Standard VII: Finance

Overview

Linfield's finances are conservatively managed. The annual budget has been in balance for over two decades, a reflection of strong enrollments and good budget controls. Low levels of debt have also been helpful in minimizing operating costs.

The growth of the endowment makes an increasing contribution to the college's strong financial position. During the last decade Linfield's endowment performance has been exemplary. According to the 1997 NACUBO Endowment Study Report, Linfield's ten year average compound return of 15.1 percent ranked number 5 out of 268 respondents. In order to benefit future growth of the portfolio, this college has completed a four year program to reduce the endowment spending rate from 7 percent to a 12 quarter moving average to a 5 percent payout over the same interval. The Investment Committee is now considering a proposal to set back the 12 quarter interval to improve the accuracy of financial planning.

Since the last accreditation self-study, fund balances have increased as follows:
(Note: To be comparable with 6/30/87, the 6/30/98 figures have not been adjusted for market value, annuity liability, or federal loans refundable.)

<table>
<thead>
<tr>
<th>Type of Fund</th>
<th>6/30/87</th>
<th>6/30/98</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Budget</td>
<td>$ (447,369)</td>
<td>$ 53,519</td>
</tr>
<tr>
<td>Other Current Funds</td>
<td>1,291,069</td>
<td>2,703,267</td>
</tr>
<tr>
<td>Loan Funds</td>
<td>2,695,378</td>
<td>6,303,743</td>
</tr>
<tr>
<td>Endowment Funds</td>
<td>6,926,236</td>
<td>35,214,613</td>
</tr>
<tr>
<td>Life Income Funds</td>
<td>1,432,019</td>
<td>13,994,623</td>
</tr>
<tr>
<td>Plant Funds</td>
<td>15,103,940</td>
<td>27,719,740</td>
</tr>
</tbody>
</table>

Financial Planning

7.A.1 The college annually prepares a balanced budget. The process begins with iterative discussions between the administration and the trustee finance and executive committees. From these discussions comes direction as to expected tuition and fee increases, enrollment levels and other overall mandates, e.g. compensation increase levels and the unfunded financial aid percentage. Based on these budget assumptions, a budget message is prepared by the vice president for finance and administration, approved by the president and delivered to all personnel who play a role in developing the budget. The message begins with the basic philosophy that the college will operate with a balanced budget and that budget discussions will focus on programs in the belief the budget is the financial manifestation of Linfield's instruction, student, administrative and support programs.

7.A.2 The college currently budgets on an object of expenditure basis within each department for its annual operating budget, but within the basic assumptions of the financial plan for the following three years, a multi-year process reestablished for the 1998-99 budget year. (See Exhibit VII-I for the past three year's operating budgets and for three-year budget projections.) Department chairs are asked to identify anticipated program and workload changes in the out years. Each proposed change must include a justification and the relevant cost. In addition to this detailed information from department chairs, the Advisory Council and the Budget Advisory Committee develop multi-year assumptions about the rate of growth for broad categories of revenue and expense.
7.A.3 College constituencies are aware of and participate in budget planning and development. Based on the budget message and instructions, departments submit their annual budget requests for the subsequent year to the appropriate member of the President's Advisory Council. (See Exhibit VII-2 for a copy of the 1998-99 budget instructions.) Each council member reviews, adjusts, and consolidates the requests for his/her area of responsibility prior to presentation to the full Advisory Council. Based on this input, the Advisory Council prepares a balanced budget proposal for the college which is then forwarded to the Budget Advisory Committee for review and recommendations to the president.

The Budget Advisory Committee is chaired by the vice president for finance and administration. Membership on the committee consists of two advisory council representatives, three faculty (including one member from the Portland Campus), and individual members representing the student, non-exempt and administrator constituencies. The Budget Advisory Committee recommends the final budget to the president for submission to the Board of Trustees, through its finance committee, for approval and adoption. The proposed budget is shared with the respective campus communities through open meetings held on the Portland and McMinnville Campuses. (See Exhibit VII-3.) After approval by the trustees, each department receives a copy of its budget which is implemented through the accounting system.

As a result of its growth, both in size and in complexity, Linfield's locally developed, administrative computer software was rapidly becoming obsolete. In February, 1994 the trustee finance committee approved the administration's recommendation to invest in new Datatel software (COLLEAGUE) as well as in an upgraded computer and new personnel for its implementation. The initial software release was installed in 1995 for all areas except admissions. That department has sophisticated software which better meets its needs and which is able to interface with COLLEAGUE. As a result of these improvements, the college now has room for future growth on its administrative computing systems on a commercially maintained data base system.

Financial reports to officers, departments and trustees continue to be timely with the president and the vice president for finance and administration aware of the college's financial position within the first week after the close of the previous month and department managers shortly thereafter.

7.A.4 The college has very low debt in terms of obligations paid both from the operating budget and for mortgages and contracts paid from the endowment fund on properties owned by that fund. (See Attachment VII-A for past and projected debt service.) Proposed new debt obligations are reviewed and approved by the trustees. During the budget process the college reviews the amount of its debt service obligations to assure that sufficient funds are available.

At the May 16, 1998 meeting the Board of Trustees approved issuance of $11.555 million in new bonded debt to be used for bridge financing for property acquisition, for deferred and other maintenance and for other capital projects, and to pay the cost of issuance and interim debt service. This new debt will be structured so as to not increase current levels of debt service required from the operating budget. The trustees also increased the level of the current capital campaign from $32 million to $58 million, including $5 million to purchase the Hewlett Packard property referenced in Standard VIII. (See Attachment VII-B) When available, gift funds will replace the bridge financing, releasing it for other capital needs.

Adequacy of Financial Resources

7.B.1 Linfield continues to operate within its annual resources, has no accumulated operating deficit and, through past and current capital campaigns and deferred giving efforts, is diversifying its financial base. An example of this diversification is the $1 million endowment for the president's discretionary fund with the income used to strengthen existing programs and to fund new initiatives. There is also the program to endow the operation and maintenance of
buildings as mentioned in Standard VIII as well as partial, but significant, endowments for four faculty positions. With almost $11 million in life income trust and annuity principal, future income from endowment will increase significantly when instrument terms are fulfilled. Other revenue is received annually from a significantly expanded, though still inadequate, endowment and from gifts, grants and federal financial aid.

Nevertheless, the college is aware of its continued dependence on student-generated revenue sources, i.e., tuition, room, board and fees, a dependence which has increased as other revenue sources have not grown at the same pace as the annual budget. The need for additional endowment was recognized in the Long Range Plan, 1995-2000 and the new capital campaign includes $10 million in endowment for scholarships and other program areas.

With the acquisition of the HP property the college plans to further diversify its revenue sources. Much of the donated property will be available for developing apartments generating additional rental income. The college is also attempting to acquire the 28 acre commercial parcel from HP. If successful, this will generate both annual rental income and capital gains from the sale of commercial pads.

