



Statement of Revenues, Expenses,
and Changes in Net Position

As of June 30, 2015 and 2014

	2015	2014
OPERATING REVENUES		
Student tuition and fees	\$ 7,368,256	\$ 6,757,436
Less scholarship allowances	(2,196,998)	(1,837,680)
Net student tuition and fees	<u>5,171,258</u>	<u>4,919,756</u>
Federal appropriations	-	-
Federal grants and contracts	541,080	522,259
ARRA revenues	-	-
State and local grants and contracts	238,271	469,826
Nongovernmental grants and contracts	21,925	22,000
Sales and services of educational departments	25,977	26,759
Hospital income	-	-
Auxiliary enterprise revenues, including revenues pledged		
as security for bond issues	3,403,184	3,289,903
Less scholarship allowances	(188,939)	(175,693)
Net auxiliary revenues	<u>3,214,245</u>	<u>3,114,210</u>
Other operating revenues	38,231	159,554
Total operating revenues	<u>9,250,987</u>	<u>9,234,364</u>
OPERATING EXPENSES		
Educational and general		
Instruction	7,386,362	7,742,010
Research	1,000	740
Public service	9,122	11,674
Academic support	645,334	726,033
Student services	1,716,155	1,681,984
Institutional support	2,363,017	2,515,136
Operation and maintenance of plant	3,082,778	3,195,286
Scholarships and fellowships	2,966,894	2,935,470
Auxiliary enterprises	3,368,880	2,751,998
Hospital	-	-
Other operating expenses	-	-
Total operating expenses	<u>21,539,542</u>	<u>21,560,331</u>
Operating income (loss)	<u>(12,288,555)</u>	<u>(12,325,967)</u>
NONOPERATING REVENUES AND (EXPENSES)		
State appropriations	4,862,040	5,263,761
Gifts	361,623	167,854
Federal nonoperating revenues (expenses)	4,709,605	4,427,429
ARRA fiscal stabilization	-	-
Net investment income (loss)	38,694	67,791
Interest expenses	(488,202)	(504,424)
Other nonoperating revenues (expenses)	39,634	-
Net nonoperating revenues (expenses)	<u>9,523,394</u>	<u>9,422,411</u>
Income before other revenues, expenses, gains, and losses	<u>(2,765,161)</u>	<u>(2,903,556)</u>
Capital appropriations	200,685	857,937
Capital gifts and grants	114,323	10,720
Additions to permanent endowments	-	-
Other additions, net	(6,504)	16,401
Transfer (to) / from other System institution	-	-
Increase (decrease) in net assets	<u>(2,456,657)</u>	<u>(2,018,498)</u>
Net position at beginning of year, restated	(2,217,546)	16,688,831
Net position at end of year	<u>\$ (4,674,203)</u>	<u>\$ 14,670,333</u>