



Statement of Revenues, Expenses,
and Changes in Net Position

As of June 30, 2013 and 2012

	2013	2012
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	154,741	177,000
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	2,137,225	2,012,731
Total operating revenues	<u>2,291,966</u>	<u>2,189,731</u>
OPERATING EXPENSES		
Educational and general		
Instruction	154,741	177,000
Research	-	-
Public service	-	-
Academic support	-	-
Student services	-	-
Institutional support	3,985,658	22,728,562
Operation and maintenance of plant	170,588	194,013
Scholarships and fellowships	4,500	3,000
Auxiliary enterprises	-	-
Hospital	-	-
Other operating expenses	-	-
Total operating expenses	<u>4,315,487</u>	<u>23,102,575</u>
Operating income (loss)	<u>(2,023,521)</u>	<u>(20,912,844)</u>
NONOPERATING REVENUES AND (EXPENSES)		
State appropriations	3,495,054	3,905,708
Gifts	172,519	210,650
Federal nonoperating revenues (expenses)	-	-
ARRA fiscal stabilization	-	-
Net investment income (loss)	(1,970,324)	1,696,028
Interest expenses	-	-
Other nonoperating revenues (expenses)	(1,764,394)	3,040,806
Net nonoperating revenues (expenses)	<u>(67,145)</u>	<u>8,853,192</u>
Income before other revenues, expenses, gains, and losses	<u>(2,090,666)</u>	<u>(12,059,652)</u>
Capital appropriations	-	-
Capital gifts and grants	-	-
Additions to permanent endowments	-	-
Other additions, net	(9,532,599)	1,009,238
Transfer (to) / from other System institution	(107,195)	(6,250,000)
Increase (decrease) in net assets	<u>(11,730,460)</u>	<u>(17,300,414)</u>
Net position at beginning of year, restated	51,892,778	69,193,192
Net position at end of year	<u>\$ 40,162,318</u>	<u>\$ 51,892,778</u>