



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	-	-
State and local grants and contracts	20,682	2,161,833
Nongovernmental grants and contracts	-	-
Sales and services of educational departments	-	-
Hospital income	-	-
Auxiliary enterprise revenues, including revenues pledged as security for bond issues	-	-
Less scholarship allowances	-	-
Net auxiliary revenues	-	-
Other operating revenues	1,709,226	1,181,278
Total operating revenues	<u>1,729,908</u>	<u>3,343,111</u>
<b>OPERATING EXPENSES</b>		
Educational and general		
Instruction	-	1,691,000
Research	-	-
Public service	-	-
Academic support	-	-
Student services	-	-
Institutional support	25,217,311	12,267,383
Operation and maintenance of plant	175,821	255,701
Scholarships and fellowships	3,000	500
Auxiliary enterprises	-	-
Hospital	-	-
Other operating expenses	-	-
Total operating expenses	<u>25,396,132</u>	<u>14,214,584</u>
Operating income (loss)	<u>(23,666,224)</u>	<u>(10,871,473)</u>
<b>NONOPERATING REVENUES AND (EXPENSES)</b>		
State appropriations	10,793,104	13,346,037
Gifts	104,438	170,116
Federal nonoperating revenues (expenses)	-	-
Net investment income (loss)	1,219,985	1,078,913
Interest expenses	-	-
Other nonoperating revenues (expenses)	-	-
Net nonoperating revenues (expenses)	<u>12,117,527</u>	<u>14,595,066</u>
Income before other revenues, expenses, gains, and losses	<u>(11,548,697)</u>	<u>3,723,593</u>
Capital appropriations	-	-
Capital gifts and grants	-	-
Additions to permanent endowments	-	-
Other additions, net	12,716,449	21,332,386
Increase (decrease) in net assets	<u>1,167,752</u>	<u>25,055,979</u>
Net assets at beginning of year, restated	64,382,348	39,310,913
Net assets at end of year	<u>\$ 65,550,100</u>	<u>\$ 64,366,892</u>