## Lipscomb University

Net Tuition and Fees           Tuition         \$ 142,097,513           Fees         12,428,463           Scholarships         (45,629,431)           Total Net Tuition and Fee Revenue         108,896,546           Other Revenue           Miscellaneous income         1,992,402           Unrestricted Gifts         1,512,502           Restricted Funding Sources         1,290,233           Aduxiliany Enterprises         29,418,071           Investment/Other Revenues         1,420,000           Total Other Revenue         35,633,213           TOTAL REVENUES           Instruction         57,645,252           Public Service         677,911           Academic Support         10,236,659           Public Services         20,615,508           Instruction         57,645,252           Physical Plant         31,308,9214           Auxiliary Enterprises         3,350,721           TOTAL EXPENSES           Net Operations Surplus before Debt Service         8,694,838           Debt Service:         135,834,923           Less: Interest Expense on Notes and Bonds Payable         (5,424,028)           Less: Principal Payments on Notes and Bonds Payable         (6,42	Criginal Budget FY2021	Original Budget FY 2021
Tuition         \$ 142,097,513           Fees         12,428,463           Scholarships         (45,629,431)           Total Net Tuition and Fee Revenue         108,896,546           Other Revenue         1,992,402           Miscellaneous Income         1,992,402           Unrestricted Gifts         1,290,238           Restricted Funding Sources         1,290,238           Auxiliary Enterprises         29,418,071           Investment/Other Revenues         1,420,000           Total Other Revenue         35,633,213           TOTAL REVENUES         144,529,758           OPERATING EXPENSES         1           Instruction         57,645,252           Public Service         677,911           Academic Support         10,236,659           Student Services         20,615,508           Institutional Support         25,219,655           Physical Plant         13,089,214           Auxiliary Enterprises         3,533,3920           Net Operations Surplus before Debt Service         8,694,838           Debt Service:         135,834,920           Less: Interest Expense on Notes and Bonds Payable         (5,424,028           Less: Principal Payments on Notes and Bonds Payable         (90,000	OPERATING REVENUES	
Fees         12,428,463           Scholarships         (45,629,431)           Total Net Tuition and Fee Revenue         108,896,546           Other Revenue         1,992,402           Miscellaneous Income         1,992,402           Unrestricted Gifts         1,512,502           Restricted Funding Sources         1,290,238           Auxiliary Enterprises         29,418,071           Investment/Other Revenues         1,420,000           Total Other Revenue         35,633,213           TOTAL REVENUES         144,529,758           OPERATING EXPENES         1           Instruction         57,645,252           Public Service         677,911           Academic Support         20,615,508           Institutional Support         25,219,655           Physical Plant         13,089,214           Auxiliary Enterprises         3,550,721           TOTAL EXPENSES         135,834,920           Net Operations Surplus before Debt Service         8,694,838           Debt Service:         (5,424,028)           Less: Interest Expense on Notes and Bonds Payable         (900,000)           Less: Principal Payments on Notes and Bonds Payable         (900,000)           Less: Principal Payments on Fore ENDOWMENT PAYBACK	Net Tuition and Fees	
Scholarships         (45,629,431)           Total Net Tuition and Fee Revenue         108,896,546           Other Revenue         1,992,402           Miscellaneous Income         1,992,402           Unrestricted Gifts         1,512,502           Restricted Funding Sources         1,290,238           Auxiliary Enterprises         29,418,071           Investment/Other Revenue         35,633,213           TOTAL REVENUES         144,529,758           OPERATING EXPENSES         1           Instruction         57,645,252           Public Service         677,911           Academic Support         10,236,659           Student Services         20,615,508           Institutional Support         25,219,655           Physical Plant         13,089,214           Auxiliary Enterprises         3,850,721           TOTAL EXPENSES         135,834,920           Net Operations Surplus before Debt Service         8,694,838           Debt Service:         4,694,838           Less: Interest Expense on Notes and Bonds Payable         (5,424,028)           Less: Principal Payments on Notes and Bonds Payable         (5,424,028)           Less: Capital Lease Payments         (98,458)           TOTAL DEBT SERVICE         <	Tuition	\$ 142,097,513
