

## STATEMENTS OF FINANCIAL POSITION • June 30, 2007 and 2006

Assets	2007	2006
Cash and cash equivalents	\$ 3,965,163	\$ 4,539,540
Accounts receivable, less allowance for doubtful accounts		
2007 \$807,531; 2006 \$729,803	1,335,949	677,802
Contributions receivable, net	2,970,138	2,719,799
Inventories	72,104	71,524
Investments	81,812,306	71,341,401
Investments held in trusts	520,587	632,650
Contributions receivable from trusts	4,598,553	3,459,293
Real estate held for investment	18,550	226,095
Notes receivable from students	579,753	621,049
Unamortized debt issuance costs	673,155	719,053
Property and equipment, net	56,054,822	57,355,239
Other assets	291,454	299,042
<b>Total assets</b>	<b>\$ 152,892,534</b>	<b>\$ 142,662,487</b>
Liabilities and Net Assets		
Accounts payable and other accrued expenses	\$ 3,668,825	\$ 3,770,931
Student deposits	127,071	133,601
Line of credit	4,500,000	4,500,000
Notes payable	493,753	470,253
Accrued postretirement benefit obligations	10,217,633	11,480,132
Due to donors of trusts	300,473	307,043
Bonds payable, net	28,967,073	29,609,034
Asset retirement obligation	894,689	–
<b>Total liabilities</b>	<b>49,169,517</b>	<b>50,270,994</b>
Net assets:		
Unrestricted	44,114,325	42,175,178
Temporarily restricted	21,805,893	18,192,216
Permanently restricted	37,802,799	32,024,099
<b>Total net assets</b>	<b>103,723,017</b>	<b>92,391,493</b>
<b>Total liabilities and net assets</b>	<b>\$ 152,892,534</b>	<b>\$ 142,662,487</b>