FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF NET POSITION

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leints athing activities athing activities and pledges receivable, net pay agent by agent by agent by agent ceviable, net come and other investments continues continu	238,669 \$ 363,790 217,012 88,014 66,262 107,860 319,479 85,657 45,602 11,530,345 61,110 108,650 11,665,192 48,590 48,590 48,590 1,665,192 28,621 2,38,621 3,606,826 5,137,171 3,606,826 4,471,681	urrent Liabilities: Accounts payable Current portion of insurance and benefits reserves Current portion of insurance and benefits reserves Current portion of obligations for postemployment benefits Commercial paper and current portion of bonds payable Long-term bonds payable subject to remarketing, net Collateral held for securities lending Deposits of affiliates and others Total Current Liabilities: Accrued compensation Insurance and benefits reserves Obligations for postemployment benefits Obligations under life income agreements Government loan advances Bonds payable Deposits of affiliates and other Total Noncurrent Liabilities Total Liabilities Total Liabilities Total Liabilities Total Liabilities Total Liabilities Total Noncurrent Liabilities Total Noncurrent Liabilities Total Liabilities Total Noncurrent in capital assets Net investment in capital assets Let Position: Net investment in capital assets Let Position:
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Section Sect	238,669 \$ 363,790 217,012 86,014 66,262 107,860 319,479 85,657 45,602 1,530,345 1,530,345 1,605,110 108,650 1,665,192 1,685,90	urrent Liabilities: Accounts payable Accounts payable Current portion of insurance and benefits reserves Current portion of obligations for postemployment benefits Commercial paper and current portion of bonds payable Long-term bonds payable subject to remarketing, net Collateral held for securities lending Deposits of Affiliates and others Total Current Liabilities: Accrued compensation Insurance and benefits reserves Accrued and benefits reserves Accrued the object of the
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Selents Section Sect	238,669 \$ 363,790 217,012 86,014 66,262 107,860 319,479 85,657 45,602 1,530,345 11,530,345 11,08,650	urrent Liabilities: Accounts payable Accounts payable Accounts payable Current compensation and other Unearned revenue Current portion of insurance and benefits reserves Current portion of obligations for postemployment benefits Commercial paper and current portion of bonds payable Commercial paper and current portion of bonds payable Long-term bonds payable subject to remarketing, net Collateral held for securities lending Deposits of affiliates and others Total Current Liabilities: Accused compensation Insurance and benefits reserves
Section Sect	238,669 \$ 363,790 217,012 86,014 86,062 107,860 319,479 85,657 45,602 1,530,345 1	urrent Liabilities: Accounts payable Accounts payable Accounts payable Current portion of insurance and benefits reserves Current portion of obligations for postemployment benefits Commercial paper and current portion of bonds payable Commercial paper and current portion of bonds payable Long-term bonds payable subject to remarketing, net Collateral held for securities lending Deposits of affiliates and others Total Current Liabilities: Total Current Liabilities:
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trivities \$ 55,762 \$ \$ 43,563	238,669 \$ 363,790 217,012 86,014 66,062 107,860 319,479 85,657 45,602 1,530,345 1	urrent Labilities: Accounts payable Accounts payable Unearmed compensation and other Unearmed revenue Current portion of insurance and benefits reserves Current portion of obligations for postemployment benefits Commercial paper and current portion of bonds payable Long-term bonds payable subject to remarketing, net Collateral held for securities lending Deposits of affiliates, and others Total Current Liabilities
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trities \$ 55,762 \$ \$ 43,663 \$ 440,831 \$ 440,83	238,669 \$ 363,790 217,012 86,014 66,262 107,860 319,479 85,657	Jurent Liabilities: Accounts payable Accounts payable Accounts payable Unearned revenue Current portion of insurance and benefits reserves Current portion of obligations for postemployment benefits Commercial paper and current portion of bonds payable Long-term bonds payable subject to remarketing, net Collateral held for securities lending
trivities \$ 55,762 \$ 943,663	238,669 \$ 363,790 217,012 26,014 66,262 107,860 319,479	urrent Liabilities: Accunits payable Accunits payable Unearred compensation and other Unearred revenue Current portion of insurance and benefits reserves Current portion of obligations for postemployment benefits Commercial paper and current portion of bonds payable Long-term bonds payable subject to remarketing, net
trivities \$ 65,762 \$ 943,663 \$ 943,6	238,669 \$ 363,790 217,012 86,014 66,262 107,860	urrent Liabilities: Accounts payable Accound rempersation and other Unearned revenue Current portion of insurance and benefits reserves Current portion of obligations for postemployment benefits Commercial paper and current portion of bonds payable
trities \$ 65,762 \$ 943,663 \$ 943,663 \$ 943,663 \$ 943,663 \$ 943,663 \$ 943,663 \$ 943,663 \$ 943,663 \$ 943,663 \$ 943,663 \$ 943,663 \$ 943,663 \$ 943,663 \$ 943,663 \$ 943,663 \$ 943,663 \$ 943,663 \$ 944,120	238,669 \$ 363,790 217,012 86,014 66,262	Irrent Liabilities: Accounts payable Accounts payable Current portion of ther Current portion of insurance and benefits reserves Current portion of obligations for postemployment benefits
tities \$ 55,762 \$ 943,663 943,663	238,669 \$ 363,790 217,012 86,014	urrent Liabilities: Accounts payable Accounds compensation and other Unearned revenue Current portion of insurance and benefits reserves
trivities \$ 55,762 \$ \$ 440,831	238,669 \$ 363,790 217,012	rrent Liabilities: Accunits payabate Accunet compensation and other Unearned revenue
trivities \$ 65,762 \$ 943,663 \$ 943,663 \$ 943,663 \$ 943,663 \$ 943,663 \$ 140,831 \$ 140,831 \$ 140,831 \$ 140,831 \$ 140,831 \$ 140,831 \$ 173,111 \$ 173,1	238,669 \$ 363,790	urent Liabilities: Accounts payable Accrued compensation and other
trities \$ 65,762 \$ 943,663	238,669 \$	urrent Liabilities: Accounts payable
tities \$ 55,762 \$ 943,663 \$ 1168 \$ 943,663 \$ 943,663 \$ 140,831 \$ 173,111 \$ 1		urrent Liabilities:
trivities \$ 65,762 \$ 943,663 \$ 943,663 \$ 943,663 \$ 943,663 \$ 943,663 \$ 140,831 \$ 140,831 \$ 140,831 \$ 140,831 \$ 140,831 \$ 174,20 \$		
\$ 55,762 \$ 943,663 \$ 440,831 \$ 1616es \$ 556,5621 \$ 556,5621 \$ 565,6621 \$ 74,120 \$ 83,985 \$ 83,557 \$ 2,316,950 \$ 10,053,139 \$ 334,551 \$ 23,945 \$ 2,346,6671 \$ 15,878,295 \$ 15,878,295 \$ 15,878,295 \$ 15,878,295 \$ \$ 16,195,245 \$ \$		Liabilities and Net Position
\$ 55,762 \$ 943,663 440,831 \$ 57,311 \$ 556,621 \$ 440,831 \$ 556,621 \$ 44,120 \$ 83,985 \$ 83		Total Assets
\$ \$ 65,762 \$ 943,663 440,831 1tites		Total Noncurrent Assets
\$ 5,762 \$ 943,663 \$ 943,663 \$ 140,831 titles \$ 57,311 \$ 56,521 \$ 56,521 \$ 74,120 \$ 83,985 \$ 85,657 \$ 2,316,950 \$ 10,053,139 \$ 334,551 \$ 23,934 \$ 23,934	5,	Capital assets, net
\$ 65,762 \$ 943,663 440,831 57,211 565,621 7,4120 83,985 85,657 2,316,950 10,053,139 334,551		Prepaid expenses and other assets
\$ 65,762 \$ 943,663 440,831 57,311 565,621 7,120 83,985 83,657 2,316,950 10,053,139		Notes and pledges receivable, net
\$ 65,762	_	Endowment, life income and other investments
\$ 65,762		Noncurrent Assets:
\$ 65,762 \$ 440,831 \$ 265,621 \$ 440,831 \$ 265,621 \$ 265,6		Total Current Assets
\$ 65762 \$ 943,663 440,831 57,311 565,621 74,120 83,985		Cash collateral held by a gent
\$ 65,762 \$ 943,663 440,831 57,211 565,621 74,120		Current portion of prepaid expenses and other assets
\$ 65,762 \$ activities \$ 40,831 440,831 575,211 565,621		Current portion of notes and pledges receivable, net
\$ 65,762 \$ activities \$ 943,663 440,831 440,831 57,311		Accounts receivable, net
\$ 65762 \$ activities \$ 43,663 \$ 440,831		Investments for student loan activities
\$ 65762 \$ activities \$ 43.663		Investments for capital activities
\$ 65,762 \$ 10		Investments for operating activities
	65,762 \$	Cash and cash equivalents
		Assets Current Assets:
2014 2013		(in thousands)

