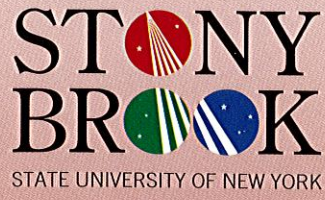


ANNUAL FINANCIAL REPORT  
2001 - 2002





## THE YEAR'S FINANCIAL RESULTS

The 2001/02 fiscal year generated revenues of \$1,181,823,084 that exceeded 2000/2001 by \$120 million or 11%. The increase in revenue was the net result of:

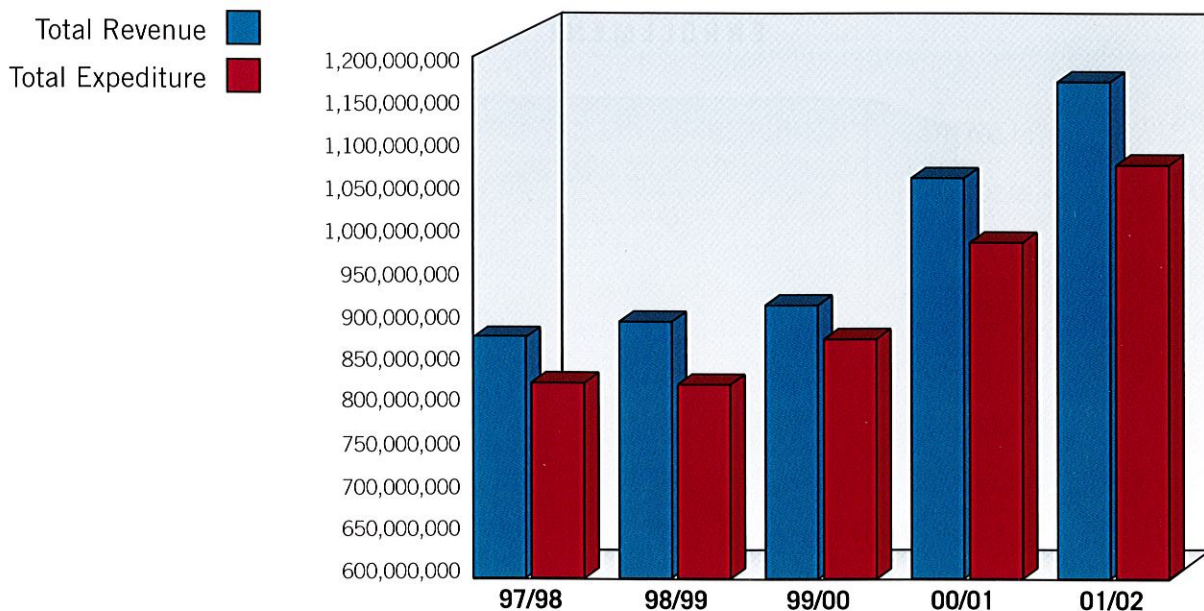
- ▶ Hospital revenues increased by \$46 million due to the new ambulatory center, an increase in the hospital rate structure, and greater patient volume.
- ▶ State appropriations exceeded prior year appropriations by \$45 million.
- ▶ Revenues from gifts, grants and contracts rose by \$23 million.
- ▶ Auxiliary revenues attributable to Faculty Student Association retail operations and the Dormitory Fund accumulatively increased by \$10 million.
- ▶ Income Fund Reimbursable revenues and student loan program funds increased in total by \$10 million.
- ▶ Plant fund revenues decreased by \$14 million due to the completion of various construction projects.

Expenditures increased as well to \$1,075,888,675 or \$84 million in excess of 2000/2001 expenditures as a result of:

- ▶ Hospital expenditures of \$38 million.
- ▶ Costs incurred for education, instruction and departmental research of \$27 million.
- ▶ Auxiliary expenditures exceeded 2000/2001 by \$11 million.
- ▶ General, institutional and administrative costs increased by \$8 million.

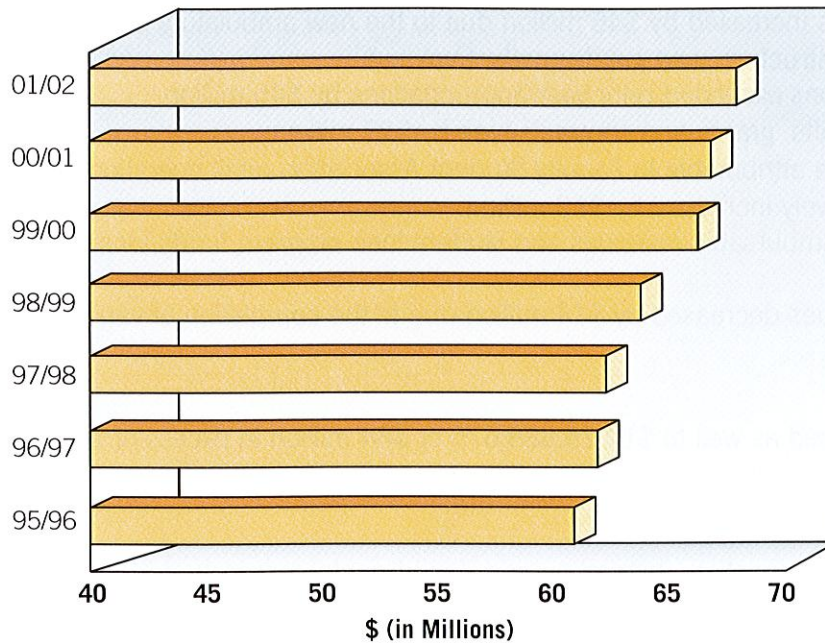
The graph below depicts the institution's five-year growth in revenue and expenditures.

### FIVE YEAR FINANCIAL TREND



Tuition revenues alone have increased by 12%, from \$61 million to \$68 million during the fiscal years 95/96 through 01/02. While tuition charges have remained fairly constant for this period, this growth is the result of larger enrollments.

### TUITION REVENUE



During the same period, enrollment increased by 3,190 students or an 18% growth. This is reflective in both undergraduate and graduate student enrollment. The accompanying charts depict these growths in tuition revenues and enrollments for the fiscal periods from 1995/96 through 2001/2002.

### ENROLLMENT TREND

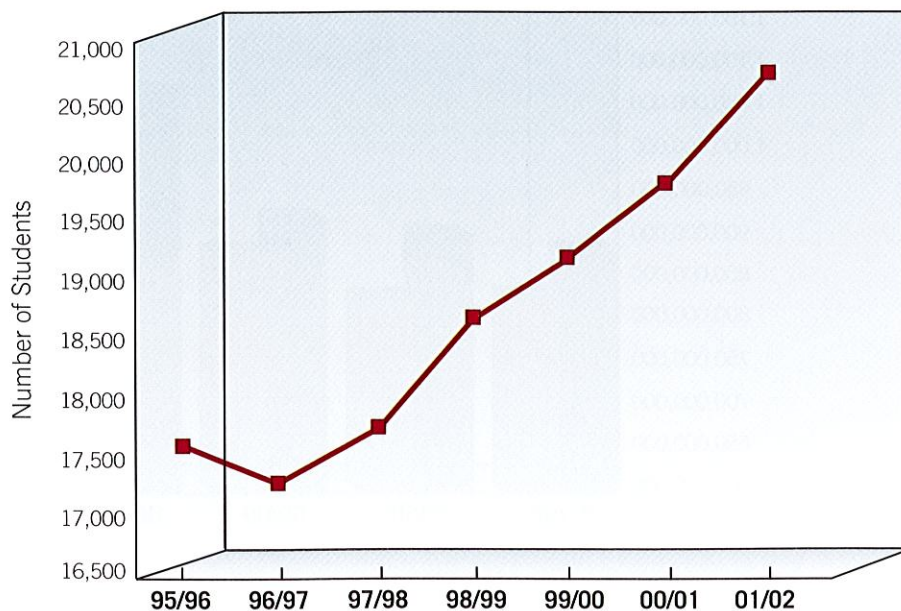


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May 30, 2003

President Shirley Strum Kenny  
State University of New York at Stony Brook  
Administration Building, Room 310  
Stony Brook, NY 11794-1701

Dear Dr. Kenny:

The accompanying financial statements prepared from the accounting records of the State University of New York at Stony Brook set forth the financial condition of the University at June 30, 2002 including the results of its operations for the fiscal year. Notes to the financial statements should be considered an integral part of the statements and the report as a whole. Prior year data are provided to allow comparisons with the previous reporting period.

