

QUARTERLY FINANCIAL REPORT: 3RD QUARTER FY2025

Dr. Barton will provide the Committee with the Quarterly Financial Report: 3rd Quarter FY2025.

As the University continues to advance the implementation of Business Intelligence tools, the presentation of financial information to both the University community and the Board of Governors is being further streamlined. Enclosed are the University's financial statements presented in two distinct formats. The first reflects the traditional format historically utilized by the University, while the second represents the newly adopted format aligned with the Business Intelligence initiative. The University will continue to provide both formats throughout the FY2025 reporting cycle, concluding with the presentation of the 4th Quarter FY2025 Financial Report at the September 2025 meeting.

The 3rd Quarter FY2025 financials are presented in a format that emphasizes the overall results of the fiscal year-to-date. These schedules exclude the results from the Shepherd Entrepreneurial and Research Corporation (SERC).

CASH:

\$47.51M – Increased by \$27.99M

The increase is mainly due to the special funding given to Shepherd by the state (\$30M). The unrestricted cash, specifically, is approximately \$1.1M higher than last year. This along with relatively flat operational expense totals have increased days of cash on hand (unrestricted) by 9 days from Q3 last year.

Unrestricted Days Cash on Hand = 77

TOTAL ASSETS:

\$165.49M – Increased by \$38.05M

In addition to the \$30M, Shepherd has seen increases in Grants Receivable and Capital Assets which accounts for the variance year-over-year for the third quarter.

TOTAL LIABILITIES:

\$43.46M – Decreased by \$4.68M

This decrease is mostly due to a decrease in GASB 68 and long-term payables. There are some decreases in Deferred Revenue from last year at this time. Accounts Payable is also higher with some payments due for larger projects along with reconciliation for P-Card transactions still in process.

TOTAL OPERATING REVENUES:**\$40.65M – Increased by \$8.01M**

Comparing year-over-year, there is a small increase attributed to the sale of the Human Resources (HR) building, but the majority of the difference is a combination of the increase in scholarship allowance and the grant revenue in both the federal and state lines. This includes state aid through the WV Grant and Promise.

TOTAL OPERATING EXPENSES:**\$40.90M – Increased by \$705K**

Compared to FY2024, all expense lines with the exception of Personnel and Benefits are up year-over-year. The Scholarship line is related to the higher WV grant this year. Depreciation is up from the large amount of capital improvements and supplies and utilities rise with usage and cost increases. Excluding the grant-related expenses, Shepherd is up \$308K from Q3 last year.

NONOPERATING REVENUES AND EXPENSES:**\$46.49M – Increased by \$31.96M**

This is attributed largely to the Special funding received by the state. The adjusted change is an increase of \$1.96M overall. State Appropriations and Federal (PELL) are higher than the previous year. Investment income is higher due to the interest on the special funding.

INCREASE (DECREASE) IN NET POSITION:**\$46.24M – Increased by \$39.27M**

The adjusted amount (without the special funding) is \$16.24M which is almost \$10M higher than last year at this time. The vast majority of this can be attributed to grant activity. The Educational and General (E&G) variance (non-grant related) after adjusting for one-time amounts (State Appropriation funding and sale of HR building), Shepherd is at a positive \$1.07M compared to Q3 2024.

SUMMARY:

The University has made progress in reducing the structural deficit and is finding equilibrium between revenue and expenses. The University's focus in FY2025 is on increasing revenue through diversification of sources, as well as, analyzing academic and administrative structure to drive more opportunities for students. Shepherd is also continuing to find ways to strategically invest in the Institution as we move into FY2026.

