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: $8,237  
- Inventories: $5,174  
- Notes receivable, net (Note 5): $1,400  
  Total current assets: $182,982  

**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): $486,825  
  Total noncurrent assets: $737,802  

**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): $8,267  
  Total current liabilities: $64,453  

**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): $104,788  
  Total noncurrent liabilities: $188,905  

**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: $1,011  
- 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: $13,150  
  - 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**  375,774

**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**  774,280
  - **Operating loss**  (398,506)

**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)  (1,057)
  - **Net nonoperating revenues**  369,170
  - **Income before other revenues, expenses, gains, or losses**  (29,336)

| Capital grants | 24,763 |
| Capital gifts  | 9,911  |
| Additions to permanent endowments | 2,586 |

- **Increase in net assets**  7,924

**NET ASSETS**
- Net assets - July 1, 2001, as restated (Note 19)  659,502
- Net assets - June 30, 2002  $ 667,426

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