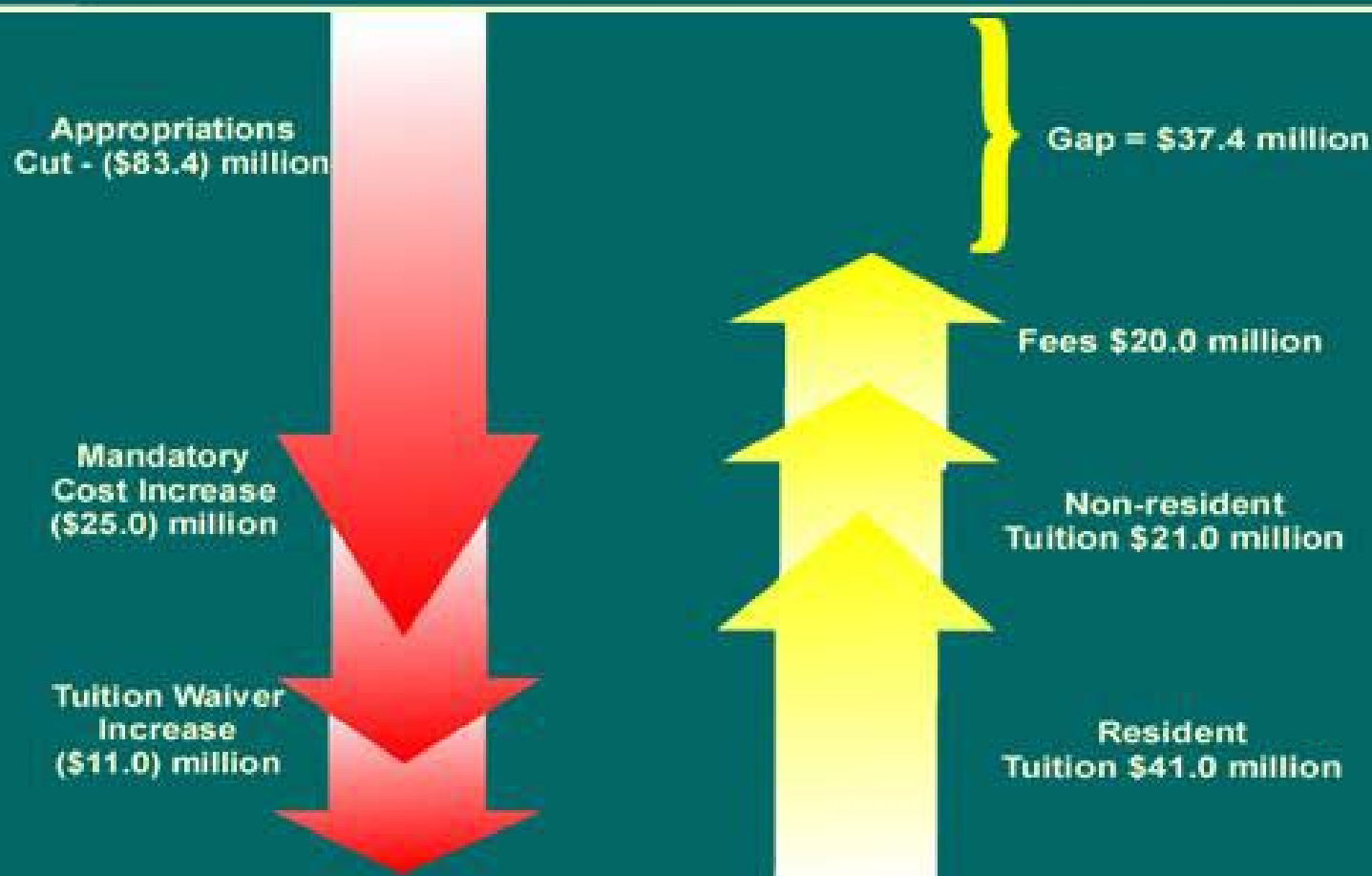


"Gap" Created by Rising Fixed Costs and Reduced Appropriations

Student Revenue vs. Reductions and Cost Increases

FY03 - \$851.3



$$(\$119.4) \text{ million} + \$82.0 \text{ million} = (\$37.4) \text{ million}$$