

Statement of Revenues, Expenses, and Changes in Net Assets

As of June 30, 2011 and 2010

	2011	2010
OPERATING REVENUES		
Student tuition and fees	$ 6,517,477	$ 5,914,485
Less scholarship allowances	(1,700,059)	(1,974,895)
Net student tuition and fees	4,817,418	3,939,590
Federal appropriations	-	-
Federal grants and contracts	1,095,004	1,155,525
ARRA revenues	100,000	50,000
State and local grants and contracts	456,599	445,197
Nongovernmental grants and contracts	103,794	119,217
Sales and services of educational departments	36,820	37,011
Hospital income	-	-
Auxiliary enterprise revenues, including revenues pledged as security for bond issues	3,586,215	3,578,971
Less scholarship allowances	(164,011)	(212,030)
Net auxiliary revenues	3,422,204	3,366,941
Other operating revenues	153,502	65,283
Total operating revenues	10,185,341	9,178,764
OPERATING EXPENSES		
Educational and general		
Instruction	8,547,066	8,303,385
Research	-	-
Public service	270	5,254
Academic support	690,055	639,730
Student services	1,516,153	1,630,422
Institutional support	2,552,278	2,517,066
Operation and maintenance of plant	3,810,262	3,426,194
Scholarships and fellowships	4,407,379	3,866,579
Auxiliary enterprises	2,910,646	2,747,319
Hospital	-	-
Other operating expenses	-	-
Total operating expenses	24,434,109	23,135,949
Operating income (loss)	(14,248,768)	(13,957,185)
NONOPERATING REVENUES AND (EXPENSES)		
State appropriations	6,410,494	6,205,090
Gifts	138,698	134,889
ARRA fiscal stabilization	1,948,366	1,251,551
Federal nonoperating revenues (expenses)	5,575,830	5,373,949
Net investment income (loss)	129,477	130,912
Interest expenses	(543,945)	(554,574)
Other nonoperating revenues (expenses)	-	-
Net nonoperating revenues (expenses)	13,658,920	12,541,817
Income before other revenues, expenses, gains, and losses	(589,848)	(1,415,368)
Capital appropriations	3,361,847	848,904
Capital gifts and grants	126,129	136,162
Additions to permanent endowments	-	77,394
Other additions, net	(1,833)	1,953
Transfer (to) / from other System institution	(114,592)	-
Increase (decrease) in net assets	2,781,703	(350,955)
Net assets at beginning of year, restated	13,776,564	14,127,519
Net assets at end of year	$ 16,558,267	$ 13,776,564