LIPSCOMB UNIVERSITY

Proposed Original Budget

Fiscal Year 2011

LIPSCOMB UNIVERSITY
FINANCIAL SUMMARY
PROPOSED ORIGINAL BUDGET FY 2011

Operating Summary

	Proposed Original Budget FY 2011	**Revised Budget FY 2010**	**Actual FY 2009**	**Actual FY 2008**	**Actual FY 2007**	**Actual FY 2006**	**Actual FY 2005**
Revenues	$ 100,814,121	$ 92,890,561	$ 82,439,148	$ 72,891,594	$ 65,956,300	$ 61,085,061	$ 57,094,964
Expenses	97,384,165	90,062,888	80,037,901	70,832,063	63,910,782	59,213,646	55,459,779
Subtotal	3,429,956	2,827,673	2,401,247	2,059,531	2,045,518	1,871,415	1,635,185
Principal Payments on Long-Term Debt	(3,286,862)	(2,718,931)	(2,280,507)	(1,950,000)	(1,960,000)	(1,805,000)	(1,605,000)
Pre-SFAS 117 Operations Surplus	$ 143,093	$ 108,742	$ 120,740	$ 109,531	$ 85,518	$ 66,415	$ 30,185

Lipscomb University
Balance Sheets
Proposed Original Budget FY 2011

Assets	Proposed Original Budget May 31, 2011	Estimated May 31, 2010	Actual May 31, 2009	Actual May 31, 2008	Actual May 31, 2007	Actual May 31, 2006	Actual May 31, 2005
Cash	$ 2,000,000	$ 1,750,000	$ 1,367,581	$ 1,613,344	$ 2,521,584	$ 541,592	$ 2,234,417
Accounts receivable, net	1,492,102	1,657,892	2,185,685	1,465,120	489,942	410,973	481,481
Investments, excluding real estate	70,461,814	67,155,362	58,722,812	96,373,650	108,998,051	78,533,645	77,036,103
Real estate investments	8,986,567	10,138,508	12,711,122	11,749,785	10,816,054	9,197,022	9,334,796
Prepaid expenses & other assets	3,154,283	2,542,159	1,450,867	2,921,696	4,369,701	4,820,385	2,705,747
Cash value of life insurance policies	1,614,822	1,780,828	1,963,899	2,165,790	3,014,227	3,289,690	3,005,462
Student loans receivable	2,383,016	2,239,917	2,456,830	2,521,710	2,305,498	2,360,777	2,279,142
Property & equipment, net	106,576,396	109,354,396	112,693,730	103,095,947	83,747,142	79,881,620	72,022,528
Total Assets	$ 196,669,001	$ 196,619,061	$ 193,552,526	$ 221,907,042	$ 216,563,137	$ 179,035,704	$ 169,099,676
Liabilities							
Student account & dorm deposits collected in advance	$ 2,790,011	$ 3,309,516	$ 3,829,020	$ 2,725,031	$ 2,984,952	$ 2,385,596	$ 2,514,396
Accounts payable	1,750,505	1,667,148	1,587,760	3,115,362	1,574,575	1,484,226	1,180,528
Accrued expenses & liabilities	12,921,074	14,924,986	14,312,043	7,208,724	4,436,922	4,220,774	3,066,188
Unearned net tuition, fees, and other deferred revenues	773,238	887,764	1,019,253	999,184	686,851	461,036	474,921
Actuarial liability for annuities payable	2,370,231	2,547,419	2,737,853	3,436,515	3,553,904	3,474,596	3,926,395
Notes & bonds payable	71,324,597	75,458,528	79,877,459	82,157,966	72,564,000	49,900,175	47,660,300
Accumulated post-retirement benefit obligation	4,771,510	4,766,264	4,761,024	4,706,989	4,741,533	3,178,082	3,214,771
Federal student loans refundable	2,192,501	2,187,313	2,182,136	2,188,103	2,181,775	2,142,467	2,154,826
Total Liabilities	98,893,667	105,748,937	110,306,548	106,537,874	92,724,512	67,246,952	64,192,325
Net Assets							
Unrestricted							
Undesignated	7,837,148	5,329,390	5,492,069	5,295,069	3,592,422	3,504,925	3,729,635
Designated for student loans	288,736	288,680	288,624	288,568	289,265	289,193	289,141
Funds functioning as endowment	10,164,055	10,291,590	7,562,752	34,881,361	41,199,550	31,386,734	27,320,657
Designated for pension and postretirement benefits	(5,291,854)	(5,791,854)	(6,291,854)	(3,191,474)			
Designated for plant facilities	(6,938,359)	(6,713,290)	(7,021,221)	(1,576,612)	2,824,987	3,421,393	2,287,034
Total unrestricted	6,059,726	3,404,516	30,370	35,696,912	47,906,224	38,602,245	33,626,467
Temporarily restricted	55,614,746	53,214,746	50,814,746	48,032,518	46,081,815	44,871,390	43,888,763
Permanently restricted	36,100,862	34,250,862	32,400,862	31,639,738	29,850,586	28,619,900	27,747,115
Total Net Assets	97,775,334	90,870,124	83,245,978	115,369,168	123,838,625	112,093,535	105,262,345
Total Liabilities and Net Assets	$ 196,669,001	$ 196,619,061	$ 193,552,526	$ 221,907,042	$ 216,563,137	$ 179,340,487	$ 169,454,670

