



Statements of Financial Position

As of May 31, 2015 and 2014

ASSETS	<u>2015</u>	<u>2014</u>
Cash and cash equivalents	\$ 20,226,270	\$ 21,253,403
Accounts receivable, net	854,916	1,009,896
Loans receivable	2,446,030	2,626,237
Investments	67,205,864	65,434,631
Contributions receivable, net	96,318	115,923
Contributions receivable (related parties), net	359,676	460,961
Beneficial interest in external trusts	9,138,948	8,998,020
Land, buildings and equipment, net	115,660,379	106,732,101
Collections	1,473,441	1,473,441
Other assets	<u>1,938,967</u>	<u>2,195,836</u>
TOTAL ASSETS	\$ <u>219,400,809</u>	\$ <u>210,300,449</u>
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable and accrued expenses	\$ 2,153,021	\$ 1,892,422
Accrued salaries	3,271,034	3,092,754
Accrued pension obligation	19,573,480	16,572,659
Deposits held for others	201,757	188,503
Government advances for student loans	1,950,036	2,019,859
Bonds and notes payable	18,165,874	10,444,893
Other liabilities	<u>4,182,248</u>	<u>4,281,602</u>
Total Liabilities	49,497,450	38,492,692
Net assets:		
Unrestricted	84,828,192	89,537,938
Temporarily restricted	21,934,393	18,617,525
Permanently restricted	<u>63,140,774</u>	<u>63,652,294</u>
Total Net Assets	<u>169,903,359</u>	<u>171,807,757</u>
TOTAL LIABILITIES AND NET ASSETS	\$ <u>219,400,809</u>	\$ <u>210,300,449</u>

The accompanying notes to the financial statements are an integral part of this statement.



Statement of Activities

Year ended May 31, 2015

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Operating				
<i>Revenues and reclassifications:</i>				
Student income, net	\$52,763,770	\$ --	\$ --	\$52,763,770
Contributions and grants - operating	2,974,952	3,158,599	--	6,133,551
Auxiliary enterprises	13,323,407	--	--	13,323,407
Sales and services	184,109	--	--	184,109
Other income	2,029,592	666,472	--	2,696,064
Investment income designated for operations	223,388	146,814	--	370,202
Net assets released from restrictions for operations	4,022,930	(4,022,930)	--	--
Total revenues and reclassifications	<u>75,522,148</u>	<u>(51,045)</u>	<u>--</u>	<u>75,471,103</u>
<i>Expenses:</i>				
Instruction	38,183,380	--	--	38,183,380
Academic support	4,293,705	--	--	4,293,705
Student services	13,011,056	--	--	13,011,056
Institutional support	13,453,801	--	--	13,453,801
Student aid	1,528,270	--	--	1,528,270
Auxiliary enterprises	8,097,154	--	--	8,097,154
Total expenses	<u>78,567,366</u>	<u>--</u>	<u>--</u>	<u>78,567,366</u>
Increase (decrease) in net assets from operating activities	<u>(3,045,218)</u>	<u>(51,045)</u>	<u>--</u>	<u>(3,096,263)</u>
Non-operating				
Contributions and grants, non-operating	--	758,911	939,589	1,698,500
Net assets released from restrictions for capital acquisitions	1,472,167	(1,472,167)	--	--
Investment income (loss), net	(112,158)	4,081,221	(1,451,109)	2,517,954
Change in additional minimum pension liability	(2,655,113)	--	--	(2,655,113)
Other non-operating changes	(369,424)	(52)	--	(369,476)
Increase (decrease) in net assets from non-operating activities	<u>(1,664,528)</u>	<u>3,367,913</u>	<u>(511,520)</u>	<u>1,191,865</u>
Total(decrease)increase in net assets	<u>(4,709,746)</u>	<u>3,316,868</u>	<u>(511,520)</u>	<u>(1,904,398)</u>
Net assets at beginning of year	<u>89,537,938</u>	<u>18,617,525</u>	<u>63,652,294</u>	<u>171,807,757</u>
Net assets at end of the year	<u>\$ 84,828,192</u>	<u>\$ 21,934,393</u>	<u>\$ 63,140,774</u>	<u>\$ 169,903,359</u>

The accompanying notes to the financial statements are an integral part of this statement.