The financial information included in this report incorporates the major operations of the University, including the separate entities of the State University of New York, the Research Foundation of the State University of New York, the Stony Brook Foundation, and the Faculty Student Association. It does not include the financial operations of the Clinical Practice Management Plan, which is separately reported to you. The annual report has been prepared in accordance with accounting principles recommended by the American Institute of Certified Public Accountants and the National Association of College and University Business Officers to the degree practical.

Sincerely,



Richard L. Mann  
Vice President for Administration

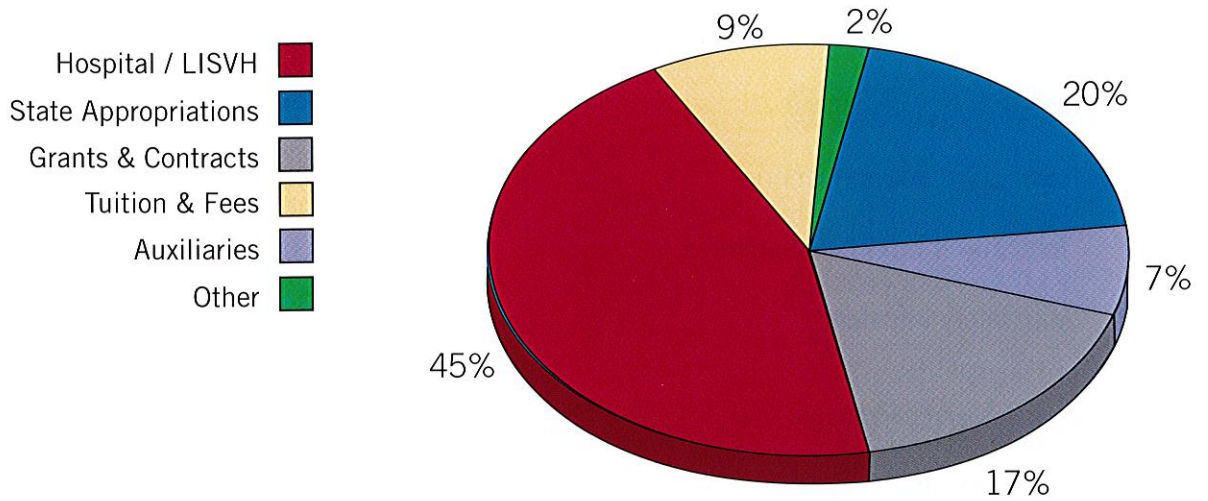


## FINANCIAL HIGHLIGHTS

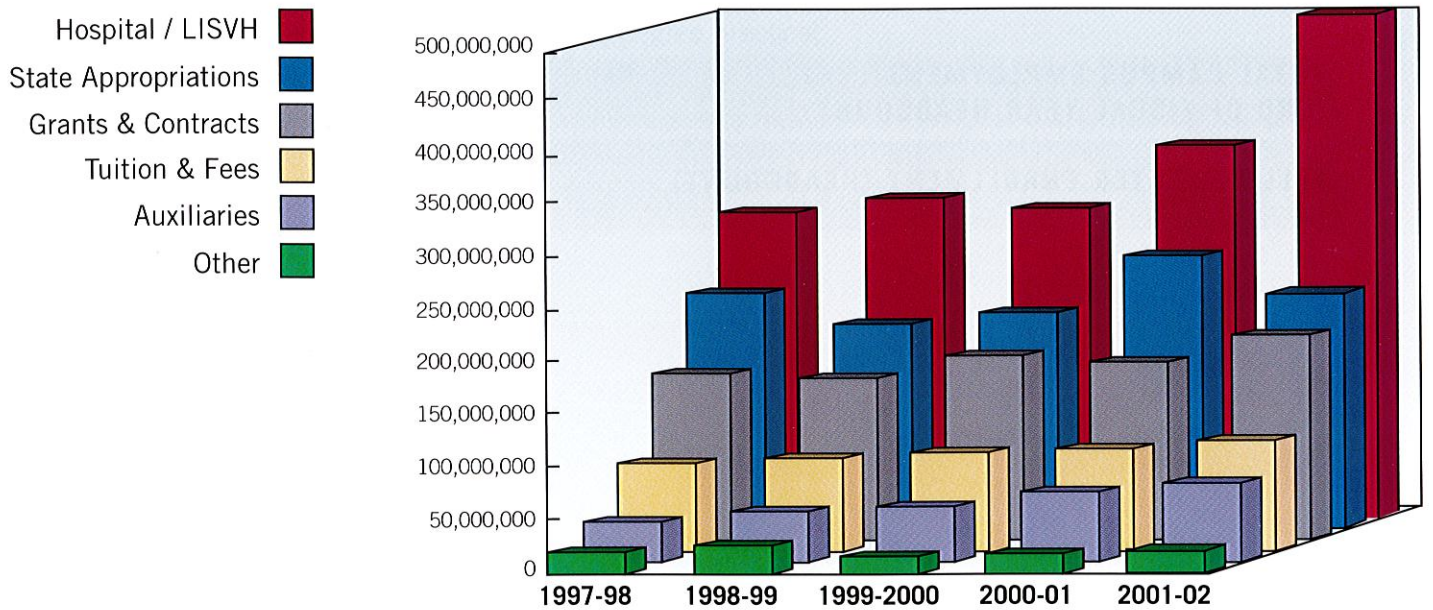
	2001/2002	2000/2001	% Change (+ or -)
<b>CURRENT FUNDS:</b>			
Total current fund revenues	\$1,112,404,823	\$975,962,677	13.98%
Total current fund expenditures	1,055,303,812	970,568,628	8.73%
Mandatory transfers	550,685,098	469,651,216	17.25%
<b>MAJOR SOURCES OF OPERATING REVENUES:</b>			
Student Tuition and Fees	99,741,669	92,404,823	7.94%
Auxiliary Income	76,987,034	67,175,325	14.61%
Hospital and Veterans Home Income	499,098,218	370,294,347	34.78%
State Appropriation (net)	223,478,675	259,389,417	-13.84%
Sponsored Grants and Contracts	188,165,504	163,518,942	15.07%
<b>TOTAL CAMPUS EMPLOYMENT (END OF FISCAL YEAR HEADCOUNT)</b>	12,536	12,096	3.64%
<b>FALL SEMESTER ENROLLMENT (HEADCOUNT)</b>	20,855	19,924	4.67%



