Consolidated Financial Statements of

THE FANSHAWE COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Year ended March 31, 2006

Financial Statements

March 31, 2006

Deloitte

Deloitte & Touche LLP
One London Place
255 Queens Avenue
Suite 700
London ON N6A 5R8
Canada
Tel: (519) 679-1880
Fax: (519) 640-4625
www.deloitte.ca

Auditors' Report

The Board of Governors of
The Fanshawe College of Applied Arts and Technology

We have audited the following consolidated financial statements of The Fanshawe College of Applied Arts and Technology:

Consolidated Statement of Financial Position as at March 31, 2006

Consolidated Statement of Operations for the year ended March 31, 2006

Consolidated Statement of Changes in Net Assets for the year ended March 31, 2006

Consolidated Statement of Cash Flows for the year ended March 31, 2006

These financial statements are the responsibility of the College's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance 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.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the College as at March 31, 2006 and the results of its operations and changes in its net assets for the year then ended in accordance with Canadian generally accepted accounting principles.

Deloitte & Touche LLP

Chartered Accountants
May 26, 2006

THE FANSHAWE COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Consolidated Statement of Financial Position

March 31, 2006, with comparative figures for 2005

	2006	2005
Assets		
Current assets		
Cash and cash equivalents	$ 37,135,751	$ 39,807,641
Accounts receivable	3,267,675	5,011,490
Grants receivable	3,056,128	9,241,060
Inventories	1,463,816	1,500,170
Prepaid expenses	446,462	459,212
Current portion of receivable from Student Union (Note 2)	145,597	138,684
	45,515,429	56,158,257
Receivable from Student Union (Note 2)	5,632,247	5,777,843
Investments (Note 3)	15,512,378	1,114,253
Unrecognized SWAP loss	3,372,418	3,530,590
Capital assets (Note 4)	156,670,831	146,607,683
	$ 226,703,303	$ 213,188,626
Liabilities and Net Assets		
Current liabilities		
Accounts payable and accrued liabilities	$ 6,902,590	$ 5,513,209
Accrued vacation pay	6,426,887	6,197,316
Deferred revenue - short term	33,323,411	40,379,992
Current portion of bank loans (Note 5)	735,482	691,875
	47,388,370	52,782,392
Bank loans payable (Note 5)	30,295,181	31,030,662
SWAP liability	3,882,182	3,768,442
Other post employment benefits (Note 7)	1,760,773	3,556,449
Sick leave benefits payable	5,172,826	5,309,080
Deferred contributions		
Restricted contributions	7,583,765	6,347,924
Capital assets	80,076,626	68,591,532
	87,660,391	74,939,456
Net assets		
Investment in capital assets (Note 8)	51,316,385	52,165,141
Endowments	4,476,961	4,033,996
Internally restricted	159,451	179,604
Unrestricted	(5,409,217)	(14,576,596)
	50,543,580	41,802,145
Commitments (Note 6 and Note 10)		
Contingencies (Note 13)		
	$ 226,703,303	$ 213,188,626

See accompanying notes to financial statements.

THE FANSHAWE COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Consolidated Statement of Operations

Year ended March 31, 2006, with comparative figures for 2005

	2006	2005
Revenue		
Government grants	$ 73,047,054	$ 68,025,843
Enrolment revenue	37,238,130	34,266,846
Ancillary revenue	16,145,692	15,964,854
Other revenue		
Restricted contributions	6,596,216	8,817,743
Investment income	491,629	496,334
Amortization of deferred contributions related to capital assets (Note 8)	4,616,456	4,138,689
SWAP loss	(271,912)	(237,852)
Miscellaneous	6,498,003	6,824,483
	144,361,268	138,296,940
Expenditures		
Instructional service	73,427,252	66,207,615
Instructional support service	10,569,895	12,679,665
Student service	12,672,918	17,925,056
College service	14,125,402	11,144,563
Ancillary service	14,574,315	14,477,078
Facility service	10,672,863	9,739,655
(See Schedule 1)	136,042,645	132,173,632
Excess of revenue over expenditures	$ 8,318,623	$ 6,123,308

See accompanying notes to financial statements.

