



Statement of Revenues, Expenses,  
and Changes in Net Assets

As of June 30, 2009 and 2008

	2009	2008
<b>OPERATING REVENUES</b>		
Student tuition and fees	\$ -	\$ -
Less scholarship allowances	-	-
Net student tuition and fees	-	-
Federal appropriations	-	-
Federal grants and contracts	22,938,735	20,401,618
State and local grants and contracts	666,653	1,279,153
Nongovernmental grants and contracts	6,728,641	6,147,972
Sales and services of educational departments	87,868	79,797
Hospital income	-	-
Auxiliary enterprise revenues, including revenues pledged		
as security for bond issues	210,429	154,612
Less scholarship allowances	-	-
Net auxiliary revenues	210,429	154,612
Other operating revenues	38,062	37,381
Total operating revenues	<u>30,670,388</u>	<u>28,100,533</u>
<b>OPERATING EXPENSES</b>		
Educational and general		
Instruction	-	-
Research	32,481,359	34,579,796
Public service	318,664	398,353
Academic support	4,361,134	4,618,769
Student services	-	-
Institutional support	6,066,887	5,072,428
Operation and maintenance of plant	6,978,058	7,279,207
Scholarships and fellowships	-	-
Auxiliary enterprises	396,473	37,656
Hospital	-	-
Other operating expenses	-	-
Total operating expenses	<u>50,602,575</u>	<u>51,986,209</u>
Operating income (loss)	<u>(19,932,187)</u>	<u>(23,885,676)</u>
<b>NONOPERATING REVENUES AND (EXPENSES)</b>		
State appropriations	16,321,557	16,300,216
Gifts	3,275,698	4,601,398
Federal nonoperating revenues (expenses)	-	-
Net investment income (loss)	(733,078)	(220,208)
Interest expenses	-	-
Other nonoperating revenues (expenses)	-	-
Net nonoperating revenues (expenses)	<u>18,864,177</u>	<u>20,681,406</u>
Income before other revenues, expenses, gains, and losses	<u>(1,068,010)</u>	<u>(3,204,270)</u>
Capital appropriations	3,306,981	-
Capital gifts and grants	35,629	111,555
Additions to permanent endowments	-	-
Other additions, net	-	-
Increase (decrease) in net assets	<u>2,274,600</u>	<u>(3,092,715)</u>
Net assets at beginning of year, restated	58,722,210	61,627,778
Net assets at end of year	<u>\$ 60,996,810</u>	<u>\$ 58,535,063</u>