

Finances

Financial Highlights, fiscal year 2005-2006

Sources of Gifts

Foundations	\$6,600,000
Alumni	\$8,400,000
Friends	\$1,700,000
Corporations	\$3,000,000
Total:	\$19,700,000

Designation of Gifts

Currently Funded Scholarships and Programs	\$4,000,000
Endowment	\$5,200,000
Capital/Plant	\$7,700,000
Unrestricted	\$2,800,000
Total:	\$19,700,000

Current Funds Revenue

Endowment Income	\$3,500,000
Denominational Ministry Shares	\$2,800,000
Operating Gifts	\$2,800,000
Campus Store	\$2,600,000
Restricted Gifts, Grants, and Contracts	\$6,400,000
Room and Board	\$13,300,000
Tuition and Fees	\$76,100,000
Other Revenue	\$6,300,000
Total:	\$113,800,000

Current Funds Expenditure

College Financial Aid and Scholarships	\$22,600,000
Food Contract	\$6,400,000
Benefits	\$16,900,000
Salaries and Wages	\$42,600,000
Other	\$25,300,000
Total:	\$113,800,000

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

Statement of Activities, year ended June 30, 2005

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
REVENUES:				
Tuition and fees	\$72,935,299	\$0	\$0	\$72,935,299
Less: Financial aid	(20,374,022)			(20,374,022)
Net tuition and fees	52,561,277	0	0	52,561,277
Denominational ministry shares	2,756,461			2,756,461
Government grants	1,580,928	317,008		1,897,936
Private gifts and grants	7,758,355	10,675,583	8,546,711	26,980,649
Investment income	6,723,086	3,229,112		9,952,198
Other revenue	2,793,024	598,998		3,392,022
Changes in the value of split interest agreements	(12,083)	19,471		7,388
Auxiliary enterprises	17,185,589			17,185,589
Net assets released from restrictions	20,449,203	(20,757,589)	308,386	0
Total revenues	111,795,840	(5,917,417)	8,855,097	114,733,520
EXPENSES:				
Instructional	42,351,572			42,351,572
Research	1,509,810			1,509,810
Public service	4,925,894			4,925,894
Academic support	9,704,466			9,704,466
Student services	8,932,300			8,932,300
Institutional support	10,318,283			10,318,283
Auxiliary enterprises	16,686,332			16,686,332
Total expenses	94,428,657			94,428,657
Net increase (decrease) in net assets	17,367,183	(5,917,417)	8,855,097	20,304,863
NET ASSETS:				
Beginning of year	126,699,832	21,379,537	44,359,662	192,439,031
End of year	\$144,067,015	\$15,462,120	\$53,214,759	\$212,743,894