THE FANSHAWE COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Consolidated Statement of Changes in Net Assets

Year ended March 31, 2006, with comparative figures for 2005

	Investment in Capital Assets	Endowments	Internally Restricted	Unrestricted	2006 Total	2005 Total
Balance, beginning of year	$ 52,165,141	$ 4,033,996	$ 179,604	$ (14,576,596)	$ 41,802,145	$ 34,892,643
Excess of revenue over expenditures (expenditures over revenue)	(7,662,825)	-	-	15,981,448	8,318,623	6,123,308
Endowment contributions (net)	-	384,218	-	-	384,218	685,438
Net change in investment in capital assets (Note 8)	6,814,069	-	-	(6,814,069)	-	-
Transfers	-	58,747	(20,153)	-	38,594	100,756
Balance, end of year	$ 51,316,385	$ 4,476,961	$ 159,451	$ (5,409,217)	$ 50,543,580	$ 41,802,145

See accompanying notes to financial statements.

THE FANSHAWE COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Consolidated Statement of Cash Flows

Year ended March 31, 2006, with comparative figures for 2005

	2006	2005
Cash provided by (used in):		
Cash flows from operating activities		
Excess of revenue over expenditures	$ 8,318,623	$ 6,123,308
Items not involving cash:		
Change in non-cash working capital items	2,540,222	(830,890)
Amortization of capital assets	12,279,281	11,787,238
Amortization of deferred contributions related to capital assets	(4,616,456)	(4,138,689)
Loss recognized on SWAP liability	271,912	237,852
Net increase in deferred contributions related to restricted contributions	1,235,841	936,208
(Decrease) increase in other post-employment benefits	(1,795,676)	153,120
Decrease in sick leave benefits	(136,254)	(426,060)
	18,097,493	13,842,087
Cash flows from investing activities		
Increase in investments	(14,398,125)	(5,816)
Additions to capital assets	(22,342,429)	(21,350,346)
Increase in endowments	442,965	788,316
Decrease in internally restricted net assets	(20,153)	(2,122)
Increase in deferred contributions related to capital assets	16,101,550	10,105,373
	(20,216,192)	(10,464,595)
Cash flows from financing activities		
Advances to Student Union	-	(2,000,000)
Repayments from Student Union	138,683	146,904
Proceeds from bank loans payable	-	2,000,000
Repayment of bank loans payable	(691,874)	(650,875)
	(553,191)	(503,971)
(Decrease) increase in cash and cash equivalents	(2,671,890)	2,873,521
Cash and cash equivalents, beginning of year	39,807,641	36,934,120
Cash and cash equivalents, end of year	$ 37,135,751	$ 39,807,641

See accompanying notes to financial statements.

The Fanshawe College of Applied Arts and Technology ("the College") is an incorporated entity that provides quality education and learning for employment to its communities. The College is a registered charity under the Income Tax Act and accordingly is exempt from income taxes, provided certain requirements of the Income Tax Act are met.

1. Significant accounting policies:

(a) General:

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles.

(b) Revenue recognition:

The College follows the deferral method of accounting for contributions, which include donations and government grants.

Under the Ontario Colleges of Applied Arts and Technology Act, the College is funded by the Ministry of Training, Colleges and Universities. Operating grants are recorded as revenue in the period to which they relate. Grants approved but not received at the end of an accounting period are accrued. Where a portion of a grant relates to a future period, it is deferred and recognized in the subsequent period.

Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Externally restricted contributions other than endowment contributions are recognized as revenue in the year in which the related expenses are recognized. Contributions restricted for the purchase of capital assets are deferred, and when expended, are amortized into revenue on a straight-line basis, at a rate corresponding with the amortization rate for the related capital assets.

Deferred restricted contributions represent unspent donations for bursaries and scholarships, programs and other purposes. Deferred contributions related to capital assets represent the unamortized amount of donations and grants received for the purchase of capital assets.

Endowment contributions, having externally imposed restrictions requiring that the principal be maintained intact, are recognized as direct increases in endowment net assets.

Restricted investment income is recognized as revenue in the year in which the related expenses are recognized. Unrestricted investment income is recognized as revenue when earned.

