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

**As of June 30, 2012 and 2011**

#### OPERATING REVENUES

<table>
<thead>
<tr>
<th>Description</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Student tuition and fees</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>Less scholarship allowances</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net student tuition and fees</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal appropriations</td>
<td>11,174,889</td>
<td>11,267,034</td>
</tr>
<tr>
<td>Federal grants and contracts</td>
<td>10,145,175</td>
<td>9,833,925</td>
</tr>
<tr>
<td>ARRA revenues</td>
<td>1,303,182</td>
<td>700,539</td>
</tr>
<tr>
<td>State and local grants and contracts</td>
<td>12,186,914</td>
<td>11,371,623</td>
</tr>
<tr>
<td>Nongovernmental grants and contracts</td>
<td>5,298,980</td>
<td>4,828,439</td>
</tr>
<tr>
<td>Sales and services of educational departments</td>
<td>6,537,637</td>
<td>6,683,747</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></td>
<td></td>
</tr>
<tr>
<td>Less scholarship allowances</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net auxiliary revenues</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other operating revenues</td>
<td>8,980,132</td>
<td>9,760,433</td>
</tr>
<tr>
<td>Total operating revenues</td>
<td>55,626,909</td>
<td>54,445,740</td>
</tr>
</tbody>
</table>

#### OPERATING EXPENSES

<table>
<thead>
<tr>
<th>Description</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Educational and general</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Instruction</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Research</td>
<td>66,215,508</td>
<td>68,243,588</td>
</tr>
<tr>
<td>Public service</td>
<td>48,591,779</td>
<td>47,910,939</td>
</tr>
<tr>
<td>Academic support</td>
<td>4,199,776</td>
<td>3,909,812</td>
</tr>
<tr>
<td>Student services</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Institutional support</td>
<td>13,965,704</td>
<td>15,101,015</td>
</tr>
<tr>
<td>Operation and maintenance of plant</td>
<td>5,885,207</td>
<td>5,770,371</td>
</tr>
<tr>
<td>Scholarships and fellowships</td>
<td>21,350</td>
<td>42,100</td>
</tr>
<tr>
<td>Auxiliary enterprises</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hospital</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other operating expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total operating expenses</td>
<td>138,879,324</td>
<td>140,977,825</td>
</tr>
<tr>
<td>Operating income (loss)</td>
<td>(83,252,415)</td>
<td>(86,532,085)</td>
</tr>
</tbody>
</table>

#### NONOPERATING REVENUES AND (EXPENSES)

<table>
<thead>
<tr>
<th>Description</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>State appropriations</td>
<td>72,667,199</td>
<td>68,941,436</td>
</tr>
<tr>
<td>Gifts</td>
<td>2,766,416</td>
<td>2,814,852</td>
</tr>
<tr>
<td>ARRA fiscal stabilization</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal nonoperating revenues (expenses)</td>
<td>(104,275)</td>
<td>(148,851)</td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>1,183,855</td>
<td>990,440</td>
</tr>
<tr>
<td>Interest expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other nonoperating revenues (expenses)</td>
<td>2,287,465</td>
<td>1,277,202</td>
</tr>
<tr>
<td>Net nonoperating revenues (expenses)</td>
<td>78,800,660</td>
<td>73,875,079</td>
</tr>
<tr>
<td>Income before other revenues, expenses, gains, and losses</td>
<td>(4,451,755)</td>
<td>(12,657,006)</td>
</tr>
<tr>
<td>Capital appropriations</td>
<td>2,655,011</td>
<td>515,464</td>
</tr>
<tr>
<td>Capital gifts and grants</td>
<td>180,329</td>
<td>242,070</td>
</tr>
<tr>
<td>Additions to permanent endowments</td>
<td>40,000</td>
<td>80,000</td>
</tr>
<tr>
<td>Other additions, net</td>
<td>(356,644)</td>
<td>(19,262)</td>
</tr>
<tr>
<td>Transfer (to) / from other System institution</td>
<td></td>
<td>6,000,000</td>
</tr>
<tr>
<td>Increase (decrease) in net assets</td>
<td>(1,935,059)</td>
<td>(5,838,734)</td>
</tr>
<tr>
<td>Net assets at beginning of year, restated</td>
<td>34,030,127</td>
<td>39,844,166</td>
</tr>
<tr>
<td>Net assets at end of year</td>
<td>$ 32,095,068</td>
<td>$ 34,005,432</td>
</tr>
</tbody>
</table>