



Financial Report January 2017

- Financial statements have been subject to audit by the firm of Freeman & Bonnema, PLLC. Copies of the firm's audit report, along with the audited financial statements and related disclosures are available upon request.
- Interests in supporting business ventures include a 12-unit apartment building and the New to You Thriftique retail store.

	July 31, 2016	July 31, 2015
ASSETS		
Cash	205,570	196,789
Contributions and Accounts Receivable	143,123	164,851
Other Assets	88,603	89,838
Property and Equipment	10,140,906	10,110,740
Endowment Investments	974,503	1,023,026
Interests in Supporting Business Ventures	405,456	489,382
TOTAL ASSETS	11,958,161	12,074,626
LIABILITIES		
Accounts Payable and Accrued Expenses	21,434	29,942
Deferred Revenue	1,189,517	1,110,535
Mortgage and Notes Payable	1,312,625	1,370,135
TOTAL LIABILITIES	2,523,576	2,510,612
NET ASSETS		
Unrestricted Net Assets	7,922,703	7,914,992
Temporarily Restricted Net Assets	437,679	522,896
Endowment Net Assets	1,074,203	1,126,126
TOTAL NET ASSETS	9,434,585	9,564,014
TOTAL LIABILITIES & NET ASSETS	11,958,161	12,074,626

REVENUES	July 31, 2016				July 31, 2015			
	Operating	Restricted	Endowment	Totals	Operating	Restricted	Endowment	Totals
Instructional Revenue	2,966,681			2,966,681	2,860,044			2,860,044
Other Revenue	151,582			151,582	156,416			156,416
Development Revenue	377,249	69,500	5,000	451,749	420,964	104,239	17,500	542,703
Support from Endowment and Restricted Contributions	199,323	(154,717)	(44,606)	-	158,373	(122,144)	(36,229)	-
Fundraising Revenue (net of direct expenses)	125,391			125,391	133,791			133,791
Investment Income			(12,317)	(12,317)			42,946	42,946
Income from Supporting Business Ventures (net of direct expenses)	14,196			14,196	22,790			22,790
TOTAL REVENUES	3,834,422	(85,217)	(51,923)	3,697,282	3,752,378	(17,905)	24,217	3,758,690
EXPENSES								
Instructional Expense	3,307,512	-	-	307,512	3,304,098	-	-	3,304,098
Administrative Expenses	259,384	-	-	259,384	235,375	-	-	235,375
Advancement Expenses	259,815	-	-	259,815	200,013	-	-	200,013
TOTAL EXPENSES	3,826,711	-	-	3,826,711	3,739,486	-	-	3,739,486
INCREASE(DECREASE) IN NET ASSETS	7,711	(85,217)	(51,923)	(129,429)	12,892	(17,905)	24,217	19,204