Statements of Financial Position
As of March 31, 2025 and 2024

	<u>3/31/2025</u>	<u>3/31/2024</u>	<u>% Change</u>
Current Assets			
Cash and cash equivalents	\$ 47,510,948	\$ 19,521,333	143.38%
Accounts receivable net	1,855,962	1,671,362	11.04%
Grants and contracts receivable, net	4,491,756	1,189,451	277.63%
Other assets	366,372	387,741	-5.51%
Total Current Assets	\$ 54,225,038	\$ 22,769,887	138.14%
Noncurrent Assets			
Capital assets net	\$ 111,172,329	\$ 104,538,695	6.35%
Loans receivable, net	26,983	42,112	-35.93%
Other Receivables NCA	68,102	94,150	-27.67%
Total Noncurrent Assets	\$ 111,267,414	\$ 104,674,957	6.30%
Total Assets	\$ 165,492,452	\$ 127,444,844	29.85%
Deferred Outflows of Resources GASB 68	\$ 186,870	\$ 580,282	-67.80%
Total Assets and Deferred Outflows	\$ 165,679,321	\$ 128,025,126	29.41%
Current Liabilities			
Accounts payable	\$ 1,306,354	\$ 300,968	334.05%
Accrued liabilities	2,086,097	1,967,565	6.02%
Deferred revenue	3,926,726	6,158,718	-36.24%
Long-term liabilities - current portion	4,222,510	4,779,345	-11.65%
Total Current Liabilities	\$ 11,541,687	\$ 13,206,596	-12.61%
Noncurrent Liabilities			
Advances from federal sponsors	\$ 93,132	\$ 103,588	-10.09%
Compensated absences	485,590	579,762	-16.24%
OPEB	(446,801)	353,099	-226.54%
Net Pension Liability	8,104	52,959	-84.70%
Deposits	199,116	203,776	-2.29%
Bonds Payable - noncurrent	24,462,914	26,214,009	-6.68%
Leases Payable and SBITA - noncurrent	7,112,744	7,419,770	-4.14%
Total Noncurrent Liabilities	\$ 31,914,799	\$ 34,926,962	-8.62%
Total Liabilities	\$ 43,456,487	\$ 48,133,558	-9.72%
Deferred Inflows of Resources GASB 68	\$ 949,466	\$ 1,911,150	-50.32%
Total Liabilities and Deferred Inflows of Resources	\$ 44,405,953	\$ 50,044,708	-11.27%
Net Assets			
Total Net Assets	\$ 121,273,369	\$ 77,980,418	55.52%

<u>Cash (as of March 31, 2025)</u>	
Restricted	38,048,970
Unrestricted	9,461,978
Total	47,510,948
 <u>Days of Cash (as of March 31, 2025)</u>	
Total Cash	364 days
<i>Unrestricted</i>	<i>77 days</i>

<u>Cash (as of March 31, 2024)</u>	
Restricted	11,169,149
Unrestricted	8,352,184
Total	19,521,333
 <u>Days of Cash (as of March 31, 2024)</u>	
Total Cash	151 days
<i>Unrestricted</i>	<i>68 days</i>

Shepherd University
Statements of Activities
For the Quarters Ending March 31, 2025 and 2024

	<u>3/31/2025</u>	<u>3/31/2024</u>	<u>% Change</u>
Operating Revenues			
Tuition and Fees	\$ 25,638,997	\$ 25,378,277	1.03%
Scholarship Allowances	(15,025,950)	(12,627,890)	18.99%
Federal Grants and Contracts	4,661,617	2,965,383	57.20%
State Grants and Contracts	12,083,955	4,133,494	192.34%
Auxiliary enterprise revenue	12,371,432	12,440,098	-0.55%
Other Operating Revenues	915,917	346,887	164.04%
Total Operating Revenues	<u>40,645,968</u>	<u>32,636,249</u>	24.54%
Operating Expenses			
Salaries and Wages	\$ 17,950,410	\$ 18,517,703	-3.06%
Benefits	4,104,220	4,262,849	-3.72%
Supplies and Other Services	8,898,689	8,380,765	6.18%
Utilities	2,012,989	1,803,555	11.61%
Scholarships and Fellowships	2,702,133	2,334,870	15.73%
Depreciation and Amortization	5,229,877	4,893,315	6.88%
Total Operating Expenses	<u>40,898,318</u>	<u>40,193,057</u>	1.75%
Operating Income/(Loss)	\$ (252,350)	\$ (7,556,808)	-96.66%
Nonoperating Revenues (Expenses)			
State appropriations	\$ 10,705,382	\$ 10,118,121	5.80%
Special Project Funding	30,000,000	-	N/A
Federal Nonoperating revenues	5,254,537	4,498,793	16.80%
Interest on capital asset related debt	(970,562)	(981,607)	-1.13%
Investment Income	410,033	313,040	30.98%
Fees assessed by the HEPC for debt service	(15,929)	(16,621)	-4.16%
Gifts	1,248,313	1,251,336	-0.24%
Other Non Operating Revenues	(137,342)	(649,341)	-78.85%
Total Nonoperating Revenues (Expenses)	<u>46,494,433</u>	<u>14,533,721</u>	219.91%
Increase (Decrease) in Net Position	<u>\$ 46,242,083</u>	<u>\$ 6,976,913</u>	-332.80%



