

North Carolina State University
Statement of Net Assets
June 30, 2002
(in thousands)

ASSETS

Current Assets

Cash and cash equivalents	\$ 99,966
Restricted cash and cash equivalents	30,478
Restricted short-term investments	3,872
Receivables, net (Note 5)	33,835
Due from primary government	8,257
Inventories	5,174
Notes receivable, net (Note 5)	<u>1,400</u>
Total current assets	<u>182,982</u>

Noncurrent Assets

Restricted cash and cash equivalents	20,030
Restricted due from primary government	13,626
Endowment investments	131,241
Other long-term investments	76,781
Notes receivable, net (Note 5)	9,299
Capital assets, net (Note 6)	<u>486,825</u>
Total noncurrent assets	<u>737,802</u>

Total Assets

\$ 920,784

LIABILITIES

Current Liabilities

Accounts payable and accrued liabilities (Note 7)	\$ 29,013
Due to primary government	999
Deferred revenue	23,451
Interest payable	723
Short-term debt (Note 8)	2,000
Long-term liabilities-current portion (Note 9)	<u>8,267</u>
Total current liabilities	<u>64,453</u>

Noncurrent Liabilities

Deposits payable	2,135
Funds held for others	2,469
US Government grants refundable	6,829
Funds held in trust for pool participants	72,684
Long-term liabilities (Note 9)	<u>104,788</u>
Total noncurrent liabilities	<u>188,905</u>

Total Liabilities

\$ 253,358

NET ASSETS

Invested in capital assets, net of related debt \$ 399,440

Restricted for:

Nonexpendable:

Scholarships and fellowships	6,961
Endowed professorships	22,355
Departmental uses	13,041
Other	<u>1,011</u>

Expendable:

Scholarships and fellowships	10,052
Research	7,822
Endowed professorships	47,070
Departmental uses	25,431
Loans	5,921
Capital projects	30,639
Debt service	7,100
Other	<u>13,150</u>

Unrestricted

77,433

Total Net Assets

\$ 667,426

North Carolina State University
Statement of Revenues, Expenses, and Changes in Net Assets
For the Fiscal Year Ended June 30, 2002
(in thousands)

REVENUES

Operating Revenues

Student tuition and fees, net (Note 11)	\$ 84,436
Federal appropriations	20,529
Federal grants and contracts	87,538
State and local grants and contracts	24,925
Nongovernmental grants and contracts	31,130
Sales and services, net (Note 11)	118,113
Interest earnings on loans	232
Other operating revenues	8,871
Total operating revenues	<u>375,774</u>

EXPENSES

Operating Expenses

Salaries and benefits	492,421
Supplies and materials	76,951
Services	143,439
Scholarships and fellowships	11,751
Utilities	20,030
Depreciation	29,688
Total operating expenses	<u>774,280</u>
Operating loss	<u>(398,506)</u>

NONOPERATING REVENUES (EXPENSES)

State appropriations	328,187
Noncapital grants	1,669
Noncapital gifts	44,203
Investment income (net of investment expense of \$649)	2,256
Interest and fees on capital asset-related debt	(6,088)
Other nonoperating revenues (expenses)	<u>(1,057)</u>
Net nonoperating revenues	<u>369,170</u>
Income before other revenues, expenses, gains, or losses	<u>(29,336)</u>
Capital grants	24,763
Capital gifts	9,911
Additions to permanent endowments	2,586
Increase in net assets	<u>7,924</u>

NET ASSETS

Net assets - July 1, 2001, as restated (Note 19)	<u>659,502</u>
Net assets - June 30, 2002	<u>\$ 667,426</u>