

**UNIVERSITY OF ARKANSAS FOUNDATION, INC.**  
**CONSOLIDATED FINANCIAL STATEMENTS AND SCHEDULES**  
**YEARS ENDED JUNE 30, 2007 and 2006**  
**WITH**  
**INDEPENDENT AUDITORS' REPORT**

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of the  
University of Arkansas Foundation, Inc.

We have audited the accompanying consolidated statements of financial position of the University of Arkansas Foundation, Inc. and subsidiary as of June 30, 2007 and 2006, and the related consolidated statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the University of Arkansas Foundation, Inc. and subsidiary as of June 30, 2007 and 2006, and the changes in their net assets and their cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information on pages 12 and 13 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*Tullius Taylor Sartain & Sartain LLP*

September 27, 2007

UNIVERSITY OF ARKANSAS FOUNDATION, INC.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

June 30, 2007 and 2006

	2007	2006
<b>Assets</b>		
Cash	\$ 9,842,743	\$ 6,706,137
Contributions receivable, net of allowance for doubtful accounts of \$616,500 and \$754,000 in 2007 and 2006, respectively	46,200,138	51,243,030
Interest receivable	2,148,834	2,641,263
Notes and other receivables	135,201	197,098
Investments, at fair value	646,327,568	561,075,536
Cash value of life insurance	499,482	500,977
Land	521,752	1,430,140
Buildings and equipment, net of accumulated depreciation of \$571,168 and \$573,552 in 2007 and 2006, respectively	39,801	111,139
Total assets	<u>\$ 705,715,519</u>	<u>\$ 623,905,320</u>
<b>Liabilities and Net Assets</b>		
Liabilities:		
Accounts payable	\$ 5,358,676	\$ 4,272,465
Annuity obligations	19,606,381	18,524,359
Total liabilities	<u>24,965,057</u>	<u>22,796,824</u>
Net assets:		
Unrestricted	65,602,362	60,450,150
Temporarily restricted	126,839,672	128,696,735
Permanently restricted	488,308,428	411,961,611
Total net assets	<u>680,750,462</u>	<u>601,108,496</u>
Total liabilities and net assets	<u>\$ 705,715,519</u>	<u>\$ 623,905,320</u>

UNIVERSITY OF ARKANSAS FOUNDATION, INC.

CONSOLIDATED STATEMENT OF ACTIVITIES

Year ended June 30, 2007

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Revenues, gains and other support:				
Contributions	\$ 17,544,628	\$ 31,739,706	\$ 17,284,581	\$ 66,568,915
Sponsored programs	1,746,276	356,681	2,365	2,105,322
Interest and dividends	6,580,267	6,562,517	385,281	13,528,065
Net realized and unrealized gains on long-term investments	6,545,859	12,114,415	60,642,271	79,302,545
Other	246,930	173,282	2,684	422,896
Net assets released from restrictions	52,380,284	(52,380,284)	-	-
Total revenues, gains and other support	85,044,244	(1,433,683)	78,317,182	161,927,743
Expenses and losses:				
Program services-				
Construction	20,809,084	-	-	20,809,084
Research	10,305,664	-	-	10,305,664
Faculty/staff support	13,697,563	-	-	13,697,563
Scholarships and awards	6,238,241	-	-	6,238,241
Public/staff relations	3,036,574	-	-	3,036,574
Equipment	7,572,801	-	-	7,572,801
Sponsored programs	2,311,102	-	-	2,311,102
Other	13,454,353	-	-	13,454,353
Total program services	77,425,382	-	-	77,425,382
Supporting services-				
Management and general	367,516	-	-	367,516
Fund raising	2,073,758	-	-	2,073,758
Change in value of split-interest agreements	-	-	1,939,795	1,939,795
Provision for loss on uncollectible pledges	25,376	423,380	30,570	479,326
Total supporting services	2,466,650	423,380	1,970,365	4,860,395
Total expenses and losses	79,892,032	423,380	1,970,365	82,285,777
Change in net assets	5,152,212	(1,857,063)	76,346,817	79,641,966
Net assets, beginning of year	60,450,150	128,696,735	411,961,611	601,108,496
Net assets, end of year	\$ 65,602,362	\$ 126,839,672	\$ 488,308,428	\$ 680,750,462

UNIVERSITY OF ARKANSAS FOUNDATION, INC.

