



**Statement of Revenues, Expenses,
and Changes in Net Assets**

As of June 30, 2012 and 2011

	2012	2011
OPERATING REVENUES		
Student tuition and fees	\$ 6,726,307	\$ 6,517,477
Less scholarship allowances	(1,633,581)	(1,700,059)
Net student tuition and fees	<u>5,092,726</u>	<u>4,817,418</u>
Federal appropriations	-	-
Federal grants and contracts	544,648	1,095,004
ARRA revenues	-	100,000
State and local grants and contracts	376,238	456,599
Nongovernmental grants and contracts	64,341	103,794
Sales and services of educational departments	31,632	36,820
Hospital income	-	-
Auxiliary enterprise revenues, including revenues pledged		
as security for bond issues	3,353,839	3,586,215
Less scholarship allowances	(140,761)	(164,011)
Net auxiliary revenues	<u>3,213,078</u>	<u>3,422,204</u>
Other operating revenues	43,217	153,502
Total operating revenues	<u>9,365,880</u>	<u>10,185,341</u>
OPERATING EXPENSES		
Educational and general		
Instruction	8,441,866	8,547,066
Research	-	-
Public service	2,436	270
Academic support	786,004	690,055
Student services	1,571,750	1,516,153
Institutional support	2,363,809	2,552,278
Operation and maintenance of plant	3,033,895	3,810,262
Scholarships and fellowships	4,035,006	4,407,379
Auxiliary enterprises	2,469,787	2,910,646
Hospital	-	-
Other operating expenses	-	-
Total operating expenses	<u>22,704,553</u>	<u>24,434,109</u>
Operating income (loss)	<u>(13,338,673)</u>	<u>(14,248,768)</u>
NONOPERATING REVENUES AND (EXPENSES)		
State appropriations	5,878,973	6,410,494
Gifts	157,159	138,698
ARRA fiscal stabilization	-	1,948,366
Federal nonoperating revenues (expenses)	5,222,007	5,575,830
Net investment income (loss)	125,271	129,477
Interest expenses	(531,612)	(543,945)
Other nonoperating revenues (expenses)	-	-
Net nonoperating revenues (expenses)	<u>10,851,798</u>	<u>13,658,920</u>
Income before other revenues, expenses, gains, and losses	<u>(2,486,875)</u>	<u>(589,848)</u>
Capital appropriations	4,449,825	3,361,847
Capital gifts and grants	252,767	126,129
Additions to permanent endowments	-	-
Other additions, net	(18,748)	(1,833)
Transfer (to) / from other System institution	130,000	(114,592)
Increase (decrease) in net assets	<u>2,326,969</u>	<u>2,781,703</u>
Net assets at beginning of year, restated	16,558,267	13,776,564
Net assets at end of year	<u>\$ 18,885,236</u>	<u>\$ 16,558,267</u>