

Statement of Revenues, Expenses,
 and Changes in Net Assets

As of June 30, 2012 and 2011

	2012	2011
OPERATING REVENUES		
Student tuition and fees	\$ 16,309,856	\$ 13,255,761
Less scholarship allowances	(3,004,916)	(2,396,836)
Net student tuition and fees	<u>13,304,940</u>	<u>10,858,925</u>
Federal appropriations	-	-
Federal grants and contracts	-	-
ARRA revenues	86,634	88,673
State and local grants and contracts	-	-
Nongovernmental grants and contracts	28,201	98,658
Sales and services of educational departments	184,268	163,422
Hospital income	-	-
Auxiliary enterprise revenues, including revenues pledged as security for bond issues	-	-
Less scholarship allowances	-	-
Net auxiliary revenues	-	-
Other operating revenues	28,080	129,733
Total operating revenues	<u>13,632,123</u>	<u>11,339,411</u>
OPERATING EXPENSES		
Educational and general		
Instruction	9,565,170	10,086,100
Research	671,917	697,087
Public service	49,454	115,508
Academic support	2,986,691	2,759,437
Student services	1,459,351	1,271,343
Institutional support	2,641,834	2,388,199
Operation and maintenance of plant	1,911,579	1,974,036
Scholarships and fellowships	1,708,250	1,347,035
Auxiliary enterprises	-	-
Hospital	-	-
Other operating expenses	-	-
Total operating expenses	<u>20,994,246</u>	<u>20,638,745</u>
Operating income (loss)	<u>(7,362,123)</u>	<u>(9,299,334)</u>
NONOPERATING REVENUES AND (EXPENSES)		
State appropriations	6,470,845	6,237,007
Gifts	750,173	391,206
ARRA fiscal stabilization	-	2,455,272
Federal nonoperating revenues (expenses)	-	-
Net investment income (loss)	474,042	419,910
Interest expenses	-	-
Other nonoperating revenues (expenses)	-	-
Net nonoperating revenues (expenses)	<u>7,695,060</u>	<u>9,503,395</u>
Income before other revenues, expenses, gains, and losses	<u>332,937</u>	<u>204,061</u>
Capital appropriations	-	-
Capital gifts and grants	5,548	2,753
Additions to permanent endowments	80,000	480,000
Other additions, net	(149,375)	(13,043)
Transfer (to) / from other System institution	-	(122,488)
Increase (decrease) in net assets	<u>269,110</u>	<u>551,283</u>
Net assets at beginning of year	15,098,155	14,546,872
Net assets at end of year	<u>\$ 15,367,265</u>	<u>\$ 15,098,155</u>