CONSOLIDATED STATEMENT OF ACTIVITIES

Year ended June 30, 2006

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Revenues, gains and other support:				
Contributions	\$ 14,197,997	\$ 25,411,992	\$ 28,946,051	\$ 68,556,040
Sponsored programs	1,717,267	303,854	-	2,021,121
Interest and dividends	6,079,686	6,890,704	390,014	13,360,404
Net realized and unrealized gains on long-term investments	2,591,667	8,167,089	20,677,382	31,436,138
Other	127,872	154,998	-	282,870
Net assets released from restrictions	35,344,884	(35,344,884)	-	-
Total revenues, gains and other support	60,059,373	5,583,753	50,013,447	115,656,573
Expenses and losses:				
Program services-				
Construction	15,239,282	-	-	15,239,282
Research	3,967,046	-	-	3,967,046
Faculty/staff support	11,498,942	-	-	11,498,942
Scholarships and awards	6,181,124	-	-	6,181,124
Public/staff relations	2,872,309	-	-	2,872,309
Equipment	3,058,645	-	-	3,058,645
Sponsored programs	1,774,898	-	-	1,774,898
Other	11,603,914	-	-	11,603,914
Total program services	56,196,160	-	-	56,196,160
Supporting services-				
Management and general	620,158	-	-	620,158
Fund raising	2,729,758	-	-	2,729,758
Change in value of split-interest agreements	-	-	671,633	671,633
Provision for loss on uncollectible pledges	25,814	340,552	75,432	441,798
Total supporting services	3,375,730	340,552	747,065	4,463,347
Total expenses and losses	59,571,890	340,552	747,065	60,659,507
Change in net assets	487,483	5,243,201	49,266,382	54,997,066
Net assets, beginning of year	59,962,667	123,453,534	362,695,229	546,111,430
Net assets, end of year	\$ 60,450,150	\$ 128,696,735	\$ 411,961,611	\$ 601,108,496

See accompanying notes to consolidated financial statements.

UNIVERSITY OF ARKANSAS FOUNDATION, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

Years ended June 30, 2007 and 2006

	2007	2006
<b>Cash Flows from Operating Activities</b>		
Change in net assets	\$ 79,641,966	\$ 54,997,066
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	43,935	33,827
Land transferred to College	535,000	-
Change in value of split-interest agreements	(781,707)	671,633
Net realized and unrealized gains on investments	(79,302,545)	(31,436,138)
Net (gain) loss on disposal of buildings and equipment	19,170	(217,356)
Provision for loss on uncollectible contributions	-	70,000
(Increase) decrease in cash value of life insurance	1,495	(41,640)
Noncash gifts	16,000	26,000
Interest restricted for long-term investment	(385,281)	(390,014)
Contributions restricted for long-term investment	(12,953,689)	(45,499,150)
Change in assets and liabilities:		
Decrease in contributions receivable	5,042,892	22,225,777
Decrease (increase) in interest receivable	492,429	(239,806)
Decrease in notes and other receivables	61,897	56,856
Increase in accounts payable	1,086,211	1,828,920
Net cash provided by (used in) operating activities	(6,482,227)	2,085,975
<b>Cash Flows from Investing Activities</b>		
Proceeds from sale of investments	994,223,666	1,558,661,728
Purchase of investments	(1,000,173,153)	(1,607,545,706)
Proceeds from sale of buildings and equipment	399,499	869,879
Purchase of buildings and equipment	(33,878)	(51,647)
Net cash used in investing activities	(5,583,866)	(48,065,746)
<b>Cash Flows from Financing Activities</b>		
Proceeds from contributions restricted for:		
Investment in endowment	12,953,689	45,499,150
Investment subject to annuity obligations	3,910,203	3,074,300
Other financing activities:		
Interest restricted for reinvestment	385,281	390,014
Payment of annuity obligations	(2,046,474)	(2,004,979)
Net cash provided by financing activities	15,202,699	46,958,485
Net increase in cash	3,136,606	978,714
Cash, beginning of year	6,706,137	5,727,423
Cash, end of year	\$ 9,842,743	\$ 6,706,137

See accompanying notes to consolidated financial statements.

