

## Statement of activities

For the year ended June 30, 2005,

With comparative totals for 2004

Lawrence University of Wisconsin

	2005	2004
<b>Operating revenues</b>		
Net student revenue	\$26,515,857	\$24,546,025
Auxiliary enterprises	2,090,845	1,982,953
Investment return designated for current operations	11,000,000	9,500,000
Government grants	574,857	660,245
Contribution revenue	4,064,123	5,001,215
Other income	532,784	512,145
<b>Total operating revenues and net assets released from restrictions</b>	<b>\$44,778,466</b>	<b>\$42,202,583</b>
<b>Operating expenses</b>		
Instruction	\$12,923,336	\$13,287,485
Research	575,114	722,677
Academic support	3,294,570	3,127,604
Student services	4,182,395	4,042,142
Institutional administration	7,870,431	7,735,624
Physical plant operations	5,342,945	5,302,572
Student financial aid	47,786	28,368
Auxiliary enterprises expense	4,489,532	4,650,997
Interest expense	2,218,055	1,888,088
Depreciation	5,552,390	5,501,469
<b>Total operating expenses</b>	<b>\$46,496,554</b>	<b>\$46,287,026</b>
<b>Non-operating income (expenses)</b>		
Investment return in excess of (less than) amounts designated for current operations	3,566,301	14,535,050
Change in value of split interest agreements	(19,049)	253,910
Increase in beneficial interests in trusts	29,284	429,058
Other non-operating items, net	711,445	362,536
Contributions for long-term purposes	2,398,916	3,767,281
<b>Total non-operating income (expenses)</b>	<b>\$6,686,897</b>	<b>\$19,347,835</b>
<b>Change in net assets</b>	<b>4,968,809</b>	<b>15,263,392</b>
Net assets, beginning of year	204,183,921	188,920,529
Net assets, end of year	209,152,730	204,183,921

## Statement of financial position

As of June 30, 2005 and 2004

Lawrence University of Wisconsin

	2005	2004
<b>Assets</b>		
<b>Assets</b>		
Cash and cash equivalents	\$437,817	\$514,483
Receivables		
Students accounts, net of allowance for doubtful accounts of \$155,000 and \$76,000	177,991	206,406
Government grants	13,045	2,872
Accrued interest	108,050	78,242
Contributions, net of allowance for doubtful accounts of \$78,000 and \$110,000	2,569,538	3,518,568
Other	186,820	138,206
Inventories	348,121	378,579
Prepaid expenses and other assets	3,490,447	2,912,580
Student loans receivable	4,230,290	4,262,245
Investments	181,582,919	173,087,300
Property and equipment, less accumulated depreciation	86,619,079	90,258,543
<b>Total assets</b>	<b>\$279,764,117</b>	<b>\$275,358,023</b>
<b>Liabilities and net assets</b>		
<b>Liabilities</b>		
Accounts payable	\$1,439,084	\$1,390,507
Accrued liabilities	5,641,348	6,033,480
Deferred income and deposits	710,892	719,782
Line of credit	4,531,000	3,662,000
Postretirement obligation	1,937,501	1,868,444
Annuities payable	1,525,754	1,466,933
Long-term debt	52,833,582	54,060,764
U.S. government grants refundable	1,992,226	1,972,192
<b>Total liabilities</b>	<b>\$70,611,387</b>	<b>\$71,174,102</b>
<b>Net Assets</b>		
Unrestricted	\$72,064,836	\$67,691,735
Temporarily restricted	31,665,616	32,977,911
Permanently restricted	105,422,278	103,514,275
Total net assets	\$209,152,730	\$204,183,921
<b>Total liabilities and net assets</b>	<b>\$279,764,117</b>	<b>\$275,358,023</b>