

CONSOLIDATED STATEMENT OF ACTIVITIES

Year Ended June 30, 2025

	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
OPERATING REVENUE			
Tuition and Fees	\$ 1,449,531	\$ -	\$ 1,449,531
Student Housing	61,042	-	61,042
Less: Institutional Aid	(645,388)	-	(645,388)
Student Revenues, Net	865,185	-	865,185
Investment Return Utilized for Operations	3,494,611	-	3,494,611
Private Gifts, Bequests, and Grants	307,500	1,376,985	1,684,485
Investment Income, Beneficial Interest in Perpetual Trusts	555,598	-	555,598
Research Grants	153,830	25,000	178,830
Auxiliary Activities	26,340	-	26,340
Other Revenue	258,357	-	258,357
Net Assets Released from Restriction	1,771,027	(1,771,027)	-
Total Other Revenues	6,567,263	(369,042)	6,198,221
Total Operating Revenue	7,432,448	(369,042)	7,063,406
EXPENSES			
<i>Program Services:</i>			
Educational and Institutional Support	4,565,936	-	4,565,936
<i>Supporting Services:</i>			
Management and General	2,401,713	-	2,401,713
Fundraising	217,417	-	217,417
Total Expenses	7,185,066	-	7,185,066
CHANGES IN NET ASSETS FROM OPERATIONS	247,382	(369,042)	(121,660)
OTHER CHANGES			
Investment Return, Net	1,152,157	6,828,826	7,980,983
Investment Return Utilized for Operations	(460,348)	(2,808,000)	(3,268,348)
Change in Value of Split-Interest Agreements	-	537,000	537,000
Private Gifts and Pledges	-	43,118	43,118
Depreciation	(226,841)	-	(226,841)
Total Other Changes	464,968	4,600,944	5,065,912
CHANGES IN NET ASSETS	712,350	4,231,902	4,944,252
Net Assets - Beginning of Year	11,934,416	65,449,566	77,383,982
NET ASSETS - END OF YEAR	\$ 12,646,766	\$ 69,681,468	\$ 82,328,234