UNIVERSITY OF ARKANSAS FOUNDATION, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2007 and 2006

**Note 1 – Nature of Operations And Summary of Significant Accounting Policies**

*Nature of operations*

The University of Arkansas Foundation, Inc. (the Foundation) administers and invests gifts and other amounts received directly or indirectly as a result of the individual fund raising activities of the various unincorporated development councils of the Foundation. The Foundation's principal activity is providing support to or for the benefit of the University of Arkansas.

The consolidated financial statements include the accounts of the Foundation and its wholly owned subsidiary, University of Arkansas Foundation Realty LLC (an Arkansas limited liability company) (the Subsidiary). The specific purposes of the Subsidiary are to receive, hold, manage and sell real estate of the Foundation and the Subsidiary, acquired by gift, devise or purchase, and to otherwise invest, reinvest, manage and operate the assets of the Subsidiary. The Subsidiary will exist for a period of 50 years ending December 31, 2050. All significant intercompany accounts and transactions have been eliminated.

*Use of estimates*

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Material estimates that are particularly susceptible to significant change relate to the allowance for doubtful contributions receivable. While the allowance is maintained at a level considered adequate to provide for potential losses based on management's evaluation of the contributions receivable, as well as on historical losses, changes in conditions may necessitate revision of these estimates in future years.

The financial statements include marketable and non-marketable alternative investments valued at approximately \$102 million (15% of net assets) and \$73 million (12% of net assets) as of June 30, 2007 and 2006, respectively. The alternative investment's fair values have been prepared by management in the absence of readily determinable fair values. These values are based on information provided by the respective fund managers.

### *Unrestricted net assets*

Gifts of cash and other assets that have neither permanent nor temporary donor imposed restrictions are recorded as unrestricted. Donor-restricted contributions, whose restrictions are met within the same year as received, are also reported as unrestricted contributions.

### *Temporarily restricted net assets*

The Foundation reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. All income derived from the assets is to remain temporarily restricted until such a time as the restrictions are met in accordance with donor stipulations.

### *Permanently restricted net assets*

Permanently restricted net assets are subject to donor imposed restrictions that stipulate that resources be maintained permanently, but permit the Foundation to expend income derived from the assets in an amount equal to a predetermined "spending rate" established by the Foundation's Board of Directors (the Board). The Board has approved a spending policy whereby funds are transferred quarterly from endowment to the appropriate temporarily restricted operating fund. The amount of funds transferred out of endowment is computed by applying the spending rate (4.5% at June 30, 2007 and 2006) to the aggregate market value of income producing endowment investments as of the end of each quarter. Endowment investments are considered allocated when a position is filled, scholarships or financial aid is awarded or budgeted expenditures are approved. Income derived from both allocated and unallocated investments, less the amount equal to the spending rate, is retained permanently as an addition to the originally endowed funds.

### *Contributions*

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using risk-free interest rates applicable to the years in which the promises are received.

### *Purchased investments*

Investments consist primarily of marketable securities. The Foundation accounts for investments under Statement of Financial Accounting Standards No. 124, *Accounting for Certain Investments Held by Not-for-Profit Organizations*. This Statement requires that investments in equity securities with readily determinable fair values and all investments in debt securities be reported at fair value with gains and losses included in the statement of activities.

### *Donated assets*

Donated assets are carried at the lower of fair value on the date of receipt or year-end market value.

### *Income taxes*

The Foundation is a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and a similar Arkansas law.

### **Note 2 – Contributions Receivable**

Contributions receivable consist of the following unconditional promises to give at June 30, 2007 and 2006:

	2007	2006
Due in less than one year	\$ 17,551,986	\$ 18,071,066
Due in one to five years	35,996,820	38,889,729
Due in more than five years	5,031,608	3,258,816
	<u>58,580,414</u>	<u>60,219,611</u>
Less: Allowance for doubtful accounts	616,500	754,000
Unamortized discount	11,763,776	8,222,581
	<u>12,380,276</u>	<u>8,976,581</u>
	<u>\$ 46,200,138</u>	<u>\$ 51,243,030</u>

### **Note 3 – Investments**

The market values of the Foundation's portfolios of investments, consisting primarily of marketable securities as of June 30, 2007 and 2006, are as follows:

