

E-1: Finances for Fiscal Year 2003-04 through 2007-08

Assets	2003-04	2004-05	2005-06	2006-07	2007-08
Current Assets	60,320,398	64,818,655	78,089,346	92,466,119	114,097,417
Property, plant and equipment:					
Land	6,894,401	8,595,901	8,595,901	8,595,901	8,595,901
Buildings and improvements	47,884,017	49,520,017	54,232,327	61,154,112	61,690,726
Equipment	17,433,187	19,012,448	25,081,342	28,246,055	29,759,977
Asset Retirement capitalized costs			125,727	119,263	113,103
Construction in progress	<u>1,026,038</u>	<u>1,813,678</u>	<u>4,211,422</u>	<u>2,323,249</u>	<u>8,927,229</u>
	73,237,643	78,942,044	92,246,719	100,438,580	109,086,936
Less: Accumulated depreciation	(34,199,909)	(38,289,986)	(42,915,014)	(47,961,127)	(53,123,525)
Total property, plant and equipment	<u>39,037,734</u>	<u>40,652,058</u>	<u>49,331,705</u>	<u>52,477,453</u>	<u>55,963,411</u>
Total assets	\$99,358,132	105,470,713	\$127,421,051	\$144,943,572	170,060,828
Liabilities and Net Assets					
Liabilities	41,019,832	43,487,181	53,273,155	54,887,124	77,735,794
Net Assets	<u>58,338,300</u>	<u>61,983,532</u>	<u>74,147,896</u>	<u>90,056,448</u>	<u>92,325,034</u>
Total liabilities and net assets	\$99,358,132	105,470,713	\$127,421,051	\$144,943,572	170,060,828
Student Grants					
Pell grants	3,404,476	3,949,240	3,612,718	3,382,443	3,640,175
Other federal grants	1,079,653	987,862	857,065	769,219	865,950
State grants	6,585,254	7,685,589	7,985,972	7,443,366	6,783,666
Funded institutional grants	730,651	755,282	720,954	724,667	762,233
Unfunded institutional grants	<u>10,582,620</u>	<u>14,686,639</u>	<u>14,781,382</u>	<u>12,484,694</u>	<u>13,568,637</u>
Total student grants	22,382,654	28,064,612	27,958,091	24,804,389	25,620,661

Source: Audited Financial Statements/General Ledger

E-1: Finances for Fiscal Year 2003-04 through 2007-08 (Continued)

Sources of Funds	2003-04	2004-05	2005-06	2006-07	2007-08
Student tuition and fees	80,736,486	90,463,374	95,726,613	99,500,651	104,913,575
Less: Student financial aid	(12,488,185)	(16,695,746)	(17,096,534)	(16,816,310)	(17,163,069)
Net student tuition and fees	68,288,301	73,767,628	78,630,079	82,684,341	87,750,506
Private gifts and grants	4,618,836	5,190,813	10,321,740	7,465,609	4,037,981
Government grants (Federal and State)	1,232,907	1,355,109	1,114,701	1,002,533	1,276,193
Sponsored programs			413,918	558,787	499,935
Investment income	4,084,049	2,710,215	5,740,783	7,513,977	37,900
Auxiliary enterprises	3,750,005	4,333,370	4,236,733	4,108,151	4,118,527
Annuity and trust gifts	25,000	10,000	103,753	85,000	220,000
Premiums earned			1,088,845	1,503,506	1,330,530
Other	1,131,016	1,271,781	922,880	1,117,382	917,145
Total revenues	83,130,114	88,638,916	102,573,432	106,039,286	100,188,717
Expenses					
Instruction	42,772,144	42,967,152	41,252,341	42,028,834	44,061,791
Academic support	9,140,230	14,961,489	14,074,638	13,175,567	14,753,703
Student services	10,585,736	11,062,904	11,285,116	10,136,019	11,449,342
Institutional support	12,371,895	11,444,907	20,031,591	22,131,662	25,266,906
Auxiliary enterprises	4,496,820	4,557,232	3,765,382	2,658,652	2,388,119
Total expenses	79,366,825	84,993,684	90,409,068	90,130,734	97,919,861
Change in Net Assets	3,763,289	3,645,232	12,164,364	15,908,552	2,268,856
Net assets at beginning of year	54,575,011	58,338,300	61,983,532	74,147,896	90,056,448
Net assets at end of year	58,338,300	61,983,532	\$74,147,896	\$90,056,448	92,325,034

Source: Audited Financial Statements