The University of North Carolina at Greensboro  
STATEMENT OF REVENUE, EXPENSES  
and CHANGES in NET ASSETS (Excluding Foundations)  
For the Year Ended June 30, 2007

### REVENUES

**Operating Revenues**
- Student tuition and fees, net: $67,543,536
- Federal grants and contracts: 27,244,807
- State and local grants and contracts: 2,928,735
- Nongovernmental grants and contracts: 1,964,744
- Sales and services, net: 35,927,454
- Interest earnings on loans: 186,765
- Other operating revenues: 345,307

**Total operating revenues**: 136,141,348

### EXPENSES

**Operating Expenses**
- Salaries and benefits: 178,821,855
- Supplies and materials: 33,026,236
- Services: 49,680,547
- Scholarships and fellowships: 13,527,436
- Utilities: 8,577,959
- Depreciation: 10,690,962

**Total operating expenses**: 294,324,995

**Operating loss**: (158,183,647)

### NONOPERATING REVENUES (EXPENSES)

- State appropriations: 139,732,517
- Noncapital grants: 8,962,344
- Noncapital gifts: 8,757,934
- Investment income, net: 18,574,472
- Interest and fees on capital asset-related debt: (4,511,810)
- Other nonoperating revenues (expenses): (94,300)

**Net nonoperating revenues**: 171,421,157

**Gain before other revenues, expenses, gains, or losses**: 13,237,510

### NET ASSETS

- Net assets-beginning of the year: 366,301,476
- Net assets-end of the year: 439,251,586