Lipscomb University
Operating Income and Expense Summary
Proposed Original Budget FY 2011

	Proposed Original Budget FY 2011	Revised Budget FY 2010	Actual FY 2009	Actual FY 2008	Actual FY 2007	Actual FY 2006	Actual FY 2005
REVENUES							
Tuition	$ 77,809,760	$ 69,628,825	$ 58,598,194	$ 49,810,855	$ 44,784,708	$ 41,902,189	$ 40,159,980
Fees	3,903,598	3,687,294	3,096,556	2,565,293	2,211,102	2,039,269	1,903,254
Miscellaneous Income	1,452,522	1,532,522	1,573,555	1,020,473	805,645	582,909	565,638
Unrestricted Gifts	1,200,000	1,300,000	1,420,491	1,311,181	1,571,095	1,848,199	1,069,720
Restricted Funding Sources	361,170	919,921	2,616,111	2,895,221	1,124,256	539,242	597,254
Auxiliary Enterprises	14,312,071	13,816,365	13,106,148	12,012,826	11,053,786	10,169,676	9,973,569
Investment/Other Revenues	1,775,000	2,005,635	2,028,094	3,275,745	4,405,707	4,003,576	2,825,548
TOTAL REVENUES	100,814,121	92,890,561	82,439,148	72,891,594	65,956,300	61,085,061	57,094,964
EXPENSES							
Instruction	25,550,585	23,542,196	21,542,796	19,870,862	18,374,135	17,725,748	16,629,978
Public Service	703,061	682,039	689,970	487,773	304,370	325,057	396,214
Academic Support	11,921,360	9,410,066	8,610,483	6,196,438	4,208,727	3,324,474	3,197,263
Student Services	10,375,330	9,926,048	8,985,162	8,355,054	7,687,967	6,715,915	6,329,200
Institutional Support	17,063,480	16,724,028	13,596,158	11,839,588	10,732,037	9,537,265	8,846,543
Scholarships - net	15,749,494	14,434,851	12,332,715	10,778,762	10,203,143	9,862,435	9,437,634
Physical Plant	10,027,119	9,500,128	8,612,300	8,132,256	7,526,538	7,265,658	6,144,793
Auxiliary Enterprises	5,993,736	5,843,532	5,668,317	5,171,331	4,873,865	4,457,095	4,478,155
TOTAL EXPENSES	97,384,165	90,062,888	80,037,901	70,832,063	63,910,782	59,213,646	55,459,779
Subtotal	3,429,956	2,827,673	2,401,247	2,059,531	2,045,518	1,871,415	1,635,185
Principal Payments on Long-Term Debt	(3,286,862)	(2,718,931)	(2,280,507)	(1,950,000)	(1,960,000)	(1,805,000)	(1,605,000)
Pre-SFAS 117 Operations Surplus	$ 143,093	$ 108,742	$ 120,740	$ 109,531	$ 85,518	$ 66,415	$ 30,185

Lipscomb University

Analysis of
Current Operating Fund Activity

Original Budget

Fiscal Year 2011

Lipscomb University
Analysis of Current Operating Fund Activity
FY 2011 Original Budget

	PROPOSED ORIGINAL BUDGET FY 2011	REVISED BUDGET FY 2010	ACTUAL FY 2009	ACTUAL FY 2008	ACTUAL FY 2007	ACTUAL FY 2006	ACTUAL FY 2005
Current operating fund results (Pre-SFAS 117)	**$ 143,093**	**$ 108,742**	**$ 120,740**	**$ 109,531**	**$ 85,518**	**$ 66,415**	**$ 30,185**
Non-current cash & non-cash items							
Rental property depreciation	273,640	303,995	301,691	281,148	261,920	209,944	237,170
Change in cash value of life insurance	(55,000)	(65,000)	(62,951)	(100,644)	(179,009)	(284,228)	(270,949)
Total adjustments for non-current cash & non-cash items	218,640	238,995	238,740	180,504	82,911	(74,284)	(33,779)
Current operating fund results excluding effect of non-current cash & non-cash items	**361,733**	**347,737**	**359,480**	**290,035**	**168,429**	**(7,869)**	**(3,594)**
Adjustment for gifts and endowment activity							
Unrestricted giving	(1,200,000)	(1,300,000)	(1,420,491)	(1,311,181)	(1,571,095)	(1,848,199)	(1,069,720)
Endowment draws	(1,700,000)	(1,915,635)	(1,946,026)	(3,002,269)	(4,003,299)	(2,678,478)	(2,094,753)
Total adjustments for gifts and endowment activity	(2,900,000)	(3,215,635)	(3,366,517)	(4,313,450)	(5,574,394)	(4,526,676)	(3,164,473)
Current operating fund results excluding effect of non-current cash, non-cash items, gifts, and endowment activity	**$ (2,538,267)**	**$ (2,867,898)**	**$ (3,007,036)**	**$ (4,023,415)**	**$ (5,405,965)**	**$ (4,534,545)**	**$ (3,168,067)**