

**The University of North Carolina System**  
**Comparative Schedule of the Statement of Revenues, Expenses, and Changes in Net Assets**  
for the Year Ended June 30, 2003  
(in thousands)

	UNC- Chapel Hill	%	N.C. State	%	East Carolina	%	UNC- Greensboro	%	UNC- Charlotte	%	Appalachian State	%	N.C. A&T State	%	Western Carolina	%
<b>REVENUES</b>																
<b>Operating Revenues</b>																
Student Tuition and Fees, net	\$146,961	14.6%	\$106,213	25.1%	\$78,745	28.4%	\$49,750	46.1%	\$61,285	51.8%	\$49,217	45.0%	\$31,012	36.5%	\$19,794	41.3%
Federal Appropriations	0	0.0%	19,574	4.6%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	5,424	6.4%	0	0.0%
Federal Grants and Contracts	356,845	35.6%	92,978	22.0%	23,634	8.5%	26,712	24.8%	24,231	20.5%	6,166	5.6%	27,542	32.4%	7,741	16.1%
State and Local Grants and Contracts	34,289	3.4%	29,549	7.0%	9,318	3.4%	445	0.4%	659	0.6%	1,427	1.3%	1,029	1.2%	2,603	5.4%
Nongovernmental Grants and Contracts	64,547	6.4%	43,244	10.2%	21,410	7.7%	1,309	1.2%	3,599	3.0%	359	0.3%	1,669	2.0%	846	1.8%
Patient Services, net	131,256	13.1%	0	0.0%	88,397	31.8%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Sales and Services, net	262,106	26.1%	120,466	28.4%	50,917	18.3%	29,184	27.1%	27,362	23.1%	51,215	46.8%	17,418	20.5%	16,311	34.0%
Interest Earnings on Loans	281	0.0%	220	0.1%	142	0.1%	220	0.2%	110	0.1%	21	0.0%	5	0.0%	75	0.2%
Other Operating Revenues	7,283	0.7%	11,284	2.7%	5,000	1.8%	268	0.2%	1,043	0.9%	955	0.9%	950	1.1%	613	1.3%
<b>Total Operating Revenues</b>	<b>\$1,003,568</b>	<b>100%</b>	<b>\$423,528</b>	<b>100%</b>	<b>\$277,563</b>	<b>100%</b>	<b>\$107,888</b>	<b>100%</b>	<b>\$118,289</b>	<b>100%</b>	<b>\$109,360</b>	<b>100%</b>	<b>\$85,049</b>	<b>100%</b>	<b>\$47,983</b>	<b>100%</b>
<b>EXPENSES</b>																
<b>Operating Expenses</b>																
Salaries and Benefits	\$876,266	56.8%	505,475	62.8%	287,602	67.8%	130,876	61.2%	140,772	65.8%	125,126	61.0%	91,915	57.9%	64,405	62.8%
Supplies and Materials	146,986	9.5%	91,977	11.4%	38,744	9.1%	20,834	9.7%	18,386	8.6%	26,153	12.7%	17,771	11.2%	11,832	11.5%
Services	364,457	23.6%	140,012	17.4%	64,134	15.1%	38,860	18.2%	34,155	16.0%	26,177	12.8%	30,150	19.0%	16,011	15.6%
Scholarships and Fellowships	45,618	3.0%	14,100	1.8%	9,731	2.3%	10,152	4.7%	5,488	2.6%	7,814	3.8%	8,613	5.4%	3,848	3.8%
Utilities	57,314	3.7%	20,002	2.5%	11,507	2.7%	6,237	2.9%	5,858	2.7%	9,956	4.9%	4,036	2.5%	3,456	3.4%
