



Statement of Revenues, Expenses,  
and Changes in Net Assets

As of June 30, 2010 and 2009

	2010	2009
<b>OPERATING REVENUES</b>		
Student tuition and fees	\$ 13,358,388	\$ 12,297,902
Less scholarship allowances	(3,735,264)	(2,972,949)
Net student tuition and fees	9,623,124	9,324,953
Gifts received by the foundations	-	-
Federal appropriations	-	-
Federal grants and contracts	8,332,644	1,699,509
ARRA revenues	3,043,779	-
State and local grants and contracts	3,861,807	4,382,632
Nongovernmental grants and contracts	2,083,689	1,942,273
Sales and services of educational departments	31,423	27,342
Hospital income	-	-
Auxiliary enterprise revenues, including revenues pledged		
as security for bond issues	3,123,867	3,050,436
Less scholarship allowances	(299,633)	(300,157)
Net auxiliary revenues	2,824,234	2,750,279
Other operating revenues	123,577	164,692
<b>Total operating revenues</b>	<b>29,924,277</b>	<b>20,291,680</b>
<b>OPERATING EXPENSES</b>		
Educational and general		
Instruction	16,131,583	18,078,921
Research	1,173,545	964,774
Public service	1,677,658	1,478,190
Academic support	4,624,251	4,752,059
Student services	2,539,615	2,322,084
Institutional support	4,755,127	5,442,665
Operation and maintenance of plant	4,275,801	4,409,890
Scholarships and fellowships	6,232,015	4,969,409
Auxiliary enterprises	3,774,163	4,078,783
Hospital	-	-
Other operating expenses	-	-
<b>Total operating expenses</b>	<b>45,183,758</b>	<b>46,496,775</b>
<b>Operating income (loss)</b>	<b>(15,259,481)</b>	<b>(26,205,095)</b>
<b>NONOPERATING REVENUES AND (EXPENSES)</b>		
State appropriations	11,806,447	18,244,008
Gifts	171,600	175,044
Federal non-operating revenues (expenses)	434,155	4,012,305
Net investment income (loss)	-	(615,530)
Other nonoperating revenues	-	-
<b>Net nonoperating revenues (expenses)</b>	<b>12,412,202</b>	<b>21,815,827</b>
<b>Income before other revenues, expenses, gains, and losses</b>	<b>(2,847,279)</b>	<b>(4,389,268)</b>
Capital appropriations	-	-
Capital gifts and grants	-	-
Additions to permanent endowments	120,000	240,000
Other additions, net	1,963	(46,739)
<b>Increase (decrease) in net assets</b>	<b>(2,725,316)</b>	<b>(4,196,007)</b>
<b>Net assets at beginning of year, restated</b>	<b>29,914,725</b>	<b>34,110,732</b>