Statement of Activities, year ended, June 30, 2004

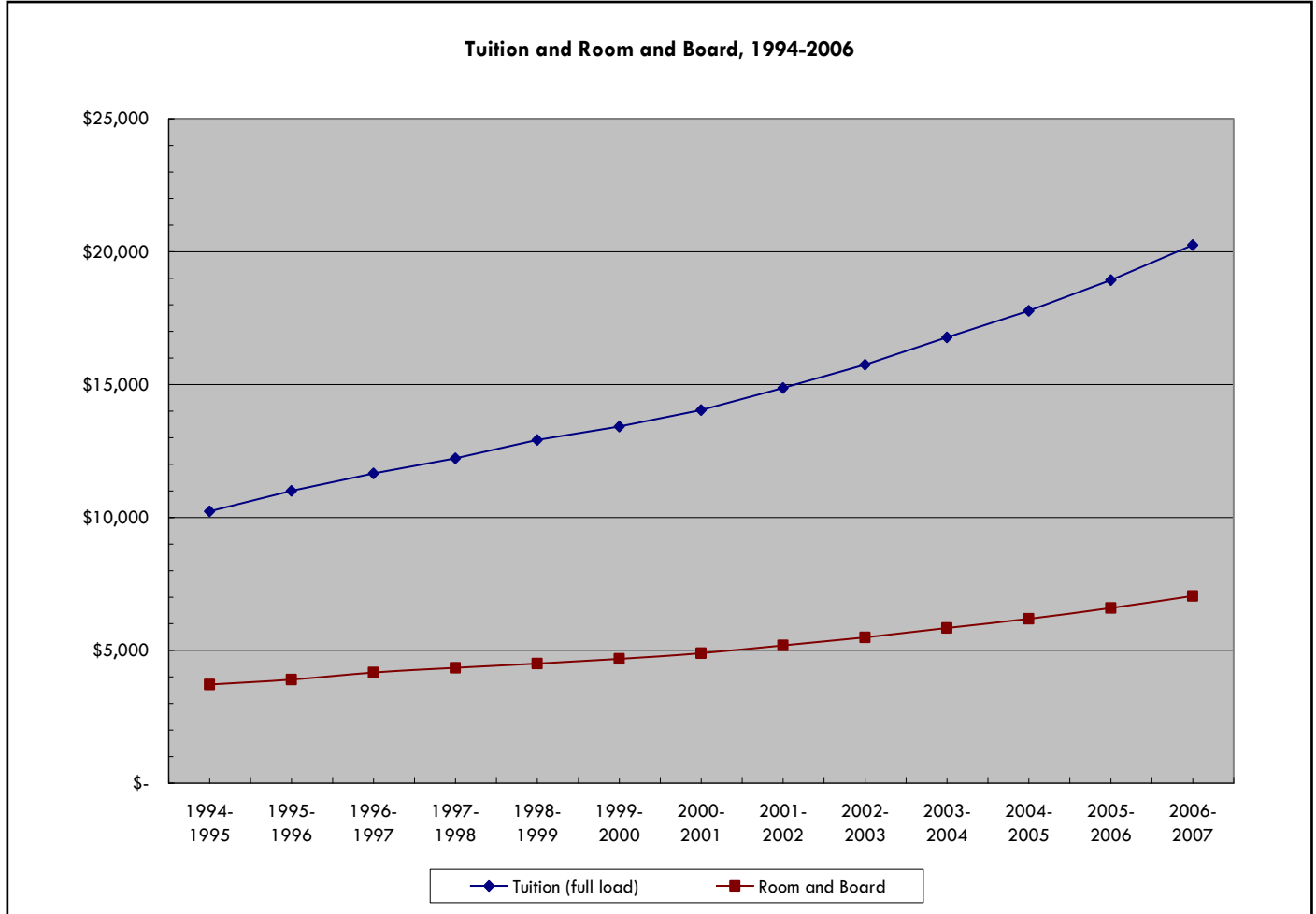
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
REVENUES:				
Tuition and fees	\$71,090,970	\$0	\$0	\$71,090,970
Less: Financial aid	(20,369,423)			(20,369,423)
Net tuition and fees	50,694,547	0	0	50,694,547
Denominational ministry shares	2,732,070			2,732,070
Government grants	1,380,467	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

