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

As of June 30, 2011 and 2010

### OPERATING REVENUES

<table>
<thead>
<tr>
<th>Description</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Student tuition and fees</td>
<td>$14,368,460</td>
<td>$13,358,388</td>
</tr>
<tr>
<td>Less scholarship allowances</td>
<td>(3,992,834)</td>
<td>(3,735,264)</td>
</tr>
<tr>
<td>Net student tuition and fees</td>
<td>$10,375,626</td>
<td>$9,623,124</td>
</tr>
<tr>
<td>Federal grants and contracts</td>
<td>1,911,012</td>
<td>2,027,677</td>
</tr>
<tr>
<td>State and local grants and contracts</td>
<td>3,716,679</td>
<td>3,861,807</td>
</tr>
<tr>
<td>Nongovernmental grants and contracts</td>
<td>2,307,636</td>
<td>2,083,689</td>
</tr>
<tr>
<td>Sales and services of educational departments</td>
<td>28,008</td>
<td>31,423</td>
</tr>
<tr>
<td>as security for bond issues</td>
<td>3,295,466</td>
<td>3,123,867</td>
</tr>
<tr>
<td>Less scholarship allowances</td>
<td>(388,972)</td>
<td>(299,633)</td>
</tr>
<tr>
<td>Net auxiliary revenues</td>
<td>$2,906,494</td>
<td>$2,824,234</td>
</tr>
<tr>
<td>Other operating revenues</td>
<td>104,550</td>
<td>123,577</td>
</tr>
<tr>
<td><strong>Total operating revenues</strong></td>
<td><strong>$21,350,005</strong></td>
<td><strong>$20,575,531</strong></td>
</tr>
</tbody>
</table>

### OPERATING EXPENSES

<table>
<thead>
<tr>
<th>Description</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Educational and general</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Instruction</td>
<td>16,202,898</td>
<td>16,131,583</td>
</tr>
<tr>
<td>Research</td>
<td>1,048,295</td>
<td>1,173,545</td>
</tr>
<tr>
<td>Public service</td>
<td>1,550,278</td>
<td>1,677,658</td>
</tr>
<tr>
<td>Academic support</td>
<td>4,280,366</td>
<td>4,624,251</td>
</tr>
<tr>
<td>Student services</td>
<td>2,541,453</td>
<td>2,539,615</td>
</tr>
<tr>
<td>Institutional support</td>
<td>6,148,907</td>
<td>4,755,127</td>
</tr>
<tr>
<td>Operation and maintenance of plant</td>
<td>2,691,870</td>
<td>4,275,801</td>
</tr>
<tr>
<td>Scholarships and fellowships</td>
<td>6,580,288</td>
<td>6,232,015</td>
</tr>
<tr>
<td>Auxiliary enterprises</td>
<td>3,473,532</td>
<td>3,774,163</td>
</tr>
<tr>
<td><strong>Total operating expenses</strong></td>
<td><strong>44,517,887</strong></td>
<td><strong>45,183,758</strong></td>
</tr>
<tr>
<td>Operating income (loss)</td>
<td>(23,167,882)</td>
<td>(24,608,227)</td>
</tr>
</tbody>
</table>

### NONOPERATING REVENUES AND (EXPENSES)

<table>
<thead>
<tr>
<th>Description</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>State appropriations</td>
<td>12,564,202</td>
<td>11,806,447</td>
</tr>
<tr>
<td>Gifts</td>
<td>169,113</td>
<td>171,600</td>
</tr>
<tr>
<td>Federal non-operating revenues (expenses)</td>
<td>6,645,271</td>
<td>6,304,967</td>
</tr>
<tr>
<td>ARRA Revenues</td>
<td>4,409,204</td>
<td>3,043,779</td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>555,580</td>
<td>434,155</td>
</tr>
<tr>
<td><strong>Net nonoperating revenues (expenses)</strong></td>
<td><strong>24,343,370</strong></td>
<td><strong>21,760,948</strong></td>
</tr>
<tr>
<td>Income before other revenues, expenses, gains, and losses</td>
<td>1,175,488</td>
<td>(2,847,279)</td>
</tr>
<tr>
<td>Additions to permanent endowments</td>
<td>80,000</td>
<td>120,000</td>
</tr>
<tr>
<td>Transfer (t)/from other system institutions</td>
<td>(341,133)</td>
<td>(212,300)</td>
</tr>
<tr>
<td>Other additions, net</td>
<td></td>
<td>1,963</td>
</tr>
<tr>
<td><strong>Increase (decrease) in net assets</strong></td>
<td><strong>702,055</strong></td>
<td>(2,725,316)</td>
</tr>
<tr>
<td>Net assets at beginning of year, restated</td>
<td>27,189,409</td>
<td>29,914,725</td>
</tr>
</tbody>
</table>