Revenue from student fees, ancillary operations and other revenue is recognized when the services are provided or the products are sold.

(c) Inventories:

Inventories are stated at the lower of cost and replacement cost.

(d) Investments:

Non-equity and equity investments are carried at cost. A write down of carrying value is charged against income when evidence indicates a permanent decline in the underlying value and earning power of an individual investment. Gains and losses on disposal of investments are determined on a completed transaction basis.

(e) Capital assets:

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution. Repairs and maintenance costs are charged to expense. Betterments which extend the estimated life of an asset are capitalized. When a capital asset no longer contributes to the College's ability to provide services, its carrying amount is written down to its residual value.

Buildings occupied and equipment used by the former Ontario Vocational Centre, London were donated to the College as of September 1, 1967 by the Ontario Department of Works and Education and have been recorded at the original capital cost incurred by those departments. Land donated to the College by the Department of Public Works has been recorded at the nominal value of $6. Subsequent additions to capital assets have been recorded at cost.

Capital assets are amortized on a straight line basis using the following estimated useful lives:

Buildings	40 years
Site improvements	10 years
Furniture and equipment	5 years
Library books	15 years

(f) Cost allocation:

Expenditures are recorded on the accrual basis and allocated among academic programs on the basis of direct charges wherever possible and otherwise on the basis of full time equivalent students or teaching contact hours.

(g) Vacation pay:

Vacation pay is accrued, as entitlement is earned.

(h) Measurement uncertainty:

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates that affect the reported amounts of assets, liabilities, contingencies, revenues and expenditures. Management estimates take into account prospects as well as prevailing business and economic conditions. Actual results could differ from those estimates.

(i) Principles of consolidation:

The consolidated financial statements reflect the operations of the College and its wholly owned subsidiary, Fanshawe International Corporation.

(j) Derivative financial instruments:

Derivative financial instruments held for trading or speculative purposes or that are not eligible for hedge accounting are recognized on the balance sheet at their fair value, with changes in fair value recognized in net earnings. Gains or losses on instruments not qualifying for hedge accounting upon adoption of AcG-13 and EIC-128 are recognized in earnings in the same period as those on the hedged item.

2. Receivable from Student Union:

The receivable represents the Student Union's share in support of the construction costs related to the student lounge space with the St. Thomas Campus expansion and the new student center located on the London campus.

With respect to the St. Thomas campus (2006 - $25,000; 2005 - $45,000), principal repayments of $5,000 are due June 1, September 1, December 1, and March 1 of each year until fully paid. The receivable is non-interest bearing.

With respect to the London campus (2006 - $5,752,844; 2005 - $5,871,527), principal repayments are due in accordance to the amortization schedule relating to the long-term debt identified in Note 5. The principal repayments required during the next 5 years are as follows:

2007	$ 125,597
2008	132,927
2009	140,695
2010	153,374
2011	158,271

3. Investments:

The book values and estimated fair values as at March 31 were:

	2006		2005	
	Cost	Estimated Fair Value	Cost	Estimated Fair Value
Bonds	$ 9,209,845	$ 9,064,448	$ 861,191	$ 937,745
Canadian equities	3,598,866	3,724,071	253,062	358,571
U.S. equities	1,887,979	1,926,120	-	-
International equities	815,688	808,667	-	-
	$ 15,512,378	$ 15,523,306	$ 1,114,253	$ 1,296,316

4. Capital assets:

	Cost	Accumulated amortization	2006 Net book value	2005 Net book value
Land	$ 1,440,014	$ -	$ 1,440,014	$ 1,107,506
Buildings	171,622,248	40,747,620	130,874,628	119,648,577
Site improvements	19,854,561	13,555,641	6,298,920	8,055,390
Furniture and equipment	83,537,205	68,033,013	15,504,192	15,388,463
Library books	4,438,079	1,885,002	2,553,077	2,407,747
	$ 280,892,107	$ 124,221,276	$ 156,670,831	$ 146,607,683

5. Bank loans payable:

	2006	2005
Bank loan payable with a notional amount of $10,000,000 and an effective fixed interest rate of 5.85%, facilitated through a SWAP agreement. Both the College and the bank have the option to terminate the agreement in September 2009. The SWAP agreement matures September 2024. No specific security has been pledged.	$ 8,603,979	$ 8,854,929

