

Statement of Activities, year ended, June 30, 2004

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
REVENUES:				
Tuition and fees	\$71,090,970	\$0	\$0	\$71,090,970
Less: Financial aid	(20,369,423)			(20,369,423)
Net tuition and fees	50,694,547	0	0	50,694,547
Denominational ministry shares	2,732,070			2,732,070
Government grants	1,380,467	469,331		1,380,467
Private gifts and grants	5,194,010	13,046,830	6,652,222	24,893,062
Investment income	11,116,207	3,082,800		14,199,007
Other revenue	3,009,801	5,748		3,015,549
Changes in the value of split interest agreements	18,580	55,270		73,850
Auxiliary enterprises	16,896,915			16,896,915
Net assets released from restrictions	8,747,594	(9,107,250)	359,656	0
Total revenues	99,790,191	7,552,729	7,011,878	114,354,798
EXPENSES:				
Instructional	41,610,904			41,610,904
Research	1,363,392			1,363,392
Public service	3,613,985			3,613,985
Academic support	10,169,702			10,169,702
Student services	8,257,513			8,257,513
Institutional support	9,932,009			9,932,009
Auxiliary enterprises	16,032,934			16,032,934
Total expenses	90,980,439	0	0	90,980,439
Net increase (decrease) in net assets	8,809,752	7,552,729	7,011,878	23,374,359
NET ASSETS:				
Beginning of year	117,890,080	13,826,808	37,347,784	169,064,672
End of year	\$126,699,832	\$21,379,537	\$44,359,662	\$192,439,031