



Statement of Revenues, Expenses
and Changes in Net Position

As of June 30, 2016 and 2015

	2016	2015
OPERATING REVENUES		
Student tuition and fees	\$ 7,723,951	\$ 7,368,256
Less scholarship allowances	(2,281,139)	(2,196,998)
Net student tuition and fees	5,442,812	5,171,258
Federal appropriations	-	-
Federal grants and contracts	222,276	541,080
ARRA revenues	-	-
State and local grants and contracts	442,528	238,271
Nongovernmental grants and contracts	88,622	21,925
Sales and services of educational departments	24,444	25,977
Hospital income	-	-
Auxiliary enterprise revenues, including revenues pledged		
as security for bond issues	3,164,543	3,403,184
Less scholarship allowances	(177,422)	(188,939)
Net auxiliary revenues	2,987,121	3,214,245
Other operating revenues	18,102	38,231
Total operating revenues	<u>9,225,905</u>	<u>9,250,987</u>
OPERATING EXPENSES		
Educational and general		
Instruction	7,276,476	7,386,362
Research	3,368,880	-
Administrative	-	-
Capital expenditures	-	-
Depreciation and amortization	20,210,146	21,539,542
Other	(10,984,241)	(12,288,555)
Total operating expenses	<u>4,813,423</u>	<u>4,862,040</u>
Change in net position	4,412,482	4,388,947
Net position at beginning of year	(1,755,923)	(2,765,161)
Net position at end of year	<u>(1,343,441)</u>	<u>(876,214)</u>
Net assets	37,358	200,685
Liabilities	68,028	114,323
Net assets and liabilities	(11,273)	(6,504)
Net assets	-	-
Net assets	(1,661,810)	(2,456,657)
Restated	(4,587,162)	(2,217,546)
	<u>(6,248,972)</u>	<u>\$ (4,674,203)</u>