

BOARD OF SUPERVISORS AND SYSTEM ADMINISTRATION
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED JUNE 30, 2008 AND 2007

	2008	2007
OPERATING REVENUES		
Student tuition and fees	\$ -	\$ -
Less scholarship allowances	-	-
Net student tuition and fees	-	-
Federal appropriations	-	-
Federal grants and contracts	-	-
State and local grants and contracts	2,161,833	119,167
Nongovernmental grants and contracts	-	-
Sales and services of educational departments	-	-
Hospital income	-	-
Auxiliary enterprise revenues, including revenues pledged as security for bond issues	-	-
Less scholarship allowances	-	-
Net auxiliary revenues	-	-
Other operating revenues	1,181,278	1,316,266
Total operating revenues	<u>3,343,111</u>	<u>1,435,433</u>
OPERATING EXPENSES		
Educational and general		
Instruction	1,691,000	-
Research	-	-
Public service	-	25,000
Academic support	-	-
Student services	-	-
Institutional support	12,267,383	5,976,123
Operation and maintenance of plant	255,701	186,630
Scholarships and fellowships	500	1,000
Auxiliary enterprises	-	-
Hospital	-	-
Other operating expenses	-	-
Total operating expenses	<u>14,214,584</u>	<u>6,188,753</u>
Operating income (loss)	<u>(10,871,473)</u>	<u>(4,753,320)</u>
NONOPERATING REVENUES AND (EXPENSES)		
State appropriations	13,346,037	36,108,720
Gifts	170,116	86,541
Net investment income (loss)	1,078,913	(489,151)
Interest expenses	-	-
Other nonoperating revenues (expenses)	-	-
Net nonoperating revenues (expenses)	<u>14,595,066</u>	<u>35,706,110</u>
Income before other revenues, expenses, gains, and losses	<u>3,723,593</u>	<u>30,952,790</u>
Capital appropriations	-	-
Capital gifts and grants	-	-
Additions to permanent endowments	-	-
Other additions, net	21,332,386	3,594,316
Increase (decrease) in net assets	<u>25,055,979</u>	<u>34,547,106</u>
Net assets at beginning of year, restated	39,310,913	4,763,807
Net assets at end of year	<u>\$ 64,366,892</u>	<u>\$ 39,310,913</u>