

BOARD OF SUPERVISORS AND SYSTEM ADMINISTRATION
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED JUNE 30, 2006 AND 2005

	2006	2005
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	-	-
Nongovernmental grants and contracts	-	4,226
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	1,204,375	1,045,140
Total operating revenues	<u>1,204,375</u>	<u>1,049,366</u>
OPERATING EXPENSES		
Educational and general		
Instruction	-	-
Research	-	-
Public service	-	-
Academic support	-	-
Student services	-	-
Institutional support	6,454,150	2,552,777
Operation and maintenance of plant	213,609	183,330
Scholarships and fellowships	-	500
Auxiliary enterprises	-	-
Hospital	-	-
Other operating expenses	-	-
Total operating expenses	<u>6,667,759</u>	<u>2,736,607</u>
Operating income (loss)	<u>(5,463,384)</u>	<u>(1,687,241)</u>
NONOPERATING REVENUES AND (EXPENSES)		
State appropriations	5,900,988	1,805,689
Gifts	95,816	96,039
Net investment income (loss)	60,521	32,073
Interest expenses	-	-
Other nonoperating revenues	-	-
Net nonoperating revenues (expenses)	<u>6,057,325</u>	<u>1,933,801</u>
Income before other revenues, expenses, gains, and losses	<u>593,941</u>	<u>246,560</u>
Capital appropriations	-	-
Capital gifts and grants	-	-
Additions to permanent endowments	-	-
Other additions, net	10,802,888	(6,328,484)
Increase (decrease) in net assets	<u>11,396,829</u>	<u>(6,081,924)</u>
Net assets at beginning of year	(7,534,986)	(1,453,062)
Net assets at end of year	<u>\$ 3,861,843</u>	<u>\$ (7,534,986)</u>