2001-2002 REVENUES

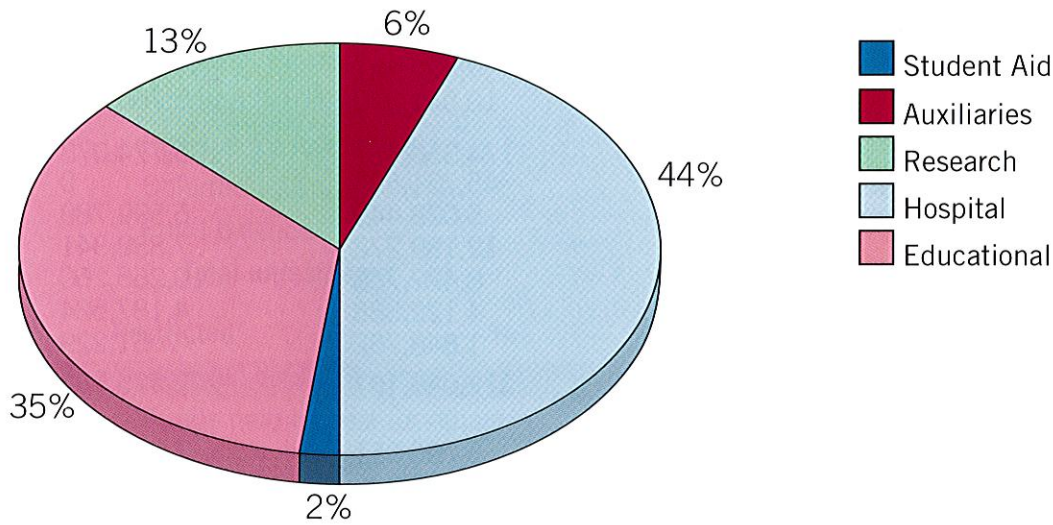


REVENUES IN ACTUAL DOLLARS

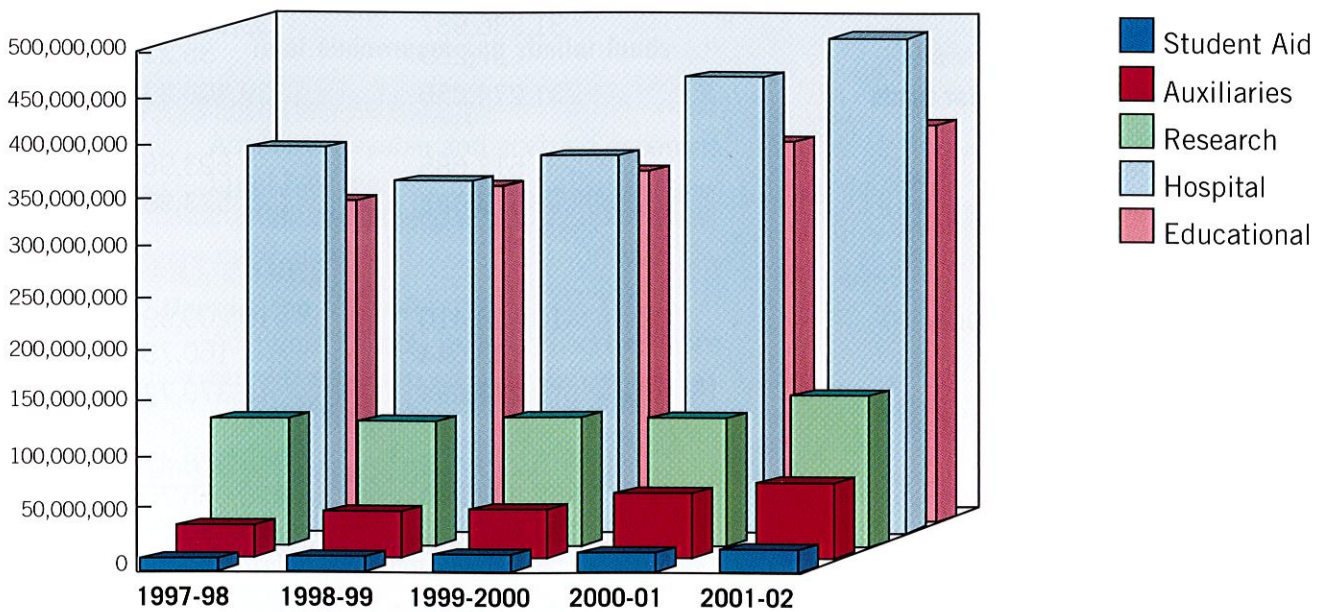




2001-2002 EXPENDITURES



EXPENDITURES IN ACTUAL DOLLARS



## FOR THE YEARS ENDING JUNE 30

2002

2001

**ASSETS:****CURRENT FUNDS****Unrestricted:**

Cash in Bank	\$31,945,747	\$50,450,337
Marketable securities, at market	443,122	807,460
State appropriation receivable	34,422,381	31,782,868
Student receivables	10,541,370	5,766,712
Hospital patient receivables (net of allowance for doubtful accounts)	124,350,367	105,774,073
Disproportionate Share Hospital Receivables	45,731,583	0
Long Island Veterans receivables	5,028,449	5,599,789
Other receivables	12,189,272	7,839,341
Inventories, at weighted average	8,422,756	10,266,260
Fixed Assets (net)	4,122,388	4,187,524
Other assets	1,848,762	51,229

**Total unrestricted****279,046,197****222,525,593****Restricted:**

Cash in Bank	5,296,951	7,373,762
Marketable Securities, at market	26,196,779	19,757,706
Other receivables	5,050,079	2,971,480
Other assets	30,832	6,245

**Total restricted****36,574,641****30,109,193****Total current funds****315,620,838****252,634,786****LOAN FUNDS:**

Funds available for expenditures	652,341	491,989
Loans receivable - students	7,711,729	7,745,866

**Total loan funds****8,364,070****8,237,855****ENDOWMENT AND SIMILAR FUNDS:**

Cash	0	138,086
Marketable Securities, at market	31,236,987	30,135,539
Accounts Receivable	37,269	35,211

**Total endowment and similar funds****31,274,256****30,308,836****LIFE ANNUITY FUNDS:**

Marketable Securities, at market	517,685	523,968
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**Total life annuity funds****517,685****523,968****PLANT FUNDS:****Unexpended:**

Funds available for expenditures	10,128,410	10,209,999
Other Assets	148,644	160,730

**Total unexpended****10,277,054****10,370,729****Investment in plant:**

Land	5,278,473	5,278,473
Buildings	852,342,234	810,065,701
Equipment	155,437,330	155,398,502
Library acquisition	132,552,945	127,533,748

**Total investment in plant****1,145,610,982****1,098,276,424****Total plant funds****1,155,888,036****1,108,647,153****TOTAL ALL FUNDS****1,511,664,885****1,400,352,598**



	FOR THE YEARS ENDING JUNE 30	
	2002	2001
<b>LIABILITIES AND FUND BALANCE:</b>		
<b>CURRENT FUNDS</b>		
<b>Unrestricted:</b>		
Unremitted collections of revenues	\$10,090,317	\$20,153,966
Accounts Payable and Notes Payable	41,150,454	29,550,949
Accrued liabilities	38,019,408	39,229,954
Reserve for inventories	8,111,879	9,866,089
Deferred revenue	19,324,651	14,966,447
Fund balance	162,349,488	108,758,188
<b>Total unrestricted</b>	<b>279,046,197</b>	<b>222,525,593</b>
<b>Restricted</b>		
Accrued liabilities	1,143,755	1,520,486
Funds held in trust for others	11,793,417	8,150,575
Reserve for Programs	383,894	1,487,518
Fund balance	23,253,575	18,950,614
<b>Total restricted</b>	<b>36,574,641</b>	<b>30,109,193</b>
<b>Total current funds</b>	<b>315,620,838</b>	<b>252,634,786</b>
<b>LOAN FUNDS:</b>		
Fund balance	8,364,070	8,237,855
<b>Total loan funds</b>	<b>8,364,070</b>	<b>8,237,855</b>
<b>ENDOWMENT AND SIMILAR FUNDS:</b>		
Accounts Payable and accrued expenses	500,855	121,844
Fund balance	30,773,401	30,186,992
<b>Total endowment and similar funds</b>	<b>31,274,256</b>	<b>30,308,836</b>
<b>LIFE ANNUITY FUNDS:</b>		
Accounts Payable and accrued expenses	265,044	301,763
Fund balance	252,641	222,205
<b>Total life annuity funds</b>	<b>517,685</b>	<b>523,968</b>
<b>PLANT FUNDS:</b>		
<b>Unexpended:</b>		
Accounts Payable and accrued expenses	3,243,795	3,300,000
Fund balance	7,033,259	7,070,729
<b>Total unexpended</b>	<b>10,277,054</b>	<b>10,370,729</b>
<b>INVESTMENT IN PLANT:</b>		
Fund Balance	1,145,610,982	1,098,276,424
<b>Total investment in plant</b>	<b>1,145,610,982</b>	<b>1,098,276,424</b>
<b>Total plant funds</b>	<b>1,155,888,036</b>	<b>1,108,647,153</b>
<b>TOTAL ALL FUNDS</b>	<b>\$1,511,664,885</b>	<b>\$1,400,352,598</b>