Shepherd University
Statements of Revenue, Expenses and Changes in Net Position
FY2025 Budget Variance

	<u>3/31/2025</u>	<u>Projected*</u> <u>6/30/2025</u>	<u>Budget</u> <u>2025</u>	<u>Projected</u> <u>Variance</u>
Operating Revenues				
Tuition and Fees	\$ 25,638,997	\$ 27,138,997	\$ 26,749,841	\$ 389,156
Scholarship Allowances	(15,025,950)	(15,025,950)	(12,500,000)	(2,525,950)
Grants	16,745,572	22,481,800	22,481,800	-
Auxiliary enterprise revenue	12,371,432	13,071,432	13,151,000	(79,568)
Other Operating Revenues	915,917	1,221,223	425,000	796,223
Total Operating Revenues	\$40,645,968	\$48,887,502	\$50,307,641	\$ (1,420,139)
Operating Expenses				
Salaries and Wages	\$ 17,950,410	\$ 23,395,013	\$ 24,343,498	\$ (948,485)
Benefits	4,104,220	\$ 5,205,627	5,283,752	(78,125)
Supplies and Other Services	8,898,689	\$ 12,064,919	12,347,812	(282,893)
Utilities	2,012,989	\$ 2,882,985	3,128,651	(245,666)
Scholarships and Fellowships	2,702,133	\$ 3,120,000	3,120,000	-
Depreciation and Amortization	5,229,877	\$ 6,973,169	6,000,264	972,905
Total Operating Expenses	\$40,898,318	\$53,641,713	\$54,223,977	\$ (582,264)
Operating Income/(Loss)	\$ (252,350)	\$ (4,754,211)	\$ (3,916,336)	\$ (837,875)
Nonoperating Revenues (Expenses)				
State appropriations	\$ 10,705,382	\$ 14,139,125	\$ 13,734,975	\$ 404,150
Special Project Funding	30,000,000	\$ 30,000,000	\$ -	N/A
Federal Nonoperating revenues	5,254,537	\$ 5,254,537	4,600,000	654,537
Interest on capital asset related debt	(970,562)	\$ (1,294,082)	(1,297,505)	3,423
Investment Income	410,033	\$ 592,270	455,100	137,170
Fees assessed by the HEPC for debt service	(15,929)	\$ (17,000)	(17,000)	-
Gifts	1,248,313	\$ 1,664,417	1,510,000	154,417
Other	(137,342)	\$ (137,342)	119,670	(257,012)
Total Nonoperating Revenues (Expenses)	\$46,494,433	\$50,201,925	\$19,105,240	\$ 1,096,685
Increase (Decrease) in Net Position	\$46,242,083	\$45,447,714	\$15,188,904	\$ 258,810

