

Statement of Revenues, Expenses, and Changes in Net Assets

As of June 30, 2011 and 2010

	2011	2010
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	85,023	1,656,370
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	2,116,267	1,935,081
Total operating revenues	2,201,290	3,591,451
OPERATING EXPENSES		
Educational and general		
Instruction	85,023	1,612,000
Research	-	-
Public service	-	49,995
Academic support	-	-
Student services	-	-
Institutional support	7,445,528	10,897,592
Operation and maintenance of plant	114,015	117,162
Scholarships and fellowships	5,500	3,000
Auxiliary enterprises	-	-
Hospital	-	-
Other operating expenses	-	-
Total operating expenses	7,650,066	12,679,749
Operating income (loss)	(5,448,776)	(9,088,298)
NONOPERATING REVENUES AND (EXPENSES)		
State appropriations	5,285,620	9,660,773
Gifts	106,395	103,915
ARRA fiscal stabilization	-	-
Federal nonoperating revenues (expenses)	-	-
Net investment income (loss)	648,478	794,909
Interest expenses	-	-
Other nonoperating revenues (expenses)	-	-
Net nonoperating revenues (expenses)	6,040,493	10,559,597
Income before other revenues, expenses, gains, and losses	591,717	1,471,299
Capital appropriations	-	-
Capital gifts and grants	-	-
Additions to permanent endowments	-	-
Other additions, net	(5,929,971)	7,646,923
Transfer (to) / from other System institution	(127,407)	-
Increase (decrease) in net assets	(5,465,661)	9,118,222
Net assets at beginning of year, restated	74,668,322	65,550,100
Net assets at end of year	$ 69,202,661	$ 74,668,322