7.B.2 The college provides within its budget adequate resources to meet the annual debt service requirements of the college. The college has not added any additional debt since 1994 and the largest component is scheduled to be retired in the fiscal year 2001. It should be noted that Linfield's debt levels are considered low compared to industry averages and this will not change significantly with issuance of the new $11.555 million bond issue.

The college maintains records on the future debt payments that are due for the next five years. This information is updated each year in the annual audit. The best location to review this information is the attached study by Prager, McCarthy & Sealy (See Exhibit VII-4).

With the exception of $300,000-$350,000 annually in debt service through fiscal year 2007, the college will be debt free on its current obligations by the end of fiscal year 2000-2001. At their May 16, 1998 meeting the trustees approved a new $11.555 million bonding program to provide bridge financing for acquisition of the Hewlett Packard property referred to in Standard VIII, for certain maintenance projects and for issuance costs. This new bonded indebtedness will be structured so the annual debt service will be approximately the same as current debt service levels extended through June 1, 2023.

7.B.3 Over the past five years, Linfield's operating revenue has exceeded expense permitting significant non-mandatory transfers for capital improvements and to quasi-endowment. Additionally, the net assets of the entire endowment fund, including life income principal which ultimately will be added to endowment, have increased from $14,753,022 at the end of fiscal year 1992 to $49,209,254 at the end of fiscal year 1998.

7.B.4 Annually the college has mandatory transfers for debt service and federal loan fund matching requirements. If there are budgeted surpluses remaining (and there have been each of the last five years) these surpluses are transferred to various funds for capital projects, renovations or to the quasi-endowment fund. All mandatory transfers are budgeted for, and the non-mandatory transfers are approved by the president before the transfer is made. Additionally, a schedule of all transfers is given to the external auditors during their annual audit (See Exhibit VII-6). No management letter comments have been received concerning transfers.

7.B.5 Within its overall operating budget, the college maintains two separate budgets: a budget for the McMinnville Campus and one for the Portland Campus. Each must be operated without a deficit. Both campuses have resources sufficient to meet the needs of the programs provided. (See item 7.B.7 for the level of reserves for both campuses.) The college has not had to use its reserves to balance the budget.

7.B.6 The college recognizes that, aside from employee compensation, unfunded financial aid is the largest consumer of college resources. A great amount of planning and discussion occurs when
allocating these resources to financial aid during the budget process. The 1998-99 budget reflects a planned allocation of 30.5 percent of tuition income for unfunded aid and a similar percentage is projected for future years. As required, Linfield reports this unfunded financial aid as a reduction of tuition revenue rather than as an expenditure raising the on-campus awareness of this charge. Prospective students have become more astute consumers, shopping schools looking for the best financial aid package. This creates enormous pressure to enroll the number of students necessary to meet budget and yet keep the amount of financial aid within budget. Colleges with large endowments can more easily handle this pressure, but schools such as Linfield, with relatively small endowments, struggle to keep their unfunded financial aid at manageable levels. Carefully modeling financial aid effectiveness has resulted in average net revenue per student increases over the past two years greater than the percentage of tuition increases over the same period.

The new capital campaign is projected to raise $5 million for endowed scholarships increasing the $14.3 in endowment currently available for this purpose. Life income trusts, which eventually will come to endowment for scholarships, currently total $1.7 million. Income from outside trusts not under the control of Linfield plus gifts provides $278,000 annually for scholarships (at 5 percent this is equivalent to an endowment of $5.5 million). Success of the capital campaign will help ease further the pressures on the unfunded financial aid budget.

7.B.7 The McMinnville Campus has reserves in the quasi-endowment fund of $951,670. Portland Campus reserves are $5,414,467. With approval of the trustees, these funds are available if needed to fund operating deficits but, with the exception of action taken in 1991, the college has not had to access these reserves. As reported in the 1988 self-study, the college formerly had a deficit in its operating fund, the legacy of financial problems in the 1970's. Totaling $447,369 as of June 30, 1987, operating surpluses had reduced the deficit to $380,783 by June 30, 1990. On the recommendation of the administration, the trustee finance committee authorized use of quasi-endowment surpluses generated by the endowment-owned Real Property Pool to liquidate this deficit, a transfer reflected in the audit for June 30, 1991. This removed a question mark concerning the college's financial position for foundations and others approached for gifts to Linfield.

To provide further stability, within the McMinnville budget each year is the president's $500,000 contingency fund. Informally called an enrollment stabilization fund, the first priority use for these contingency moneys is to make up a shortfall created by enrollment less than budget. The second priority, when enrollments are assured, is for capital improvement/maintenance projects. In recent years the moneys have been used for this latter purpose.

7.B.8 The college tracks income on both a gross and full-time equivalent student basis. Our accounting software breaks down the income by type, enabling management to make decisions as needed. Reports are generated monthly and distributed to department heads soon after the end of the month.

7.B.9 The college relies on net revenue from auxiliary services (bookstore, conferences, dining commons, and residence halls) to balance the overall college budget each year. Per the financial statements for fiscal year 1997, auxiliary enterprises contributed net income of $1.80 million with $2.02m projected for 1997-98 and $1.96m budgeted for 1998-99.

Financial Management

7.C.1 The administration reports regularly to the trustees on the financial status of the college. Annually, there are three meetings of the finance committee, of the executive committee and of the full board, plus an additional three executive committee meetings. At each of these meetings the president and vice president for finance and administration report on the financial status of the institution. At meetings of the full board of trustees, current operating budget reports are distributed to all members of the board (See Attachment VII-C).
7.C.2 The college’s business and financial operations are the responsibility of the vice president for finance and administration. The vice president reports to the president and to the board of trustees through its finance, audit, and investment committees. The duties of this position, as an officer of the college, are described in and prescribed by the college bylaws.

7.C.3 All revenues and expenditures including the administration of scholarships, grants in aid, loans and student employment flow through the college’s accounting system. The school’s financial aid office is responsible for awarding federal, state, and institutional funded and unfunded aid. Reconciliations are performed to assure that accounting office records are in agreement with the expenditure amounts. The college has two audits annually. The first is for preparation of the college’s financial statements. The second is an A133 audit of the college’s federal grant funds. (See Exhibit VII-7) Opinions for both types of audit have been unqualified.

7.C.4 The college does have clearly defined and implemented policies regarding cash management and investments which have been approved by the board finance committee. The investment policy covers assets held for the endowment and life income funds and the cash management policy covers those assets that are held short-term. (See Exhibits VII-8 and VII-9, respectively.) Investment policies are communicated to the various investment managers by the investment subcommittee of the trustee finance committee for implementation. Performance is monitored by an independent consultant.

