

STATEMENT OF NET POSITION

June 30, 2025

ASSETS

Current Assets	\$15,056,615.17
Cash and Cash Equivalents	8,872,116.02
Investments	580,479.20
Lease Receivable- ST	
Accounts Receivable, Net	41,167.00
Federal Financial Assistance	7,501,844.62
Other	1,390,601.00
Inventories	15,511.13
Prepaid Items	
	<u>33,458,334.14</u>
<u>Total Current Assets</u>	
Noncurrent Assets	
Account Receivable, Net	661,559.95
Lease	100,181,768.36
Capital Assets, Net	20,838,858.10
Intangible Right-to-Use Assets, Net	360,991.75
Subscription Right-to-Use Assets, Net	
	<u>122,043,178.16</u>
	<u>155,501,512.30</u>
<u>Total Noncurrent Assets</u>	
<u>Total Assets</u>	
Deferred Outflows of Resources	11,444,284.21
Related to Defined Benefits Pension Plan	4,784,700.00
Related to OPEB Plans	
	<u>16,228,984.21</u>
<u>Total Deferred Outflows of Resources</u>	
LIABILITIES	
Current Liabilities	1,836,467.75
Accounts Payable	1,152,719.09
Salaries Payable	5,455,720.22
Unearned Revenue	2,879,610.36
Lease Obligations - External	118,450.02
Subscription Liability	619,086.42
Compensated Absences	
	<u>12,062,053.86</u>
<u>Total Current Liabilities</u>	
Noncurrent Liabilities	
Lease Obligations - External	18,955,041.95
Subscription Liability	28,818.30
Net Pension Liability	37,899,640.00
Net OPEB Liability	18,062,533.00
	<u>74,946,033.25</u>
	<u>87,008,087.11</u>
<u>Total Noncurrent Liabilities</u>	
<u>Total Liabilities</u>	
Deferred Inflows of Resources	
Related to Leases	1,242,039.15
Related to Defined Benefits Pension Plan	9,700,261.00
Related to OPEB Plans	12,453,499.00
	<u>18,685,369.00</u>
<u>Total Deferred Inflows of Resources</u>	
NET POSITION	
Net Investment in Capital Assets	99,399,697.58
Unrestricted (Deficit)	(38,073,087.33)
	<u>\$61,326,610.25</u>
<u>Total Net Position</u>	

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

June 30, 2025

OPERATING REVENUES

Student Tuition and Fees	\$56,218,188.30
Less: Scholarship Allowances	(28,332,595.51)
Grant and Contracts	
Federal	3,865,844.83
State	13,581,084.47
Nongovernmental	845,358.06
Auxiliary Enterprises	
Housing	768,432.00
Bookstore	3,835,022.11
Food Services	2,437,697.28
Athletics	189,231.86
Other	21,078.70
Other Operating Revenues	999,350.76
	<u>54,428,692.86</u>
<u>Total Operating Revenues</u>	

OPERATING EXPENSES

Salaries		14,906,808.06
Faculty		18,482,941.62
Staff		14,088,558.05
Employee Benefits		(2,169,792.00)
OPEB Expense		134,740.07
Travel		7,600,847.73
Scholarships and Fellowships		1,969,985.36
Utilities		18,015,741.38
Supplies and Other Services		7,947,939.23
Depreciation and Amortization		
		<u>80,977,769.50</u>
<u>Total Operating Expenses</u>		
		<u>(26,549,076.64)</u>
<u>Operating Loss</u>		

NONOPERATING REVENUES (EXPENSES)

State Appropriations	9,859,395.00	
Grants and Contracts		
Federal	16,750,462.22	
Gifts	2,168,453.45	
Interest and Other Investment Income	1,432,387.89	
Interest Expense	(264,890.75)	
Other Nonoperating Revenues	1,019,464.33	
Other Nonoperating Expenses	-	
	<u>30,965,272.14</u>	
	<u>4,416,195.50</u>	
<u>Net Nonoperating Revenues</u>		
<u>Income (Loss) Before Other</u>		
<u>Revenues, Expenses, Gains or Losses</u>		

CAPITAL CONTRIBUTIONS

Federal	60,750.00	
State Capital Grants and Gifts	1,473,972.92	
	<u>1,534,722.92</u>	
<u>Total Capital Contributions</u>		
	<u>5,950,918.42</u>	
<u>Increase (Decrease) in Net Position</u>		
Net Position - Beginning of Year	55,375,691.83	
Net Position - End of Year	<u>\$61,326,610.25</u>	