



Statement of Revenues, Expenses,
and Changes in Net Assets

As of June 30, 2010 and 2009

	2010	2009
OPERATING REVENUES		
Student tuition and fees	\$ -	\$ -
Less scholarship allowances	-	-
Net student tuition and fees	-	-
Federal appropriations	-	-
Federal grants and contracts	20,528,124	22,938,735
ARRA revenues	2,066,822	-
State and local grants and contracts	1,223,749	666,653
Nongovernmental grants and contracts	8,375,841	6,728,641
Sales and services of educational departments	68,732	87,868
Hospital income	-	-
Auxiliary enterprise revenues, including revenues pledged as security for bond issues	19,452	210,429
Less scholarship allowances	-	-
Net auxiliary revenues	19,452	210,429
Other operating revenues	31,695	38,062
Total operating revenues	<u>32,314,415</u>	<u>30,670,388</u>
OPERATING EXPENSES		
Educational and general		
Instruction	-	-
Research	34,410,681	32,481,359
Public service	254,275	318,664
Academic support	3,551,129	4,361,134
Student services	-	-
Institutional support	6,509,911	6,066,887
Operation and maintenance of plant	5,911,812	6,978,058
Scholarships and fellowships	-	-
Auxiliary enterprises	28,270	396,473
Hospital	-	-
Other operating expenses	-	-
Total operating expenses	<u>50,666,078</u>	<u>50,602,575</u>
Operating income (loss)	<u>(18,351,663)</u>	<u>(19,932,187)</u>
NONOPERATING REVENUES AND (EXPENSES)		
State appropriations	13,713,730	16,321,557
Gifts	2,897,809	3,275,698
Federal nonoperating revenues (expenses)	-	-
Net investment income (loss)	737,101	(733,078)
Interest expenses	-	-
Other nonoperating revenues (expenses)	-	-
Net nonoperating revenues (expenses)	<u>17,348,640</u>	<u>18,864,177</u>
Income before other revenues, expenses, gains, and losses	<u>(1,003,023)</u>	<u>(1,068,010)</u>
Capital appropriations	13,906,588	3,306,981
Capital gifts and grants	453,156	35,629
Additions to permanent endowments	-	-
Other additions, net	-	-
Increase (decrease) in net assets	<u>13,356,721</u>	<u>2,274,600</u>
Net assets at beginning of year, restated	60,996,810	58,722,210
Net assets at end of year	<u>\$ 74,353,531</u>	<u>\$ 60,996,810</u>