7.C.5 As indicated above, Linfield uses Datatel’s COLLEAGUE system for its financial and other administrative operations. This commercially developed software is designed so as to conform with generally accepted accounting principles.

7.C.6 The college’s independent auditor is selected by the board of trustees upon the recommendation of the audit committee, a subcommittee of the trustee finance committee. The engagement is reviewed with the auditor by the audit committee and a recommendation made to the finance committee and to the full board. The audit committee receives the audit report and accompanying management letter. The committee reports on these to the board through the finance committee. Copies of the audit are distributed and reviewed with trustees at the fall board meeting.

7.C.7 As stated in 7.C.3, the college is audited annually by an independent international certified public accounting firm. The audit is conducted in accordance with generally accepted auditing standards. Copies of the college’s audited financial statements for the past three years are available as Exhibit VII-4.

7.C.8 & 7.C.9 Standards not applicable, for Linfield is neither a proprietary nor a public institution.

7.C.10 Linfield has an annual A-133 audit covering its federal financial aid programs. A management letter is issued if deemed necessary. Audits and management letters for the past three years are available as Exhibit VII-6. Non-federal financial aid is audited in conjunction with the federal audit as deemed necessary by the auditors to support their opinion on the college’s financial statements.

7.C.11 The college does not have a program to perform internal audits of the college’s accounting system. However, checks and balances are in place to limit the exposure inherent in the system. College officers review all purchases over $1,000, and no person has signature authority for reimbursement of expenses for him- or herself. Two signatures are required for any expenditures over $10,000. The sufficiency of such safeguards is supported by the fact that audit findings are minimal and that comments in the college’s management letter are few in number.

7.C.12 The college immediately addresses any management letter comments that are received from the auditors.
Fundraising and Development

7.D.1 Campaigns to raise capital and operating income are coordinated with the priorities and goals established in the strategic planning and budgeting processes. Fundraising activities and gift accounting procedures are conducted in a professional and ethical manner and conform to all existing regulations and standards of governmental agencies and industry associations.

7.D.2 Endowment and life income funds and their investments are administered by the investment committee, a subcommittee of the trustee finance committee. All records are maintained by the college. In 1997-98 the college began unitizing all endowment and life income funds. The college uses an outside consulting firm to monitor the performance of the several investment managers.

7.D.3 Linfield College does not have any related foundation or entity that raises funds in the name of the institution.

Analysis and Conclusion

Linfield's sound financial position and its strong financial management system is a function of several interrelated factors: a good enrollment, a growing endowment, a participatory system of budget development that generates community-wide awareness of budget priorities, a strong team-approach to budget control, and Board of Trustee oversight based on accurate and timely financial data. Historically these factors are a result of emphasis on the need for strong and stable enrollments; the creation and maintenance of programs and physical resources to attract students; insistence that the college, including its component parts, operate within an established budget; and the development of an adult degree program which makes a significant net contribution to the operating budget as do the respective auxiliary enterprises. Tight management was a pre-condition of survival as the college recovered from the financial problems of the 1960's and early 1970's. It continues to predominate through subsequent administrations. By retaining a tightly-run, tightly-controlled fiscal infrastructure, we can best control costs to students and their families.

The two relative weaknesses in the college's financial picture are its high overall dependence on tuition, room, and board revenues and the continuing (although small compared to some competitor institutions) amount of unfunded financial aid expenditures. The goals of the present capital campaign are, in part, to lessen dependence on student-generated revenues.

With respect to unfunded financial aid, the college has aggressively searched for options to contain costs. Enrollment Services has contracted with Noel-Levitz Corporation to provide current and timely data on financial aid management. Profiles have been developed of the type of students most likely to enroll at Linfield, and though admissions has remained need-blind, special efforts have been made to attract targeted student populations with strategic financial aid awards. In addition, awards to continuing students for merit scholarships have been maintained at their original dollar levels rather than adjusted for tuition increases, as was the case several years ago. And in the past two years Linfield has not entered into negotiations with students based on financial aid offers available from other institutions. Together, these measures have considerably reduced the pressure on the unfunded aid budget.
Table #VII-1: Current Funds Revenues

<table>
<thead>
<tr>
<th></th>
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<tbody>
<tr>
<td>Tuition and Fees</td>
<td>$31,567,345</td>
<td>$29,805,016</td>
<td>$28,408,387</td>
<td>$26,805,016</td>
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<tr>
<td>Government Appropriations</td>
<td></td>
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<tr>
<td>Federal Total</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>State</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Local</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Government Grants &amp; Contracts</td>
<td></td>
<td></td>
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<tr>
<td>Federal Unrestricted</td>
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<td></td>
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<tr>
<td>Restricted</td>
<td>1,815,706</td>
<td>1,642,304</td>
<td>1,437,759</td>
<td>1,705,427</td>
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<tr>
<td>State Unrestricted</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Restricted</td>
<td>645,865</td>
<td>568,368</td>
<td>581,810</td>
<td>712,894</td>
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<tr>
<td>Local Unrestricted</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Restricted</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Private Gifts, Grants, Contracts Unrestricted</td>
<td>880,785</td>
<td>838,961</td>
<td>788,544</td>
<td>884,176</td>
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<tr>
<td>Restricted</td>
<td>1,040,201</td>
<td>769,379</td>
<td>1,360,800</td>
<td>1,075,380</td>
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<tr>
<td>Endowment Income</td>
<td>Unrestricted</td>
<td>61,519</td>
<td>82,978</td>
<td>98,545</td>
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<tr>
<td>Restricted</td>
<td>476,586</td>
<td>522,763</td>
<td>357,745</td>
<td>532,706</td>
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<tr>
<td>Sales and Services of Educational Activities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Auxiliary Enterprises</td>
<td>6,018,159</td>
<td>5,574,934</td>
<td>5,731,679</td>
<td>5,214,249</td>
</tr>
<tr>
<td>Hospitals</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Sources</td>
<td>907,276</td>
<td>1,000,271</td>
<td>200,199</td>
<td>856,095</td>
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<td>Independent Operations</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Total Current Funds Revenues</td>
<td>43,413,442</td>
<td>40,804,974</td>
<td>38,965,468</td>
<td>37,817,774</td>
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Table VII-2: Current Funds Expenditures and Mandatory Transfers

