

FINANCIAL STATEMENT

ASSETS	2016	2017
Cash and Cash Equivalents	\$3,176,702	\$2,530,713
Student Loans Receivable	17,502	16,588
Pledges receivable, net allowance of \$170,167		1,138,809
Investments, at fair value	212,447,215	235,247,512
Investment Properties, net	1,977,170	946,522
Property and Equipment, net	4,275,837	5,487,039
Cash Value of Life Ins, net	298,687	285,999
Other Assets	6,633	14,292
Total Assets	\$222,199,746	\$245,667,474
LIABILITIES	2016	2017
Gift Annuities Payable	944,492	945,194
Note payable	2,213,198	2,309,104
Other payable		27,172
Total Liabilities	\$3,157,690	\$3,281,470
NET ASSETS	2016	2017
Unrestricted and Undesignated	1,753,249	1,753,249
Unrestricted, designated by the Board	11,894,900	22,317,981
Unrestricted, designated by the Board for endowment	4,593,611	12,799,525
Temporarily Restricted	63,801,902	77,800,657
Permanently Restricted	136,998,394	127,714,592
Total Net Assets	219,042,056	242,386,004
Total Liabilities and Net Assets	\$222,199,746	245,667,474
CHANGE IN NET ASSETS	2016	2017
Revenue, Gains & Other Support		
Private gifts & contributions	\$3,289,858	4,395,074
Investment income, net of fees	2,561,586	2,665,726
Net realized/unrealized gains on investments	-4,249,763	24,517,318
Rental income & other	582,659	1,486,614
Change in value of trust and annuities	-109,797	-702
Total Revenues	\$2,598,037	\$33,064,030
EXPENSES	2016	2017
Program disbursements	\$5,843,055	8,158,920
Management and general	1,813,748	1,561,162
Total Expenses	7,656,803	9,720,082
CHANGE IN NET ASSETS	(\$5,058,766)	23,343,948