	<u>Income Statement</u>	<u>March 2025 - Grant/E&G</u>		<u>Income Statement</u>	<u>March 2024 - Grant/E&G</u>		<u>25/24 E&G</u>
	<u>3/31/2025</u>	<u>Grant Funded</u>	<u>Educational & General</u>	<u>3/31/2024</u>	<u>Grant Funded</u>	<u>Educational & General</u>	<u>Variance</u>
Operating Revenues							
Tuition and Fees	\$ 25,638,997	\$ -	\$ 25,638,997	\$ 25,378,277	\$ 25,378,277	\$ 25,378,277	\$ 260,720
Scholarship Allowances	(15,025,950)	-	(15,025,950)	(12,627,890)	(12,627,890)	(12,627,890)	(2,398,060)
Grants	16,745,572	10,741,755	5,998,950	7,098,877	3,265,906	3,832,971	2,165,979
Auxiliary enterprise revenue	12,371,432	-	12,371,432	12,440,098		12,440,098	(68,666)
Other Operating Revenues	915,917	59,199	856,718	346,887	53,936	292,951	563,768
Total Operating Revenues	40,645,968	10,800,954	29,840,147	32,636,249	3,319,842	29,316,407	523,741
Operating Expenses							
Salaries and Wages	\$ 17,950,410	\$ 923,662	\$ 17,026,748	\$ 18,517,703	\$ 721,040	\$ 17,796,663	\$ (769,915)
Benefits	4,104,220	179,525	3,924,695	4,262,849	139,860	4,122,989	(198,294)
Supplies and Other Services	8,898,689	695,172	8,198,651	8,380,765	575,756	7,805,009	393,641
Utilities	2,012,989	13,120	1,999,869	1,803,555	-	1,803,555	196,313
Scholarships and Fellowships	2,702,133	475,011	2,227,122	2,334,870	458,151	1,876,718	350,403
Depreciation and Amortization	5,229,877	-	5,229,877	4,893,315	-	4,893,315	336,562
Total Operating Expenses	40,898,318	2,286,490	38,606,961	40,193,057	1,894,807	38,298,250	308,711
Operating Income/(Loss)	\$ (252,350)	\$ 8,514,464	\$ (8,766,814)	\$ (7,556,808)	\$ 1,425,035	\$ (8,981,843)	\$ 215,029
Nonoperating Revenues (Expenses)							
State appropriations	\$ 10,705,382	\$ -	\$ 10,705,382	\$ 10,118,121	\$ -	\$ 10,118,121	\$ 587,261
Special Project Funding	30,000,000		30,000,000	\$ -		-	\$ -
Federal Nonoperating revenues	5,254,537	-	5,254,537	4,498,793		4,498,793	755,744
Interest on capital asset related debt	(970,562)	-	(970,562)	(981,607)		(981,607)	11,045
Investment Income	410,033	60,946	349,088	313,040	57,630	255,410	93,678
Fees assessed by the HEPC for debt service	(15,929)	-	(15,929)	(16,621)		(16,621)	692
Gifts	1,248,313	115,723	1,132,590	1,251,336	68,994	1,182,342	(49,752)
Other	(137,342)	-	(137,342)	(649,341)		(649,341)	511,999
Total Nonoperating Revenues (Expenses)	46,494,433	176,669	46,317,764	14,533,721	126,624	14,407,097	1,910,667
Increase (Decrease) in Net Position	\$ 46,242,083	\$ 8,691,133	\$ 37,550,950	\$ 6,976,913	\$ 1,551,660	\$ 5,425,253	\$ 2,125,697

Balance Sheet

All Orgs, All Funds, All Programs
Last Closed Month: March, 2025
in Local currency

