

BOARD OF SUPERVISORS AND SYSTEM ADMINISTRATION
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED JUNE 30, 2004 AND 2003

	2004	2003
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	26,122	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	941,616	327,269
Total operating revenues	<u>967,738</u>	<u>344,684</u>
OPERATING EXPENSES		
Educational and general		
Instruction	-	-
Research	-	-
Public service	-	-
Academic support	-	-
Student services	-	-
Institutional support	2,331,633	1,867,676
Operation and maintenance of plant	182,674	177,465
Scholarships and fellowships	1,000	-
Auxiliary enterprises	-	-
Hospital	-	-
Other operating expenses	-	-
Total operating expenses	<u>2,515,307</u>	<u>2,045,141</u>
Operating income (loss)	<u>(1,547,569)</u>	<u>(1,700,457)</u>
NONOPERATING REVENUES AND (EXPENSES)		
State appropriations	1,689,364	1,621,535
Gifts	46,133	39,000
Net investment income (loss)	4,217	167,501
Interest expenses	-	-
Other nonoperating revenues	-	-
Net nonoperating revenues (expenses)	<u>1,739,714</u>	<u>1,828,036</u>
Income before other revenues, expenses, gains, and losses	<u>192,145</u>	<u>127,579</u>
Capital appropriations	-	-
Capital gifts and grants	-	-
Additions to permanent endowments	-	-
Other additions, net	(3,443,977)	495,328
Increase (decrease) in net assets	<u>(3,251,832)</u>	<u>622,907</u>
Net assets at beginning of year, restated	1,798,770	1,339,421
Net assets at end of year	<u>\$ (1,453,062)</u>	<u>\$ 1,962,328</u>