## STATEMENT OF CHANGES IN FUND BALANCES

FOR THE YEARS ENDING JUNE 30

	Current Funds		Loan	Endowment &	Life Annuity	Plant Funds	Investment	2002	2001
	Unrestricted	Restricted	Funds	Similar Fund	Funds	Unexpended	in plant	Total All Funds	Total All Funds
<b>REVENUES AND OTHER ADDITIONS:</b>									
Educational and general revenues	\$100,776,968	\$21,467,540		\$276,576		\$298,850		\$122,819,934	\$113,000,710
Auxiliary enterprise revenues	76,987,034							76,987,034	67,175,325
Gifts, grants and contracts	73,784,099	114,381,405		1,593,897		554,738		190,314,139	166,914,565
State Appropriations (net of mandatory transfers)	223,478,675		\$126,238					223,604,913	259,510,846
Investment Gain/(Loss)	727,496	1,703,388		(827,660)	\$37,143	1,812		1,642,179	3,398,768
Hospital	471,189,023							471,189,023	343,747,674
LI Veterans Home services	27,909,195							27,909,195	26,546,673
Federal government			80,815					80,815	75,821
Interest on loans receivables			157,117					157,117	167,674
Expended for plant facilities						1,326,144	\$65,792,591	67,118,735	81,068,604
<b>Total revenues and other additions</b>	<b>\$974,852,490</b>	<b>137,552,333</b>	<b>364,170</b>	<b>1,042,813</b>	<b>37,143</b>	<b>2,181,544</b>	<b>65,792,591</b>	<b>1,181,823,084</b>	<b>1,061,606,660</b>
<b>EXPENDITURES AND OTHER DEDUCTIONS:</b>									
Educational and general expenditures	\$828,980,486	134,864,916		409,032		251,390		964,505,824	894,136,475
Auxiliary enterprise expenditures	61,828,400				6,707			61,835,107	50,836,395
Indirect cost recovered	29,630,010							29,630,010	26,391,767
Loan cancellations, repayments, and write-offs			237,955					237,955	182,896
Expended for plant facilities									959,894
Depreciation of equipment						1,221,746	18,458,033	19,679,779	19,618,388
<b>Total expenditures</b>	<b>920,438,896</b>	<b>134,864,916</b>	<b>237,955</b>	<b>409,032</b>	<b>6,707</b>	<b>1,473,136</b>	<b>18,458,033</b>	<b>1,075,888,675</b>	<b>992,125,815</b>
<b>OTHER TRANSFERS AND ADDITIONS/DEDUCTIONS:</b>									
Transfers among funds	(822,294)	1,615,544		(47,372)		(745,878)			
<b>Total other transfers and other deductions</b>	<b>(822,294)</b>	<b>1,615,544</b>		<b>(47,372)</b>		<b>(745,878)</b>			
<b>Net increase (decrease) for the year</b>	<b>53,591,300</b>	<b>4,302,961</b>	<b>126,215</b>	<b>586,409</b>	<b>30,436</b>	<b>(37,470)</b>	<b>47,334,558</b>	<b>105,934,409</b>	<b>69,480,845</b>
Fund balance at the beginning of year	108,758,188	18,950,614	8,237,855	30,186,992	222,205	7,070,729	1,098,276,424	\$1,271,703,007	1,202,222,162
<b>FUND BALANCE AT END OF YEAR</b>	<b>\$162,349,488</b>	<b>\$23,253,575</b>	<b>\$8,364,070</b>	<b>\$30,773,401</b>	<b>\$252,641</b>	<b>\$7,033,259</b>	<b>\$1,145,610,982</b>	<b>\$1,377,637,416</b>	<b>\$1,271,703,007</b>



## STATEMENT OF CURRENT FUND REVENUES, EXPENDITURES AND OTHER CHANGES

FOR THE YEARS ENDING JUNE 30

	Unrestricted	Restricted	2002 Total		2001 Total	
<b>REVENUES:</b>						
<b>Educational and general</b>						
Student tuition and fees	\$99,741,669		\$99,741,669	9.0%	\$92,404,823	9.5%
Sales and services	745,615	\$3,690,807	4,436,422	0.4%	4,521,909	0.5%
Interest income	289,684	0	289,684	0.0%	542,291	0.0%
Student financial aid grants	0	17,776,733	17,776,733	1.6%	15,412,641	1.6%
	<b>100,776,968</b>	<b>21,467,540</b>	<b>122,244,508</b>	<b>11.0%</b>	<b>112,881,664</b>	<b>11.6%</b>
Investment Income	727,496	1,703,388	2,430,884	0.2%	2,702,982	0.2%
Auxiliary enterprises	76,987,034		76,987,034	6.9%	67,175,325	6.9%
State Appropriations (net of mandatory transfers)	223,478,675		223,478,675	20.1%	259,389,417	26.6%
Gifts, grants and contracts	73,784,099	114,381,405	188,165,504	16.9%	163,518,942	16.8%
Hospital	471,189,023		471,189,023	42.4%	343,747,674	35.2%
LI Veterans Home services	27,909,195		27,909,195	2.5%	26,546,673	2.7%
	<b>974,852,490</b>	<b>137,552,333</b>	<b>1,112,404,823</b>	<b>100.0%</b>	<b>975,962,677</b>	<b>100.0%</b>
<b>EXPENDITURES:</b>						
<b>Educational and general</b>						
Instruction and departmental research	149,327,990	12,603,250	161,931,240	15.3%	158,389,385	16.3%
Organized research	10,509,580		10,509,580	1.0%	9,607,873	1.0%
Sponsored research		92,345,041	92,345,041	8.8%	77,417,810	8.0%
Extension and public service	4,016,683	1,520,672	5,537,355	0.5%	5,942,473	0.6%
Organized activities	17,861,125	10,619,220	28,480,345	2.7%	28,877,082	3.0%
Hospital	474,877,916		474,877,916	45.0%	437,207,158	45.0%
Libraries	9,320,037		9,320,037	0.9%	9,239,202	1.0%
Student service	24,587,478	50,000	24,637,478	2.3%	23,678,253	2.4%
General administration	52,989,058	130,131	53,119,189	5.0%	47,794,716	4.9%
General institutional services	15,774,047		15,774,047	1.5%	15,087,951	1.6%
Operation and maintenance of plant	52,228,216	1,336,013	53,564,229	5.1%	53,982,034	5.6%
Student aid	1,547,295	16,260,589	17,807,884	1.7%	14,972,317	1.5%
State University Tuition Reimbursable Accounts	15,941,061		15,941,061	1.5%	11,151,130	1.1%
	<b>828,980,486</b>	<b>134,864,916</b>	<b>963,845,402</b>	<b>91.3%</b>	<b>893,347,384</b>	<b>92.0%</b>
Auxiliary enterprises	61,828,400		61,828,400	5.9%	50,829,477	5.2%
Indirect costs recovered	29,630,010		29,630,010	2.8%	26,391,767	2.8%
	<b>920,438,896</b>	<b>134,864,916</b>	<b>1,055,303,812</b>	<b>100.0%</b>	<b>\$970,568,628</b>	<b>100.0%</b>
<b>OTHER TRANSFERS AND ADDITIONS/DEDUCTIONS:</b>						
Transfers among funds	(822,294)	1,615,544	793,250		\$2,322,684	
	<b>(822,294)</b>	<b>1,615,544</b>	<b>793,250</b>		<b>\$2,322,684</b>	
<b>NET INCREASE (DECREASE) IN FUND BALANCES</b>	<b>\$53,591,300</b>	<b>\$4,302,961</b>	<b>\$57,894,261</b>		<b>\$7,716,733</b>	

## 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Fund Accounting

In order to ensure observance of limitations and restrictions placed on the use of the resources available to the institution, the accounts of the State University of New York at Stony Brook are maintained in accordance with the principles of "fund accounting." This is the procedure by which resources for various purposes are classified for accounting and reporting into funds that are in accordance with activities or objectives specified. Separate accounts are maintained for each fund; however, in the accompanying financial statements, funds that have similar characteristics have been combined into fund groups. Accordingly, all financial transactions have been recorded and classified by fund group. The fund groups used by the State University of New York at Stony Brook are:

- Current Fund
- General Fund
- Income Fund Reimbursable Fund
- Research Foundation Fund
- Stony Brook Foundation Fund
- Faculty Student Association Fund
- Loan Fund
- Endowment Fund
- Plant Fund

The following is a description of the functions of these fund groups:

#### Current Fund

The current funds group includes those economic resources of the institution which are expendable for any purpose in performing the primary objectives of the institution (i.e., instruction, research, academic related services, student affairs, institutional support services, maintenance and operations, auxiliary enterprises, and hospital) and which have not been designated by the governing bodies for other purposes.

The current funds group is divided into unrestricted and restricted current funds. Restricted current funds consist of those funds expendable for operating purposes but restricted by donors or other outside agencies as to the specific purpose for which they may be expended. Restricted current funds are reported as revenues and expenditures only when expended for current operating purposes; therefore, unexpended grant and contract balances are not reflected.