Statement of Activities

Year ended May 31, 2014

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Operating				
<i>Revenues and reclassifications:</i>				
Student income, net	\$53,852,244	\$ --	\$ --	\$53,852,244
Contributions and grants - operating	3,046,019	2,945,638	--	5,991,657
Auxiliary enterprises	12,811,132	--	--	12,811,132
Sales and services	160,528	--	--	160,528
Other income	4,861,367	435,593	--	5,296,960
Investment income designated for operations	231,002	79,738	--	310,740
Net assets released from restrictions for operations	<u>3,475,148</u>	<u>(3,475,148)</u>	<u>--</u>	<u>--</u>
Total revenues and reclassifications	<u>78,437,440</u>	<u>(14,179)</u>	<u>--</u>	<u>78,423,261</u>
<i>Expenses:</i>				
Instruction	36,731,920	--	--	36,731,920
Academic support	4,115,481	--	--	4,115,481
Student services	11,723,633	--	--	11,723,633
Institutional support	12,935,909	--	--	12,935,909
Student aid	1,395,346	--	--	1,395,346
Auxiliary enterprises	<u>7,734,740</u>	<u>--</u>	<u>--</u>	<u>7,734,740</u>
Total expenses	<u>74,637,029</u>	<u>--</u>	<u>--</u>	<u>74,637,029</u>
Increase in net assets from operating activities	<u>3,800,411</u>	<u>(14,179)</u>	<u>--</u>	<u>3,786,232</u>
Non-operating				
Contributions and grants, non-operating	--	660,322	1,387,062	2,047,384
Net assets released from restrictions for capital acquisitions	256,251	(256,251)	--	--
Investment income (loss), net	(804,645)	3,319,893	412,063	2,927,311
Change in additional minimum pension liability	(919,590)	--	--	(919,590)
Other non-operating changes	<u>64,126</u>	<u>106,803</u>	<u>--</u>	<u>170,929</u>
Increase (decrease) in net assets from non-operating activities	<u>(1,403,858)</u>	<u>3,830,767</u>	<u>1,799,125</u>	<u>4,226,034</u>
Total increase in net assets	<u>2,396,553</u>	<u>3,816,588</u>	<u>1,799,125</u>	<u>8,012,266</u>
Net assets at beginning of year	<u>87,141,385</u>	<u>14,800,937</u>	<u>61,853,169</u>	<u>163,795,491</u>
Net assets at end of the year	<u>\$ 89,537,938</u>	<u>\$ 18,617,525</u>	<u>\$ 63,652,294</u>	<u>\$ 171,807,757</u>

The accompanying notes to the financial statements are an integral part of this statement.



Statements of Cash Flows

Years ended May 31, 2015 and 2014

Operating Activities:	<u>2015</u>	<u>2014</u>
Change in net assets	\$ (1,904,398)	\$ 8,012,266
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	6,498,478	6,662,166
Gain on involuntary conversion	--	(1,378,522)
Loss on disposal of assets	132,844	102,680
Provision for losses on accounts receivable and loans to students	56,554	147,687
Realized and unrealized gains on investments	(1,899,122)	(1,942,854)
Restricted contributions	(1,698,500)	(2,047,384)
Changes in assets and liabilities that provide (use) cash:		
Accounts receivable	128,980	(421,732)
Loans receivable	149,653	(72,067)
Contributions receivable	120,890	(53,990)
Beneficial interest in external trusts	(140,928)	(410,521)
Other assets	240,824	1,651,970
Accounts payable and accrued expenses	260,599	604,041
Accrued salaries	178,280	381,044
Accrued pension obligation	3,000,821	1,083,029
Deposits held for others and government advances for loans	(56,569)	(6,423)
Other liabilities	<u>(99,354)</u>	<u>(186,773)</u>
Net Cash Provided by Operating Activities	<u>4,969,052</u>	<u>12,124,617</u>
Investing Activities:		
Capital expenditures	(15,543,555)	(4,576,128)
Proceeds from involuntary conversion	--	1,950,541
Purchases of investments	(10,204,958)	(23,387,134)
Proceeds from sale of investments	<u>10,332,847</u>	<u>22,288,325</u>
Net Cash Used in Investing Activities	<u>(15,415,666)</u>	<u>(3,724,396)</u>
Financing Activities:		
Payments of long-term debt	(2,013,841)	(1,955,302)
Proceeds from long-term debt	9,734,822	--
Temporarily restricted contributions	758,911	660,322
Permanently restricted contributions	<u>939,589</u>	<u>1,387,062</u>
Net Cash Provided by Financing Activities	<u>9,419,481</u>	<u>92,082</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(1,027,133)	8,492,303
Cash and Cash Equivalents at Beginning of Year	<u>21,253,403</u>	<u>12,761,100</u>
Cash and Cash Equivalents at End of Year	<u>\$ 20,226,270</u>	<u>\$ 21,253,403</u>
Supplemental Disclosure of Cash Flow Information:		
Cash paid during the year for interest	<u>\$ 240,225</u>	<u>\$ 297,076</u>

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