Depreciation	53,076	3.4%	33,512	4.2%	12,559	3.0%	7,021	3.3%	9,159	4.3%	9,935	4.8%	6,308	4.0%	2,944	2.9%
<b>Total Operating Expenses</b>	<b>\$1,543,717</b>	<b>100%</b>	<b>\$805,078</b>	<b>100%</b>	<b>\$424,277</b>	<b>100%</b>	<b>\$213,980</b>	<b>100%</b>	<b>\$213,818</b>	<b>100%</b>	<b>\$205,161</b>	<b>100%</b>	<b>\$158,793</b>	<b>100%</b>	<b>\$102,496</b>	<b>100%</b>
<b>OPERATING GAIN (LOSS)</b>	<b>(\$540,149)</b>		<b>(\$381,550)</b>		<b>(\$146,714)</b>		<b>(\$106,092)</b>		<b>(\$95,529)</b>		<b>(\$95,801)</b>		<b>(\$73,744)</b>		<b>(\$54,513)</b>	
<b>NONOPERATING REVENUES (EXPENSES)</b>																
State Appropriations	\$368,024	73.6%	\$337,976	91.6%	\$161,174	96.3%	\$89,580	87.9%	\$95,881	95.0%	\$79,503	85.7%	\$61,766	88.9%	\$51,699	92.8%
Noncapital Grants	40,995	8.2%	2,918	0.8%	0	0.0%	9,430	9.3%	38	0.0%	8,565	9.2%	8,027	11.6%	192	0.3%
Noncapital Gifts, net	60,888	12.2%	36,628	9.9%	3,398	2.0%	1,478	1.5%	5,321	5.3%	4,364	4.7%	0	0.0%	1,393	2.5%
Investment Income, net	47,398	9.5%	(1,857)	-0.5%	5,306	3.2%	5,966	5.9%	3,825	3.8%	3,559	3.8%	1,290	1.9%	3,058	5.5%
Interest and Fees on Capital Asset-Related Deb	(15,681)	-3.1%	(4,679)	-1.3%	(2,411)	-1.4%	(4,296)	-4.2%	0	0.0%	(3,750)	-4.0%	(870)	-1.3%	(957)	-1.7%
Other Nonoperating Revenues (Expenses)	(1,899)	-0.4%	(2,059)	-0.6%	(40)	0.0%	(243)	-0.2%	(4,101)	-4.1%	549	0.6%	(727)	-1.0%	300	0.5%
Net Nonoperating Revenues	<b>\$499,725</b>	<b>100%</b>	<b>\$368,927</b>	<b>100%</b>	<b>\$167,427</b>	<b>100%</b>	<b>\$101,915</b>	<b>100%</b>	<b>\$100,964</b>	<b>100%</b>	<b>\$92,790</b>	<b>100%</b>	<b>\$69,486</b>	<b>100%</b>	<b>\$55,685</b>	<b>100%</b>
<b>Income (Loss) Before Other Revenues, Expenses, Gains, or Losses</b>	<b>(\$40,424)</b>		<b>(\$12,623)</b>		<b>\$20,713</b>		<b>(\$4,177)</b>		<b>\$5,435</b>		<b>(\$3,011)</b>		<b>(\$4,258)</b>		<b>\$1,172</b>	
Capital Grants	72,486		59,156		35,783		24,775		33,568		11,317		20,132		19,208	
Capital Gifts, net	7,553		47,328		9,613		707		475		486		0		110	
Transfer to UNC-GA	0		0		0		4,050		0		0		0		0	
Additions to Permanent Endowments	21,153		1,327		0		(246)		1,282		167		639		204	
<b>Increase in Net Assets</b>	<b>\$60,768</b>		<b>\$95,188</b>		<b>\$66,109</b>		<b>\$25,109</b>		<b>\$40,760</b>		<b>\$8,959</b>		<b>\$16,513</b>		<b>\$20,694</b>	
<b>NET ASSETS</b>																
Net Assets July 1, 2002, as Restated	\$1,964,418		\$667,426		\$466,359		\$335,142		\$275,729		\$189,469		\$181,183		\$162,266	
