

Statement of Revenues, Expenses,
 and Changes in Net Position

As of June 30, 2014 and 2013

	2014	2013
OPERATING REVENUES		
Student tuition and fees	\$ 15,724,903	\$ 16,069,166
Less scholarship allowances	(2,742,113)	(2,965,286)
Net student tuition and fees	<u>12,982,790</u>	<u>13,103,880</u>
Federal appropriations	-	-
Federal grants and contracts	-	-
ARRA revenues	-	-
State and local grants and contracts	-	-
Nongovernmental grants and contracts	8,202	16,298
Sales and services of educational departments	122,713	135,527
Hospital income	-	-
Auxiliary enterprise revenues, including revenues pledged as security for bond issues	-	-
Less scholarship allowances	-	-
Net auxiliary revenues	<u>-</u>	<u>-</u>
Other operating revenues	7,721	25,632
Total operating revenues	<u>13,121,426</u>	<u>13,281,337</u>
OPERATING EXPENSES		
Educational and general		
Instruction	10,626,262	10,004,825
Research	894,267	775,213
Public service	89,299	91,559
Academic support	2,199,801	2,749,370
Student services	1,365,048	1,424,458
Institutional support	3,259,344	3,025,136
Operation and maintenance of plant	1,755,330	1,707,468
Scholarships and fellowships	1,726,624	1,266,395
Auxiliary enterprises	-	-
Hospital	-	-
Other operating expenses	-	-
Total operating expenses	<u>21,915,975</u>	<u>21,044,424</u>
Operating income (loss)	<u>(8,794,549)</u>	<u>(7,763,087)</u>
NONOPERATING REVENUES AND (EXPENSES)		
State appropriations	5,164,068	5,795,929
Gifts	1,219,957	569,971
Federal nonoperating revenues (expenses)	-	-
ARRA fiscal stabilization	-	-
Net investment income (loss)	348,040	513,161
Interest expenses	-	-
Other nonoperating revenues (expenses)	-	-
Net nonoperating revenues (expenses)	<u>6,732,065</u>	<u>6,879,061</u>
Income before other revenues, expenses, gains, and losses	<u>(2,062,484)</u>	<u>(884,026)</u>
Capital appropriations	-	-
Capital gifts and grants	9,534	4,151
Additions to permanent endowments	-	1,280,000
Other additions, net	213,876	(76,206)
Transfer (to) / from other System institution	-	-
Increase (decrease) in net assets	<u>(1,839,074)</u>	<u>323,919</u>
Net position at beginning of year, restated	15,747,455	15,423,536
Net position at end of year	<u>\$ 13,908,381</u>	<u>\$ 15,747,455</u>