



Statement of Revenues, Expenses,
and Changes in Net Assets

As of June 30, 2010 and 2009

	2010	2009
OPERATING REVENUES		
Student tuition and fees	\$ 5,914,485	\$ 5,237,448
Less scholarship allowances	(1,974,895)	(1,327,423)
Net student tuition and fees	<u>3,939,590</u>	<u>3,910,025</u>
Federal appropriations	-	-
Federal grants and contracts	1,155,525	985,593
ARRA revenues	50,000	-
State and local grants and contracts	445,197	852,943
Nongovernmental grants and contracts	119,217	101,794
Sales and services of educational departments	37,011	35,240
Hospital income	-	-
Auxiliary enterprise revenues, including revenues pledged		
as security for bond issues	3,578,971	3,075,380
Less scholarship allowances	(212,030)	(143,741)
Net auxiliary revenues	<u>3,366,941</u>	<u>2,931,639</u>
Other operating revenues	65,283	98,699
Total operating revenues	<u>9,178,764</u>	<u>8,915,933</u>
OPERATING EXPENSES		
Educational and general		
Instruction	8,303,385	9,103,397
Research	-	-
Public service	5,254	1,106
Academic support	639,730	707,448
Student services	1,630,422	1,647,707
Institutional support	2,517,066	2,412,812
Operation and maintenance of plant	3,426,194	3,427,884
Scholarships and fellowships	3,866,579	2,692,201
Auxiliary enterprises	2,747,319	2,527,626
Hospital	-	-
Other operating expenses		
Total operating expenses	<u>23,135,949</u>	<u>22,520,181</u>
Operating income (loss)	<u>(13,957,185)</u>	<u>(13,604,248)</u>
NONOPERATING REVENUES AND (EXPENSES)		
State appropriations	6,205,090	8,580,668
Gifts	134,889	104,665
ARRA fiscal stabilization	1,251,551	-
Federal nonoperating revenues (expenses)	5,373,949	3,774,563
Net investment income (loss)	130,912	120,424
Interest expenses	(554,574)	(563,499)
Other nonoperating revenues (expenses)	-	-
Net nonoperating revenues (expenses)	<u>12,541,817</u>	<u>12,016,821</u>
Income before other revenues, expenses, gains, and losses	<u>(1,415,368)</u>	<u>(1,587,427)</u>
Capital appropriations	848,904	-
Capital gifts and grants	136,162	53,865
Additions to permanent endowments	77,394	2,201
Other additions, net	1,953	-
Increase (decrease) in net assets	<u>(350,955)</u>	<u>(1,531,361)</u>
Net assets at beginning of year, restated	14,127,519	15,549,578
Net assets at end of year	<u>\$ 13,776,564</u>	<u>\$ 14,018,217</u>