees (net of scholarship allowances of for the year ended June 30, 2006, and for the year ended June 30, 2005.)	\$ 8,064,536.01	\$ 7,371,489.71		
	<u>\$ 5,539,409.86</u>			
	<u>\$ 5,149,379.91</u>			
Gifts and contributions	-	-	\$ 72,992.67	\$ 202,105.45
Governmental grants and contracts	2,061,017.00	2,676,737.04	5,000.00	39,500.00
Non-governmental grants and contracts	602,622.70	562,166.10		
Sales and services of educational departments	26,364.35	19,802.66	-	-
Auxiliary enterprises:				
Bookstore (net of scholarship used as security for revenue bonds, see Note 6)	223,981.21	215,108.03	-	-
Other operating revenues	303,358.78	242,929.71	119,880.54	104,673.88
Total operating revenues	<u>\$ 11,281,880.05</u>	<u>\$ 11,088,233.15</u>	<u>\$ 197,873.21</u>	<u>\$ 345,279.33</u>
EXPENSES				
Operating Expenses				
Salaries and wages	\$ 17,090,914.03	\$ 16,182,598.89		
Benefits	5,163,874.56	4,665,250.68		
Utilities, supplies, and other services	6,141,587.27	5,909,113.64	\$ 66,720.33	\$ 50,391.40
Scholarships and fellowships	1,580,558.35	1,541,422.23	193,678.00	28,431.25
Depreciation expense	1,084,514.02	790,167.44	-	-
Payments to or on behalf of Nashville State Technical Community College Foundation	-	-	46,427.58	61,273.12
Total operating expenses	<u>31,061,448.23</u>	<u>29,088,552.88</u>	<u>306,825.91</u>	<u>140,095.77</u>
Operating income (loss)	<u>\$ (19,779,568.18)</u>	<u>\$ (18,000,319.73)</u>	<u>\$ (108,952.70)</u>	<u>\$ 206,183.56</u>
NONOPERATING REVENUES (EXPENSES)				
State appropriations	\$ 14,044,900.00	\$ 13,800,200.00		
Gifts, including from component units in FY 2006 and from component unit(s) to institution in FY 2006	<u>\$ 46,427.58</u>			
	<u>\$ 61,273.12</u>			
Grants and contracts	126,559.27	183,179.18		
Investment income	6,383,207.24	6,077,545.11		
Interest on capital asset-related debt	652,813.64	283,276.71	\$ 14,595.12	\$ 3,462.48
Other non-operating revenues/(expenses)	(3,522.82)	(3,880.47)	-	-
Net nonoperating revenues	<u>(3,000.53)</u>	<u>(8,600.43)</u>	<u>-</u>	<u>-</u>
Income before other revenues, expenses gains, or losses	<u>\$ 21,200,956.80</u>	<u>\$ 20,331,720.10</u>	<u>\$ 14,595.12</u>	<u>\$ 3,462.48</u>
Capital appropriations	1,421,388.62	2,331,400.37	(94,357.58)	209,646.04
Additions to permanent endowments	1,001,621.14	295,241.50	-	-
Other capital	-	-	39,153.00	15,450.00
Total other revenues	<u>(754.06)</u>	<u>(94,217.44)</u>	<u>-</u>	<u>-</u>
Increase (decrease) in net assets	<u>1,000,867.08</u>	<u>201,024.06</u>	<u>39,153.00</u>	<u>15,450.00</u>
	<u>\$ 2,422,255.70</u>	<u>\$ 2,532,424.43</u>	<u>\$ (55,204.58)</u>	<u>\$ 225,096.04</u>
NET ASSETS				
Net Assets -beginning of year	\$ 29,016,258.59	\$ 26,501,186.16	\$ 660,247.22	\$ 435,151.18
Prior period adjustment (Note 14)	3,353.73	(17,352.00)	-	-
Net Assets - end of year	<u>\$ 31,441,868.02</u>	<u>\$ 29,016,258.59</u>	<u>\$ 605,042.64</u>	<u>\$ 660,247.22</u>

The notes to the financial statements are an integral part of this statement.