CONSOLIDATED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

134, 498 17,567 12,982 199,681 10,753, 197	1,574,945 11,483,129	Net Position, Beginning of Year
134,498 17,507 12,384 199,681 72,932	282,197 1,574,945	increase in the position
530,251 530,251 134,498 77,567 (12,384) 199,681	282,197	Increase in not nacitian
\$30,251 \$30,251 134,498 77,567 (12,384)		Total Other Revenues, Net
530,251 134,498 77,567	(15,532)	Other
530,251	89,023	Private gifts for permanent endowment purposes
530,251	208,706	Capital gifts and grants
530,251		Other Revenues (Expenses)
1,333,704	1,292,748	Income before other revenues (expenses)
1 222 004	2,139,186	Total Nonoperating Revenues, Net
8,251	7,566	Federal subsidies for interest on Build America Bonds
(49,342)	(54,235)	Interest expense, net
847,273	1,653,792	Net investment income
168,634	166,395	Private gifts for other than capital and endowment purposes
43,247	43,987	Federal Pell grants
315,921	321,681	Nonoperating Revenues (Expenses) State educational appropriations
(803,733)	(846,438)	Operating loss
6,121,015	6,381,320	Total Operating Expenses
123,287	124,465	Scholarships and fellowships
476,898	487,458	Depreciation
1,555,800	1,618,549	Supplies and services
3,965,030	4,150,848	Compensation and benefits
		Operating Expenses
5,317,282	5,534,882	Total Operating Revenues
2,808	2,676	Student loan interest income and fees
174,206	179,576	Other revenues
89,035	92,247	of \$18,599 in 2014 and \$18,008 in 2013)
		Student residence fees (net of scholarship allowances
2,786,063	3,001,292	of \$128,758 in 2014 and \$114,025 in 2013)
		Auxiliary enterprises: Patient care revenues (net of provision for bad debts
124,533	123,918	Sales and services of educational departments
153,440	165,711	Nongovernmental sponsored programs
8,514	9,107	State and local grants and contracts
914,012	852,798	Federal grants and contracts
1,064,671	1,107,557	Net student tuition and fees
284,386	297,752	Less schol arship allowances
\$ 1,349,057	\$ 1,405,309	Operating Revenues Student tuition and fees
2013	2014	(in thousands)

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