Bank loan payable with a notional amount of $10,000,000 and an effective fixed interest rate of 6.1655%, facilitated through a SWAP agreement. Both the College and the bank have the option to terminate the agreement in May 2013. The SWAP agreement matures May 2028. No specific security has been pledged.	9,483,650	9,671,707
Bank loan payable with a notional amount of $7,500,000 and an effective fixed interest rate of 6.294%, facilitated through a SWAP agreement. Both the College and the bank have the option to terminate the agreement in November 2013. The SWAP agreement matures November 2028. No specific security has been pledged.	7,190,191	7,324,374
Bank loan payable with a notional amount of $4,000,000 and an effective fixed interest rate of 6.420%, facilitated through a SWAP agreement. Both the College and the bank have the option to terminate the agreement in January 2014. The SWAP agreement matures January 2029. No specific security has been pledged.	3,843,341	3,915,760
Bank loan payable with a notional amount of $500,000 and an effective fixed interest rate of 3.92%. The bank term loan is repayable over 25 years with the interest rate being renewed every 5 years. No specific security has been pledged.	475,480	487,980
Bank loan payable with a notional amount of $500,000 and an effective fixed interest rate of 4.42%. The bank term loan is repayable over 25 years with the interest rate being renewed every 7 years. No specific security has been pledged.	477,088	488,797
Bank loan payable with a notional amount of $1,000,000 and an effective fixed interest rate of 4.87%. The bank term loan is repayable over 25 years with the interest rate being renewed every 10 years. No specific security has been pledged.	956,934	978,990
	$ 31,030,663	$ 31,722,537
Less current portion	735,482	691,875
	$ 30,295,181	$ 31,030,662

The loans are based on 25-year terms and the banks have waived their right to demand repayment within the next 12 months.

Principal payments required in each of the next five years are as follows:

2007	$	735,482
2008		781,860
2009		831,184
2010		888,088
2011		940,053

Accordingly, interest on the bank loans is recorded based on the swap rate. The loss on the SWAP agreements has been recorded on the Consolidated Statement of Operations.

6. Operating leases:

The College leases premises and equipment. The remaining aggregate minimum rental payments under operating leases are as follows:

		Operating
2007	$	180,803

7. Pensions and other post-employment benefits:

Employees are participants in multi-employer contributory retirement pension plans under which the College makes contributions equal to those of the employees. Contributions to these plans for the year 2006 were $4,366,170 (2005 – $4,210,291).

The College also participates in a group plan, with other Colleges in Ontario, which effectively provides post-retirement benefits and other post-employment benefits. These benefits are provided to current retired employees and future early retirees, as well as claimants for long-term disability.

The College measures its accrued benefit obligations and the fair value of plan assets for accounting purposes as at March 31 each year. The most recent actuarial valuation of the post-retirement benefits and other post-employment benefit plans for funding purposes was on March 31, 2005 and the next required valuation will be as of March 31, 2008.

The net expense for the College's benefit plan is as follows:

	2006	2005
Pension Plans	$ 4,316,419	$ 3,625,334
Other post-employment benefit plans	(1,795,676)	153,120

Information about the College's other post-employment benefit plans, calculated as a percentage of the total amounts for the College plans, are as follows:

	2006	2005
Accrued benefit obligation	$ 2,032,773	$ 3,834,449
Fair value of plan assets	272,000	278,000
Funded status, plan deficit	1,760,773	3,556,449
Accrued benefit liability	$ 1,760,773	$ 3,556,449

As of September 1, 2005, the cost of the early retiree benefits will no longer be subsidized by the College as a result of the separation of the early retirees' benefit premium rate from the active employees' benefit premium rate. To the extent that the changes described eliminate the benefits being earned by active employees, a curtailment arises under CICA 3461. The accounting requirements for a curtailment result in a gain being recorded as a result of the curtailment. The gain is equal to the reduction in the accrued benefit obligation arising from the elimination of the benefit.

Benefits paid during the year for the other post-employment benefit plans were $288,217 (2005 – $192,713).