Statements of Cash Flow, 2004 and 2005

	2005	2004
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from students for tuition, fees and auxiliary enterprises	\$72,666,151	\$71,316,158
Gifts and grants received for operations	22,718,378	15,936,171
Interest and dividends received	1,009,234	1,695,262
Cash paid for interest	(2,490,092)	(2,998,652)
Cash paid to suppliers and employees	(86,703,226)	(80,834,632)
Net cash provided by operating activities	7,200,445	5,114,307
CASH FLOWS FROM INVESTING ACTIVITIES:		
Student loans advanced	(1,444,582)	(1,910,567)
Student loans collected	1,364,011	1,574,404
Proceeds from dispositions of investments	75,555,533	86,839,826
Acquisition of investments	(80,893,846)	(87,666,126)
Acquisition and construction of plant assets	(4,470,439)	(5,292,769)
Net cash used in investing activities	(9,889,323)	(6,455,232)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Permanently restricted gifts and grants	4,151,994	3,677,722
Proceeds from debt	660,014	25,039
Federal Perkins Loan advances	318,057	637,660
Tuition gift certificates sold	735,047	704,257
Annuity and trust contracts received	549,904	798,439
Annuity and trust beneficiary payments	(625,625)	(961,699)
Payments of debt	(2,222,237)	(3,375,000)
Net cash provided by financing activities	3,567,154	1,506,418
Net increase in cash	878,276	165,493
CASH:		
Beginning of year	1,339,980	1,174,487
End of year	\$2,218,256	\$1,339,980
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net increase in net assets	\$20,304,863	\$23,374,359
Adjustments to reconcile net increase in net assets to net cash provided by operating activities:		
Permanently restricted gifts and grants	(8,546,711)	(6,652,222)
Net realized and unrealized capital gains	(8,942,964)	(12,503,745)
Depreciation	3,976,511	4,079,995
Increase in cash surrender value of life insurance	(134,252)	(162,739)
Decrease in liability for tuition gift certificates	(489,502)	(444,287)
Changes in the value of split interest agreements	201,731	1,351,473
Perkins loan administrative cost charge	(137,571)	(158,225)
Changes in:		
Receivables	(224,145)	(6,953,953)
Inventory	(20,542)	81,027
Prepaid expenses	(241,671)	107,888
Accounts payable	(813,255)	732,974
Accrued payroll, expenses and other liabilities	2,328,310	2,208,049
Deferred revenue	141	35,999
Amounts held for student and other organizations	(60,498)	17,714
Net cash provided by operating activities	\$7,200,445	\$5,114,307

Undergraduate Tuition and Fees, 1996-2006

	1996-1997	1997-1998	1998-1999	1999-2000	2000-2001	2001-2002	2002-2003	2003-2004	2004-2005	2005-2006
Tuition (full load)	\$11,655	\$12,225	\$12,915	\$13,420	\$14,040	\$14,870	\$15,750	\$16,775	\$17,770	\$18,925
Room & Board	\$4,160	\$4,340	\$4,500	\$4,675	\$4,890	\$5,180	\$5,485	\$5,840	\$6,185	\$6,585



Basic Charges to Students

Tuition, full-time (12-17 total credit hours):	
per academic year:	\$18,925
per semester:	\$9,463
Tuition Per credit hour rates:	
1-5 total hours (per credit hour)	\$460
6-11 total hours (per credit hour)	\$700
18th hour and above (per credit hour)	\$460
Tuition Nursing:	
Additional Course Charge per semester	\$900
Tuition auditing, per credit hour:	
Students with:	
0-5 total non-audit credits (per credit hour)	\$230

6-11 total non-audit credits (per credit hour)	\$350
More than 17 total non-audit credits (per credit hour)	\$230
On-campus room and board rates (academic year):	
21 meal plan	\$6,585
15 meal plan	\$6,400
10 meal plan	\$6,100
Knollcrest East - room only charge	\$3,270
Interim Course Charge:	
5th Credit and up	\$460
Summer tuition, per credit hour:	
2005 rate	\$430
2006 rate	\$460
Deposits	
Enrollment deposit:	
US and Canadian Students	\$300
International Students	\$4,000
Housing Deposit:	\$100
An enrollment deposit is required of all enrolling first-year, transfer, and readmitted students. This deposit serves as confirmation of the student's plans to attend Calvin and is applied toward the \$75 orientation fee and \$100 housing deposit (for students living on campus). The remainder is applied to the student's account.	
Special Fees	
Application Fee	\$35
Career Services fee (1st year and transfer students only)	\$40
Credentials/recommendations, per year (senior education majors only)	\$30
Examination fee (course credit)	\$45
Examination fee (exemption)	\$15
Individual Music Instruction:	
One hour weekly lesson per semester	\$480
Half-hour weekly lesson per semester	\$240
For concentrates, per semester	\$340
Knightcare Insurance Fee	\$651
Off-campus program fee	\$125
Orientation Fee (1st year students only)	\$75
Physical Education Locker Deposit	\$10
Returned Check fee	\$20
Technology and Activity Fee (per semester)	\$112.50
Transcript fee	\$5
Vehicle Registration Fee (after 8/31)	\$25
Visitor fee, per course	\$55