Included as part of the unrestricted current funds are all General fund activity (State purpose, Hospital, and LISVH), the unrestricted activities of the Income Fund Reimbursable Fund, Faculty Student Association, and the Stony Brook Foundation. Included within the restricted current funds is all Research Foundation funds and the restricted activities of the Income Fund Reimbursable Fund, Faculty Student Association, and the Stony Brook Foundation. Also, in accordance with guidelines established by the National Association of Colleges and University Business Officers, Pell Grants, Supplemental Educational Opportunity Grants and Federal Work Study are reported as current restricted funds. The revenues are included as federal grants, and the expenditures are classified as student aid.



Grants made by the New York State Tuition Assistance Program (TAP) are not reported in the Restricted Current Fund Statement because of the substantial amount of TAP dollars that flow back into tuition revenues. There were \$13,562,260 of TAP dollars distributed to Stony Brook in fiscal year 2001/02, and \$12,607,629 for fiscal year 2000/01.

### **General Fund**

The General Funds group includes state appropriations approved by the legislature in the state operations budget, tuition and related fees, Hospital, and Long Island State Veterans Home operating funds.

### **Income Fund Reimbursable (IFR)**

The Income Fund Reimbursable Fund is a group of accounts whose activities support the campus' mission and operations. These accounts have clear and defined income/expenditure relationships. A unique aspect of these accounts is their ability to carry forward cash balances from one fiscal year to another.

### **Research Foundation Fund**

The Research Foundation is a separate not-for-profit educational corporation and non- governmental legal entity, which operates as the fiscal administrator for the majority of the University's sponsored programs reported in the restricted current funds. Based on the unique relationship with the Research Foundation, a Balance Sheet and Statement of Changes in Fund Balance is not reported since the University does not have a legal claim to the Research Foundation's net assets. Instead, the Statement of Revenues and Expenditures has been reported for the programs including research, training, and public service activities of the state-operated campuses, which are supported by sponsored funds other than State of New York appropriations.

### **Plant Fund**

The plant funds group consists of funds relating to investment in the University's physical properties, and unexpended monies to be used for the acquisition or construction of physical properties for the University.

Within each fund group, fund balances restricted by outside sources are so indicated and are distinguished from unrestricted funds allocated to specific purposes by action of the governing board. The governing bodies include the New York State Legislature, the New York State Division of the Budget, the Dormitory Authority, the SUNY Construction Fund, the State University of New York Board of Trustees and the State University of New York at Stony Brook Council.

### **Stony Brook Foundation**

The Stony Brook Foundation, Inc. ( the “Foundation”) is a non-profit, “no member” corporation chartered by the Education Department of the State of New York. The purposes of the Foundation are to develop, administer and manage all transactions associated with the campus’ fund raising activities which include gifts, grants, donations, scholarships and fellowships.

### **Faculty Student Association**

The Faculty Student Association is a not-for-profit corporation, which has a contractual relationship with SUNY to provide various auxiliary services to the campus. Examples of these include food service contracts, administration of the campus bookstore, management of self-operating campus vending and laundry machines, etc.

### **Loan Fund**

The loan funds group consists of monies for student loans provided by Perkins Loan, Nursing Loan, and Health Professions Medical and Dental Loan Programs. These monies were administered by the University and made available to qualified students.

## **2. BASIS OF ACCOUNTING**

### **Accrual Basis**

The State University of New York’s budgetary period consists of a fifteen-month cycle commencing July 1, 2001 and ending September 30, 2002. A modified accrual basis of accounting was employed in the preparation of the financial statements. Funds committed at June 30, 2002 and expended by August 31, 2002 were recorded as accrued liabilities for the General Fund and Income Fund Reimbursable Fund. This represented a change in prior years’ accounting method where funds were accrued based on commitments through the budgetary term ending September 30. This change in accounting method became effective in the fiscal year 1999/2000 and, for comparative purposes, a restatement was applied to the 98/99 financial statements.

The Faculty Student Association and Stony Brook Foundation audited statements were prepared using the full accrual method of accounting. The Research Foundation Fund and Plant Funds statements do not reflect accrued expenditures.

### **Accounts Receivable**

The Student Receivable and Patient Receivable balances are stated net of the allowance for doubtful accounts. For the fiscal years 2001/02 and 2000/01, the allowances reserved for Student Receivables are \$3,568,298 and \$3,428,549, respectively. The allowances reserved for Patient Receivable doubtful account balances are \$256,002,946 and \$237,098,454, respectively for fiscal years 2001/02 and 2000/01.

Delinquent accounts are reported to the State Attorney General’s Office for collection. The amount reported to the Attorney General included in Student Receivables is \$3,813,729 at fiscal year 2001/02 and \$3,843,370 for fiscal year 2000/01. The Patient Receivables reported to the Attorney General represent \$158,864,902 at fiscal year 2001/02, and \$139,667,231 for fiscal year 2000/01.



### Fringe Benefits

Fringe benefits are not appropriated nor directly charged to the institution on State-funded positions, however, for report purposes, fringe benefits were imputed on salaries and wages based on the mandated New York State fringe benefit rate. The imputed fringe benefit rates for the 2001/02 and 2000/01 fiscal years were 31.16% and 30.16%, respectively.

### Revenues

All State revenues from SUNY-established tuition and fees, hospital patient services and dormitory rentals are transferred to the State University, Hospital and Dormitory Income Funds to be applied first to the retirement of bond indebtedness and then to support operating budgets on a SUNY-wide basis. This revenue is reported as Unrestricted Current Funds. For reporting purposes, the entire amount of such revenues was netted against state appropriations provided to support related operations. Approved fees for support of specific programs and activities within the Income Fund Reimbursable Fund are transferred to the State University Income Fund as custodian.

## 3. INVENTORIES

Inventories are valued at the lower of cost or market as follows:

At Weighted Average	
Central Storeroom-Hospital	\$ 6,529,592
Central Storeroom-Main Campus	1,582,287
At Last-In, First Out:	
Faculty Student Association	310,877
<b>Total Inventories</b>	<b>\$ 8,422,756</b>

No inventories other than those noted above are reflected.

## 4. PLANT FUND

Customarily, this fund would include a sub-fund, Retirement of Indebtedness. The debt retirement for the Stony Brook campus is included in the State University of New York financial structure. Consequently, bonding interest costs, etc. associated with the funding of the investment in plant, are not shown.

## Investment in Plant

This sub-fund reflects capital acquisitions from all major sources of funds. The following schedule outlines the extent of inclusion, as completed data were not available.

SUNY Capital Construction Fund	1957/1958 to present
SUNY Dormitory Authority	1957/1958 to present
State Purpose Appropriations	1974/1975 to present
IFR Fund	1974/1975 to present
Research Fund	1963/1964 to present
Stony Brook Foundation	1979/1980 to present
Faculty Student Association	1979/1980 to present

Equipment is reflected net of depreciation, which was computed by the straight-line method using an estimated 15-year life for all sources other than Stony Brook Foundation and Faculty Student Association, which uses a 5 year depreciable life. No other fixed assets (i.e., buildings) were depreciated.

The asset value of library acquisitions was developed based on the number of volumes on record and estimated replacement cost per volume, as provided by Library personnel.

## 5. FISCAL YEARS

The financial statements for all entities represent a twelve-month period ending June 30, 2002. The Loan Fund activity reported on the appropriate Balance Sheet and Statement of Changes in Fund Balance is compiled from the data recorded on the Fiscal Operations Report filed annually with the Department of Education for a fiscal period ending June 30, 2002. The Stony Brook Foundation and the Faculty Student Association's financial data was based on their certified audits by Deloitte & Touche, LLP for the fiscal year ending June 30, 2002.

## 6. NOTE RECEIVABLE

On July 1, 2001, the FSA through LISVH Services loaned \$2,000,000 to UHSB for food service renovations and projects to be completed at UHSB. The proceeds from the note were transferred at the request of UHSB into a FSA bank account. Disbursements from this account must be approved by UHSB. At June 30, 2002, The FSA held \$408,107 of remaining proceeds from the note, which is included in funds held in trust for others in the accompanying financial statements.

The note is to be repaid by UHSB to the FSA over a five-year period in equal principal installments of \$400,000 per annum plus interest. The interest rate shall be determined on an annual basis based on the remaining principle balance and current prevailing interest rates, as defined by the agreement. For the year ended June 30, 2002, such rate was approximately 5%. At June 30, 2002, the FSA has accrued interest of \$104,376, which is included in prepaid expenses and other current assets. On July 1, 2002, the first installment, including interest was paid.



