

FINANCIAL STATEMENT – YEAR ENDING MAY 31

		STATEMENT OF FINANCIAL POSITION		
		2007	2006	
REVENUES	Tuition and fees	\$38,421,113	\$36,073,272	
	Less financial aid	(9,481,234)	(8,502,746)	
	Net Tuition and Fees	28,939,879	27,570,526	
	Federal grants and contracts	569,644	446,805	
	Private and state gifts and grants	6,747,356	5,100,900	
	Investment income	576,114	323,802	
	Auxiliary enterprise revenue	7,808,253	6,661,805	
	Other income	1,867,161	1,074,160	
	Total Revenues	<u>46,508,407</u>	<u>41,177,998</u>	
	EXPENSES	Instruction and academic support	26,260,524	24,766,248
Enrollment management		1,621,477	1,963,710	
Student services		2,645,289	2,236,271	
Athletics		3,187,030	2,494,238	
Fund raising		1,128,097	1,040,730	
Institutional support		11,066,733	9,929,121	
Auxiliary enterprises		5,708,909	5,650,281	
Total expenses		51,618,059	48,080,599	
Excess (Deficiency) of Revenues over Expenses		<u>(5,109,652)</u>	<u>(6,902,601)</u>	
OTHER GAINS AND LOSSES		Investment gains and (losses)	10,628,923	6,731,958
	Change in value of split-interest gift agreements	634,052	(851,127)	
	Change in value of swap agreement	(290,032)	1,857,630	
	Total Other Gains and Losses	<u>10,973,943</u>	<u>7,738,461</u>	
	Excess or Revenues and Net Gains over Expenses	<u>5,885,987</u>	<u>835,860</u>	
		STATEMENT OF FINANCIAL POSITION		
ASSETS	Cash and cash equivalents	\$1,173,942	\$8,618,351	
	Accounts receivable from students, net of allowance	1,675,400	1,562,284	
	Accounts receivable - other	580,719	120,104	
	Prepaid expenses	437,447	253,765	
	Inventories	288,688	242,454	
	Loans and notes receivable	1,458,937	1,432,758	
	Bond reserve held by bank trustee	148,302	148,006	
	Pledges receivable	6,143,789	7,951,104	
	Investments - real estate	6,352,553	5,197,000	
	Investments - marketable securities	71,716,529	64,254,462	
	Property, plant and equipment, net of accumulated depreciation	72,164,081	73,677,980	
	Contributions receivable from trusts	1,203,039	1,387,457	
	Beneficial interest in self-managed health care trust	2,192,443	1,695,137	
	Beneficial interest in perpetual trusts	8,360,924	7,722,315	
	Interest rate swap agreement	-	140,727	
	Unamortized bond issue costs	463,898	494,398	
	Total Assets	<u>\$174,360,691</u>	<u>\$174,898,302</u>	
	LIABILITIES	Accounts payable	1,302,653	\$837,608
		Accrued payroll and benefits	2,622,771	2,5556,819
		Other accrued liabilities	995,346	340,773
Unearned income and student advances		527,145	537,376	
RAN note payable		600,000	6,350,000	
Other notes payable		1,059,058	1,134,059	
Funds held for others		366,735	384,974	
Salary continuation plans		559,350	1,184,088	
Bonds payable		149,305	-	
Interest rate swap agreement		32,367,000	33,567,001	
Liabilities under split-interest agreements		3,279,652	3,392,385	
Federal advances for student loans		887,082	831,916	
Total Liabilities		<u>\$44,716,097</u>	<u>\$51,116,999</u>	
Net Assets		129,644,594	123,781,303	
TOTAL LIABILITIES AND NET ASSETS		<u>\$174,360,691</u>	<u>\$174,898,302</u>	