The significant assumptions used are as follows:

		2006	2005
Accrued benefit obligation as at March 31			
Discount rate		5.00%	5.25%
Benefit costs for the years ending March 31			
Discount rate	April – August	5.25%	5.25%
	September – March	4.50%	5.25%

The health care trend rates for fiscal 2005 and fiscal 2006 are as follows:

Medical care cost increases	
Hospital	5% per annum
Drugs	9% per annum in 2004, grading down to 5% in 2010
Other medical	5% per annum
Vision/Hearing care	0% per annum
Dental care	4% per annum

8. Investment in capital assets:

(a) Investment in capital assets is calculated as follows:

		2006	2005
Capital assets		$ 156,670,831	$ 146,607,683
Amounts financed by:	Deferred contributions	(80,076,626)	(68,591,532)
	Bank loan payable	(25,277,820)	(25,851,010)
		$ 51,316,385	$ 52,165,141

		2006	2005
Excess of expenditures over revenue:			
Amortization of deferred contributions related to capital assets		$ 4,616,456	$ 4,138,689
Amortization of capital assets		(12,279,281)	(11,787,238)
		$ (7,662,825)	$ (7,648,549)
Net change in investment in capital assets:			
Capital assets acquired		$ 22,342,429	$ 21,350,346
Amount funded by:	Deferred contributions	(16,101,550)	(10,105,373)
	Other financing arrangements	-	4,647,689
	Bank loan payable	573,190	538,715
		$ 6,814,069	$ 16,431,377

9. Supplemental cash flow information:

During the year, the following cash amounts were received (paid):

	2006	2005
Interest revenue	$ 2,129,030	$ 1,318,370
Interest expense	(1,952,289)	(1,991,546)

10. Commitments:

As at March 31, 2006, outstanding capital asset commitments approximate $7,729,022 (2005 – $6,854,969) primarily relating to the construction and expansion of various facilities under the Superbuild program, for which funds have already been received.

11. Ontario Student Opportunities Trust Fund:

Endowments include donations and matching funds from the Ontario Student Opportunity Trust Fund of the Government of Ontario (Phase 1 and 2), which were created to fund student aid bursaries.

The College has recorded the following amounts under the program:

Schedule of Changes in Endowment Fund Balances - Phase 1: [1]

	2006	2005
Endowment balance, beginning of year	$ 1,172,887	$ 1,169,980
Donations received	-	-
Preservation of Capital	3,811	2,907
Endowment balance, end of year	$ 1,176,698	$ 1,172,887

Schedule of Changes in Expendable Funds Available for Awards - Phase 1: [1]

	2006	2005
Expendable funds available for awards, beginning of year	$ 84,495	$ 78,764
Realized investment income	32,388	24,710
Bursaries awarded (total number: 56; 2005 - 30)	(31,200)	(18,979)
Expendable funds available for awards, end of year	$ 85,683	$ 84,495
Endowment total based on book value	$ 1,262,381	$ 1,257,382

The market value of the endowment as March 31, 2006 was $ 1,267,683

Schedule of Changes in Endowment Fund Balances - Phase 2: [1]

	2006	2005
Endowment balance, beginning of year	$ 905,537	$ 199,869
Donations received	1,100	352,390
Preservation of Capital	2,753	889
Matching Funds: Received from Government of Ontario	-	352,389
Endowment balance, end of year	$ 909,390	$ 905,537

Schedule of Changes in Expendable Funds Available for Awards - Phase 2: [1]

	2006	2005
Expendable funds available for awards, beginning of year	$ 7,779	$ 1,225
Realized investment income	23,403	7,554
Bursaries awarded (total number: 18; 2005 - 2)	(10,450)	(1,000)
Expendable funds available for awards, end of year	$ 20,732	$ 7,779
Endowment total based on book value	$ 930,122	$ 913,316

The market value of the endowment as March 31, 2006 was $ 934,029

1. Schedules based on book value.

12. Ontario Trust for Student Support:

Endowments include donations and matching funds from the Ontario Trust for Student Support Fund of the Government of Ontario, which was created to fund students with financial need bursaries.