Total Net Tuition and Fee Revenue         108,896,546           Other Revenue         1,992,402           Unrestricted Gifts         1,512,502           Restricted Funding Sources         1,290,238           Auxiliary Enterprises         29,418,071           Investment/Other Revenues         1,420,000           Total Other Revenue         35,633,213           TOTAL REVENUES         144,529,758           OPERATING EXPENSES         1           Instruction         57,645,252           Public Service         677,911           Academic Support         10,236,659           Student Services         20,615,508           Instruction         13,089,214           Auxiliary Enterprises         8,350,721           TOTAL EXPENSES         135,834,920           Net Operations Surplus before Debt Service         8,694,838           Debt Service:         8,694,838           Less: Interest Expense on Notes and Bonds Payable         (5,424,028)           Less: Scapital Lease Payments         (98,458)           TOTAL DEBT SERVICE         (6,422,486)           NET OPERATIONS SURPLUS BEFORE ENDOWMENT PAYBACK         \$ 2,272,352           Repayment of Pharmacy Start Up Funds         (500,000)           NET OPERATIONS SURPL	Fees	12,428,463
Other Revenue         1,992,402           Miscellaneous Income         1,992,402           Unrestricted Gifts         1,512,502           Restricted Funding Sources         1,290,238           Auxillary Enterprises         29,418,071           Investment/Other Revenue         35,633,213           TOTAL REVENUES         144,529,758           OPERATING EXPENSES         1           Instruction         57,645,252           Public Service         677,911           Academic Support         10,236,659           Student Services         20,615,508           Institutional Support         25,219,655           Physical Plant         13,089,214           Auxiliary Enterprises         3,350,721           TOTAL EXPENSES         135,834,920           Net Operations Surplus before Debt Service         8,694,838           Debt Service:         (5,424,028)           Less: Interest Expense on Notes and Bonds Payable         (5,424,028)           Less: Sprincipal Payments on Notes and Bonds Payable         (6,422,486)           Less: Capital Lease Payments         (98,458)           TOTAL DEBT SERVICE         (6,422,486)           NET OPERATIONS SURPLUS BEFORE ENDOWMENT PAYBACK         \$ 2,272,352           Depreciatio	Scholarships	 (45,629,431)
Miscellaneous Income         1,992,402           Unrestricted Gifts         1,512,502           Restricted Funding Sources         1,290,238           Auxiliary Enterprises         29,418,071           Investment/Other Revenues         1,420,000           Total Other Revenue         35,633,213           TOTAL REVENUES           OPERATING EXPENSES           Instruction         57,645,252           Public Service         677,911           Academic Support         10,236,659           Student Services         20,615,508           Institutional Support         25,219,655           Physical Plant         13,089,214           Auxiliary Enterprises         3,350,721           TOTAL EXPENSES           Net Operations Surplus before Debt Service         8,694,838           Debt Service:         135,834,920           Less: Interest Expense on Notes and Bonds Payable         (5,424,028           Less: Principal Payments on Notes and Bonds Payable         (90,000           Less: Capital Lease Payments         (98,458)           TOTAL DEBT SERVICE         (6,422,486)           NET OPERATIONS SURPLUS BEFORE ENDOWMENT PAYBACK         \$ 2,272,352           Repayment of Pharmacy Start Up Funds         <	Total Net Tuition and Fee Revenue	 108,896,546