Financial Aid Awarded to Enrolled Undergraduates, 2005-2006

	Need-based	Non-need-based
Scholarships / Grants		
Federal	\$2,300,000	\$30,000
State	\$2,700,000	\$420,000
Institutional and external funds awarded by the college	\$15,500,000	\$5,000,000
Scholarships / grants from external sources not awarded by the college	\$600,000	\$250,000
Total Scholarships / Grants	\$21,100,000	\$5,700,000
Self-Help		
Student loans from all sources (excluding parent loans)	\$12,100,000	\$5,200,000
Federal work study	\$900,000	
State and other work study/employment	\$62,000	\$1,250,000
Total Self-Help	\$13,062,000	\$6,450,000
Parent Loans	\$300,000	\$1,100,000
Tuition waivers	\$720,000	\$1,150,000
Athletic awards	na	na

Number of Enrolled Students Awarded Aid, 2005-2006

	First-time, Full-time Freshmen	Full-time Undergrads (incl. freshmen)	Less than Full-time Undergrads
1. Number of degree-seeking undergraduate students	1007	3,959	81
2. Number of students in line 1 who applied for need-based financial aid	831	2,963	42
3. Number of students in line 2 who were determined to have financial need	628	2,439	39
4. Number of students in line 3 who were awarded any financial aid	628	2,432	36
5. Number of students in line 4 who were awarded any need-based scholarship or grant aid	626	2,408	33
6. Number of students in line 5 who were awarded any need-based self-help aid	521	2,009	32
7. Number of students in line 5 who were awarded any non-need-based scholarship or grant aid	156	471	3
8. Number of students in line 5 whose need was fully met	162	540	3
9. On average, the percentage of need that was met of students who received any need-based aid	83%	80%	48%
10. The average financial aid package of those in line 4	\$13,700	\$13,000	\$9,700
11. Average need-based scholarship or grand award of those in line 5	\$9,200	\$8,300	\$6,700
12. Average need-based self-help award of those in line 6	\$4,800	\$7,000	\$4,100
13. Average need-based loan of those in line 6 who were awarded a need-based loan	\$4,000	\$6,100	\$3,800
14. Number of students in line 1 who had no financial need who were awarded institutional non-need-based scholarship or grant aid	320	1,142	22
15. Average dollar amount of institutional non-need-based athletic scholarship or grant	na	na	na

	First-time, Full-time Freshmen	Full-time Undergrads (incl. freshmen)	Less than Full-time Undergrads
16. Average dollar amount of institutional non-need-based athletic scholarships and grants awarded to students in line 15	na	na	Na
17. Percentage of the 2005 undergraduate class who graduated between July 1, 2004 and June 30, 2005 and borrowed at anytime through any loan programs			67%
18. Average per-borrower cumulative undergraduate indebtedness of those in line 17, not including money borrowed at another institution			\$19,400

Totals for Grants and Contracts, 2003-2006

Fiscal Year	2003	2004	2005	2006
# Grants & Contracts	99	76	55	31
\$ Grants & Contracts	\$2,368,527.24	\$9,723,192.75	\$2,117,091.75	\$408,461.31
Average \$ Grants & Contracts	\$35,886.78	\$127,936.75	\$38,492.58	\$13,176.17

Sources of Faculty Research Grants

- Teagle Foundation
- Lilly Network Exchange
- Templeton Foundation
- Target
- MI Dept of Education - Teacher Quality
- National Science Foundation - MRI
- National Instruments
- Lilly Endowment
- National Science Foundation
- Bradley Foundation
- Louisville Institute
- Heartland Arts Fund (2)
- Fulbright
- US Dept of Education - Fulbright-Hays
- NIH
- Institute for Research on Unlimited Love