## Statement of Revenues, Expenses and Changes in Net Position

### Operating Revenue

- **Tuition And Fees**: 8,401,969
- **Scholarships, Discounts & Waivers**: (740,919)
- **Net Tuition and Fees**: 7,661,050
- **Federal Grants and Contracts**: 624,240
- **Noncredit and Contracts**: 389,725
- **State and Local Grants and Contracts**: 76,353
- **Sales and Services**: 350,940
- **Other Revenues**: 794,884

**Total Operating Revenues**: 9,897,192

### Operating Expenses

- **Salary and Wages**: 9,574,964
- **Benefits**: 5,206,040
- **Advertising and Professional Services**: 811,025
- **Supplies and Materials**: 673,372
- **Rent, Utilities, and Insurance**: 967,376
- **Travel, Prof. Development and Other**: 1,433,810
- **Minor Equipment < $5,000 & Grant Capital**: 210,118
- **Depreciation Expense**: 2,240,927

**Total Operating Expense**: 21,117,632

**Net Income (Loss) from Operations**: (11,220,440)

### Nonoperating Revenue (Expenses)

- **State Appropriations**: 5,719,500
- **MPSERS UAAL and Offset**: 715,407
- **Personal Property Tax Reimbursement (Delta)**: 747,605
- **Renaissance Zone and Other Misc.**: 19,236
- **Property Tax Levy**: 3,946,583
- **Property Tax Dickinson County**: 877,345
- **Personal Property Tax Reimbursement (Dickinson)**: 185,000
- **Private Gift (Restricted)**: 336,032
- **Investment Income**: 55,222
- **Interest on Long-Term Debt**: (421,194)

**Net Nonoperating Revenue (Exp)**: 12,180,736

**Increase (decrease) in Net Assets**: 960,296