Unrestricted Gifts         1,512,502           Restricted Funding Sources         1,290,238           Auxiliary Enterprises         29,418,071           Investment/Other Revenue         1,420,000           Total Other Revenue         35,633,213           TOTAL REVENUES           OPERATING EXPENSES           Instruction         57,645,252           Public Service         677,911           Academic Support         10,236,659           Student Services         20,615,508           Institutional Support         25,219,655           Physical Plant         13,089,214           Auxiliary Enterprises         8,350,721           TOTAL EXPENSES         135,834,920           Net Operations Surplus before Debt Service         8,694,838           Debt Service:         4,694,838           Less: Interest Expense on Notes and Bonds Payable         (5,424,028)           Less: Principal Payments on Notes and Bonds Payable         (90,000)           Less: Capital Lease Payments         (98,458)           TOTAL DEBT SERVICE         (6,422,486)           NET OPERATIONS SURPLUS BEFORE ENDOWMENT PAYBACK         \$ 2,272,352           Repayment of Pharmacy Start Up Funds         (50,00,000)           NET OPERATIONS SU	Other Revenue	
Restricted Funding Sources         1,290,238           Auxiliary Enterprises         29,418,071           Investment/Other Revenues         1,420,000           Total Other Revenue         35,633,213           TOTAL REVENUES         144,529,758           OPERATING EXPENSES           Instruction         57,645,252           Public Service         677,911           Academic Support         10,236,659           Student Services         20,615,508           Institutional Support         25,219,655           Physical Plant         13,089,214           Auxiliary Enterprises         8,350,721           TOTAL EXPENSES         135,834,920           Net Operations Surplus before Debt Service         8,694,838           Debt Service:         8,694,838           Less: Interest Expense on Notes and Bonds Payable         (5,424,028)           Less: Principal Payments on Notes and Bonds Payable         (900,000)           Less: Capital Lease Payments         (98,458)           TOTAL DEBT SERVICE         (6,422,486)           NET OPERATIONS SURPLUS BEFORE ENDOWMENT PAYBACK         \$ 2,272,352           Repayment of Pharmacy Start Up Funds         (500,000)           NET OPERATIONS SURPLUS         \$ 1,772,352	Miscellaneous Income	1,992,402
Auxiliary Enterprises         29,418,071           Investment/Other Revenues         1,420,000           Total Other Revenue         35,633,213           TOTAL REVENUES         144,529,758           OPERATING EXPENSES         57,645,252           Instruction         57,645,252           Public Service         677,911           Academic Support         10,236,659           Student Services         20,615,508           Institutional Support         25,219,655           Physical Plant         13,089,214           Auxiliary Enterprises         8,350,721           TOTAL EXPENSES         135,834,920           Net Operations Surplus before Debt Service         8,694,838           Debt Service:         4,542,028           Less: Interest Expense on Notes and Bonds Payable         (5,424,028)           Less: Capital Lease Payments         (98,458)           TOTAL DEBT SERVICE         (6,422,486)           NET OPERATIONS SURPLUS BEFORE ENDOWMENT PAYBACK         \$ 2,272,352           Repayment of Pharmacy Start Up Funds         (500,000)           NET OPERATIONS SURPLUS         \$ 1,772,352           Depreciation         (8,342,489)           Capitalized Expenditures from Current Funds         1,177,972 <t< td=""><td>Unrestricted Gifts</td><td>1,512,502</td></t<>	Unrestricted Gifts	1,512,502
