

STATEMENT OF ACTIVITIES • Year Ended June 30, 2007

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Revenues, gains, and other support:				
Gross tuition and fees	\$ 39,602,720	\$ –	\$ –	\$ 39,602,720
Less institutional grants	(8,141,053)	–	–	(8,141,053)
Net tuition and fees	31,461,667	–	–	31,461,667
Sales and services of auxiliary enterprises	5,718,707	–	–	5,718,707
State and federal grants	170,066	1,921,875	–	2,091,941
Private gifts and bequests	1,762,256	2,568,080	3,864,421	8,194,757
Investment return designated for current operations (Note 3)	1,704,971	1,510,393	–	3,215,364
Other income	1,435,079	6,570	–	1,441,649
Total revenues, gains and other support	42,252,746	6,006,918	3,864,421	52,124,085
Net assets released from restrictions (Note 17)	7,212,526	(7,212,526)	–	–
Expenses and losses:				
Educational and general:				
Instructional	16,669,146	–	–	16,669,146
Academic support	7,194,822	–	–	7,194,822
Public service	318,310	–	–	318,310
Workshops	104,446	–	–	104,446
Student services and activities	4,436,810	–	–	4,436,810
Institutional support	10,045,473	–	–	10,045,473
Operation and maintenance of plant	3,423,178	–	–	3,423,178
Student aid	1,939,761	–	–	1,939,761
Total educational and general	44,131,946	–	–	44,131,946
Auxiliary enterprises	6,540,220	–	–	6,540,220
Remainder trust expenses	102,449	–	–	102,449
Total expenses	50,774,615	–	–	50,774,615
Change in net assets from operations	(1,309,343)	(1,205,608)	3,864,421	1,349,470
Other changes:				
Gain on interest rate swap agreements	43,068	–	–	43,068
Investment return in excess of amounts designated for current operations (Note 3)	1,938,726	6,274,883	464,788	8,678,397
Change in net assets before the effect of adoption of FAS 158	672,451	5,069,275	4,329,209	10,070,935
Effect of adoption of FASB Statement No. 158	2,081,631	–	–	2,081,631
Net increase (decrease) in net assets	2,754,082	5,069,275	4,329,209	12,152,566
Net assets:				
Beginning	42,175,178	18,192,216	32,024,099	92,391,493
Cumulative affect adjustment (Note 19)	(821,042)	–	–	(821,042)
Reclassifications (Note 20)	6,107	(1,455,598)	1,449,491	–
Beginning, restated	41,360,243	16,736,618	33,473,590	91,570,451
Ending	\$ 44,114,325	\$ 21,805,893	\$ 37,802,799	\$ 103,723,017

See Notes to Financial Statements.

STATEMENT OF ACTIVITIES • Year Ended June 30, 2006

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Revenues, gains, and other support:				
Gross tuition and fees	\$ 37,039,491	\$ –	\$ –	\$ 37,039,491
Less institutional grants	(6,730,771)	–	–	(6,730,771)
Net tuition and fees	30,308,720	–	–	30,308,720
Sales and services of auxiliary enterprises	5,125,070	–	–	5,125,070
State and federal grants	120,609	1,683,051	–	1,803,660
Private gifts and bequests	1,297,973	1,755,130	2,819,878	5,872,981
Investment return designated for current operations (Note 3)	1,266,014	1,699,884	–	2,965,898
Other income	687,949	709,729	–	1,397,678
Total revenues, gains and other support	38,806,335	5,847,794	2,819,878	47,474,007
Net assets released from restrictions (Note 17)	11,247,680	(11,247,680)	–	–
Expenses and losses:				
Educational and general:				
Instructional	15,375,839	–	–	15,375,839
Academic support	6,985,392	–	–	6,985,392
Public service	298,130	–	–	298,130
Workshops	106,903	–	–	106,903
Student services and activities	4,127,140	–	–	4,127,140
Institutional support	10,473,386	–	–	10,473,386
Operation and maintenance of plant	2,803,627	–	–	2,803,627
Student aid	1,695,620	–	–	1,695,620
Total educational and general	41,866,037	–	–	41,866,037
Auxiliary enterprises	6,111,721	–	–	6,111,721
Remainder trust expenses	51,413	–	–	51,413
Total expenses	48,029,171	–	–	48,029,171
Change in net assets from operations	2,024,844	(5,399,886)	2,819,878	(555,164)
Other changes:				
Loss on interest rate swap agreements	(190,100)	–	–	(190,100)
Investment return in excess of amounts designated for current operations (Note 3)	913,462	2,503,048	225,891	3,642,401
Change in net assets	2,748,206	(2,896,838)	3,045,769	2,897,137
Net assets:				
Beginning	39,426,972	21,089,054	28,978,330	89,494,356
Ending	\$ 42,175,178	\$ 18,192,216	\$ 32,024,099	\$ 92,391,493

See Notes to Financial Statements.