	FY2023 Q3 - Total	FY2024 Q3 - Total	YoY Change	FY2025 Q3 - Total	YoY Change
Current Assets					
[+] Cash and Cash Equivalents	14,399,946	19,521,333	35.57%	47,510,948	143.38%
[+] Accounts Receivable Net	2,876,232	2,860,813	-0.54%	6,347,718	121.89%
[+] Due from Commission	-	-	0.00%	-	0.00%
[+] Prepaids	276,853	352,244	27.23%	330,273	-6.24%
[+] Loans to Student - Current Portion	35,100	35,100	0.00%	35,100	0.00%
[+] Inventories	814	397	-51.26%	999	151.87%
Total Current Assets	17,588,946	22,769,887	29.46%	54,225,037	138.14%
Noncurrent Assets					
[+] Other Receivables NCA	100,366	94,150	-6.19%	68,102	-27.67%
[+] Loans to Students, Net	77,092	42,112	-45.37%	26,963	-35.92%
[+] Capital Assets Net	104,083,983	101,313,165	-2.66%	108,416,820	7.01%
[+] Right to Use Leased Assets	620,104	2,291,421	269.52%	1,404,059	-38.73%
[+] Subscription based information tech.	-	934,109	0.00%	1,351,450	44.68%
[+] Deferred Outflows of Resources Gasb 68	466,403	580,282	24.42%	186,870	-67.80%
Total Noncurrent Assets	105,347,948	105,255,238	-0.09%	111,454,264	5.89%
Current Liabilities					
[+] Accounts Payable	563,294	300,968	-46.57%	1,306,354	334.05%
[+] Accrued Liabilities	2,253,400	2,171,341	-3.64%	2,285,213	5.24%
[+] Due to Other State Agencies	-	-	0.00%	2,304	0.00%
[+] Compensated Absences - Current Portion	747,262	747,024	-0.03%	660,405	-11.60%
[+] Deferred Revenue	1,510,946	6,158,718	307.61%	3,926,726	-36.24%
[+] Deposits held in custody for others	166,255	203,776	22.57%	199,116	-2.29%
[+] Payables - Current Portion	2,443,484	3,828,545	56.68%	3,360,685	-12.22%
Total Current Liabilities	7,684,641	13,410,371	74.51%	11,740,803	-12.45%
Noncurrent Liabilities					
[+] Advances from Federal Sponsors	151,554	103,588	-31.65%	93,132	-10.09%
[+] Compensated Absences	635,793	579,762	-8.81%	485,590	-16.24%
[+] OPEB	(105,526)	353,099	-434.61%	(446,801)	-226.54%
[+] Net Pension Liability	47,790	52,959	10.82%	8,104	-84.70%
[+] Bonds Payable net of Current Portion	28,242,682	26,214,009	-7.18%	24,462,914	-6.68%
[+] Notes Payable, net of Current Portion	1,214,000	896,000	-26.19%	578,000	-35.49%
[+] Leases Payable, net of Current Portion	6,335,164	6,148,579	-2.95%	6,065,711	-1.35%
[+] SBITA - net of Current Portion	-	375,191	0.00%	469,033	25.01%
[+] Deferred Inflows of Resources Gasb 68	4,223,766	1,911,150	-54.75%	949,466	-50.32%
Total Noncurrent Liabilities	40,745,223	36,634,336	-10.09%	32,665,150	-10.83%
Net Assets					
Total Net Assets	74,507,030	77,980,418	4.66%	121,273,368	55.52%
KPIs					
Days Cash on Hand (Total)	108	151	39.81%	364 	213
Days Cash on Hand (Unrestricted)	64	68	6.58%	77 	9

Income Statement

All Orgs, All Funds, All Programs
Last Closed Month: March, 2025
in Local currency