Investment/Other Revenue         35,633,213           TOTAL REVENUES         144,529,758           OPERATING EXPENSES         57,645,252           Instruction         57,645,252           Public Service         677,911           Academic Support         10,236,659           Student Services         20,615,508           Institutional Support         25,219,655           Physical Plant         13,089,214           Auxiliary Enterprises         8,350,721           TOTAL EXPENSES         135,834,920           Net Operations Surplus before Debt Service         8,694,838           Debt Service:         (90,000)           Less: Interest Expense on Notes and Bonds Payable         (5,424,028)           Less: Principal Payments on Notes and Bonds Payable         (98,458)           TOTAL DEBT SERVICE         (6,422,486)           NET OPERATIONS SURPLUS BEFORE ENDOWMENT PAYBACK         \$ 2,272,352           Repayment of Pharmacy Start Up Funds         (500,000)           NET OPERATIONS SURPLUS BEFORE ENDOWMENT PAYBACK         \$ 1,177,972           Principal Payments on Long-term Debt         900,000           Capitalized Expenditures from Current Funds         1,177,972           Principal Payments on Long-term Debt         900,000           Adj	Restricted Funding Sources	1,290,238
Total Other Revenue         35,633,213           TOTAL REVENUES         144,529,758           OPERATING EXPENSES         157,645,252           Public Service         677,911           Academic Support         10,236,659           Student Services         20,615,508           Institutional Support         25,219,655           Physical Plant         13,089,214           Auxiliary Enterprises         8,350,721           TOTAL EXPENSES         135,834,920           Net Operations Surplus before Debt Service         8,694,838           Debt Service:         8,694,838           Less: Interest Expense on Notes and Bonds Payable         (5,424,028)           Less: Principal Payments on Notes and Bonds Payable         (900,000)           Less: Capital Lease Payments         (98,458)           TOTAL DEBT SERVICE         (6,422,486)           NET OPERATIONS SURPLUS BEFORE ENDOWMENT PAYBACK         \$ 2,272,352           Repayment of Pharmacy Start Up Funds         (500,000)           NET OPERATIONS SURPLUS BEFORE ENDOWMENT PAYBACK         \$ 2,272,352           Depreciation         (8,342,489)           Capitalized Expenditures from Current Funds         1,177,972           Principal Payments on Long-term Debt         900,000           Adjust for	Auxiliary Enterprises	29,418,071
TOTAL REVENUES  OPERATING EXPENSES  Instruction 57,645,252 Public Service 677,911 Academic Support 10,236,659 Student Services 20,615,508 Institutional Support 25,219,659 Student Services 20,615,508 Institutional Support 25,219,659 Student Services 20,615,508 Institutional Support 25,219,659 Physical Plant 13,089,214 Auxiliary Enterprises 8,350,721 TOTAL EXPENSES 135,834,920  Net Operations Surplus before Debt Service 8,694,838  Debt Service: Less: Interest Expense on Notes and Bonds Payable (5,424,028) Less: Principal Payments on Notes and Bonds Payable (900,000) Less: Capital Lease Payments (6,422,486)  NET OPERATIONS SURPLUS BEFORE ENDOWMENT PAYBACK \$2,272,352  Repayment of Pharmacy Start Up Funds (500,000)  NET OPERATIONS SURPLUS BEFORE ENDOWMENT PAYBACK \$2,272,352  Depreciation (8,342,489) Capitalized Expenditures from Current Funds 1,177,972 Principal Payments on Long-term Debt 900,000 Adjust for Pledged Gifts Activity 225,977 Other (10,996) CHANGE IN UNRESTRICTED NET ASSETS FROM OPERATING ACTIVITIES  Non-operating activities  Non-operating activities  Non-operating activities  Non-operating Investment Income (Loss) 3,000,000 Capital Gifts Recognized 7,500,000 Repayment to Endowment for Pharmacy Start-up Costs 500,000	Investment/Other Revenues	1,420,000
OPERATING EXPENSES  Instruction 57,645,252 Public Service 677,911 Academic Support 10,236,659 Student Services 20,615,508 Institutional Support 25,219,655 Physical Plant 13,089,211 Auxiliary Enterprises 8,350,721 TOTAL EXPENSES 135,834,920  Net Operations Surplus before Debt Service 8,694,838  Debt Service: Less: Interest Expense on Notes and Bonds Payable (5,424,028) Less: Principal Payments on Notes and Bonds Payable (900,000) Less: Capital Lease Payments (6,422,486)  NET OPERATIONS SURPLUS BEFORE ENDOWMENT PAYBACK \$2,272,352  Repayment of Pharmacy Start Up Funds (500,000)  NET OPERATIONS SURPLUS BEFORE ENDOWMENT PAYBACK \$1,772,352  Principal Payments on Long-term Debt 900,000 Adjust for Pledged Gifts Activity 225,977 Other (10,996) CHANGE IN UNRESTRICTED NET ASSETS FROM OPERATING ACTIVITIES  Non-operating Investment Income (Loss) 3,000,000 Capital Gifts Recognized 7,500,000 Funding and Repayment of Capital Campaign (1,000,000) Repayment to Endowment for Pharmacy Start-up Costs 500,000	Total Other Revenue	 35,633,213