FOR THE YEARS ENDING JUNE 30  
2002 2001**ASSETS:**

Cash	\$10,209,291	\$19,701,942
Hospital patient receivables (1)	124,350,367	105,774,073
Disproportionate Share Hospital Receivable	45,731,583	0
Long Island Veteran Home Receivable	5,028,449	5,599,789
State Appropriation receivable	34,422,381	31,782,868
Student receivables (1)	10,541,370	5,766,712
Other receivables	448,556	1,399,806
Inventories-supplies (2)	8,111,879	9,866,089

**TOTAL ASSETS****\$238,843,876****\$179,891,279****LIABILITIES AND FUND BALANCE:**

Accounts payable	35,634,503	23,964,252
Accrued liabilities	34,422,381	31,782,868
Reserve for State-owned inventories	8,111,879	9,866,089
Unremitted collections of revenues	10,090,317	20,153,966
Deferred Revenue	14,866,572	11,649,922

**Total Liabilities****103,125,652****97,417,097****Fund Balance****135,718,224****82,474,182****TOTAL LIABILITIES AND FUND BALANCE****\$238,843,876****\$179,891,279**

(1) Net of Allowance for Doubtful Accounts of \$259,571,244 in 2002 and \$240,527,003 in 2001

(2) Inventory includes hospital supplies.

GENERAL FUND  
STATEMENT OF CHANGES IN FUND BALANCE

## FOR THE YEARS ENDING JUNE 30

	2002	%	2001	%
<b>REVENUE AND OTHER ADDITIONS:</b>				
Tuition and fees	\$67,496,168	4.9%	\$66,822,788	5.5%
Hospital patient services	472,418,176	34.2%	349,338,931	29.0%
Long Island Veterans Home	27,909,195	2.0%	26,546,673	2.2%
Dormitory revenues	36,621,316	2.7%	31,875,215	2.7%
State appropriations-direct	645,981,876	46.8%	607,992,330	50.4%
State appropriations-fringe benefit	128,181,897	9.3%	121,048,303	10.0%
Auxiliary enterprises	1,888,865	0.1%	2,788,978	0.2%
<b>Total revenues and other additions</b>	<b>1,380,497,493</b>	<b>100.0%</b>	<b>1,206,413,218</b>	<b>100.0%</b>
<b>EXPENDITURES AND OTHER DEDUCTIONS:</b>				
Instruction and departmental research	145,699,180	18.8%	141,737,131	19.4%
Organized research	9,433,462	1.2%	8,789,464	1.2%
Extension and public service	1,738,102	0.2%	3,361,450	0.5%
Organized activities	9,682,072	1.2%	9,914,871	1.4%
Libraries	9,723,152	1.3%	10,246,545	1.4%
Student services	15,782,528	2.0%	14,718,435	2.0%
General administration	17,522,419	2.3%	16,962,164	2.3%
General institutional services	16,278,795	2.1%	15,324,677	2.1%
Operation and maintenance	48,860,063	6.3%	48,017,393	6.5%
Auxiliary enterprises	23,119,147	3.0%	20,314,019	2.8%
Hospital	477,182,138	61.4%	441,039,501	60.3%
Student aid	1,547,295	0.2%	974,346	0.1%
<b>Total expenditures</b>	<b>776,568,353</b>	<b>100%</b>	<b>731,399,996</b>	<b>100.0%</b>
<b>MANDATORY TRANSFERS FOR:</b>				
Retirement of indebtedness (to SUIF and DIFR)	550,685,098		469,651,216	
<b>Total expenditures &amp; other deductions</b>	<b>1,327,253,451</b>		<b>1,201,051,212</b>	
<b>NET INCREASE (DECREASE) IN FUND BALANCE</b>	<b>53,244,042</b>		<b>5,362,006</b>	
Fund balance at beginning of year	82,474,182		77,112,176	
<b>FUND BALANCE AT END OF YEAR</b>	<b>\$135,718,224</b>		<b>\$82,474,182</b>	



## FOR THE YEARS ENDING JUNE 30

	2002 EXPENDITURES	%	2001 EXPENDITURES	%
<b>OBJECT:</b>				
Personal services	\$411,410,027	53.0%	\$401,278,671	54.9%
Fringe benefits	128,181,897	16.5%	121,048,303	16.6%
Supplies and materials	81,949,701	10.6%	72,442,197	9.9%
Travel	1,006,965	0.1%	1,004,540	0.1%
Telephone and telegraph	3,636,727	0.5%	3,424,207	0.5%
Utilities	33,737,345	4.3%	39,169,267	5.4%
Library acquisitions	4,534,632	0.6%	4,677,402	0.6%
Equipment	6,979,233	0.9%	8,764,581	1.2%
Contractual services	96,298,245	12.4%	72,279,973	9.8%
Students and Honorariums	6,429,001	0.8%	4,951,492	0.7%
<b>Total state purpose expenditures</b>	<b>774,163,773</b>	<b>99.7%</b>	<b>729,040,633</b>	<b>99.7%</b>
Transfer of student activity fees to student governments	2,404,580	0.3%	2,359,363	0.3%
<b>TOTAL</b>	<b>\$776,568,353</b>	<b>100.0%</b>	<b>\$731,399,996</b>	<b>100.0%</b>

INCOME FUND REIMBURSABLE  
BALANCE SHEET AND STATEMENT OF CHANGES IN FUND BALANCEFOR THE YEARS ENDING JUNE 30  
2002 2001**BALANCE SHEET:  
ASSETS**

Cash	\$14,802,613	\$22,095,311
Accounts Receivable	10,095,794	5,318,887
<b>Total Assets</b>	<b>\$24,898,407</b>	<b>\$27,414,198</b>

**LIABILITIES AND FUND BALANCE:**

Reserve for Stabilization + Sutra	383,894	1,487,518
Deferred Revenue-Summer	3,619,750	2,312,524
Accrued liabilities	3,597,027	7,447,086
Fund Balance	17,297,736	16,167,070
<b>Total Liabilities and Fund Balance</b>	<b>\$24,898,407</b>	<b>\$27,414,198</b>

**STATEMENT OF CHANGES IN FUND BALANCES:  
REVENUE AND OTHER ADDITIONS**

Tuition and fees	32,487,271	25,720,842
Auxiliary Service Revenues	282,304	350,065
Gifts, Grants and Contracts	24,256,595	19,093,376
Sales and Services	13,193,126	15,078,915
Patient Services	3,025,998	1,981,885
Assessment Revenue	2,578,636	2,376,497
<b>Total revenues and other additions</b>	<b>\$75,823,930</b>	<b>\$64,601,580</b>

**EXPENDITURES AND OTHER DEDUCTIONS:**

Instruction and departmental research	16,302,703	12,202,401
Organized research	1,307,855	990,098
Extension and public service	2,556,405	2,159,725
Organized activities	6,157,112	5,360,305
Libraries	494,296	436,122
Student services	10,320,738	10,841,650
Operation and maintenance	6,073,284	6,753,601
General administration	2,612,365	2,971,585
General institutional services	5,154,361	5,166,260
Auxiliary enterprises	5,682,291	2,871,011
Sutra	16,080,925	11,261,523
Hospital	1,950,929	3,753,530
<b>Total expenditures</b>	<b>74,693,264</b>	<b>64,767,811</b>

<b>NET INCREASE (DECREASE) IN FUND BALANCE</b>	<b>1,130,666</b>	<b>(166,231)</b>
Fund balance at beginning of year	16,167,070	16,333,301
<b>FUND BALANCE AT END OF YEAR</b>	<b>\$17,297,736</b>	<b>\$16,167,070</b>



## FOR THE YEARS ENDING JUNE 30

2002 EXPENDITURES	%	2001 EXPENDITURES	%
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**OBJECT:**

Personal services	\$29,319,230	39.25%	\$21,549,985	33.27%
Fringe benefits	6,449,091	8.63%	5,492,638	8.48%
Supplies and materials	11,970,793	16.03%	14,161,337	21.86%
Travel	1,460,989	1.96%	979,649	1.51%
Contractual services	15,509,604	20.76%	12,986,947	20.05%
Library	3,862,404	5.17%	3,123,847	4.82%
Equipment	3,542,517	4.74%	4,096,910	6.33%
Administrative Overhead	2,578,636	3.46%	2,376,498	3.68%