	FY2023 Q3 - Total	FY2024 Q3 - Total	YoY Change	FY2025 Q3 - Total	YoY Change
Operating Revenues					
[+] Tuition and Fees	24,447,629	25,359,233	3.73%	25,607,657	0.98%
[-] Contracts and Grants	5,700,801	7,098,877	24.52%	16,745,572	135.89%
[+] Federal Grants and Contracts	1,668,874	2,965,383	77.69%	4,661,617	57.20%
[+] State Grants and Contracts	3,997,557	4,106,000	2.71%	12,077,554	194.14%
[+] Private	34,369	27,495	-20.00%	6,401	-76.72%
[+] Interest on Student Loan Receivable	17,779	1,853	-89.58%	1,970	6.32%
[+] Sales and Services of Educational Departments	31,121	17,191	-44.76%	29,370	70.84%
[+] Auxiliary Enterprise Revenue	11,920,263	12,440,098	4.36%	12,371,432	-0.55%
[+] Scholarship Allowances	(11,784,380)	(12,627,890)	7.16%	(15,025,950)	18.99%
[+] Other Operating Revenues	267,984	346,887	29.44%	915,917	164.04%
Total Operating Revenues	30,601,197	32,636,249	6.65%	40,645,968	24.54%
Operating Expenses					
[+] Salaries and Wages	18,925,059	18,517,703	-2.15%	17,950,410	-3.06%
[+] Benefits	3,961,222	4,262,849	7.61%	4,104,220	-3.72%
[+] Supplies and Other Services	9,205,693	8,380,765	-8.96%	8,898,689	6.18%
[+] Utilities	2,092,286	1,803,555	-13.80%	2,012,989	11.61%
[+] Scholarships and Fellowships	2,069,134	2,334,870	12.84%	2,702,133	15.73%
[+] Depreciation	4,155,170	4,893,315	17.76%	5,229,877	6.88%
Total Operating Expenses	40,408,565	40,193,057	-0.53%	40,898,318	1.75%
Total Operating Income (Loss)	(9,807,368)	(7,556,808)	-22.95%	(252,350)	-96.66%
Nonoperating Revenues (Expenses)					
[+] State Appropriations	9,770,122	10,118,121	3.56%	10,705,382	5.80%
[+] Special Funding (Special Funding)	-	-	0.00%	30,000,000	0.00%
[+] Federal Nonoperating Revenues	3,894,361	4,498,793	15.52%	5,254,537	16.80%
[+] Investment Income	182,319	313,040	71.70%	410,033	30.98%
[+] Interest On Capital Asset Related Debt	(981,853)	(981,607)	-0.03%	(970,562)	-1.13%
[+] Fees Assessed by the Commission For Debt Service	(16,639)	(16,621)	-0.11%	(15,929)	-4.16%
[+] Gifts	855,642	1,251,336	46.25%	1,248,313	-0.24%
[+] Other Nonoperating Revenues	(5,885)	(649,341)	10933.02%	(137,342)	-78.85%
Total Nonoperating Revenues (Expenses)	13,698,068	14,533,721	6.10%	46,494,433	219.91%
Total Net Income	3,890,699	6,976,913		46,242,082	

Pro Forma, Statement of Activities

All Orgs, All Funds, All Programs

Last Closed Month: March, 2025

in Local currency

	Actual Mar '25	Forecast Mar '25	Total Budget 2025	Projected Variance
Operating Revenues				
[+] Tuition and Fees	25,607,657	27,107,657	26,749,841	357,816
[+] Contracts and Grants	16,745,572	22,481,800	22,481,800	-
[+] Interest on Student Loan Receivable	1,970	1,970	-	1,970
[+] Sales and Services of Educational Departments	29,370	29,370	-	29,370
[+] Auxiliary Enterprise Revenue	12,371,432	13,071,432	13,151,000	(79,568)
[+] Scholarship Allowances	(15,025,950)	(15,025,950)	(12,500,000)	(2,525,950)
[+] Other Operating Revenues	915,917	1,221,223	425,000	796,223
Total Operating Revenues	40,645,968	48,887,502	50,307,641	(1,420,139)
Operating Expenses				
[+] Salaries and Wages	17,950,410	23,395,013	24,343,498	(948,485)
[+] Benefits	4,104,220	5,205,627	5,283,752	(78,125)
[+] Supplies and Other Services	8,898,689	12,064,919	12,347,812	(282,893)
[+] Utilities	2,012,989	2,882,985	3,128,651	(245,666)
[+] Scholarships and Fellowships	2,702,133	3,120,000	3,120,000	-
[+] Depreciation	5,229,877	6,973,169	6,000,264	972,905
Total Operating Expenses	40,898,318	53,641,713	54,223,977	(582,264)
Total Operating Income (Loss)	(252,350)	(4,754,212)	(3,916,336)	(837,875)
Nonoperating Revenues (Expenses)				
[+] State Appropriations	10,705,382	14,139,125	13,734,975	404,150
[+] Special Funding (Special Funding)	30,000,000	30,000,000	-	N/A
[+] Federal Nonoperating Revenues	5,254,537	5,254,537	4,600,000	654,537
[+] Investment Income	410,033	592,270	455,100	137,170
[+] Interest On Capital Asset Related Debt	(970,562)	(1,294,082)	(1,297,505)	3,423
[+] Fees Assessed by the Commission For Debt Service	(15,929)	(17,000)	(17,000)	-
[+] Gifts	1,248,313	1,664,417	1,510,000	154,417
[+] Other Nonoperating Revenues	(137,342)	(137,342)	119,670	(257,012)
Total Nonoperating Revenues (Expenses)	46,494,433	50,201,925	19,105,240	1,096,685
Total Net Income	46,242,082	45,447,714	15,188,904	258,810

