

**Statement of Financial Position  
Fiscal Years 2001 through 2005**

	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
<b><u>Assets</u></b>					
Cash and Cash Equivalents	\$ 27,590,044	\$ 23,175,039	\$ 16,199,697	\$ 15,327,188	\$ 16,483,915
Accounts Receivable (Less Allowance for Doubtful Acc	884,822	909,956	1,092,374	1,166,982	804,980
Notes Receivable	2,539,232	2,411,253	2,299,318	2,256,180	2,234,072
Pledges Receivable (Less Allowance for Doubtful Accts	17,250,879	19,732,385	20,847,078	18,340,207	17,414,703
Unexpended Grant Receivable	1,309,983	1,364,393	1,713,443	2,026,848	150,412
Accrued Interest Receivable	99,561	42,624	39,340	61,504	102,318
Inventories	249,497	253,193	284,735	260,135	273,596
Prepaid Expenses and Other Assets	945,567	1,276,823	1,152,238	1,014,894	1,268,003
Investments - Securities	63,456,888	50,154,580	48,957,593	54,268,418	55,190,636
Investments - Real Estate	2,355,070	2,603,037	2,779,397	2,897,471	3,247,880
Cash Value Life Insurance	111,484	116,955	121,412	130,054	140,260
Net, Land, Buildings, and Equipment	34,410,282	46,703,203	52,482,370	53,872,053	59,589,630
<b>Total Assets</b>	<b><u>\$151,203,309</u></b>	<b><u>\$148,743,441</u></b>	<b><u>\$147,968,995</u></b>	<b><u>\$151,621,934</u></b>	<b><u>\$156,900,405</u></b>
<b><u>Liabilities and Net Assets</u></b>					
<b><u>Liabilities</u></b>					
Accounts Payable and Accrued Expenses	\$ 776,766	\$ 2,578,200	\$ 2,057,055	\$ 1,934,433	\$ 3,102,238
Accrued Wages, Salaries and Fringes	\$ 3,401,429	\$ 3,406,489	\$ 3,553,760	\$ 3,726,564	\$ 3,762,517
Student Deposits	\$ 483,603	\$ 555,022	\$ 576,759	\$ 624,867	\$ 667,106
Deferred Summer School and Conference Income	\$ 168,670	\$ 204,321	\$ 209,370	\$ 340,888	\$ 557,658
Actuarial Value of Life Income Contracts	\$ 3,143,436	\$ 4,110,388	\$ 4,206,567	\$ 4,095,016	\$ 4,008,391
Notes Payable	\$ 34,064,643	\$ 34,100,000	\$ 33,300,000	\$ 31,625,000	\$ 36,070,000
Advances from the Federal Government	\$ 1,452,592	\$ 1,448,427	\$ 1,461,863	\$ 1,463,712	\$ 1,452,561
Grants Refundable	\$ 1,446,042	\$ 1,495,474	\$ 1,794,079	\$ 2,123,921	\$ 645,723
<b>Total Liabilities</b>	<b><u>\$ 44,937,181</u></b>	<b><u>\$ 47,898,321</u></b>	<b><u>\$ 47,159,453</u></b>	<b><u>\$ 45,934,401</u></b>	<b><u>\$ 50,266,194</u></b>
<b><u>Net Assets</u></b>					
Unrestricted	\$ 42,554,723	\$ 44,959,106	\$ 47,808,884	\$ 49,173,400	\$ 51,646,312
Temporarily Restricted	\$ 7,068,547	\$ 8,466,685	\$ 8,174,774	\$ 7,458,940	\$ 4,350,818
Permanently Restricted	\$ 56,642,858	\$ 47,419,329	\$ 44,825,884	\$ 49,055,193	\$ 50,637,081
<b>Total Net Assets</b>	<b><u>\$106,266,128</u></b>	<b><u>\$100,845,120</u></b>	<b><u>\$100,809,542</u></b>	<b><u>\$105,687,533</u></b>	<b><u>\$106,634,211</u></b>
<b>Total Liabilities and Net Assets</b>	<b><u>\$151,203,309</u></b>	<b><u>\$148,743,441</u></b>	<b><u>\$147,968,995</u></b>	<b><u>\$151,621,934</u></b>	<b><u>\$156,900,405</u></b>