	2007	2006
U.S. equity funds	\$ 165,422,318	\$ 202,401,115
International equity funds	133,575,969	82,779,217
Fixed income funds	165,103,217	155,467,896
Marketable alternatives	90,561,061	67,952,642
Non-marketable alternatives	11,615,302	4,910,548
Money market funds	13,210,810	18,309,596
Real estate funds and other	58,714,711	22,066,702
Equity securities	8,074,180	7,150,320
Corporate obligations	50,000	37,500
	<u>\$ 646,327,568</u>	<u>\$ 561,075,536</u>

The Foundation invests in various investment securities, including marketable and non-marketable alternatives, which are in general exposed to various risks, such as interest rate, credit and overall market volatility risks. Investments are made by investment managers engaged by the Foundation, and the investments are monitored for the Foundation by an investment advisor. Although the market value of investments is subject to fluctuations on a year-to-year basis, management believes the investment policy is prudent for the long-term welfare of the Foundation and its beneficiaries.

Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term, and that such changes could materially affect the amounts reported in the statement of activities. Significant fluctuations in fair values could occur from year to year, and the amounts the Foundation will ultimately realize could differ materially.

#### Note 4 – Annuity Obligations

The Foundation has received gifts in return for lifetime annuities. The terms of these annuities vary depending upon the life expectancy of the recipients. The quarterly payments as of June 30, 2007 and 2006, were \$563,602 and \$716,957, respectively, including interest which ranges from 5% to 12%.

Aggregate annual maturities of annuity obligations at June 30, 2007, are as follows:

2007	\$ 1,070,648
2008	879,402
2009	933,410
2010	980,048
2011	844,489
Thereafter	<u>14,898,384</u>
	<u>\$ 19,606,381</u>

#### Note 5 – Temporarily Restricted Net Assets

Temporarily restricted net assets are available for the following purposes:

	<u>2007</u>	<u>2006</u>
Construction	\$ 49,004,725	\$ 58,841,585
Scholarships and awards	13,745,491	11,791,038
Other	64,089,456	58,064,112
	<u>\$ 126,839,672</u>	<u>\$ 128,696,735</u>

#### Note 6 – Permanently Restricted Net Assets

Permanently restricted net assets are required to be invested in perpetuity. In accordance with donor stipulations, net appreciation in the value of endowed funds, less the amount equal to the spending rate as determined by the Board, is to be retained permanently. The income equal to the spending rate is expendable to support:

	<u>2007</u>	<u>2006</u>
Scholarships and awards	\$ 166,263,098	\$ 139,931,961
Designated fund expenditures	322,045,330	272,029,650
	<u>\$ 488,308,428</u>	<u>\$ 411,961,611</u>

## Note 7 – Net Assets Released From Restrictions

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes as follows:

	2007	2006
Construction	\$ 20,684,414	\$ 14,065,774
Scholarships and awards	5,396,096	5,474,479
Faculty/Staff Support	7,187,469	6,112,239
Other	19,112,305	9,692,392
	<u>\$ 52,380,284</u>	<u>\$ 35,344,884</u>

## Note 8 – Pension Plan

The Foundation has a defined contribution (money-purchase) retirement plan covering substantially all employees. The Foundation's contributions to the plan are 5% of participants' salaries. In addition, the Foundation will match all contributions made by employees up to and including 5%. Contributions are limited to 10% of the total compensation paid to participants during the plan year. Participants' interests are immediately vested. Employer contributions to the plan were \$92,091 and \$77,534 in 2007 and 2006, respectively.

## Note 9 – Fair Value of Financial Instruments

The following methods and assumptions were used by the Foundation in estimating the fair value of its financial instruments, all of which are reported at fair value:

### *Interest receivable*

For these short-term instruments, the carrying amount approximates fair value.

### *Contributions receivable*

The fair value is estimated by discounting the future cash flows using the risk-free interest rates applicable to the years in which the promises are received.

### *Notes receivable*

The fair value is estimated by discounting the future cash flows using the current rates for similar notes receivable with the same remaining maturities.

*Long-term investments*

Marketable securities are stated at fair value which is generally determined based on quoted market prices or, in some cases, estimates provided by external investment managers. Non-marketable investments in limited partnerships reflect the estimated fair value of the underlying assets or cost adjusted for transactions if no meaningful estimate of market value is available.

**Note 10 – Significant Concentrations**

Six pledges approximate 41% of total contributions receivable at June 30, 2007. Five pledges approximate 46% of total contributions receivable at June 30, 2006.

