

**BOARD OF SUPERVISORS AND SYSTEM ADMINISTRATION**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS**  
**FOR THE YEARS ENDED JUNE 30, 2007 AND 2006**

	2007	2006
<b>OPERATING REVENUES</b>		
Student tuition and fees	\$ -	\$ -
Less scholarship allowances	-	-
Net student tuition and fees	-	-
Federal appropriations	-	-
Federal grants and contracts	-	-
State and local grants and contracts	119,167	-
Nongovernmental grants and contracts	-	-
Sales and services of educational departments	-	-
Hospital income	-	-
Auxiliary enterprise revenues, including revenues pledged as security for bond issues	-	-
Less scholarship allowances	-	-
Net auxiliary revenues	-	-
Other operating revenues	1,316,266	1,204,375
Total operating revenues	<u>1,435,433</u>	<u>1,204,375</u>
<b>OPERATING EXPENSES</b>		
Educational and general		
Instruction	-	-
Research	-	-
Public service	25,000	-
Academic support	-	-
Student services	-	-
Institutional support	5,976,123	6,454,150
Operation and maintenance of plant	186,630	213,609
Scholarships and fellowships	1,000	-
Auxiliary enterprises	-	-
Hospital	-	-
Other operating expenses	-	-
Total operating expenses	<u>6,188,753</u>	<u>6,667,759</u>
Operating income (loss)	<u>(4,753,320)</u>	<u>(5,463,384)</u>
<b>NONOPERATING REVENUES AND (EXPENSES)</b>		
State appropriations	36,108,720	5,900,988
Gifts	86,541	95,816
Net investment income (loss)	(489,151)	60,521
Interest expenses	-	-
Other nonoperating revenues (expenses)	-	-
Net nonoperating revenues (expenses)	<u>35,706,110</u>	<u>6,057,325</u>
Income before other revenues, expenses, gains, and losses	<u>30,952,790</u>	<u>593,941</u>
Capital appropriations	-	-
Capital gifts and grants	-	-
Additions to permanent endowments	-	-
Other additions, net	3,594,316	10,802,888
Increase (decrease) in net assets	<u>34,547,106</u>	<u>11,396,829</u>
Net assets at beginning of year, restated	4,763,807	(7,534,986)
Net assets at end of year	<u>\$ 39,310,913</u>	<u>\$ 3,861,843</u>