


## Statement of Revenues, Expenses, and Changes in Net Assets

### As of June 30, 2012 and 2011

| | 2012 | 2011 |
|---|---|---|
| OPERATING REVENUES | | |
| Student tuition and fees | $ 6,726,307 | $ 6,517,477 |
| Less scholarship allowances | (1,633,581) | (1,700,059) |
| Net student tuition and fees | 5,092,726 | 4,817,418 |
| Federal appropriations | - | - |
| Federal grants and contracts | 544,648 | 1,095,004 |
| ARRA revenues | - | 100,000 |
| State and local grants and contracts | 376,238 | 456,599 |
| Nongovernmental grants and contracts | 64,341 | 103,794 |
| Sales and services of educational departments | 31,632 | 36,820 |
| Hospital income | - | - |
| Auxiliary enterprise revenues, including revenues pledged as security for bond issues | 3,353,839 | 3,586,215 |
| Less scholarship allowances | (140,761) | (164,011) |
| Net auxiliary revenues | 3,213,078 | 3,422,204 |
| Other operating revenues | 43,217 | 153,502 |
| Total operating revenues | 9,365,880 | 10,185,341 |
| | | |
| OPERATING EXPENSES | | |
| Educational and general | | |
| Instruction | 8,441,866 | 8,547,066 |
| Research | - | - |
| Public service | 2,436 | 270 |
| Academic support | 786,004 | 690,055 |
| Student services | 1,571,750 | 1,516,153 |
| Institutional support | 2,363,809 | 2,552,278 |
| Operation and maintenance of plant | 3,033,895 | 3,810,262 |
| Scholarships and fellowships | 4,035,006 | 4,407,379 |
| Auxiliary enterprises | 2,469,787 | 2,910,646 |
| Hospital | - | - |
| Other operating expenses | - | - |
| Total operating expenses | 22,704,553 | 24,434,109 |
| Operating income (loss) | (13,338,673) | (14,248,768) |
| | | |
| NONOPERATING REVENUES AND (EXPENSES) | | |
| State appropriations | 5,878,973 | 6,410,494 |
| Gifts | 157,159 | 138,698 |
| ARRA fiscal stabilization | - | 1,948,366 |
| Federal nonoperating revenues (expenses) | 5,222,007 | 5,575,830 |
| Net investment income (loss) | 125,271 | 129,477 |
| Interest expenses | (531,612) | (543,945) |
| Other nonoperating revenues (expenses) | - | - |
| Net nonoperating revenues (expenses) | 10,851,798 | 13,658,920 |
| Income before other revenues, expenses, gains, and losses | (2,486,875) | (589,848) |
| | | |
| Capital appropriations | 4,449,825 | 3,361,847 |
| Capital gifts and grants | 252,767 | 126,129 |
| Additions to permanent endowments | - | - |
| Other additions, net | (18,748) | (1,833) |
| Transfer (to) / from other System institution | 130,000 | (114,592) |
| Increase (decrease) in net assets | 2,326,969 | 2,781,703 |
| | | |
| Net assets at beginning of year, restated | 16,558,267 | 13,776,564 |
| | | |
| Net assets at end of year | $ 18,885,236 | $ 16,558,267 |