

**BOARD OF SUPERVISORS AND SYSTEM ADMINISTRATION**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS**  
**FOR THE YEARS ENDED JUNE 30, 2005 AND 2004**

	2005	2004
<b>OPERATING REVENUES</b>		
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	26,122
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	1,045,140	941,616
Total operating revenues	<u>1,049,366</u>	<u>967,738</u>
<b>OPERATING EXPENSES</b>		
Educational and general		
Instruction	-	-
Research	-	-
Public service	-	-
Academic support	-	-
Student services	-	-
Institutional support	2,552,777	2,331,633
Operation and maintenance of plant	183,330	182,674
Scholarships and fellowships	500	1,000
Auxiliary enterprises	-	-
Hospital	-	-
Other operating expenses	-	-
Total operating expenses	<u>2,736,607</u>	<u>2,515,307</u>
Operating income (loss)	<u>(1,687,241)</u>	<u>(1,547,569)</u>
<b>NONOPERATING REVENUES AND (EXPENSES)</b>		
State appropriations	1,805,689	1,689,364
Gifts	96,039	46,133
Net investment income (loss)	32,073	4,217
Interest expenses	-	-
Other nonoperating revenues	-	-
Net nonoperating revenues (expenses)	<u>1,933,801</u>	<u>1,739,714</u>
Income before other revenues, expenses, gains, and losses	<u>246,560</u>	<u>192,145</u>
Capital appropriations	-	-
Capital gifts and grants	-	-
Additions to permanent endowments	-	-
Other additions, net	(6,328,484)	(3,443,977)
Increase (decrease) in net assets	<u>(6,081,924)</u>	<u>(3,251,832)</u>
Net assets at beginning of year, restated	(1,453,062)	1,798,770
Net assets at end of year	<u>\$ (7,534,986)</u>	<u>\$ (1,453,062)</u>