<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OPERATING REVENUES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Student tuition and fees</td>
<td>$7,471,334</td>
<td>$8,034,017</td>
</tr>
<tr>
<td>Less scholarship allowances</td>
<td>$(2,812,536)</td>
<td>$(3,014,331)</td>
</tr>
<tr>
<td>Net student tuition and fees</td>
<td>$4,658,798</td>
<td>$5,019,686</td>
</tr>
<tr>
<td>Federal appropriations</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Federal grants and contracts</td>
<td>$4,104,373</td>
<td>$3,991,510</td>
</tr>
<tr>
<td>State and local grants and contracts</td>
<td>$669,955</td>
<td>$948,259</td>
</tr>
<tr>
<td>Nongovernmental grants and contracts</td>
<td>$2,982</td>
<td>$12,168</td>
</tr>
<tr>
<td>Sales and services of educational departments</td>
<td>$17,343</td>
<td>$15,746</td>
</tr>
<tr>
<td>Hospital income</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Auxiliary enterprise revenues, including revenues pledged as security for bond issues</td>
<td>$1,057,878</td>
<td>$889,123</td>
</tr>
<tr>
<td>Less scholarship allowances</td>
<td>$(198,431)</td>
<td>$(135,442)</td>
</tr>
<tr>
<td>Net auxiliary revenues</td>
<td>$859,447</td>
<td>$735,681</td>
</tr>
<tr>
<td>Other operating revenues</td>
<td>$39,827</td>
<td>$40,578</td>
</tr>
<tr>
<td><strong>Total operating revenues</strong></td>
<td>$10,352,725</td>
<td>$10,781,628</td>
</tr>
<tr>
<td><strong>OPERATING EXPENSES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Instruction</td>
<td>$9,470,322</td>
<td>$9,226,234</td>
</tr>
<tr>
<td>Research</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Public service</td>
<td>$176,070</td>
<td>$328,470</td>
</tr>
<tr>
<td>Academic support</td>
<td>$1,162,070</td>
<td>$1,111,662</td>
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<tr>
<td>Student services</td>
<td>$1,360,363</td>
<td>$1,334,025</td>
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<tr>
<td>Institutional support</td>
<td>$2,848,467</td>
<td>$2,596,943</td>
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<tr>
<td>Operation and maintenance of plant</td>
<td>$3,070,629</td>
<td>$2,578,543</td>
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<tr>
<td>Scholarships and fellowships</td>
<td>$900,104</td>
<td>$973,676</td>
</tr>
<tr>
<td>Auxiliary enterprises</td>
<td>$878,404</td>
<td>$1,013,401</td>
</tr>
<tr>
<td>Hospital</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total operating expenses</strong></td>
<td>$19,866,429</td>
<td>$19,162,954</td>
</tr>
<tr>
<td><strong>Operating income (loss)</strong></td>
<td>$(9,513,704)</td>
<td>$(8,381,326)</td>
</tr>
<tr>
<td><strong>NONOPERATING REVENUES AND (EXPENSES)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>State appropriations</td>
<td>$8,781,684</td>
<td>$7,545,808</td>
</tr>
<tr>
<td>Gifts</td>
<td>$330,723</td>
<td>$150,493</td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>$225,815</td>
<td>$105,727</td>
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<tr>
<td>Interest expenses</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Other nonoperating revenues (expenses)</td>
<td>-</td>
<td>$12,475</td>
</tr>
<tr>
<td><strong>Net nonoperating revenues (expenses)</strong></td>
<td>$9,338,222</td>
<td>$7,814,503</td>
</tr>
<tr>
<td>Income before other revenues, expenses, gains, and losses</td>
<td>$(175,482)</td>
<td>$(566,823)</td>
</tr>
<tr>
<td><strong>Capital appropriations</strong></td>
<td>$1,597,567</td>
<td>$3,737,836</td>
</tr>
<tr>
<td><strong>Capital gifts and grants</strong></td>
<td>$64,669</td>
<td>$203,905</td>
</tr>
<tr>
<td><strong>Additions to permanent endowments</strong></td>
<td>$40,000</td>
<td>$600,000</td>
</tr>
<tr>
<td><strong>Other additions, net</strong></td>
<td>$(7,629)</td>
<td>$(5,672)</td>
</tr>
<tr>
<td><strong>Increase (decrease) in net assets</strong></td>
<td>$1,519,125</td>
<td>$3,969,246</td>
</tr>
<tr>
<td><strong>Net assets at beginning of year</strong></td>
<td>$16,760,712</td>
<td>$12,791,466</td>
</tr>
<tr>
<td><strong>Net assets at end of year</strong></td>
<td>$18,279,837</td>
<td>$16,760,712</td>
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</tbody>
</table>