Grant Funded to E&G Comparison

All Orgs, All Funds, All Programs
Last Closed Month: March, 2025
in Local currency

	March 2025			March 2024			YoY Variance
	Income Statement	Grant Funded	E&G	Income Statement	Grant Funded	E&G	
Operating Revenues							
[+] Tuition and Fees	25,607,657	-	25,607,657	25,359,233	-	25,359,233	248,424
[+] Contracts and Grants	16,745,572	10,741,755	5,998,950	7,098,877	3,265,906	3,832,971	2,165,979
[+] Interest on Student Loan Receivable	1,970	-	1,970	1,853	-	1,853	117
[+] Sales and Services of Educational Departments	29,370	-	29,370	17,191	-	17,191	12,179
[+] Auxiliary Enterprise Revenue	12,371,432	-	12,371,432	12,440,098	-	12,440,098	(68,667)
[+] Scholarship Allowances	(15,025,950)	-	(15,025,950)	(12,627,890)	-	(12,627,890)	(2,398,060)
[+] Other Operating Revenues	915,917	59,199	856,719	346,887	53,936	292,951	563,768
Total Operating Revenues	40,645,968	10,800,954	29,840,147	32,636,249	3,319,842	29,316,407	523,741
Operating Expenses							
[+] Salaries and Wages	17,950,410	923,662	17,026,748	18,517,703	721,040	17,796,663	(769,915)
[+] Benefits	4,104,220	179,525	3,924,695	4,262,849	139,860	4,122,989	(198,294)
[+] Supplies and Other Services	8,898,689	695,172	8,198,651	8,380,765	575,756	7,805,009	393,641
[+] Utilities	2,012,989	13,120	1,999,869	1,803,555	-	1,803,555	196,313
[+] Scholarships and Fellowships	2,702,133	475,011	2,227,122	2,334,870	458,151	1,876,718	350,403
[+] Depreciation	5,229,877	-	5,229,877	4,893,315	-	4,893,315	336,562
Total Operating Expenses	40,898,318	2,286,490	38,606,961	40,193,057	1,894,807	38,298,250	308,711
Total Operating Income (Loss)	(252,350)	8,514,464	(8,766,814)	(7,556,808)	1,425,035	(8,981,843)	215,029
Nonoperating Revenues (Expenses)							
[+] State Appropriations	10,705,382	-	10,705,382	10,118,121	-	10,118,121	587,261
[+] Special Funding (Special Funding)	30,000,000	-	30,000,000	-	-	-	-
[+] Federal Nonoperating Revenues	5,254,537	-	5,254,537	4,498,793	-	4,498,793	755,744
[+] Investment Income	410,033	60,946	349,088	313,040	57,630	255,410	93,678
[+] Interest On Capital Asset Related Debt	(970,562)	-	(970,562)	(981,607)	-	(981,607)	11,045
[+] Fees Assessed by the Commission For Debt Service	(15,929)	-	(15,929)	(16,621)	-	(16,621)	692
[+] Gifts	1,248,313	115,723	1,132,590	1,251,336	68,994	1,182,342	(49,752)
[+] Other Nonoperating Revenues	(137,342)	-	(137,342)	(649,341)	-	(649,341)	511,999
Total Nonoperating Revenues (Expenses)	46,494,433	176,669	46,317,764	14,533,721	126,624	14,407,097	1,910,667
Total Net Income	46,242,082	8,691,133	37,550,950	6,976,913	1,551,660	5,425,253	2,125,697