



Statement of Revenues, Expenses,
and Changes in Net Assets

As of June 30, 2012 and 2011

	2012	2011
OPERATING REVENUES		
Student tuition and fees	\$ -	\$ -
Less scholarship allowances	-	-
Net student tuition and fees	-	-
Federal appropriations	-	-
Federal grants and contracts	-	-
ARRA revenues	-	-
State and local grants and contracts	177,000	85,023
Nongovernmental grants and contracts	-	-
Sales and services of educational departments	-	-
Hospital income	-	-
Auxiliary enterprise revenues, including revenues pledged as security for bond issues	-	-
Less scholarship allowances	-	-
Net auxiliary revenues	-	-
Other operating revenues	2,012,731	2,116,267
Total operating revenues	<u>2,189,731</u>	<u>2,201,290</u>
OPERATING EXPENSES		
Educational and general		
Instruction	177,000	85,023
Research	-	-
Public service	-	-
Academic support	-	-
Student services	-	-
Institutional support	22,728,562	7,445,528
Operation and maintenance of plant	194,013	114,015
Scholarships and fellowships	3,000	5,500
Auxiliary enterprises	-	-
Hospital	-	-
Other operating expenses	-	-
Total operating expenses	<u>23,102,575</u>	<u>7,650,066</u>
Operating income (loss)	<u>(20,912,844)</u>	<u>(5,448,776)</u>
NONOPERATING REVENUES AND (EXPENSES)		
State appropriations	3,905,708	5,285,620
Gifts	210,650	106,395
ARRA fiscal stabilization	-	-
Federal nonoperating revenues (expenses)	-	-
Net investment income (loss)	1,696,028	648,478
Interest expenses	-	-
Other nonoperating revenues (expenses)	3,040,806	-
Net nonoperating revenues (expenses)	<u>8,853,192</u>	<u>6,040,493</u>
Income before other revenues, expenses, gains, and losses	<u>(12,059,652)</u>	<u>591,717</u>
Capital appropriations	-	-
Capital gifts and grants	-	-
Additions to permanent endowments	-	-
Other additions, net	1,009,238	(5,929,971)
Transfer (to) / from other System institution	(6,250,000)	(127,407)
Increase (decrease) in net assets	<u>(17,300,414)</u>	<u>(5,465,661)</u>
Net assets at beginning of year, restated	69,193,192	74,668,322
Net assets at end of year	<u>\$ 51,892,778</u>	<u>\$ 69,202,661</u>