Net Assets June 30, 2003	<b>\$2,025,186</b>		<b>\$762,614</b>		<b>\$532,468</b>		<b>\$360,251</b>		<b>\$316,489</b>		<b>\$198,428</b>		<b>\$197,696</b>		<b>\$182,960</b>	

**The University of North Carolina System**  
**Comparative Schedule of the Statement of Revenues, Expenses, and Changes in Net Assets**  
for the Year Ended June 30, 2003  
(in thousands)

	UNC- Wilmington	%	N.C. Central	%	Winston- Salem Stat	%	UNC- Asheville	%	N.C. School of the Arts	%	Elizabeth City State	%	UNC- Pembroke	%	Fayetteville State	%
<b>REVENUES</b>																
<b>Operating Revenues</b>																
Student Tuition and Fees, net	\$43,309	52.1%	\$14,472	30.3%	\$6,953	36.3%	\$7,989	36.9%	\$7,952	61.2%	\$4,167	32.7%	\$7,244	33.3%	\$9,099	40.5%
Federal Appropriations	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Federal Grants and Contracts	16,862	20.3%	15,472	32.4%	6,002	31.3%	2,533	11.7%	530	4.1%	4,768	37.5%	7,913	36.4%	8,969	39.9%
State and Local Grants and Contracts	1,486	1.8%	899	1.9%	0	0.0%	606	2.8%	0	0.0%	0	0.0%	193	0.9%	80	0.4%
Nongovernmental Grants and Contracts	1,012	1.2%	0	0.0%	0	0.0%	449	2.1%	0	0.0%	0	0.0%	156	0.7%	0	0.0%
Patient Services, net	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Sales and Services, net	18,593	22.4%	16,629	34.8%	5,618	29.3%	9,736	45.0%	4,106	31.6%	3,492	27.4%	6,025	27.7%	4,069	18.1%
Interest Earnings on Loans	19	0.0%	15	0.0%	5	0.0%	5	0.0%	1	0.0%	5	0.0%	0	0.0%	9	0.0%
Other Operating Revenues	1,795	2.2%	278	0.6%	596	3.1%	320	1.5%	415	3.2%	294	2.3%	226	1.0%	249	1.1%
<b>Total Operating Revenues</b>	<b>\$83,076</b>	<b>100%</b>	<b>\$47,765</b>	<b>100%</b>	<b>\$19,174</b>	<b>100%</b>	<b>\$21,638</b>	<b>100%</b>	<b>\$13,004</b>	<b>100%</b>	<b>\$12,726</b>	<b>100%</b>	<b>\$21,757</b>	<b>100%</b>	<b>\$22,475</b>	<b>100%</b>
<b>EXPENSES</b>																
<b>Operating Expenses</b>																
Salaries and Benefits	86,724	61.0%	56,433	55.5%	35,695	59.6%	31,232	62.2%	22,795	65.2%	26,426	58.0%	30,369	56.6%	36,303	57.1%
Supplies and Materials	5,073	3.6%	14,443	14.2%	4,831	8.1%	4,968	9.9%	3,161	9.0%	5,639	12.4%	6,924	12.9%	8,531	13.4%
Services	34,699	24.4%	21,008	20.6%	12,143	20.3%	6,379	12.7%	5,267	15.1%	7,968	17.5%	10,263	19.1%	10,353	16.3%
Scholarships and Fellowships	5,491	3.9%	3,670	3.6%	3,670	6.1%	1,981	3.9%	692	2.0%	2,200	4.8%	1,962	3.7%	4,845	7.6%
Utilities	4,705	3.3%	3,034	3.0%	1,638	2.7%	1,458	2.9%	1,138	3.3%	1,673	3.7%	1,769	3.3%	1,785	2.8%
