

Statement of Revenues, Expenses, and Changes in Net Position

As of June 30, 2014 and 2013

	2014	2013
OPERATING REVENUES		
Student tuition and fees	$ 17,628,940	$ 15,070,449
Less scholarship allowances	(5,481,276)	(4,299,483)
Net student tuition and fees	12,147,664	10,770,966
Federal grants and contracts	1,183,577	1,165,907
State and local grants and contracts	4,543,018	4,534,915
Nongovernmental grants and contracts	2,084,592	2,752,949
Sales and services of educational departments	110,767	13,996
Auxiliary enterprise revenues	2,924,925	3,291,907
Less scholarship allowances	(418,184)	(499,538)
Net auxiliary revenues	2,506,741	2,792,369
Other operating revenues	111,278	202,682
Total operating revenues	22,687,637	22,233,784
OPERATING EXPENSES		
Educational and general		
Instruction	15,939,956	16,831,445
Research	616,262	733,730
Public service	1,422,281	2,116,434
Academic support	3,391,655	3,492,861
Student services	2,360,010	2,233,354
Institutional support	5,311,545	5,243,221
Operation and maintenance of plant	3,082,320	2,403,067
Scholarships and fellowships	4,766,281	5,726,752
Auxiliary enterprises	3,114,308	3,676,006
Total operating expenses	40,004,618	42,456,870
Operating income (loss)	(17,316,981)	(20,223,086)
NONOPERATING REVENUES AND (EXPENSES)		
State appropriations	8,506,999	9,971,347
Gifts	188,656	156,535
Federal non-operating revenues (expenses)	5,276,623	5,637,969
ARRA Revenues	-	-
Net investment income (loss)	969,749	472,102
Net nonoperating revenues (expenses)	14,942,027	16,237,953
Income before other revenues, expenses, gains, and losses	(2,374,954)	(3,985,133)
Additions to permanent endowments	124,240	680,000
Transfer (t)/from other system institutions	-	-
Other additions, net	(156,872)	(102,808)
Increase (decrease) in net assets	(2,407,586)	(3,407,941)
Net assets at beginning of year, restated	19,955,078	23,363,019
Net assets at end of year	$ 17,547,492	$ 19,955,078