**TOTAL****\$74,693,264****100.0%****\$64,767,811****100.00%**

**RESEARCH FOUNDATION FUND  
STATEMENT OF REVENUE AND EXPENDITURES**
**FOR THE YEARS ENDING JUNE 30****2002****2001****REVENUE AND OTHER ADDITIONS:**

Gifts, Grants and Contracts (via Research foundation)	\$165,836,251	\$145,121,577
<b>Total revenues and other additions</b>	<b>165,836,251</b>	<b>145,121,577</b>

**EXPENDITURES AND OTHER DEDUCTIONS:**

Instruction and departmental research	12,603,250	14,746,250
Sponsored research	92,345,041	77,417,810
General administration	31,257,950	26,565,750
Indirect costs recovered	29,630,010	26,391,767
<b>Total expenditures</b>	<b>165,836,251</b>	<b>145,121,577</b>

<b>NET INCREASE (DECREASE) IN FUND BALANCE</b>	<b>\$0</b>	<b>\$0</b>
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Fund balance at beginning of year	0	0
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<b>FUND BALANCE AT END OF YEAR</b>	<b>\$0</b>	<b>\$0</b>
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## FOR THE YEARS ENDING JUNE 30

	2002		2001	
	EXPENDITURES	%	EXPENDITURES	%
<b>SOURCES:</b>				
Federal government	\$104,157,777	62.8%	\$93,610,476	64.5%
Voluntary health organizations	3,441,487	2.1%	1,977,711	1.4%
University and other non-profit organizations	5,897,892	3.6%	6,340,518	4.4%
Commercial	7,676,190	4.6%	5,306,770	3.7%
Philanthropic organizations	3,188,191	1.9%	2,299,217	1.6%
IDC Recovery	31,257,950	18.8%	26,565,750	18.3%
State and local government	7,064,844	4.3%	6,429,240	4.3%
Other	3,151,920	1.9%	2,591,895	1.8%
<b>TOTAL</b>	<b>\$165,836,251</b>	<b>100.0%</b>	<b>\$145,121,577</b>	<b>100.0%</b>

RESEARCH FOUNDATION FUND  
EXPENDITURES BY OBJECT OF EXPENSE

## FOR THE YEARS ENDING JUNE 30

OBJECT:	2002		2001	
	EXPENDITURES	%	EXPENDITURES	%
<b>Direct costs:</b>				
Personal services and fringe benefits	\$62,204,560	37.5%	\$55,057,413	37.9%
Consultants	0	0.0%	1,694,116	1.2%
Fellowships and tuition	5,047,649	3.0%	4,989,239	3.4%
Equipment	7,384,471	4.5%	6,589,715	4.5%
Supplies and materials	11,189,690	6.7%	9,607,845	6.6%
Travel	2,798,992	1.7%	2,957,408	2.0%
Alterations and renovations	302,659	0.2%	224,926	0.2%
Printing and publishing	432,417	0.3%	244,434	0.2%
Subcontracts	9,264,588	5.6%	7,003,035	4.8%
General administration	31,257,950	18.8%	26,565,750	18.3%
Patient care	225,444	0.1%	166,571	0.1%
General Services	2,970,431	1.8%	1,005,524	0.8%
Miscellaneous	3,127,390	1.9%	2,623,834	1.8%
<b>Total direct costs</b>	<b>136,206,241</b>	<b>82.1%</b>	<b>118,729,810</b>	<b>81.8%</b>
<b>Indirect costs</b>	<b>29,630,010</b>	<b>17.9%</b>	<b>26,391,767</b>	<b>18.2%</b>
<b>TOTAL</b>	<b>\$165,836,251</b>	<b>100.0%</b>	<b>\$145,121,577</b>	<b>100.0%</b>



## FOR THE YEARS ENDING JUNE 30

2002

2001

**BALANCE SHEET:  
ASSETS****Unexpended Plant Fund:**

Funds available for expenditure

\$3,194,196

\$3,078,277

**Total unexpended plant fund****\$3,194,196****\$3,078,277****Investment in Plant:**

Land

5,278,473

5,278,473

Building

852,342,234

810,065,701

Equipment

155,437,330

155,398,502

Library acquisitions

132,552,945

127,533,748

**Total investment in plant****1,145,610,982****1,098,276,424****TOTAL ASSETS****\$1,148,805,178****\$1,101,354,701****LIABILITIES AND FUND BALANCE:****Unexpended Plant Fund:**

Fund balance

\$3,194,196

\$3,078,277

**Total unexpended plant fund****\$3,194,196****\$3,078,277****Investment in Plant:**

Net investment in plant

1,145,610,982

1,098,276,424

**Total investment in plant****1,145,610,982****1,098,276,424****TOTAL LIABILITIES AND FUND BALANCE****\$1,148,805,178****\$1,101,354,701****STATEMENT OF CHANGES IN FUND BALANCE:**

## FISCAL YEAR ENDED JUNE 30, 2002

UNEXPENDED  
PLANT FUNDINVESTMENT  
IN PLANT**REVENUES AND OTHER ADDITIONS:**

Expended for plant facilities

593,648

65,792,591

**Total revenues and other additions****\$593,648****\$65,792,591****EXPENDITURES AND OTHER DEDUCTIONS:**

Expended for plant facilities

477,729

Depreciation of equipment

18,458,033

**Total expenditures and other deductions:****477,729****18,458,033****NET INCREASE (DECREASE) IN FUND BALANCE****115,919****47,334,558**

Fund balance at beginning of year

3,078,277

1,098,276,424

**FUND BALANCE AT END OF YEAR****\$3,194,196****\$1,145,610,982**

## FOR THE YEARS ENDING JUNE 30

	2002					Total funds	2001 Total funds
	Operating Funds		Endowment funds	Plant funds	Life Annuity funds		
	Unrestricted	Restricted					
<b>ASSETS:</b>							
Cash		\$2,747,425		\$382		\$2,747,807	\$6,501,856
Accounts receivable	459,576	4,524,886	37,269		4,323	5,026,054	3,445,985
Marketable securities (Unrealized Gain/Loss)	443,122	26,196,779	31,236,987		513,363	58,390,251	51,224,673
Mortgages receivable		28,142				28,142	28,624
Plant assets				6,933,832		6,933,832	6,390,615
Due from other funds		497,050				497,050	
Other assets	40,598	30,832		148,644		220,074	172,080
<b>TOTAL ASSETS</b>	<b>\$943,296</b>	<b>\$34,025,114</b>	<b>\$31,274,256</b>	<b>\$7,082,858</b>	<b>\$517,686</b>	<b>\$73,843,210</b>	<b>\$67,763,833</b>
<b>LIABILITIES:</b>							
Accounts payable and accrued expenses	870,346	1,143,754	108,136	3,243,795	265,045	5,631,076	6,192,995
Due to Restricted Funds	104,332		392,719			497,051	
Funds held in trust for others		9,627,785				9,627,785	6,599,060
<b>Total liabilities</b>	<b>974,678</b>	<b>10,771,539</b>	<b>500,855</b>	<b>3,243,795</b>	<b>265,045</b>	<b>15,755,912</b>	<b>12,792,055</b>
<b>Fund Balances</b>	<b>(31,382)</b>	<b>23,253,575</b>	<b>30,773,401</b>	<b>3,839,063</b>	<b>252,641</b>	<b>58,087,298</b>	<b>54,971,778</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$943,296</b>	<b>\$34,025,114</b>	<b>\$31,274,256</b>	<b>\$7,082,858</b>	<b>\$517,686</b>	<b>\$73,843,210</b>	<b>\$67,763,833</b>