**SUPPLEMENTARY INFORMATION**

UNIVERSITY OF ARKANSAS FOUNDATION, INC.

SCHEDULE OF ACTIVITIES BY DEVELOPMENT COUNCIL

Year ended June 30, 2007

	System	Fayetteville	Agriculture	Little Rock	Medical Sciences	Monticello	Pine Bluff	Arkansas Cancer Research Center	Batesville	Total
Revenues, gains and other support:										
Contributions	\$ 2,138,600	\$ 22,078,983	\$ 2,273,554	\$ 7,999,284	\$ 19,335,723	\$ 825,703	\$ 583,373	\$ 11,242,536	\$ 91,159	\$ 66,568,915
Sponsored programs	3,038	26,771	1,218,522	178,717	545,334	-	110,485	22,455	-	2,105,322
Interest and dividends	1,149,016	7,019,405	551,410	971,184	3,106,288	149,403	101,978	472,683	6,698	13,528,065
Net realized and unrealized gains on long-term investments	1,312,455	45,610,768	1,892,071	6,293,817	20,239,637	1,497,795	591,151	1,813,957	50,894	79,302,545
Other	-	2,971	56,848	272,397	72,440	-	18,000	240	-	422,896
<b>Total revenues, gains and other support</b>	<b>4,603,109</b>	<b>74,738,898</b>	<b>5,992,405</b>	<b>15,715,399</b>	<b>43,299,422</b>	<b>2,472,901</b>	<b>1,404,987</b>	<b>13,551,871</b>	<b>148,751</b>	<b>161,927,743</b>
Expenses and losses:										
Program services-										
Construction	-	19,632,013	331,959	56,010	739,102	-	50,000	-	-	20,809,084
Research	-	2,905,965	1,860,091	3,485	422,905	1,315	419	5,106,754	4,730	10,305,664
Faculty/staff support	1,047,966	6,654,887	150,832	923,119	3,949,880	147,969	30,349	791,761	800	13,697,563
Scholarships and awards	58,183	4,229,260	68,425	744,785	378,815	376,996	362,149	-	19,628	6,238,241
Public/staff relations	98,344	911,242	254,341	208,724	1,260,775	38,022	93,838	161,613	9,675	3,036,574
Equipment	1,015,732	5,012,679	510,698	352,649	629,161	-	1,685	45,663	4,534	7,572,801
Sponsored programs	193,653	234,115	1,127,038	265,148	323,316	-	77,157	89,782	893	2,311,102
Other	38,811	8,182,727	441,740	2,272,445	1,788,181	154,750	103,744	470,777	1,178	13,454,353
<b>Total program services</b>	<b>2,452,689</b>	<b>47,762,888</b>	<b>4,745,124</b>	<b>4,826,365</b>	<b>9,492,135</b>	<b>719,052</b>	<b>719,341</b>	<b>6,666,350</b>	<b>41,438</b>	<b>77,425,382</b>
Supporting services-										
Management and general	8,136	211,045	2,535	25,001	104,257	3,156	2,568	10,818	-	367,516
Fund raising	33,723	1,411,117	59,968	81,452	135,359	29,181	80,625	231,764	10,569	2,073,758
Change in value of split-interest agreements	-	1,695,242	-	1,718	180,110	29,943	-	32,782	-	1,939,795
Provision for loss on uncollectible pledges	36,436	214,453	(15,570)	(39,776)	143,783	-	-	140,000	-	479,326
<b>Total supporting services</b>	<b>78,295</b>	<b>3,531,857</b>	<b>46,933</b>	<b>68,395</b>	<b>563,509</b>	<b>62,280</b>	<b>83,193</b>	<b>415,364</b>	<b>10,569</b>	<b>4,860,395</b>
<b>Total expenses and losses</b>	<b>2,530,984</b>	<b>51,294,745</b>	<b>4,792,057</b>	<b>4,894,760</b>	<b>10,055,644</b>	<b>781,332</b>	<b>802,534</b>	<b>7,081,714</b>	<b>52,007</b>	<b>82,285,777</b>
Change in net assets	2,072,125	23,444,153	1,200,348	10,820,639	33,243,778	1,691,569	602,453	6,470,157	96,744	79,641,966
Net assets, beginning of year	3,679,781	333,757,231	22,243,680	49,153,992	151,711,649	9,497,956	4,551,061	26,170,476	342,670	601,108,496
Net assets, end of year	\$ 5,751,906	\$ 357,201,384	\$ 23,444,028	\$ 59,974,631	\$ 184,955,427	\$ 11,189,525	\$ 5,153,514	\$ 32,640,633	\$ 439,414	\$ 680,750,462

UNIVERSITY OF ARKANSAS FOUNDATION, INC.