Instruction 57,645,252 Public Service 677,911 Academic Support 10,236,659 Student Services 20,615,508 Institutional Support 25,219,659 Physical Plant 25,219,651 Physical Plant 13,089,214 Auxiliary Enterprises 8,350,721 TOTAL EXPENSES 135,834,920  Net Operations Surplus before Debt Service 8,694,838  Debt Service: Less: Interest Expense on Notes and Bonds Payable (5,424,028) Less: Principal Payments on Notes and Bonds Payable (900,000) Less: Capital Lease Payments (98,458) TOTAL DEBT SERVICE (6,422,486)  NET OPERATIONS SURPLUS BEFORE ENDOWMENT PAYBACK \$2,272,352  Repayment of Pharmacy Start Up Funds (500,000)  NET OPERATIONS SURPLUS \$1,772,352  Depreciation (8,342,489) Capitalized Expenditures from Current Funds 1,177,972 Principal Payments on Long-term Debt 900,000 Adjust for Pledged Gifts Activity 225,977 Other (10,996) CHANGE IN UNRESTRICTED NET ASSETS \$4,277,184)  Non-operating activities Non-operating Investment Income (Loss) 3,000,000 Capital Gifts Recognized 7,500,000 Funding and Repayment of Capital Campaign (1,000,000) Repayment to Endowment for Pharmacy Start-up Costs 500,000	TOTAL REVENUES	 144,529,758
Instruction 57,645,252 Public Service 677,911 Academic Support 10,236,659 Student Services 20,615,508 Institutional Support 25,219,659 Physical Plant 25,219,651 Physical Plant 13,089,214 Auxiliary Enterprises 8,350,721 TOTAL EXPENSES 135,834,920  Net Operations Surplus before Debt Service 8,694,838  Debt Service: Less: Interest Expense on Notes and Bonds Payable (5,424,028) Less: Principal Payments on Notes and Bonds Payable (900,000) Less: Capital Lease Payments (98,458) TOTAL DEBT SERVICE (6,422,486)  NET OPERATIONS SURPLUS BEFORE ENDOWMENT PAYBACK \$2,272,352  Repayment of Pharmacy Start Up Funds (500,000)  NET OPERATIONS SURPLUS \$1,772,352  Depreciation (8,342,489) Capitalized Expenditures from Current Funds 1,177,972 Principal Payments on Long-term Debt 900,000 Adjust for Pledged Gifts Activity 225,977 Other (10,996) CHANGE IN UNRESTRICTED NET ASSETS \$4,277,184)  Non-operating activities Non-operating Investment Income (Loss) 3,000,000 Capital Gifts Recognized 7,500,000 Funding and Repayment of Capital Campaign (1,000,000) Repayment to Endowment for Pharmacy Start-up Costs 500,000	OPERATING EXPENSES	
Public Service 677,911 Academic Support 10,236,659 Student Services 20,615,508 Institutional Support 25,219,655 Physical Plant 13,089,214 Auxiliary Enterprises 8,350,721  TOTAL EXPENSES 135,834,920  Net Operations Surplus before Debt Service 8,694,838  Debt Service: Less: Interest Expense on Notes and Bonds Payable (5,424,028) Less: Principal Payments on Notes and Bonds Payable (900,000) Less: Capital Lease Payments (6,422,486)  NET OPERATIONS SURPLUS BEFORE ENDOWMENT PAYBACK \$ 2,272,352  Repayment of Pharmacy Start Up Funds (500,000)  NET OPERATIONS SURPLUS BEFORE ENDOWMENT PAYBACK \$ 1,772,352  Depreciation (8,342,489) Capitalized Expenditures from Current Funds 1,177,972 Principal Payments on Long-term Debt 900,000 Adjust for Pledged Gifts Activity 225,977 Other (10,996) CHANGE IN UNRESTRICTED NET ASSETS \$ (4,277,184)  Non-operating activities Non-operating activities Non-operating Investment Income (Loss) 3,000,000 Funding and Repayment of Capital Campaign (1,000,000) Repayment to Endowment for Pharmacy Start-up Costs 500,000		57,645,252
Student Services 20,615,508 Institutional Support 25,219,655 Physical Plant 13,089,214 Auxiliary Enterprises 8,350,721  TOTAL EXPENSES 135,834,920  Net Operations Surplus before Debt Service 8,694,838  Pebt Service: Less: Interest Expense on Notes and Bonds Payable (5,424,028) Less: Principal Payments on Notes and Bonds Payable (900,000) Less: Capital Lease Payments (6,422,486)  NET OPERATIONS SURPLUS BEFORE ENDOWMENT PAYBACK (900,000)  NET OPERATIONS SURPLUS BEFORE ENDOWMENT PAYBACK (500,000)  NET OPERATIONS SURPLUS BEFORE ENDOWMENT PAYBACK (500,000)  NET OPERATIONS SURPLUS BEFORE ENDOWMENT PAYBACK (500,000)  Adjust for Pledged Gifts Activity (225,977 Other (10,996) CHANGE IN UNRESTRICTED NET ASSETS (4,277,184)  PROM OPERATING ACTIVITIES  Non-operating activities Non-operating Investment Income (Loss) 3,000,000 Capital Gifts Recognized 7,500,000 Funding and Repayment of Capital Campaign (1,000,000) Repayment to Endowment for Pharmacy Start-up Costs 500,000	Public Service	
