



STATEMENT OF ACTIVITIES YEAR ENDED JUNE 30, 2004

	UNRESTRICTED	TEMPORARILY RESTRICTED	PERMANENTLY RESTRICTED	TOTAL
REVENUES				
Grants	\$ 13,333	\$ 303,819	\$ -	\$ 317,152
Donations	147,494	1,079,696	300,650	1,527,840
Underwriting - Public Radio	-	171,849	-	171,849
Rental Income	330,394	45,416	-	375,810
Sales, Service and Other Income	230,475	384,008	733	615,216
Investment Income (Loss)	918,467	61,545	2,504,933	3,484,945
Actuarial and Other Adjustment of Annuity Trust Fund	-	-	(513,042)	(513,042)
Net Assets Released from Restrictions, Net of Transfers	2,766,859	(2,119,202)	(647,657)	-
TOTAL REVENUES	4,407,022	(72,869)	1,645,617	5,979,770
EXPENSES				
Programs:				
Salisbury Community TV	145,113	-	-	145,113
Athletic Administration	130,944	-	-	130,944
University Galleries	84,168	-	-	84,168
Fulton School of Arts	14,043	-	-	14,043
Scholarships	422,185	-	-	422,185
Salisbury Symphony	24,840	-	-	24,840
Rentals	193,793	-	-	193,793
WSCL Public Radio Support	598,226	-	-	598,226
Perdue School of Business	176,844	-	-	176,844
Perdue-Kresge Challenge	255,418	-	-	255,418
Other University Programs	960,978	-	-	960,978
Fundraising Expenses	119,243	-	-	119,243
General and Administrative Expenses	293,878	-	-	293,878
TOTAL EXPENSES	3,419,673	-	-	3,419,673
INCREASE (DECREASE) IN NET ASSETS	987,349	(72,869)	1,645,617	2,560,097
NET ASSETS AT BEGINNING OF YEAR	1,282,718	4,808,366	16,889,811	22,980,895
NET ASSETS AT END OF YEAR	\$ 2,270,067	\$ 4,735,497	\$ 18,535,428	\$ 25,540,992