

Statement of activities for the year ended June 30, 2006, with comparative totals for 2005

Lawrence University of Wisconsin

	2006	2005
Operating revenues		
Net student revenue	\$30,215,815	\$26,515,857
Auxiliary enterprises	2,152,914	2,090,845
Investment return designated for current operations	11,000,000	11,000,000
Government grants	797,414	574,857
Contribution revenue	10,068,933	4,064,123
Other income	595,910	532,784
Total operating revenues	\$54,830,986	\$44,778,466
Operating expenses		
Instruction	\$14,386,484	\$12,923,336
Research	601,569	575,114
Public service	1,374,190	1,298,434
Academic support	3,412,710	3,284,172
Student services	4,191,773	3,991,458
Institutional administration	7,909,295	7,870,431
Physical plant operations	6,018,559	5,342,945
Student financial aid	64,041	47,786
Auxiliary enterprises expense	3,549,291	3,392,433
Interest expense	2,504,508	2,218,055
Depreciation	5,632,230	5,552,390
Total operating expenses	\$49,644,650	\$46,496,554
Non-operating income (expenses)		
Investment return in excess of (less than) amounts designated for current operations	9,547,116	3,566,301
Increase in beneficial interests in trusts	127,908	29,284
Change in value of split interest agreements	82,038	(19,049)
Other non-operating items, net	304,812	711,445
Contributions for long-term purposes	15,604,127	2,398,916
Total non-operating income	\$25,666,001	\$6,686,897
Change in net assets before cumulative effect of change in accounting principle	30,852,337	—
Cumulative effect of change in accounting principle	(2,998,959)	—
Change in net assets	27,853,378	4,968,809
Net assets, beginning of year	209,152,730	204,183,921
Net assets, end of year	237,006,108	209,152,730