Institutional Support Physical Plant Auxiliary Enterprises R,350,721  TOTAL EXPENSES 135,834,920  Net Operations Surplus before Debt Service Bess: Interest Expense on Notes and Bonds Payable Less: Principal Payments on Notes and Bonds Payable Less: Capital Lease Payments TOTAL DEBT SERVICE  Repayment of Pharmacy Start Up Funds Repayment of Pharmacy Start Up Funds Capitalized Expenditures from Current Funds Capitalized Expenditures from Current Funds Adjust for Pledged Gifts Activity Other CHANGE IN UNRESTRICTED NET ASSETS FROM OPERATING ACTIVITIES Non-operating activities Non-operating Investment Income (Loss) Capital Gifts Recognized Funding and Repayment of Capital Campaign Repayment to Endowment for Pharmacy Start-up Costs S00,000 Repayment to Endowment for Pharmacy Start-up Costs S00,000 Repayment to Endowment for Pharmacy Start-up Costs	Academic Support	10,236,659
Physical Plant Auxiliary Enterprises 8,350,721  TOTAL EXPENSES 135,834,920  Net Operations Surplus before Debt Service 8,694,838  Debt Service: Less: Interest Expense on Notes and Bonds Payable Less: Principal Payments on Notes and Bonds Payable Less: Capital Lease Payments TOTAL DEBT SERVICE  Repayment of Pharmacy Start Up Funds (5,422,486)  NET OPERATIONS SURPLUS BEFORE ENDOWMENT PAYBACK  REpayment of Pharmacy Start Up Funds (500,000)  NET OPERATIONS SURPLUS  Depreciation Capitalized Expenditures from Current Funds 1,177,972 Principal Payments on Long-term Debt 225,977 Other CHANGE IN UNRESTRICTED NET ASSETS FROM OPERATING ACTIVITIES  Non-operating activities Non-operating Investment Income (Loss) Capital Gifts Recognized 7,500,000 Funding and Repayment of Capital Campaign Repayment to Endowment for Pharmacy Start-up Costs 500,000	• •	
Auxiliary Enterprises 8,350,721  TOTAL EXPENSES 135,834,920  Net Operations Surplus before Debt Service 8,694,838  Debt Service:  Less: Interest Expense on Notes and Bonds Payable (5,424,028) Less: Principal Payments on Notes and Bonds Payable (900,000) Less: Capital Lease Payments (98,458) TOTAL DEBT SERVICE (6,422,486)  NET OPERATIONS SURPLUS BEFORE ENDOWMENT PAYBACK \$2,272,352  Repayment of Pharmacy Start Up Funds (500,000)  NET OPERATIONS SURPLUS \$1,772,352  Depreciation (8,342,489) Capitalized Expenditures from Current Funds 1,177,972 Principal Payments on Long-term Debt 900,000 Adjust for Pledged Gifts Activity 225,977 Other (10,996) CHANGE IN UNRESTRICTED NET ASSETS \$ (4,277,184) FROM OPERATING ACTIVITIES  Non-operating activities Non-operating Investment Income (Loss) 3,000,000 Capital Gifts Recognized 7,500,000 Funding and Repayment of Capital Campaign (1,000,000) Repayment to Endowment for Pharmacy Start-up Costs 500,000	Institutional Support	25,219,655
TOTAL EXPENSES135,834,920Net Operations Surplus before Debt Service8,694,838Debt Service:Less: Interest Expense on Notes and Bonds Payable(5,424,028)Less: Principal Payments on Notes and Bonds Payable(900,000)Less: Capital Lease Payments(98,458)TOTAL DEBT SERVICE(6,422,486)NET OPERATIONS SURPLUS BEFORE ENDOWMENT PAYBACK\$ 2,272,352Repayment of Pharmacy Start Up Funds(500,000)NET OPERATIONS SURPLUS\$ 1,772,352Depreciation(8,342,489)Capitalized Expenditures from Current Funds1,177,972Principal Payments on Long-term Debt900,000Adjust for Pledged Gifts Activity225,977Other(10,996)CHANGE IN UNRESTRICTED NET ASSETS FROM OPERATING ACTIVITIES\$ (4,277,184)Non-operating activitiesNon-operating activitiesNon-operating Investment Income (Loss)3,000,000Capital Gifts Recognized7,500,000Funding and Repayment of Capital Campaign Repayment to Endowment for Pharmacy Start-up Costs500,000	Physical Plant	13,089,214
Net Operations Surplus before Debt Service8,694,838Debt Service:	Auxiliary Enterprises	8,350,721
Debt Service:Less: Interest Expense on Notes and Bonds Payable(5,424,028)Less: Principal Payments on Notes and Bonds Payable(900,000)Less: Capital Lease Payments(98,458)TOTAL DEBT SERVICE(6,422,486)NET OPERATIONS SURPLUS BEFORE ENDOWMENT PAYBACK\$ 2,272,352Repayment of Pharmacy Start Up Funds(500,000)NET OPERATIONS SURPLUS\$ 1,772,352Depreciation(8,342,489)Capitalized Expenditures from Current Funds1,177,972Principal Payments on Long-term Debt900,000Adjust for Pledged Gifts Activity225,977Other(10,996)CHANGE IN UNRESTRICTED NET ASSETS FROM OPERATING ACTIVITIES\$ (4,277,184)Non-operating activities\$ (4,277,184)Non-operating Investment Income (Loss)3,000,000Capital Gifts Recognized7,500,000Funding and Repayment of Capital Campaign Repayment to Endowment for Pharmacy Start-up Costs500,000	TOTAL EXPENSES	135,834,920