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<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Educational and General Instruction</td>
<td>14,938,573</td>
<td>14,312,495</td>
<td>14,010,227</td>
<td>14,146,455</td>
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<td>Research</td>
<td>780,157</td>
<td>763,259</td>
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<td>-0-</td>
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<td>Public Service Library Expenditures</td>
<td>1,377,030</td>
<td>1,209,671</td>
<td>1,337,027</td>
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<td>Student Services</td>
<td>2,868,759</td>
<td>2,735,893</td>
<td>2,183,876</td>
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<td>Institutional Support</td>
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<td>4,057,267</td>
<td>3,930,170</td>
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<td>Plant Operation &amp; Maintenance</td>
<td>1,754,139</td>
<td>1,968,962</td>
<td>1,713,774</td>
<td>1,654,923</td>
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<td>Scholarships and Fellowships</td>
<td>14,010,227</td>
<td>14,312,495</td>
<td>14,010,227</td>
<td>14,146,455</td>
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<tr>
<td>Awards from Unrestricted Funds</td>
<td>8,908,670</td>
<td>8,166,486</td>
<td>7,262,621</td>
<td>6,675,772</td>
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<td>Awards from Restricted Funds</td>
<td>2,824,146</td>
<td>2,658,128</td>
<td>2,917,322</td>
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<td>Educational and General Mandatory Transfer</td>
<td>633,794</td>
<td>608,168</td>
<td>603,875</td>
<td>597,283</td>
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<td>Total Educational and General Expenditures &amp; Mandatory Transfers</td>
<td>38,525,197</td>
<td>36,480,329</td>
<td>33,958,892</td>
<td>33,010,663</td>
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<td>Auxiliary Enterprises (Including Transfers)</td>
<td>4,247,188</td>
<td>4,032,190</td>
<td>4,175,272</td>
<td>3,827,688</td>
</tr>
<tr>
<td>Hospitals (Including Transfers)</td>
<td>4,247,188</td>
<td>4,032,190</td>
<td>4,175,272</td>
<td>3,827,688</td>
</tr>
<tr>
<td>Independent Operations (Including Transfers)</td>
<td>4,247,188</td>
<td>4,032,190</td>
<td>4,175,272</td>
<td>3,827,688</td>
</tr>
<tr>
<td>Total Current Funds Expenditures &amp; Mandatory Transfers</td>
<td>42,772,385</td>
<td>40,512,519</td>
<td>38,134,164</td>
<td>36,838,351</td>
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Table #VII-3: Summary Report of Revenues and Expenditures*

<table>
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</thead>
<tbody>
<tr>
<td>Education and General</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenues</td>
<td>$37,395,283</td>
<td>$35,230,040</td>
<td>$33,233,789</td>
<td>$32,603,525</td>
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<tr>
<td>Expenditures</td>
<td>(37,891,403)</td>
<td>(35,872,161)</td>
<td>(33,355,017)</td>
<td>(32,413,380)</td>
</tr>
<tr>
<td>Transfers - Mandatory</td>
<td>(633,794)</td>
<td>(608,168)</td>
<td>(603,875)</td>
<td>(597,283)</td>
</tr>
<tr>
<td>- Non Mandatory</td>
<td>(15,290)</td>
<td>(590,195)</td>
<td>(1,015,569)</td>
<td>(481,084)</td>
</tr>
<tr>
<td>Net Excess (Deficit)</td>
<td>$(1,145,204)</td>
<td>$(1,840,484)</td>
<td>$(1,740,672)</td>
<td>$(868,222)</td>
</tr>
<tr>
<td>Auxiliary Enterprises</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenues</td>
<td>$6,018,159</td>
<td>$5,574,934</td>
<td>$5,731,679</td>
<td>$5,214,249</td>
</tr>
<tr>
<td>Expenditures</td>
<td>(3,995,188)</td>
<td>(3,772,190)</td>
<td>(3,894,372)</td>
<td>(3,642,248)</td>
</tr>
<tr>
<td>Transfers - Mandatory</td>
<td>(252,000)</td>
<td>(260,000)</td>
<td>(280,900)</td>
<td>(185,440)</td>
</tr>
<tr>
<td>- Non Mandatory</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Excess (Deficit)</td>
<td>$1,770,971</td>
<td>$1,542,744</td>
<td>$1,556,407</td>
<td>$1,386,561</td>
</tr>
<tr>
<td>Net Operational Excess (Deficit)</td>
<td>$625,767</td>
<td>$(297,740)</td>
<td>$(184,265)</td>
<td>$518,339</td>
</tr>
</tbody>
</table>

*Optional for Public Institutions.
Table #VII-4: Sources of Financial Aid

<table>
<thead>
<tr>
<th></th>
<th>Evaluation Year (Estimated) 1997/1998 % of total</th>
<th>1 Year Prior 1996/1997 % of total</th>
<th>2 Years Prior 1995/1996 % of total</th>
<th>3 Years Prior 1994/1995 % of total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual Private Contributions</td>
<td>$439,665</td>
<td>3.66</td>
<td>$425,628</td>
<td>3.84</td>
</tr>
<tr>
<td>Government State Aid</td>
<td>$645,865</td>
<td>5.38</td>
<td>$568,368</td>
<td>5.13</td>
</tr>
<tr>
<td>Federal Aid (PELL, SEOG, WS)</td>
<td>$1,536,505</td>
<td>12.79</td>
<td>$1,358,289</td>
<td>12.27</td>
</tr>
<tr>
<td>Endowment Earnings</td>
<td>$483,124</td>
<td>4.02</td>
<td>$551,972</td>
<td>4.99</td>
</tr>
<tr>
<td>Institutional Unfunded Aid</td>
<td>$8,908,670</td>
<td>74.15</td>
<td>$8,166,486</td>
<td>73.77</td>
</tr>
<tr>
<td>Total Financial Aid</td>
<td>$12,013,829</td>
<td>100.00</td>
<td>$11,070,743</td>
<td>100.00</td>
</tr>
</tbody>
</table>

*Excludes all loan programs and campus work which is not work study (Federal CWSP).*
Table #VII-5: Enrollment, Tuition, and Unfunded Financial Aid

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual Undergraduate Tuition Rate Index**</td>
<td>15.874 118.64%</td>
<td>14.976 111.93%</td>
<td>14.270 106.65%</td>
</tr>
<tr>
<td>Unfunded Student Financial Aid (000s) Index**</td>
<td>8,908,670 133.45%</td>
<td>8,166,486 122.33%</td>
<td>7,262,621 108.79%</td>
</tr>
<tr>
<td>FTU*** - Enrollment - Fall Index**</td>
<td>2,133 97.71%</td>
<td>2,154 98.67%</td>
<td>2,134 97.76%</td>
</tr>
<tr>
<td>Total Headcount Enrollment - Fall Index**</td>
<td>2,733 99.13%</td>
<td>2,739 99.35%</td>
<td>2,774 100.62%</td>
</tr>
<tr>
<td>Ratio of Unfunded Student Financial Aid to Net Academic Year Tuition</td>
<td>28.22%</td>
<td>27.40%</td>
<td>25.57%</td>
</tr>
</tbody>
</table>

*To be completed by private institutions only.
**Use data of "3 Years Prior" as base (100%) to derive new index figure for each year.
***FTU: Full-Time Undergraduate

**Unfunded Student Financial Aid:** Refers to that portion of total student financial aid that is purely institutional assistance. It is the amount of tuition scholarships that is awarded that is not covered by endowment earnings and annual contributions designated for tuition scholarships, federal, state, or local funding; or monies an outside group contributes for the tuition of students - e.g., Rotary, Elks, etc. It is the amount of the total tuition cash receipts generated from enrollments that the institution is willing to forego in order to attract and retain students.

