

Balance Sheets, June 30, 2004 and 2005

	2005	2004
ASSETS:		
Cash	\$2,218,256	\$1,339,980
Investments	15,468,704	12,542,051
Receivables:		
Student accounts, net of allowance of \$400,000 and \$268,000 at June 30, 2005 and 2004, respectively	800,550	767,450
Government grants	437,887	482,078
Student loans, net of allowance of \$456,956 and \$384,099 at June 30, 2005 and 2004, respectively	7,949,896	8,017,614
Contributions receivable, net of allowance of \$298,517 at June 30, 2005 and 2004	21,782,026	16,881,736
Bequests receivable	88,800	180,225
Other	1,519,254	1,698,968
Inventory	452,646	432,104
Prepaid expenses	800,616	558,945
Cash value of life insurance	2,033,089	1,898,837
Investments held for long term purposes	117,572,416	106,217,792
Plant assets:		
Land	4,429,099	3,760,099
Construction in progress	331,981	1,742,684
Buildings	124,379,963	120,662,811
Furniture and equipment	40,403,251	40,368,036
Accumulated depreciation	(45,576,361)	(43,059,625)
Total assets	\$295,092,073	\$274,491,785
LIABILITIES:		
Accounts payable	\$2,942,390	\$3,755,645
Accrued payroll	3,931,000	4,133,000
Accrued post-retirement health benefits	10,039,057	7,896,235
Accrued expenses and other liabilities	1,095,597	708,109
Deferred revenue:		
Student prepaid tuition	727,466	759,628
Other	137,847	105,544
Amounts held for student and other organizations	54,532	115,030
Tuition gift certificates	3,219,710	2,974,165
Annuity contracts, trust funds held for others and revocable trust agreements	6,523,482	6,397,472
Long-term debt	46,117,910	47,680,133
Federal Perkins Loan advances	7,559,188	7,527,793
Total liabilities	82,348,179	82,052,754
NET ASSETS:		
Unrestricted	144,067,015	126,699,832
Temporarily restricted	15,462,120	21,379,537
Permanently restricted	53,214,759	44,359,662
Total net assets	212,743,894	192,439,031
Total liabilities and net assets	\$295,092,073	\$274,491,785