SCHEDULE OF ACTIVITIES BY DEVELOPMENT COUNCIL

Year ended June 30, 2006

	System	Fayetteville	Agriculture	Little Rock	Medical Sciences	Monticello	Pine Bluff	Arkansas Cancer Research Center	Batesville	Total
Revenues, gains and other support:										
Contributions	\$ 522,779	\$ 27,465,505	\$ 3,781,441	\$ 10,900,026	\$ 15,919,079	\$ 718,492	\$ 1,010,353	\$ 8,159,795	\$ 78,570	\$ 68,556,040
Sponsored programs	6,658	138,801	1,198,206	128,567	464,774	-	76,720	7,395	-	2,021,121
Interest and dividends	1,000,582	7,065,443	561,835	974,739	3,028,608	182,960	95,022	444,385	6,830	13,360,404
Net realized and unrealized gains on long-term investments	847,342	18,476,940	685,809	2,685,518	7,351,625	583,304	234,025	551,965	19,610	31,436,138
Other	-	-	131,696	68,556	78,270	-	4,348	-	-	282,870
Total revenues, gains and other support	2,377,361	53,146,689	6,358,987	14,757,406	26,842,356	1,484,756	1,420,468	9,163,540	105,010	115,656,573
Expenses and losses:										
Program services-										
Construction	-	4,478,180	121,654	2,120,419	8,455,494	-	51,403	-	12,132	15,239,282
Research	-	2,283,548	1,488,252	3,301	133,522	590	-	57,565	268	3,967,046
Faculty/staff support	714,983	6,231,738	112,856	643,024	3,092,562	239,498	31,478	430,564	2,239	11,498,942
Scholarships and awards	106,741	4,239,958	131,830	561,921	262,036	405,573	446,120	-	26,945	6,181,124
Public/staff relations	50,581	850,925	246,887	226,418	1,214,329	38,014	61,708	176,389	7,058	2,872,309
Equipment	102,219	1,301,894	306,947	406,729	804,468	-	34,803	95,918	5,667	3,058,645
Sponsored programs	85,297	283,897	884,218	88,696	318,927	-	49,785	60,771	3,307	1,774,898
Other	887,219	5,094,962	431,676	1,383,969	2,933,982	152,446	197,122	517,838	4,700	11,603,914
Total program services	1,947,040	24,765,102	3,724,320	5,434,477	17,215,320	836,121	872,419	1,339,045	62,316	56,196,160
Supporting services-										
Management and general	121,815	306,826	69,653	17,234	72,672	13,760	11,345	6,753	100	620,158
Fund raising	8,202	1,954,400	45,791	225,452	141,988	6,598	46,806	287,040	13,481	2,729,758
Change in value of split-interest agreements	-	498,157	-	1,505	166,983	841	-	4,147	-	671,633
Provision for loss on uncollectible pledges	-	362,808	4,575	55,308	19,107	-	-	-	-	441,798
Total supporting services	130,017	3,122,191	120,019	299,499	400,750	21,199	58,151	297,940	13,581	4,463,347
Total expenses and losses	2,077,057	27,887,293	3,844,339	5,733,976	17,616,070	857,320	930,570	1,636,985	75,897	60,659,507
Change in net assets	300,304	25,259,396	2,514,648	9,023,430	9,226,286	627,436	489,898	7,526,555	29,113	54,997,066
Net assets, beginning of year	3,379,477	308,497,835	19,729,032	40,130,562	142,485,363	8,870,520	4,061,163	18,643,921	313,557	546,111,430
Net assets, end of year	\$ 3,679,781	\$ 333,757,231	\$ 22,243,680	\$ 49,153,992	\$ 151,711,649	\$ 9,497,956	\$ 4,551,061	\$ 26,170,476	\$ 342,670	\$ 601,108,496