**Example:** Assume an institution has available for scholarships $500,000 in designated endowment earnings and contributions; $900,000 in government aid; and $100,000 of tuition paid by outside groups. However, the institution realizes that in order to attract and retain students, it will have to award an additional $1.5 million in tuition scholarships even though it will mean foregoing $1.5 million in actual cash receipts from tuition. The $1.5 million is considered unfunded student financial aid.
Table #VII-6: Direct Cost by Department or Instructional Area

<table>
<thead>
<tr>
<th>Department or Instructional Area</th>
<th>1 Year Prior 19  / 19</th>
<th>2 Year Prior 19  / 19</th>
<th>3 Year Prior 19  / 19</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>A  B  C  D  E  F</td>
<td>A  B  C  D  E  F</td>
<td>A  B  C  D  E  F</td>
</tr>
<tr>
<td>See Attached Spreadsheet (next page)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**TOTAL**

Column A: Department or Instructional Area undergraduate course level student credit hours taught.
Column B: Department or Instructional Area graduate course level student credit hours taught.
Column C: Total of Columns A and B.
Column D: Total Department or Instructional Area Cost
Column E: Average cost per credit hour. Column D/Column C.
Column F: Average cost per full-time equivalent student.
Column D/((Column A/45 quarter hours or 30 semester hours) + (Column B/full-time hours for a graduate student for 3 quarters or 2 semesters)).

This table, which is to exclude summer sessions, shows student-credit-hour costs. Follow a standard set of definitions if they are applied in your state or to institutions of your type. If not, include total compensation for department or instructional area heads, faculty members, secretaries, technicians, laboratory and other assistants; departmental travel and expense; and non-plant fund expenditures for equipment. A full-time student is usually figured as 15 term credits for undergraduates and 10-12 credits for graduates. An institution with an extensive graduate program which is separately accounted for should provide a separate chart for graduate programs and include it under the Graduate section.
### Table VII-6: Direct Cost by Department or Instructional Area (cont.)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Art</td>
<td>1285</td>
<td>$245,130</td>
<td>$191</td>
<td>$5,723</td>
<td>1222</td>
<td>199,523</td>
<td>163</td>
<td>4,898</td>
<td>1100</td>
<td>158,599</td>
<td>144</td>
<td>4,324</td>
</tr>
<tr>
<td>Biology</td>
<td>2359</td>
<td>433,223</td>
<td>184</td>
<td>5,509</td>
<td>2064</td>
<td>417,792</td>
<td>202</td>
<td>6,073</td>
<td>2211</td>
<td>356,156</td>
<td>161</td>
<td>4,833</td>
</tr>
<tr>
<td>Chemistry</td>
<td>1216</td>
<td>326,398</td>
<td>268</td>
<td>8,053</td>
<td>1471</td>
<td>274,793</td>
<td>187</td>
<td>5,604</td>
<td>1543</td>
<td>247,797</td>
<td>161</td>
<td>4,818</td>
</tr>
<tr>
<td>Communications</td>
<td>2484</td>
<td>454,041</td>
<td>183</td>
<td>5,484</td>
<td>2165</td>
<td>337,529</td>
<td>156</td>
<td>4,677</td>
<td>2371</td>
<td>377,314</td>
<td>159</td>
<td>4,774</td>
</tr>
<tr>
<td>Computing Science</td>
<td>858</td>
<td>81,426</td>
<td>95</td>
<td>2,847</td>
<td>1100</td>
<td>87,271</td>
<td>79</td>
<td>2,390</td>
<td>1280</td>
<td>65,021</td>
<td>51</td>
<td>1,524</td>
</tr>
<tr>
<td>Economics and Business</td>
<td>5461</td>
<td>488,234</td>
<td>89</td>
<td>2,682</td>
<td>5029</td>
<td>449,317</td>
<td>89</td>
<td>2,680</td>
<td>5301</td>
<td>426,069</td>
<td>80</td>
<td>2,411</td>
</tr>
<tr>
<td>Education</td>
<td>2499</td>
<td>385,053</td>
<td>154</td>
<td>4,622</td>
<td>2744</td>
<td>416,643</td>
<td>152</td>
<td>4,555</td>
<td>3046</td>
<td>398,611</td>
<td>131</td>
<td>3,926</td>
</tr>
<tr>
<td>English</td>
<td>4189</td>
<td>405,298</td>
<td>97</td>
<td>2,903</td>
<td>3896</td>
<td>384,771</td>
<td>104</td>
<td>3,123</td>
<td>3519</td>
<td>373,127</td>
<td>106</td>
<td>3,181</td>
</tr>
<tr>
<td>Health, Human Perf., &amp; Athletics</td>
<td>3767</td>
<td>761,233</td>
<td>207</td>
<td>6,222</td>
<td>3802</td>
<td>700,688</td>
<td>184</td>
<td>5,529</td>
<td>3550</td>
<td>700,266</td>
<td>197</td>
<td>5,918</td>
</tr>
<tr>
<td>History</td>
<td>3697</td>
<td>229,575</td>
<td>59</td>
<td>1,767</td>
<td>3730</td>
<td>198,040</td>
<td>53</td>
<td>1,593</td>
<td>2451</td>
<td>207,953</td>
<td>85</td>
<td>2,545</td>
</tr>
<tr>
<td>Mathematics</td>
<td>4068</td>
<td>319,487</td>
<td>79</td>
<td>2,356</td>
<td>3487</td>
<td>307,406</td>
<td>88</td>
<td>2,645</td>
<td>2815</td>
<td>297,663</td>
<td>106</td>
<td>3,172</td>
</tr>
<tr>
<td>Modern Languages</td>
<td>3521</td>
<td>387,930</td>
<td>110</td>
<td>3,305</td>
<td>3603</td>
<td>380,300</td>
<td>106</td>
<td>3,167</td>
<td>4000</td>
<td>370,417</td>
<td>93</td>
<td>2,778</td>
</tr>
<tr>
<td>Music</td>
<td>1843</td>
<td>444,886</td>
<td>241</td>
<td>7,242</td>
<td>1635</td>
<td>422,189</td>
<td>258</td>
<td>7,747</td>
<td>1595</td>
<td>406,782</td>
<td>255</td>
<td>7,651</td>
</tr>
<tr>
<td>Philosophy</td>
<td>990</td>
<td>150,449</td>
<td>152</td>
<td>4,559</td>
<td>1124</td>
<td>143,669</td>
<td>128</td>
<td>3,835</td>
<td>1804</td>
<td>142,130</td>
<td>79</td>
<td>2,364</td>
</tr>
<tr>
<td>Physics</td>
<td>1841</td>
<td>316,866</td>
<td>172</td>
<td>5,163</td>
<td>1742</td>
<td>255,415</td>
<td>147</td>
<td>4,399</td>
<td>1503</td>
<td>256,803</td>
<td>171</td>
<td>5,126</td>
</tr>
<tr>
<td>Political Science</td>
<td>985</td>
<td>203,718</td>
<td>207</td>
<td>6,205</td>
<td>1052</td>
<td>194,635</td>
<td>185</td>
<td>5,550</td>
<td>832</td>
<td>190,237</td>
<td>229</td>
<td>6,860</td>
</tr>
<tr>
<td>Psychology</td>
<td>2096</td>
<td>314,764</td>
<td>150</td>
<td>4,505</td>
<td>2219</td>
<td>333,337</td>
<td>150</td>
<td>4,507</td>
<td>2822</td>
<td>325,394</td>
<td>115</td>
<td>3,459</td>
</tr>
<tr>
<td>Religious Studies</td>
<td>1165</td>
<td>228,353</td>
<td>196</td>
<td>5,880</td>
<td>1057</td>
<td>216,712</td>
<td>205</td>
<td>6,151</td>
<td>1967</td>
<td>175,023</td>
<td>89</td>
<td>2,669</td>
</tr>
<tr>
<td>Sociology &amp; Anthropology</td>
<td>2181</td>
<td>237,029</td>
<td>109</td>
<td>3,260</td>
<td>2760</td>
<td>228,275</td>
<td>83</td>
<td>2,481</td>
<td>2419</td>
<td>208,663</td>
<td>86</td>
<td>2,588</td>
</tr>
</tbody>
</table>

