VIRGINIA WESLEYAN COLLEGE

Operating Statement of Revenue and Expenditures
for the 12 month period ending June 30, 2004

**Revenues and Transfers**

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Student Fees</td>
<td>$22,641,730</td>
</tr>
<tr>
<td>Auxiliary Enterprises</td>
<td>5,286,955</td>
</tr>
<tr>
<td>Gifts, Grants and Transfers</td>
<td>2,487,301</td>
</tr>
<tr>
<td>Endowment Income</td>
<td>1,191,680</td>
</tr>
<tr>
<td>Interest Income</td>
<td>38,202</td>
</tr>
<tr>
<td>Other</td>
<td>296,388</td>
</tr>
<tr>
<td><strong>Total Revenues and Transfers</strong></td>
<td>$31,942,256</td>
</tr>
</tbody>
</table>

**Expenditures**

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Instruction</td>
<td>$7,938,705</td>
</tr>
<tr>
<td>Student Aid</td>
<td>6,885,296</td>
</tr>
<tr>
<td>Institutional Support</td>
<td>4,316,530</td>
</tr>
<tr>
<td>Student Services</td>
<td>3,862,513</td>
</tr>
<tr>
<td>Auxiliary Enterprises</td>
<td>3,848,089</td>
</tr>
<tr>
<td>Long-Term Debt</td>
<td>2,114,768</td>
</tr>
<tr>
<td>Operation and Maintenance of Physical Plant</td>
<td>1,919,387</td>
</tr>
<tr>
<td>Academic Support</td>
<td>952,885</td>
</tr>
<tr>
<td><strong>Total Expenditures</strong></td>
<td>$31,838,173</td>
</tr>
</tbody>
</table>

Net Excess of Revenues Over Expenditures       $104,083

**Area of Giving**

<table>
<thead>
<tr>
<th>Area</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual Fund</td>
<td>$1,318,455</td>
</tr>
<tr>
<td>Other Operating</td>
<td>196,900</td>
</tr>
<tr>
<td>Capital</td>
<td>139,793</td>
</tr>
<tr>
<td>Endowment</td>
<td>272,844</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$1,927,992</td>
</tr>
</tbody>
</table>

**Sources of Gifts**

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Individuals</td>
<td>$944,248</td>
</tr>
<tr>
<td>Corporations and Foundations</td>
<td>528,805</td>
</tr>
<tr>
<td>Virginia Foundation for Independent Colleges</td>
<td>110,212</td>
</tr>
<tr>
<td>UMC - Virginia Conference</td>
<td>266,711</td>
</tr>
<tr>
<td>Church and Civic/Government Groups</td>
<td>78,016</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$1,927,992</td>
</tr>
</tbody>
</table>
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*Deceased
As of February 16, 2005