Less: Interest Expense on Notes and Bonds Payable Less: Principal Payments on Notes and Bonds Payable Less: Capital Lease Payments (98,458)  TOTAL DEBT SERVICE (6,422,486)  NET OPERATIONS SURPLUS BEFORE ENDOWMENT PAYBACK  Repayment of Pharmacy Start Up Funds (500,000)  NET OPERATIONS SURPLUS  Repayment of Pharmacy Start Up Funds (500,000)  NET OPERATIONS SURPLUS  Depreciation (8,342,489) Capitalized Expenditures from Current Funds 1,177,972  Principal Payments on Long-term Debt 900,000 Adjust for Pledged Gifts Activity 225,977 Other (10,996) CHANGE IN UNRESTRICTED NET ASSETS FROM OPERATING ACTIVITIES  Non-operating activities Non-operating Investment Income (Loss) Capital Gifts Recognized 7,500,000 Funding and Repayment of Capital Campaign Repayment to Endowment for Pharmacy Start-up Costs 500,000	Net Operations Surplus before Debt Service	 8,694,838
Less: Principal Payments on Notes and Bonds Payable  Less: Capital Lease Payments  TOTAL DEBT SERVICE  (6,422,486)  NET OPERATIONS SURPLUS BEFORE ENDOWMENT PAYBACK  Repayment of Pharmacy Start Up Funds  (500,000)  NET OPERATIONS SURPLUS  Depreciation  Capitalized Expenditures from Current Funds  Capitalized Expenditures from Current Funds  Principal Payments on Long-term Debt  Adjust for Pledged Gifts Activity  CHANGE IN UNRESTRICTED NET ASSETS  FROM OPERATING ACTIVITIES  Non-operating activities  Non-operating Investment Income (Loss)  Capital Gifts Recognized  7,500,000  Funding and Repayment of Capital Campaign  (1,000,000)  Repayment to Endowment for Pharmacy Start-up Costs	Debt Service:	
Less: Capital Lease Payments  TOTAL DEBT SERVICE  (6,422,486)  NET OPERATIONS SURPLUS BEFORE ENDOWMENT PAYBACK  Repayment of Pharmacy Start Up Funds  (500,000)  NET OPERATIONS SURPLUS  Depreciation  (8,342,489)  Capitalized Expenditures from Current Funds  1,177,972  Principal Payments on Long-term Debt  900,000  Adjust for Pledged Gifts Activity  225,977  Other  (10,996)  CHANGE IN UNRESTRICTED NET ASSETS FROM OPERATING ACTIVITIES  Non-operating activities  Non-operating Investment Income (Loss)  Capital Gifts Recognized  7,500,000  Funding and Repayment of Capital Campaign  (1,000,000)  Repayment to Endowment for Pharmacy Start-up Costs	Less: Interest Expense on Notes and Bonds Payable	(5,424,028)
TOTAL DEBT SERVICE  NET OPERATIONS SURPLUS BEFORE ENDOWMENT PAYBACK  Repayment of Pharmacy Start Up Funds  (500,000)  NET OPERATIONS SURPLUS  Depreciation  Capitalized Expenditures from Current Funds  Capitalized Expenditures from Current Funds  Principal Payments on Long-term Debt  Adjust for Pledged Gifts Activity  CHANGE IN UNRESTRICTED NET ASSETS  FROM OPERATING ACTIVITIES  Non-operating activities  Non-operating Investment Income (Loss)  Capital Gifts Recognized  Funding and Repayment of Capital Campaign  Repayment to Endowment for Pharmacy Start-up Costs  (500,000)  (8,342,489)  (1,000,000)  (1,000,000)	Less: Principal Payments on Notes and Bonds Payable	(900,000)
NET OPERATIONS SURPLUS BEFORE ENDOWMENT PAYBACK  Repayment of Pharmacy Start Up Funds  (500,000)  NET OPERATIONS SURPLUS  Depreciation  (8,342,489)  Capitalized Expenditures from Current Funds  Principal Payments on Long-term Debt  Adjust for Pledged Gifts Activity  225,977  Other  (10,996)  CHANGE IN UNRESTRICTED NET ASSETS  FROM OPERATING ACTIVITIES  Non-operating activities  Non-operating Investment Income (Loss)  Capital Gifts Recognized  Funding and Repayment of Capital Campaign  Repayment to Endowment for Pharmacy Start-up Costs  (500,000)  \$ 2,272,352	Less: Capital Lease Payments	 (98,458)
Repayment of Pharmacy Start Up Funds (500,000)  NET OPERATIONS SURPLUS \$ 1,772,352  Depreciation (8,342,489) Capitalized Expenditures from Current Funds 1,177,972 Principal Payments on Long-term Debt 900,000 Adjust for Pledged Gifts Activity 225,977 Other (10,996) CHANGE IN UNRESTRICTED NET ASSETS FROM OPERATING ACTIVITIES \$ (4,277,184)  Non-operating activities Non-operating Investment Income (Loss) 3,000,000 Capital Gifts Recognized 7,500,000 Funding and Repayment of Capital Campaign (1,000,000) Repayment to Endowment for Pharmacy Start-up Costs 500,000	TOTAL DEBT SERVICE	(6,422,486)