Note: The credit information is per the December 1997 Institutional Data Fact Book.
Note: The cost information is per the respective years G/L Summary Trial Balance.
Table #VII-7: Operating Gifts and Endowments

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Private Contributions</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Annual Operating - Restricted</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restricted</td>
<td>$1,040,201</td>
<td>$775,158</td>
<td>$1,360,800</td>
</tr>
<tr>
<td>Unrestricted</td>
<td>880,785</td>
<td>838,961</td>
<td>788,544</td>
</tr>
<tr>
<td>Endowment</td>
<td>3,394,193</td>
<td>2,652,677</td>
<td>2,716,295</td>
</tr>
<tr>
<td>Plant</td>
<td>60,601</td>
<td>325,976</td>
<td>85,653</td>
</tr>
<tr>
<td>Total Contributions</td>
<td>5,375,780</td>
<td>4,592,772</td>
<td>4,951,292</td>
</tr>
<tr>
<td>Endowment Fund Balance</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Permanent</td>
<td>28,106,296</td>
<td>19,034,140</td>
<td>16,688,540</td>
</tr>
<tr>
<td>Term</td>
<td>13,994,623</td>
<td>9,424,122</td>
<td>6,876,880</td>
</tr>
<tr>
<td>Quasi</td>
<td>7,108,335</td>
<td>5,117,222</td>
<td>4,294,521</td>
</tr>
<tr>
<td>Total Endowment Fund Balance</td>
<td>$49,209,254</td>
<td>$33,575,484</td>
<td>$27,859,941</td>
</tr>
<tr>
<td>Ratio of Annual Contributions to the Total Education and General Revenue</td>
<td>14.38%</td>
<td>13.04%</td>
<td>14.90%</td>
</tr>
</tbody>
</table>

Sets of these tables are available from the Commission office.
Table #VII-8: Capital Investments

<table>
<thead>
<tr>
<th></th>
<th>ACTUAL</th>
<th>PROJECTED</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>94-95 Year 1</td>
<td>95-96 Year 2</td>
</tr>
<tr>
<td></td>
<td>Amount</td>
<td>Amount</td>
</tr>
<tr>
<td>Land</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning Book Value</td>
<td>251,578</td>
<td>360,689</td>
</tr>
<tr>
<td>Additions</td>
<td>109,111</td>
<td>170,263</td>
</tr>
<tr>
<td>Deductions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ending Book Value</td>
<td>360,689</td>
<td>360,689</td>
</tr>
<tr>
<td>Buildings</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning Book Value</td>
<td>21,971,054</td>
<td>23,463,678</td>
</tr>
<tr>
<td>Additions</td>
<td>3,152,951</td>
<td>1,522,554</td>
</tr>
<tr>
<td>Deductions</td>
<td>1,660,327</td>
<td>497,066</td>
</tr>
<tr>
<td>Ending Book Value</td>
<td>23,463,678</td>
<td>24,469,166</td>
</tr>
<tr>
<td>Furniture and Equipment</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Additions</td>
<td>1,287,611</td>
<td>1,068,978</td>
</tr>
<tr>
<td>Deductions</td>
<td>68,718</td>
<td>687,347</td>
</tr>
<tr>
<td>Ending Book Value</td>
<td>4,810,594</td>
<td>5,192,225</td>
</tr>
<tr>
<td>Construction in Progress**</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning Book Value</td>
<td>1,823,816</td>
<td>1,438,204</td>
</tr>
<tr>
<td>Additions</td>
<td>385,612</td>
<td>1,438,204</td>
</tr>
<tr>
<td>Deductions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ending Book Value</td>
<td>1,438,204</td>
<td>0</td>
</tr>
</tbody>
</table>

*Most recent fiscal year for which audited financial statements are available.

**Briefly describe the nature of the projects under way and/or anticipated (e.g., dormitories, classroom facilities, auditorium). Also indicate sources of funds for the project (i.e., fundraising programs, debt).
## Attachment VII-A: Past and Projected Debt Service

<table>
<thead>
<tr>
<th>Description</th>
<th>PE Bonds</th>
<th>Housing &amp; Dining Sys Bonds</th>
<th>Residence Hall Bonds</th>
<th>Total Bonds Outstanding</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Bonds Payable</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6/30/90</td>
<td>5,000,000</td>
<td>498,500</td>
<td>0</td>
<td>5,498,500</td>
</tr>
<tr>
<td>6/30/95</td>
<td>3,585,000</td>
<td>262,500</td>
<td>2,590,000</td>
<td>6,437,500</td>
</tr>
<tr>
<td>6/30/98</td>
<td>1,920,000</td>
<td>140,000</td>
<td>2,090,000</td>
<td>4,150,000</td>
</tr>
</tbody>
</table>