STONY BROOK FOUNDATION, INC  
STATEMENT OF CHANGES IN FUND BALANCE

	FOR THE YEARS ENDING JUNE 30						2001 Total funds
	2002		Endowment funds	Plant funds	Life Annuity funds	Total funds	
	Operating Funds Unrestricted	Operating Funds Restricted					
<b>REVENUES AND OTHER ADDITIONS:</b>							
Gifts, grants and contracts	\$586,919	\$9,433,114	\$1,593,897	\$554,738		\$12,168,668	\$12,075,324
Sales and services	935,124	3,690,807	276,576	298,850		5,201,357	2,912,876
Investment income	727,496	1,703,388	(827,660)	1,812	\$37,143	1,642,179	3,398,633
Expended for plant facilities				1,210,225		1,210,225	3,195,253
<b>Total revenues and other additions</b>	<b>2,249,539</b>	<b>14,827,309</b>	<b>1,042,813</b>	<b>2,065,625</b>	<b>37,143</b>	<b>20,222,429</b>	<b>21,582,086</b>
<b>EXPENSES AND OTHER DEDUCTIONS:</b>							
Extension and public service		1,520,672	36,620		1,108	1,558,400	694,701
Academic support services	3,078,142	10,619,220	372,412	251,390	5,599	14,326,763	14,935,177
Depreciation				1,221,746		1,221,746	1,159,931
<b>Total expenses and other deductions</b>	<b>3,078,142</b>	<b>12,139,892</b>	<b>409,032</b>	<b>1,473,136</b>	<b>6,707</b>	<b>17,106,909</b>	<b>16,789,809</b>
<b>Excess of revenues over expenses</b>	<b>(828,603)</b>	<b>2,687,417</b>	<b>633,781</b>	<b>592,489</b>	<b>30,436</b>	<b>3,115,520</b>	<b>4,792,277</b>
Interfund transfers	(822,294)	1,615,544	(47,372)	(745,878)			0
Fund balance at beginning of year	1,619,515	18,950,614	30,186,992	3,992,452	222,205	54,971,778	50,179,501
Adjustment to beginning Fund balance							
<b>FUND BALANCE AT END OF YEAR</b>	<b>(\$31,382)</b>	<b>\$23,253,575</b>	<b>\$30,773,401</b>	<b>\$3,839,063</b>	<b>\$252,641</b>	<b>\$58,087,298</b>	<b>\$54,971,778</b>

FOR THE YEARS ENDING JUNE 30  
2002 2001**ASSETS:****Current Assets**

Cash and cash equivalents	\$5,230,242	\$6,543,655
Cash for replacement of state-owned equipment	457,132	421,244
Receivables-net	785,347	656,073 <sup>1</sup>
Investments	3,795,995	3,439,284
Inventories	310,877	400,171
Note receivable	400,000	
Prepaid expenses and current assets	208,164	42,783

**Total Current Assets****11,187,757 11,503,210**

Note Receivable - Net of current portion

1,600,000 <sup>2</sup>

Fixed Assets-Net

4,122,388 4,187,524

**TOTAL ASSETS****\$16,910,145 \$15,690,734****LIABILITIES AND NET ASSETS:****Current:**

Accounts payable and accrued expenses	1,967,046	1,952,349 <sup>1</sup>
Funds held for others	2,165,632	1,551,515
Deferred revenue	838,329	1,004,001
Due to LISVH	2,574,227	2,685,447

**Total Current Liabilities****7,545,234 7,193,312****Net Assets:**

Undesignated	5,242,523	4,379,162
Plant	4,122,388	4,118,260

**Net Assets****9,364,911 8,497,422****TOTAL LIABILITIES AND NET ASSETS****\$16,910,145 \$15,690,734**<sup>1</sup> Reclassifications of prior year balances were made to conform to the current year presentation.<sup>2</sup> Refer to footnote (6) in the Notes to the Financial Statements.



## FOR THE YEARS ENDING JUNE 30

	2002		2001	
	Revenues	Expenditures	Net Profit (Loss)	Net Profit (Loss)
<b>REVENUES AND OTHER ADDITIONS:</b>				
Vending Services	\$809,619	\$636,719	\$172,900	\$178,035
Dining Services	26,407,942	24,822,611	1,585,331	1,264,039
Management Services	600,478	363	600,115	420,937
Retail Services	8,696,124	8,567,574	128,550	105,709
Other Services	324,889	222,834	102,055	100,754
	<b>36,839,052</b>	<b>34,250,101</b>		
<b>Net income from auxiliary enterprises</b>			<b>2,588,951</b>	<b>2,069,474</b>
Investment Income			289,684	542,291
<b>Total revenues and other additions</b>			<b>2,878,635</b>	<b>2,611,765</b>
<b>EXPENDITURES AND OTHER DEDUCTIONS:</b>				
General and administrative			1,611,146	1,351,559
University Support			400,000	400,000
<b>Total expenditures and other deductions</b>			<b>2,011,146</b>	<b>1,751,559</b>
<b>Net increase in net assets</b>			<b>867,489</b>	<b>860,206</b>
Net assets at beginning of year			8,497,422	7,637,216
<b>NET ASSETS AT END OF YEAR</b>			<b>\$9,364,911</b>	<b>\$8,497,422</b>

SPECIAL PROGRAM FUNDS  
STATEMENT OF CHANGES IN FUND BALANCE

## FOR THE YEARS ENDING JUNE 30

	College Work Study Program	Supplemental Educational Opportunity Grants	Pell Grants	2002 Total	2001 Total
<b>REVENUE AND OTHER ADDITIONS:</b>					
Federal	\$1,183,230	\$944,371	\$15,316,218	\$17,443,819	\$15,088,948
State	332,914			332,914	323,693
<b>Total Revenues</b>	<b>1,516,144</b>	<b>944,371</b>	<b>15,316,218</b>	<b>17,776,733</b>	<b>15,412,641</b>
<b>EXPENDITURES AND OTHER DEDUCTIONS:</b>					
Student Salaries	1,336,013			1,336,013	1,294,772
Job Locator and Development Program	50,000			50,000	50,000
Administrative Costs	130,131			130,131	69,898
Scholarships Approved		944,371	15,316,218	16,260,589	13,997,971
<b>Total Expenditures</b>	<b>1,516,144</b>	<b>944,371</b>	<b>15,316,218</b>	<b>17,776,733</b>	<b>15,412,641</b>
<b>Net Increase (Decrease) in Fund Balance</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Fund Balance at beginning of year	0	0	0	0	0
<b>FUND BALANCE AT END OF YEAR</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>



## FOR THE YEARS ENDING JUNE 30

	Perkins Loans	Nursing Loans	Medical Loans	Dental Loans	2002 Total	2001 Total
<b>BALANCE SHEET:</b>						
<b>ASSETS</b>						
Funds available for Expenditure		\$570,270	(\$2,784)	\$84,855	\$652,341	\$491,989
Loans Receivable		7,388,392	38,825	284,512	7,711,729	7,745,866
<b>TOTAL ASSETS</b>		<b>\$7,958,662</b>	<b>\$36,041</b>	<b>\$369,367</b>	<b>\$8,364,070</b>	<b>\$8,237,855</b>
<b>LIABILITIES AND FUND BALANCE:</b>						
Fund Balance		7,958,662	36,041	369,367	8,364,070	8,237,855
<b>TOTAL LIABILITIES AND FUND BALANCE</b>		<b>\$7,958,662</b>	<b>\$36,041</b>	<b>\$369,367</b>	<b>\$8,364,070</b>	<b>\$8,237,855</b>
<b>STATEMENT OF CHANGES IN FUND BALANCE:</b>						
<b>REVENUE AND OTHER ADDITIONS:</b>						
Federal		80,815			80,815	75,821
State		26,938			26,938	25,274
Interest Income		146,520	2,358	8,239	157,117	167,674
Other		97,780	4	1,516	99,300	96,155
<b>Total Revenues and Other Additions</b>		<b>352,053</b>	<b>2,362</b>	<b>9,755</b>	<b>364,170</b>	<b>364,924</b>
<b>EXPENDITURES AND OTHER DEDUCTIONS:</b>						
Administrative Costs		116,708			116,708	
Repayments of Principal/Int./ Other Inc. to Fed. Gov't.			17,799		17,799	92,482
Repayments of Principal/Int./ Other Inc. to Institution			249		249	8,390
Miscellaneous Costs		98,903	4,000	296	103,199	82,024
<b>Total Expenditures and Other Deductions</b>		<b>215,611</b>	<b>22,048</b>	<b>296</b>	<b>237,955</b>	<b>182,896</b>
<b>Net Increase (decrease) in fund balance</b>		<b>136,442</b>	<b>(19,686)</b>	<b>9,459</b>	<b>126,215</b>	<b>182,028</b>
Fund balance at beginning of year		7,822,220	55,727	359,908	8,237,855	8,055,827
<b>FUND BALANCE AT END OF YEAR</b>		<b>\$7,958,662</b>	<b>\$36,041</b>	<b>\$369,367</b>	<b>\$8,364,070</b>	<b>\$8,237,855</b>





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