

Statement of Revenues, Expenses,
 and Changes in Net Assets

As of June 30, 2009 and 2008

	2009	2008
OPERATING REVENUES		
Student tuition and fees	\$ 9,671,684	\$ 9,321,654
Less scholarship allowances	(1,346,069)	(1,149,919)
Net student tuition and fees	<u>8,325,615</u>	<u>8,171,735</u>
Federal appropriations	-	-
Federal grants and contracts	5,673	134,965
State and local grants and contracts	4,683	-
Nongovernmental grants and contracts	54,547	-
Sales and services of educational departments	162,003	160,883
Hospital income	-	-
Auxiliary enterprise revenues, including revenues pledged as security for bond issues	-	-
Less scholarship allowances	-	-
Net auxiliary revenues	<u>-</u>	<u>-</u>
Other operating revenues	6,135	3,555
Total operating revenues	<u>8,558,656</u>	<u>8,471,138</u>
OPERATING EXPENSES		
Educational and general		
Instruction	9,770,100	9,764,348
Research	864,044	841,247
Public service	119,252	187,316
Academic support	3,468,137	3,647,848
Student services	1,244,250	1,268,279
Institutional support	2,743,139	2,790,088
Operation and maintenance of plant	2,168,316	2,040,999
Scholarships and fellowships	1,029,911	713,543
Auxiliary enterprises	-	-
Hospital	-	-
Other operating expenses	-	-
Total operating expenses	<u>21,407,149</u>	<u>21,253,668</u>
Operating income (loss)	<u>(12,848,493)</u>	<u>(12,782,530)</u>
NONOPERATING REVENUES AND (EXPENSES)		
State appropriations	10,089,208	9,884,294
Gifts	552,477	561,704
Federal nonoperating revenues (expenses)	-	-
Net investment income (loss)	4,718	197,960
Interest expenses	-	-
Other nonoperating revenues (expenses)	-	-
Net nonoperating revenues (expenses)	<u>10,646,403</u>	<u>10,643,958</u>
Income before other revenues, expenses, gains, and losses	<u>(2,202,090)</u>	<u>(2,138,572)</u>
Capital appropriations	-	-
Capital gifts and grants	1,325	3,515
Additions to permanent endowments	210,735	221,280
Other additions, net	-	-
Increase (decrease) in net assets	<u>(1,990,030)</u>	<u>(1,913,777)</u>
Net assets at beginning of year	17,175,364	19,089,141
Net assets at end of year	<u>\$ 15,185,334</u>	<u>\$ 17,175,364</u>