



Statement of Revenues, Expenses,
and Changes in Net Assets

As of June 30, 2009 and 2008

	2009	2008
OPERATING REVENUES		
Student tuition and fees	\$ 5,237,448	\$ 5,058,698
Less scholarship allowances	(1,327,423)	(2,421,951)
Net student tuition and fees	<u>3,910,025</u>	<u>2,636,747</u>
Federal appropriations	-	-
Federal grants and contracts	985,593	4,449,828
State and local grants and contracts	852,943	471,605
Nongovernmental grants and contracts	101,794	80,501
Sales and services of educational departments	35,240	36,019
Hospital income	-	-
Auxiliary enterprise revenues, including revenues pledged		
as security for bond issues	3,075,380	3,066,027
Less scholarship allowances	(143,741)	(271,401)
Net auxiliary revenues	<u>2,931,639</u>	<u>2,794,626</u>
Other operating revenues	98,699	78,280
Total operating revenues	<u>8,915,933</u>	<u>10,547,606</u>
OPERATING EXPENSES		
Educational and general		
Instruction	9,103,397	8,149,467
Research	-	29,704
Public service	1,106	-
Academic support	707,448	736,877
Student services	1,647,707	1,635,376
Institutional support	2,412,812	2,532,023
Operation and maintenance of plant	3,427,884	3,649,213
Scholarships and fellowships	2,692,201	1,138,982
Auxiliary enterprises	2,527,626	2,166,122
Hospital	-	-
Other operating expenses		
Total operating expenses	<u>22,520,181</u>	<u>20,037,764</u>
Operating income (loss)	<u>(13,604,248)</u>	<u>(9,490,158)</u>
NONOPERATING REVENUES AND (EXPENSES)		
State appropriations	8,580,668	9,044,837
Gifts	104,665	54,879
Federal nonoperating revenues (expenses)	3,774,563	-
Net investment income (loss)	120,424	184,428
Interest expenses	(563,499)	(569,856)
Other nonoperating revenues (expenses)	-	-
Net nonoperating revenues (expenses)	<u>12,016,821</u>	<u>8,714,288</u>
Income before other revenues, expenses, gains, and losses	<u>(1,587,427)</u>	<u>(775,870)</u>
Capital appropriations	-	96,388
Capital gifts and grants	53,865	36,044
Additions to permanent endowments	2,201	1,355
Other additions, net	-	-
Increase (decrease) in net assets	<u>(1,531,361)</u>	<u>(642,083)</u>
Net assets at beginning of year, restated	15,549,578	16,131,761
Net assets at end of year	<u>\$ 14,018,217</u>	<u>\$ 15,489,678</u>