## Past and Projected Debt Service

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1995-96</td>
<td>1,158,292</td>
</tr>
<tr>
<td>1996-97</td>
<td>1,159,208</td>
</tr>
<tr>
<td>1997-98</td>
<td>1,043,631</td>
</tr>
<tr>
<td>1998-99</td>
<td>1,042,754</td>
</tr>
<tr>
<td>1999-00</td>
<td>1,021,661</td>
</tr>
<tr>
<td>2000-01</td>
<td>998,404</td>
</tr>
<tr>
<td>2001-02</td>
<td>309,672</td>
</tr>
<tr>
<td>2002-03</td>
<td>312,361</td>
</tr>
</tbody>
</table>

Note: Data do not reflect 1998-99 bond financing authorized by Board of Trustees
Attachment VII-B: Capital Campaign Goals

Capital Campaign Working Goals
1/1/1997 - 6/30/2001

Facilities
Cultural Center for Music and Theatre ........................................... $10,000,000

Student Support
Scholarship Endowment ............................................................... $5,000,000

Resource Development
Endowments for Research, Programs & Buildings .......................... $3,000,000

Computer and Technology
Computers and Technology Enhancement ........................................ $2,000,000

Hewlett Packard Property Acquisition
Four Buildings & 17 Developed Acres ........................................... $4,950,000
70 Undeveloped Acres ................................................................. $5,600,000
Site Work, Signage, Master Plan .................................................. $1,053,000
Renovation of H-P Buildings ....................................................... $7,731,000
Conversion of Campus Buildings .................................................. $6,124,000
Total ............................................................................................... $25,458,000

Unrestricted Giving
Support for College Budget ......................................................... $3,000,000

Restricted & Department
Programs, Departments & Endowments ....................................... $9,500,000

Campaign Total ........................................................................... $57,958,000

June 1998
## Attachment VII-C: Financial Reports Distributed to Trustees

### Eleven Month (11) Budget Report (91.7\%)

**May 1997 & 1998**

<table>
<thead>
<tr>
<th>REVENUE</th>
<th>96-97 FISCAL ACTUAL</th>
<th>PRIOR YEAR YR TO DATE</th>
<th>97-98 FISCAL YR BUDGET</th>
<th>CURRENT YEAR YR TO DATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>TUITION</td>
<td>$21,829,011</td>
<td>$21,825,267</td>
<td>100.0%</td>
<td>$22,495,522</td>
</tr>
<tr>
<td>LESS FINANCIAL AID</td>
<td>$6,606,366</td>
<td>$6,608,321</td>
<td>100.0%</td>
<td>$6,594,536</td>
</tr>
<tr>
<td>NET TUITION</td>
<td>$15,222,645</td>
<td>$15,216,946</td>
<td>100.0%</td>
<td>$15,900,984</td>
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<tr>
<td>DIVISION OF CONTINUING EDUC</td>
<td>$2,211,772</td>
<td>$2,032,149</td>
<td>91.9%</td>
<td>$2,317,238</td>
</tr>
<tr>
<td>MISC ACAD FEES</td>
<td>$229,542</td>
<td>$198,733</td>
<td>86.6%</td>
<td>$314,240</td>
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<tr>
<td>RES HALL/FOOD SERVICE</td>
<td>$3,918,190</td>
<td>$3,917,343</td>
<td>100.0%</td>
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<tr>
<td>BOOKSTORE</td>
<td>$1,066,686</td>
<td>$1,024,779</td>
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<td>$1,215,000</td>
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<tr>
<td>CONFERENCES</td>
<td>$569,241</td>
<td>$399,100</td>
<td>70.1%</td>
<td>$566,950</td>
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<tr>
<td>GIFTS-GRANTS</td>
<td>$836,400</td>
<td>$727,663</td>
<td>87.0%</td>
<td>$775,000</td>
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<tr>
<td>INVESTMENT INCOME</td>
<td>$283,860</td>
<td>$177,418</td>
<td>62.6%</td>
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<tr>
<td>CWS</td>
<td>$190,000</td>
<td>$190,000</td>
<td>100.0%</td>
<td>$196,000</td>
</tr>
<tr>
<td>ATHLETICS</td>
<td>$34,682</td>
<td>$34,682</td>
<td>100.0%</td>
<td>$35,000</td>
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<tr>
<td>OTHER REVENUE</td>
<td>$358,865</td>
<td>$66,292</td>
<td>18.5%</td>
<td>$225,456</td>
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<tr>
<td><strong>TOTAL REVENUE</strong></td>
<td>$24,921,630</td>
<td>$23,985,105</td>
<td>96.2%</td>
<td>$25,917,552</td>
</tr>
</tbody>
</table>

