



Statement of Revenues, Expenses,
and Changes in Net Assets

As of June 30, 2009 and 2008

	2009	2008
OPERATING REVENUES		
Student tuition and fees	\$ 7,561,502	\$ 7,114,275
Less scholarship allowances	(1,336,288)	(1,241,528)
Net student tuition and fees	<u>6,225,214</u>	<u>5,872,747</u>
Federal appropriations	-	-
Federal grants and contracts	782,986	4,081,019
State and local grants and contracts	651,446	771,499
Nongovernmental grants and contracts	16,122	7,863
Sales and services of educational departments	25,464	19,064
Hospital income	-	-
Auxiliary enterprise revenues, including revenues pledged		
as security for bond issues	1,172,454	1,101,304
Less scholarship allowances	(107,575)	(94,606)
Net auxiliary revenues	<u>1,064,879</u>	<u>1,006,698</u>
Other operating revenues	39,822	54,742
Total operating revenues	<u>8,805,933</u>	<u>11,813,632</u>
OPERATING EXPENSES		
Educational and general		
Instruction	11,469,309	11,960,106
Research	42,928	36,418
Public service	101,061	193,620
Academic support	1,585,665	1,546,503
Student services	2,131,525	1,875,666
Institutional support	4,184,922	3,427,969
Operation and maintenance of plant	6,360,764	3,761,798
Scholarships and fellowships	3,092,868	2,725,115
Auxiliary enterprises	1,023,069	1,088,877
Hospital	-	-
Other operating expenses	-	-
Total operating expenses	<u>29,992,111</u>	<u>26,616,072</u>
Operating income (loss)	<u>(21,186,178)</u>	<u>(14,802,440)</u>
NONOPERATING REVENUES AND (EXPENSES)		
State appropriations	12,611,343	11,283,727
Gifts	258,632	262,940
Federal nonoperating revenues (expenses)	3,473,895	-
Net investment income (loss)	44,602	96,131
Interest expenses	(215,763)	(62,018)
Other nonoperating revenues (expenses)	-	-
Net nonoperating revenues (expenses)	<u>16,172,709</u>	<u>11,580,780</u>
Income before other revenues, expenses, gains, and losses	<u>(5,013,469)</u>	<u>(3,221,660)</u>
Capital appropriations	848,303	270,525
Capital gifts and grants	157,539	15,708
Additions to permanent endowments	107,794	200,449
Other additions, net	-	(212,272)
Increase (decrease) in net assets	<u>(3,899,833)</u>	<u>(2,947,250)</u>
Net assets at beginning of year, restated	16,553,661	19,459,444
Net assets at end of year	<u>\$ 12,653,828</u>	<u>\$ 16,512,194</u>