The College has recorded the following amounts under the program:

Schedule of Donations Received : [1]

	2006	2005
Cash donations received	$ 128,531	$ -
Unmatched cash donations	1	-
Total cash donations	$ 128,532	$ -

Schedule of Changes in Endowment Fund Balances : [1]

	2006	2005
Endowment balance, beginning of year	$ -	$ -
Eligible Cash donations received	128,532	-
Matching funds received/receivable from MTCU in 2005-06	128,531	
Preservation of Capital	351	-
Endowment balance, end of year	$ 257,414	$ -

Schedule of Changes in Expendable Funds Available for Awards : [1]

	2006	2005
Expendable funds available for awards, beginning of year	$ -	$ -
Realized investment income	2,984	-
Bursaries awarded (total number: 0)	-	-
Expendable funds available for awards, end of year	$ 2,984	$ -
Endowment total based on book value	$ 260,398	$ -

The market value of the endowment as March 31, 2006 was $ 261,492

1. Schedule based on book value.

13. Contingencies:

In the normal course of operations there are outstanding claims against the College, primarily as a result of grievances filed under the provisions of the collective agreements between the College and The Ontario Public Services Employees Union ("OPSEU"). The amount of these claims is not determinable at this time and accordingly losses, if any, as a result of these claims will be expensed in the period in which the claims are resolved.

14. Fanshawe International Corporation:

In March 2003, the College formally created a subsidiary corporation named Fanshawe International Corporation to conduct teaching and training activities primarily outside Canada.

15. Financial Instruments:

The fair value of the College's cash and term deposits, accounts and grants receivable, receivable from Student Union, accounts payable and accrued liabilities, and restructuring obligations are not materially different from their carrying amounts because of their short terms to maturity. Since it is the College's intent to make payments on the bank loans payable until maturity, it is not cost effective to determine the fair market value of the debt.

The College reduces its interest rate risk by entering into interest rate swap agreements. Refer to Note 5 of the financial statements for details regarding the interest rate swap agreements.

Management monitors its credit risk related to diversified sources.

16. Comparative amounts:

Certain of the 2005 comparative amounts have been reclassified to conform with the presentation adopted in the current year.

THE FANSHAWE COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Analysis of Expenditures

Schedule 1

Year ended March 31, 2006, with comparative figures for 2005

	2006	2005
Expenditures		
Salaries and benefits	$ 77,406,700	$ 75,481,442
Student assistance	9,818,280	10,128,293
Operating supplies	4,037,617	5,708,451
Ancillary cost of sales	8,016,007	8,086,035
Contract services	7,776,229	6,239,790
Utilities and maintenance	9,535,662	8,764,600
Long term debt interest	1,952,289	1,991,546
Amortization expense	12,279,281	11,787,238
Other operating costs	5,220,580	3,986,237
	$ 136,042,645	$ 132,173,632

THE FANSHAWE COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Analysis of Restricted Contributions and Endowments

Schedule 2

Year ended March 31, 2006, with comparative figures for 2005

	Balance, beginning of year	Revenues			Expenditures			Balance, end of year
		Donations	Interest	Other	Awards	Other	*Transfers*	
Restricted contributions								
Bursaries and scholarships	$ 1,939,894	$ 2,017,833	$ 118,685		$ (1,629,654)		$ (387,997)	$ 2,058,761
Student activity fees	49,708			4,474,158		(4,473,866)		50,000
Fundraising Campaigns	2,811,771	1,211,546					(195,467)	3,827,850
Alumni activities	54,809	178,425				(27,752)	(159,295)	46,187
Employee Stability Fund	243,397			43,011		(258)	(28,922)	257,228
Other	1,248,345	517,568				(464,686)	42,512	1,343,739
	6,347,924	3,925,372	118,685	4,517,169	(1,629,654)	(4,966,562)	(729,169)	7,583,765
Endowments	4,033,996	342,257	120,955		(78,994)		58,747	4,476,961
Internally restricted	179,604		13,597		(268,745)		234,995	159,451
	$ 10,561,524	$ 4,267,629	$ 253,237	$ 4,517,169	$ (1,977,393)	$ (4,966,562)	$ (435,427)	$ 12,220,177