

BOARD OF SUPERVISORS AND SYSTEM ADMINISTRATION
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED JUNE 30, 2003 AND 2002

	2003	2002
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	17,415	-
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	327,269	261,149
Total operating revenues	<u>344,684</u>	<u>261,149</u>
OPERATING EXPENSES		
Educational and general		
Instruction	-	-
Research	-	-
Public service	-	-
Academic support	-	-
Student services	-	-
Institutional support	1,867,676	1,590,430
Operation and maintenance of plant	177,465	157,285
Scholarships and fellowships	-	-
Auxiliary enterprises	-	-
Hospital	-	-
Other operating expenses	-	-
Total operating expenses	<u>2,045,141</u>	<u>1,747,715</u>
Operating income (loss)	<u>(1,700,457)</u>	<u>(1,486,566)</u>
NONOPERATING REVENUES AND (EXPENSES)		
State appropriations	1,621,535	1,586,952
Gifts	39,000	57,000
Net investment income (loss)	167,501	6,842
Interest expenses	-	-
Other nonoperating revenues	-	-
Net nonoperating revenues (expenses)	<u>1,828,036</u>	<u>1,650,794</u>
Income before other revenues, expenses, gains, and losses	<u>127,579</u>	<u>164,228</u>
Capital appropriations	-	-
Capital gifts and grants	-	-
Additions to permanent endowments	-	-
Other additions, net	495,328	-
Increase (decrease) in net assets	<u>622,907</u>	<u>164,228</u>
Net assets at beginning of year, restated	1,339,421	1,175,193
Net assets at end of year	<u>\$ 1,962,328</u>	<u>\$ 1,339,421</u>