<p>| EXPENDITURES                |                    |                        |                         |                        |                         |
|-----------------------------|---------------------|------------------------|-------------------------|-------------------------|
| VP ACADEMIC AFFAIRS         | $654,057            | $588,048               | 89.6%                  | $715,942                | $716,549                 | 100.1%                |
| INTERNATIONAL PROGRAMS      | $780,508            | $765,191               | 98.0%                  | $339,080                | $666,129                 | 79.4%                 |
| DIVISION OF CONTINUING      | $1,819,296          | $1,560,211             | 85.8%                  | $2,033,567              | $1,618,768               | 79.6%                 |
| EDUCATION                   | $7,339,742          | $6,749,379             | 92.0%                  | $7,613,136              | $6,972,372               | 91.6%                 |
| LIBRARY                     | $994,450            | $908,515               | 91.5%                  | $1,050,151              | $908,140                 | 86.3%                 |
| ATHLETICS                   | $584,718            | $555,317               | 95.0%                  | $711,716                | $639,609                 | 99.9%                 |
| <strong>SUBTOTAL</strong>                | $12,171,771         | $11,125,661            | 91.4%                  | $12,963,592             | $11,519,556              | 88.9%                 |
| VP FINANCE &amp; ADMIN          | $614,251            | $565,224               | 92.0%                  | $741,046                | $663,881                 | 93.5%                 |
| COMPUTER CENTER             | $280,008            | $259,493               | 92.7%                  | $307,784                | $283,380                 | 92.1%                 |
| CAMPUS SERVICES             | $244,905            | $223,352               | 91.2%                  | $257,773                | $243,181                 | 94.3%                 |
| PHYSICAL PLANT              | $3,079,830          | $2,668,977             | 86.7%                  | $3,083,179              | $2,555,667               | 83.4%                 |
| GENERAL COLLEGE             | $1,730,077          | $1,592,115             | 92.0%                  | $1,290,887              | $1,319,486               | 102.2%                |
| RES HALL/FOOD SERVICE       | $1,166,805          | $1,100,295             | 94.3%                  | $1,149,010              | $1,170,295               | 101.9%                |
| BOOKSTORE                   | $912,919            | $871,793               | 95.5%                  | $1,070,452              | $975,418                 | 91.1%                 |
| CONFERENCES                 | $516,212            | $343,853               | 66.6%                  | $646,852                | $458,217                 | 70.8%                 |
| <strong>SUBTOTAL</strong>                | $8,545,007          | $7,625,102             | 89.2%                  | $8,526,983              | $7,669,525               | 89.9%                 |</p>
<table>
<thead>
<tr>
<th></th>
<th>96-97 FISCAL ACTUAL</th>
<th>96-97 FISCAL YR TO DATE ACTUAL</th>
<th>%</th>
<th>97-98 FISCAL ACTUAL</th>
<th>97-98 FISCAL YR TO DATE ACTUAL</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>STUDENT SERVICES</strong></td>
<td>$883,159</td>
<td>$820,249</td>
<td>92.9%</td>
<td>$935,134</td>
<td>$842,340</td>
<td>90.1%</td>
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<tr>
<td><strong>ENROLLMENT SERVICES</strong></td>
<td>$1,398,228</td>
<td>$1,278,748</td>
<td>91.5%</td>
<td>$1,482,173</td>
<td>$1,396,459</td>
<td>94.2%</td>
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<tr>
<td><strong>COLLEGE RELATIONS</strong></td>
<td>$2,261,387</td>
<td>$2,098,997</td>
<td>92.0%</td>
<td>$2,417,307</td>
<td>$2,238,799</td>
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<tr>
<td><strong>OFFICE OF THE PRESIDENT</strong></td>
<td>$960,156</td>
<td>$879,717</td>
<td>91.6%</td>
<td>$1,019,305</td>
<td>$888,536</td>
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<tr>
<td><strong>CONTINGENCY</strong></td>
<td>$463,309</td>
<td>$396,570</td>
<td>85.6%</td>
<td>$490,365</td>
<td>$409,905</td>
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<tr>
<td><strong>EXCESS OF REVENUE</strong></td>
<td>$500,000</td>
<td>$132,105</td>
<td>26.4%</td>
<td>$500,000</td>
<td>$177,098</td>
<td>35.4%</td>
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<tr>
<td><strong>YTD EXPENDITURES</strong></td>
<td>$24,921,630</td>
<td>$22,258,152</td>
<td>89.3%</td>
<td>$25,917,552</td>
<td>$22,903,428</td>
<td>88.4%</td>
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<tr>
<td><strong>YTD ENCUMBRANCES</strong></td>
<td>$281,158</td>
<td>$23,463</td>
<td>82.0%</td>
<td>$157,463</td>
<td>$41,372</td>
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</tr>
<tr>
<td><strong>YTD TOTAL EXP/ENCUM</strong></td>
<td>$24,921,630</td>
<td>$22,539,310</td>
<td>90.4%</td>
<td>$25,917,552</td>
<td>$23,060,891</td>
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<tr>
<td><strong>REVENUE</strong></td>
<td>$2,107,295</td>
<td>$1,939,318</td>
<td>92.0%</td>
<td>$2,195,820</td>
<td>$2,202,505</td>
<td>100.3%</td>
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<tr>
<td><strong>TUITION</strong></td>
<td>$104,477</td>
<td>$92,832</td>
<td>88.9%</td>
<td>$121,418</td>
<td>$110,913</td>
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<tr>
<td><strong>MISC ACAD FEES</strong></td>
<td>$1,348,048</td>
<td>$1,162,710</td>
<td>86.3%</td>
<td>$2,317,238</td>
<td>$2,313,418</td>
<td>99.8%</td>
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<tr>
<td><strong>TOTAL REVENUE</strong></td>
<td>$2,211,772</td>
<td>$2,032,150</td>
<td>91.9%</td>
<td>$2,195,820</td>
<td>$2,202,505</td>
<td>100.3%</td>
</tr>
<tr>
<td><strong>EXPENDITURES</strong></td>
<td>$471,248</td>
<td>$397,501</td>
<td>84.4%</td>
<td>$619,106</td>
<td>$422,166</td>
<td>68.2%</td>
</tr>
<tr>
<td><strong>SAL &amp; WAGES</strong></td>
<td>$1,819,296</td>
<td>$1,560,211</td>
<td>85.8%</td>
<td>$2,033,567</td>
<td>$1,618,768</td>
<td>79.6%</td>
</tr>
<tr>
<td><strong>OTHER ITEMS</strong></td>
<td>$392,476</td>
<td>$471,939</td>
<td>120.2%</td>
<td>$283,671</td>
<td>$694,649</td>
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</tr>
<tr>
<td><strong>TOTAL EXPENDED</strong></td>
<td>$5,040,148</td>
<td>$4,974,157</td>
<td>98.7%</td>
<td>$5,350,233</td>
<td>$5,206,917</td>
<td>97.3%</td>
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<tr>
<td><strong>LESS FINANCIAL AID</strong></td>
<td>$1,560,120</td>
<td>$1,557,820</td>
<td>99.8%</td>
<td>$1,603,778</td>
<td>$1,614,648</td>
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<tr>
<td><strong>NET TUITION</strong></td>
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<td>$3,416,537</td>
<td>98.2%</td>
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<tr>
<td><strong>MISC ACAD FEES</strong></td>
<td>$47,281</td>
<td>$38,964</td>
<td>82.4%</td>
<td>$339,820</td>
<td>$51,407</td>
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<td><strong>OTHER REVENUE/GIFTS</strong></td>
<td>$13,484</td>
<td>$7,201</td>
<td>53.4%</td>
<td>$3,382</td>
<td>$7,021</td>
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<tr>
<td><strong>INVESTMENT INCOME</strong></td>
<td>$204,629</td>
<td>$6,361</td>
<td>3.1%</td>
<td>$183,174</td>
<td>$4,734</td>
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<td></td>
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</tr>
<tr>
<td><strong>TOTAL REVENUE</strong></td>
<td>$3,745,422</td>
<td>$3,469,063</td>
<td>92.6%</td>
<td>$3,975,831</td>
<td>$3,655,431</td>
<td>91.9%</td>
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<tr>
<td><strong>EXPENDITURES</strong></td>
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<td></td>
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</tr>
<tr>
<td><strong>SALARIES &amp; WAGES</strong></td>
<td>$2,797,825</td>
<td>$2,579,868</td>
<td>92.2%</td>
<td>$2,980,155</td>
<td>$2,603,952</td>
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<tr>
<td><strong>NON-SALARY</strong></td>
<td>$947,597</td>
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<td>$995,676</td>
<td>$575,614</td>
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<tr>
<td><strong>YR TO DATE EXPENDED</strong></td>
<td>$3,745,422</td>
<td>$3,189,363</td>
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<td>$3,975,831</td>
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<td>$3,975,831</td>
<td>$3,179,684</td>
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<td><strong>EXCESS OF REVENUE</strong></td>
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