

Statement of activities

For the year ended June 30, 2004,

With comparative totals for 2003

Lawrence University of Wisconsin

	2004	2003
Operating revenues		
Tuition and fees	\$24,546,025	\$22,469,601
Auxiliary enterprises	1,982,953	1,842,232
Investment return designated for current operations	9,500,000	9,500,000
Government grants	660,245	575,883
Contribution revenue	5,001,215	4,797,125
Other income	512,145	461,120
Total operating revenues and net assets released from restrictions	\$42,202,583	\$39,645,961
Operating expenses		
Instruction	\$13,287,485	\$13,201,040
Research	722,677	585,638
Academic support	3,127,604	3,151,861
Student services	4,042,142	4,139,665
Institutional administration	7,735,624	7,288,846
Physical plant operations	5,302,572	5,199,967
Student financial aid	28,368	91,822
Auxiliary enterprises expense	4,650,997	4,661,297
Interest expense	1,888,088	1,848,798
Depreciation	5,501,469	5,206,428
Total operating expenses	\$46,287,026	\$45,375,362
Non-operating items		
Investment return in excess of (less than) amounts designated for current operations	14,535,050	(\$8,497,914)
Change in value of split interest agreements	253,910	280,009
Increase in beneficial interests in trusts	429,058	-
Other non-operating items, net	362,536	(18,538)
Contributions for long-term purposes	3,767,281	8,968,725
Total non-operating expenses	\$19,347,835	\$232,077
Change in net assets	15,263,392	(\$5,497,325)
Net assets, beginning of year	188,920,529	194,417,854
Net assets, end of year	204,183,921	188,920,529

Statements of financial position

As of June 30, 2004 and 2003

Lawrence University of Wisconsin

	2004	2003
Assets		
Assets		
Cash and cash equivalents	\$269,620	\$770,107
Receivables		
Students accounts, net of allowance for doubtful accounts of \$75,853 for both years	206,406	69,612
Government grants	2,872	332,530
Accrued interest	78,242	506,647
Contributions, net of allowance for doubtful accounts of \$110,161 and \$113,243	3,518,568	8,789,765
Other	138,206	140,162
Inventories	378,579	393,984
Prepaid expenses and other assets	2,912,580	3,122,370
Student loans receivable	4,262,245	3,992,816
Investments	173,332,162	154,968,387
Property and equipment, less accumulated depreciation	90,258,543	93,069,006
Total assets	\$275,358,023	\$266,155,386
Liabilities and net assets		
Liabilities		
Accounts payable	\$1,390,507	\$2,629,657
Accrued liabilities	6,033,480	6,325,257
Deferred income and deposits	719,782	668,801
Line of credit	3,662,000	7,299,000
Postretirement obligation	1,868,444	1,793,598
Annuities payable	1,466,933	1,311,202
Long-term debt	54,060,764	55,234,855
U.S. government grants refundable	1,972,192	1,972,487
Total liabilities	\$71,174,102	\$77,234,857
Net Assets		
Unrestricted	\$67,691,735	\$56,867,460
Temporarily restricted	32,977,911	32,387,650
Permanently restricted	103,514,275	99,665,419
Total net assets	\$204,183,921	\$188,920,529
Total liabilities and net assets	\$275,358,023	\$266,155,386