Depreciation	5,395	3.8%	3,177	3.1%	1,956	3.3%	4,192	8.3%	1,919	5.5%	1,651	3.6%	2,388	4.4%	1,790	2.8%
<b>Total Operating Expenses</b>	<b>\$142,087</b>	<b>100%</b>	<b>\$101,765</b>	<b>100%</b>	<b>\$59,933</b>	<b>100%</b>	<b>\$50,210</b>	<b>100%</b>	<b>\$34,972</b>	<b>100%</b>	<b>\$45,557</b>	<b>100%</b>	<b>\$53,675</b>	<b>100%</b>	<b>\$63,607</b>	<b>100%</b>
<b>OPERATING GAIN (LOSS)</b>	<b>(\$59,011)</b>		<b>(\$54,000)</b>		<b>(\$40,759)</b>		<b>(\$28,572)</b>		<b>(\$21,968)</b>		<b>(\$32,831)</b>		<b>(\$31,918)</b>		<b>(\$41,132)</b>	
<b>NONOPERATING REVENUES (EXPENSES)</b>																
State Appropriations	\$55,587	94.0%	\$44,009	84.4%	\$29,692	73.4%	\$22,870	98.2%	\$15,917	81.7%	\$22,295	75.9%	\$31,430	96.2%	\$31,797	77.7%
Noncapital Grants	623	1.1%	4,964	9.5%	10,810	26.7%	154	0.7%	(31)	-0.2%	6,405	21.8%	1,124	3.4%	8,438	20.6%
Noncapital Gifts, net	2,724	4.6%	4,078	7.8%	242	0.6%	1,504	6.5%	3,754	19.3%	678	2.3%	81	0.2%	443	1.1%
Investment Income, net	2,641	4.5%	(666)	-1.3%	490	1.2%	709	3.0%	145	0.7%	370	1.3%	269	0.8%	701	1.7%
Interest and Fees on Capital Asset-Related Deb	(2,389)	-4.0%	(537)	-1.0%	(756)	-1.9%	(1,850)	-7.9%	(236)	-1.2%	(373)	-1.3%	(246)	-0.8%	(442)	-1.1%
Other Nonoperating Revenues (Expenses)	(30)	-0.1%	323	0.6%	0	0.0%	(99)	-0.4%	(75)	-0.4%	0	0.0%	9	0.0%	0	0.0%
Net Nonoperating Revenues	<b>\$59,156</b>	<b>100%</b>	<b>\$52,171</b>	<b>100%</b>	<b>\$40,478</b>	<b>100%</b>	<b>\$23,288</b>	<b>100%</b>	<b>\$19,474</b>	<b>100%</b>	<b>\$29,375</b>	<b>100%</b>	<b>\$32,667</b>	<b>100%</b>	<b>\$40,937</b>	<b>100%</b>
<b>Income (Loss) Before Other Revenues, Expenses, Gains, or Losses</b>	<b>\$145</b>		<b>(\$1,829)</b>		<b>(\$281)</b>		<b>(\$5,284)</b>		<b>(\$2,494)</b>		<b>(\$3,456)</b>		<b>\$749</b>		<b>(\$195)</b>	
Capital Grants	12,377		13,292		8,702		6,371		12,676		12,893		5,560		4,784	
Capital Gifts, net	322		4		0		2,849		0		0		0		0	
Transfer to UNC-GA	0		0		0		0		0		0		0		0	
Additions to Permanent Endowments	833		0		607		0		500		78		60		0	
<b>Increase in Net Assets</b>	<b>\$13,677</b>		<b>\$11,467</b>		<b>\$9,028</b>		<b>\$3,936</b>		<b>\$10,682</b>		<b>\$9,515</b>		<b>\$6,369</b>		<b>\$4,589</b>	
<b>NET ASSETS</b>																
Net Assets July 1, 2002, as Restated	\$154,283		\$108,446		\$70,048		\$68,784		\$65,956		\$62,806		\$48,616		\$42,574	
Net Assets June 30, 2003	<b>\$167,960</b>		<b>\$119,913</b>		<b>\$79,076</b>		<b>\$72,720</b>		<b>\$76,638</b>		<b>\$72,321</b>		<b>\$54,985</b>		<b>\$47,163</b>	