

Statement of Revenues, Expenses, and Changes in Net Assets

As of June 30, 2012 and 2011

	2012	2011
OPERATING REVENUES		
Student tuition and fees	$ 8,605,903	$ 8,080,851
Less scholarship allowances	(1,752,224)	(1,719,863)
Net student tuition and fees	6,853,679	6,360,988
Federal appropriations	-	-
Federal grants and contracts	117,830	589,931
ARRA revenues	240,899	-
State and local grants and contracts	190,493	655,510
Nongovernmental grants and contracts	41,290	32,736
Sales and services of educational departments	35,143	26,308
Hospital income	-	-
Auxiliary enterprise revenues, including revenues pledged as security for bond issues	1,832,996	1,610,512
Less scholarship allowances	(164,603)	(165,499)
Net auxiliary revenues	1,668,393	1,445,013
Other operating revenues	35,240	46,059
Total operating revenues	9,182,967	9,156,545
OPERATING EXPENSES		
Educational and general		
Instruction	10,067,838	9,660,556
Research	(10,472)	44,537
Public service	46,214	67,675
Academic support	1,000,488	1,733,638
Student services	1,802,203	1,942,826
Institutional support	2,299,080	3,482,182
Operation and maintenance of plant	4,721,189	4,489,026
Scholarships and fellowships	2,891,382	3,405,782
Auxiliary enterprises	2,588,483	1,188,004
Hospital	-	-
Other operating expenses	-	-
Total operating expenses	25,406,405	26,014,226
Operating income (loss)	(16,223,438)	(16,857,681)
NONOPERATING REVENUES AND (EXPENSES)		
State appropriations	7,936,532	8,367,471
Gifts	292,025	223,789
ARRA fiscal stabilization	-	3,400,985
Federal nonoperating revenues (expenses)	4,172,931	4,655,925
Net investment income (loss)	238,008	239,611
Interest expenses	(206,763)	(210,263)
Other nonoperating revenues (expenses)	-	-
Net nonoperating revenues (expenses)	12,432,733	16,677,518
Income before other revenues, expenses, gains, and losses	(3,790,705)	(180,163)
Capital appropriations	2,918,299	7,096,118
Capital gifts and grants	128,489	106,469
Additions to permanent endowments	-	-
Other additions, net	(78,209)	(6,790)
Transfer (to) / from other System institution	-	(144,148)
Increase (decrease) in net assets	(822,126)	6,871,486
Net assets at beginning of year,restated	22,452,219	15,489,986
Net assets at end of year	$ 21,630,093	$ 22,361,472