



Statement of Revenues, Expenses,
and Changes in Net Assets

As of June 30, 2009 and 2008

	2009	2008
OPERATING REVENUES		
Student tuition and fees	\$ 12,297,902	\$ 10,500,519
Less scholarship allowances	(2,972,949)	(2,400,744)
Net student tuition and fees	9,324,953	8,099,775
Federal appropriations	-	-
Federal grants and contracts	1,699,509	5,396,639
State and local grants and contracts	4,382,632	4,340,190
Nongovernmental grants and contracts	1,942,273	2,042,644
Sales and services of educational departments	27,342	26,065
Hospital income	-	-
Auxiliary enterprise revenues, including revenues pledged as security for bond issues	3,050,436	4,158,369
Less scholarship allowances	(300,157)	(382,048)
Net auxiliary revenues	2,750,279	3,776,321
Other operating revenues	164,692	194,333
Total operating revenues	20,291,680	23,875,967
OPERATING EXPENSES		
Educational and general		
Instruction	18,078,921	16,994,376
Research	964,774	836,318
Public service	1,478,190	2,281,678
Academic support	4,752,059	4,567,937
Student services	2,322,084	2,363,639
Institutional support	5,442,665	5,722,018
Operation and maintenance of plant	4,409,890	4,307,311
Scholarships and fellowships	4,969,409	4,139,585
Auxiliary enterprises	4,078,783	4,432,159
Hospital	-	-
Other operating expenses	-	-
Total operating expenses	46,496,775	45,645,021
Operating income (loss)	(26,205,095)	(21,769,054)
NONOPERATING REVENUES AND (EXPENSES)		
State appropriations	18,244,008	18,261,837
Gifts	175,044	165,391
Federal non-operating revenues (expenses)	4,012,305	-
Net investment income (loss)	(615,530)	69,063
Other nonoperating revenues	-	-
Net nonoperating revenues (expenses)	21,815,827	18,496,291
Income before other revenues, expenses, gains, and losses	(4,389,268)	(3,272,763)
Capital appropriations	-	-
Capital gifts and grants	-	-
Additions to permanent endowments	240,000	800,000
Other additions, net	(46,739)	(822)
Increase (decrease) in net assets	(4,196,007)	(2,473,585)
Net assets at beginning of year, restated	34,110,732	36,584,317
Net assets at end of year	\$ 29,914,725	\$ 34,110,732