NET OPERATIONS SURPLUS\$ 1,772,352Depreciation(8,342,489)Capitalized Expenditures from Current Funds1,177,972Principal Payments on Long-term Debt900,000Adjust for Pledged Gifts Activity225,977Other(10,996)CHANGE IN UNRESTRICTED NET ASSETS FROM OPERATING ACTIVITIES\$ (4,277,184)Non-operating activities\$ (4,277,184)Non-operating Investment Income (Loss)3,000,000Capital Gifts Recognized7,500,000Funding and Repayment of Capital Campaign Repayment to Endowment for Pharmacy Start-up Costs500,000	NET OPERATIONS SURPLUS BEFORE ENDOWMENT PAYBACK	\$ 2,272,352
Depreciation (8,342,489) Capitalized Expenditures from Current Funds 1,177,972 Principal Payments on Long-term Debt 900,000 Adjust for Pledged Gifts Activity 225,977 Other (10,996) CHANGE IN UNRESTRICTED NET ASSETS FROM OPERATING ACTIVITIES \$ (4,277,184)  Non-operating activities Non-operating Investment Income (Loss) 3,000,000 Capital Gifts Recognized 7,500,000 Funding and Repayment of Capital Campaign (1,000,000) Repayment to Endowment for Pharmacy Start-up Costs 500,000	Repayment of Pharmacy Start Up Funds	(500,000)
Capitalized Expenditures from Current Funds Principal Payments on Long-term Debt 900,000 Adjust for Pledged Gifts Activity 225,977 Other (10,996) CHANGE IN UNRESTRICTED NET ASSETS FROM OPERATING ACTIVITIES  Non-operating activities Non-operating Investment Income (Loss) Capital Gifts Recognized Funding and Repayment of Capital Campaign Repayment to Endowment for Pharmacy Start-up Costs 1,177,972 900,000 (10,096)	NET OPERATIONS SURPLUS	\$ 1,772,352
Principal Payments on Long-term Debt 900,000 Adjust for Pledged Gifts Activity 225,977 Other (10,996) CHANGE IN UNRESTRICTED NET ASSETS FROM OPERATING ACTIVITIES \$ (4,277,184)  Non-operating activities  Non-operating Investment Income (Loss) 3,000,000 Capital Gifts Recognized 7,500,000 Funding and Repayment of Capital Campaign (1,000,000) Repayment to Endowment for Pharmacy Start-up Costs 500,000	Depreciation	(8,342,489)
Adjust for Pledged Gifts Activity 225,977 Other (10,996) CHANGE IN UNRESTRICTED NET ASSETS FROM OPERATING ACTIVITIES  Non-operating activities Non-operating Investment Income (Loss) 3,000,000 Capital Gifts Recognized 7,500,000 Funding and Repayment of Capital Campaign (1,000,000) Repayment to Endowment for Pharmacy Start-up Costs 500,000	Capitalized Expenditures from Current Funds	1,177,972
Other (10,996) CHANGE IN UNRESTRICTED NET ASSETS FROM OPERATING ACTIVITIES  Non-operating activities  Non-operating Investment Income (Loss) Capital Gifts Recognized Funding and Repayment of Capital Campaign Repayment to Endowment for Pharmacy Start-up Costs  (10,996)  \$ (4,277,184)	Principal Payments on Long-term Debt	900,000
CHANGE IN UNRESTRICTED NET ASSETS FROM OPERATING ACTIVITIES  Non-operating activities  Non-operating Investment Income (Loss) Capital Gifts Recognized  Funding and Repayment of Capital Campaign Repayment to Endowment for Pharmacy Start-up Costs  \$ (4,277,184)  \$ (4,277,184)	Adjust for Pledged Gifts Activity	225,977
FROM OPERATING ACTIVITIES  Non-operating activities  Non-operating Investment Income (Loss)  Capital Gifts Recognized  Funding and Repayment of Capital Campaign  Repayment to Endowment for Pharmacy Start-up Costs  \$ (4,277,184)  \$ (4,277,184)  \$ (4,277,184)	Other	(10,996)
Non-operating Investment Income (Loss)3,000,000Capital Gifts Recognized7,500,000Funding and Repayment of Capital Campaign(1,000,000)Repayment to Endowment for Pharmacy Start-up Costs500,000		\$ (4,277,184)
Non-operating Investment Income (Loss)3,000,000Capital Gifts Recognized7,500,000Funding and Repayment of Capital Campaign(1,000,000)Repayment to Endowment for Pharmacy Start-up Costs500,000	Non-operating activities	
Capital Gifts Recognized7,500,000Funding and Repayment of Capital Campaign(1,000,000)Repayment to Endowment for Pharmacy Start-up Costs500,000		3,000,000
Repayment to Endowment for Pharmacy Start-up Costs 500,000	Capital Gifts Recognized	7,500,000
	Funding and Repayment of Capital Campaign	(1,000,000)
Increase (Decrease) in unrestricted net assets 5,722,816	Repayment to Endowment for Pharmacy Start-up Costs	500,000
	Increase (Decrease) in unrestricted net assets	5,722,816