



Statement of Revenues, Expenses,
and Changes in Net Assets

As of June 30, 2010 and 2009

	2010	2009
OPERATING REVENUES		
Student tuition and fees	\$ 7,630,910	\$ 7,561,502
Less scholarship allowances	(1,484,691)	(1,336,288)
Net student tuition and fees	<u>6,146,219</u>	<u>6,225,214</u>
Federal appropriations	-	-
Federal grants and contracts	1,009,442	782,986
ARRA revenues	34,929	-
State and local grants and contracts	637,828	651,446
Nongovernmental grants and contracts	15,130	16,122
Sales and services of educational departments	32,696	25,464
Hospital income	-	-
Auxiliary enterprise revenues, including revenues pledged		
as security for bond issues	1,921,767	1,172,454
Less scholarship allowances	(141,591)	(107,575)
Net auxiliary revenues	<u>1,780,176</u>	<u>1,064,879</u>
Other operating revenues	257,731	39,822
Total operating revenues	<u>9,914,151</u>	<u>8,805,933</u>
OPERATING EXPENSES		
Educational and general		
Instruction	10,531,867	11,469,309
Research	41,107	42,928
Public service	149,082	101,061
Academic support	1,512,787	1,585,665
Student services	2,229,964	2,131,525
Institutional support	3,843,659	4,184,922
Operation and maintenance of plant	4,884,606	6,360,764
Scholarships and fellowships	3,519,112	3,092,868
Auxiliary enterprises	1,005,664	1,023,069
Hospital	-	-
Other operating expenses	-	-
Total operating expenses	<u>27,717,848</u>	<u>29,992,111</u>
Operating income (loss)	<u>(17,803,697)</u>	<u>(21,186,178)</u>
NONOPERATING REVENUES AND (EXPENSES)		
State appropriations	8,164,402	12,611,343
Gifts	277,141	258,632
ARRA fiscal stabilization	2,469,134	-
Federal nonoperating revenues (expenses)	4,331,508	3,473,895
Net investment income (loss)	218,326	44,602
Interest expenses	(213,263)	(215,763)
Other nonoperating revenues (expenses)	-	-
Net nonoperating revenues (expenses)	<u>15,247,248</u>	<u>16,172,709</u>
Income before other revenues, expenses, gains, and losses	<u>(2,556,449)</u>	<u>(5,013,469)</u>
Capital appropriations	5,232,119	848,303
Capital gifts and grants	76,394	157,539
Additions to permanent endowments	63,094	107,794
Other additions, net	5,294	-
Increase (decrease) in net assets	<u>2,820,452</u>	<u>(3,899,833)</u>
Net assets at beginning of year, restated	12,669,534	16,553,661
Net assets at end of year	<u>\$ 15,489,986</u>	<u>\$ 12,653,828</u>