

## Section Eight: Operations

Section Eight reports budget and other information on the college's operations. It summarizes revenues and expenditures from fiscal year 2006 (ending August 31, 2006), along with comparative data from 2002 to 2006.

The upward trend in revenue growth continued, reaching a total of \$184 million dollars in fiscal year 2006. The percentage of income derived from tuition and fees dropped from 85% in 2005 to 83% in 2006. On the expenditure side, the proportion of income spent on direct instructional costs decreased slightly from 57% in 2005 to 55% in 2006.

**Table 8.1 Revenues for Fiscal Years 2002-2007**

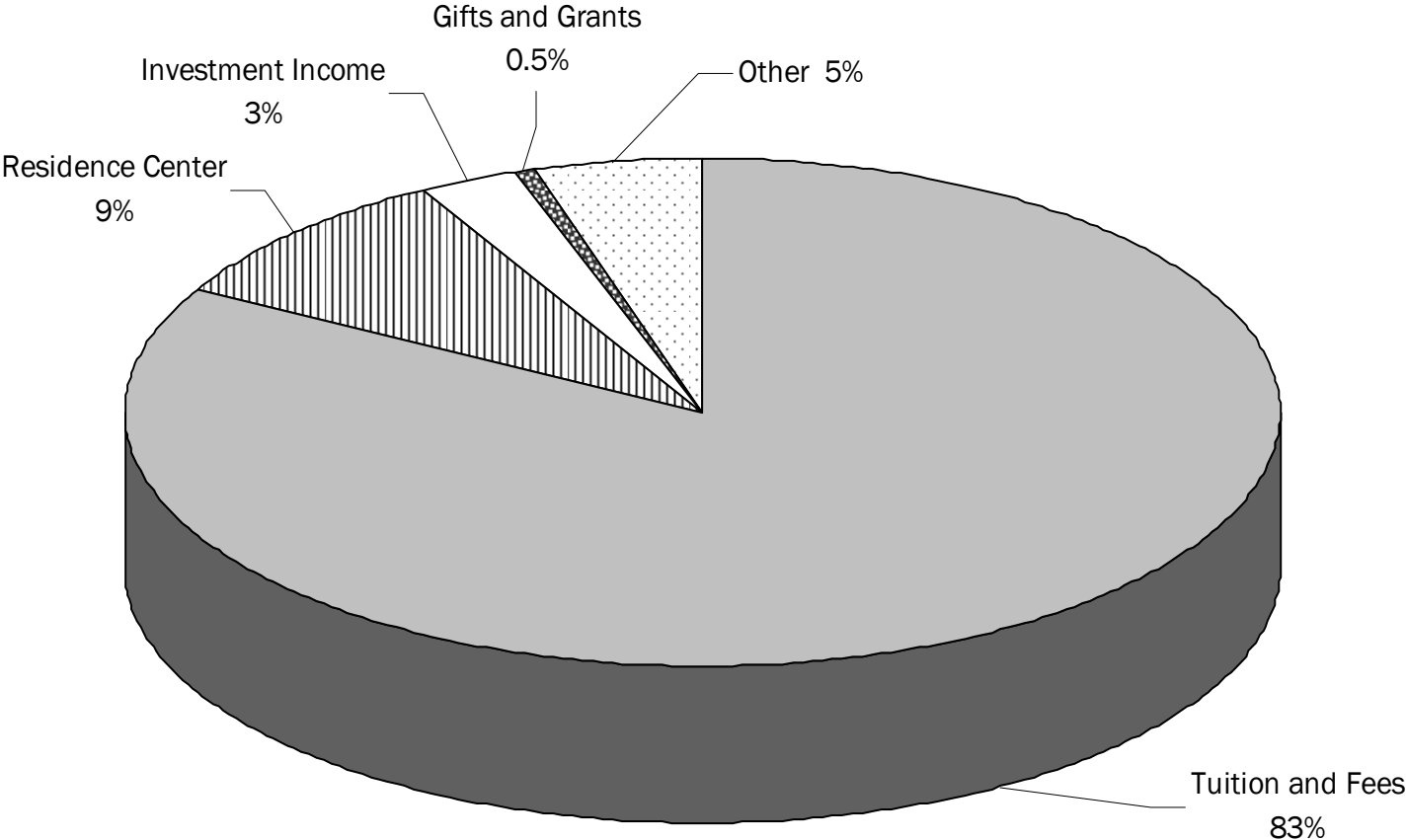
	Dollar Amount						Percent of Total Revenues					
	2002	2003	2004	2005	2006	2007 (Unaudited)	2002	2003	2004	2005	2006	2007
<b>Tuition and Fees<sup>1</sup></b>	\$102,006,000	\$119,146,000	\$130,862,000	\$140,019,000	\$153,285,000	\$169,962,000	88.6%	88.4%	88.5%	85.0%	83.4%	82.8%
<b>Residence Center</b>	\$2,631,000	\$3,081,000	\$3,383,000	\$11,946,000	\$16,563,000	\$20,999,000	2.3%	2.3%	2.3%	7.3%	9.0%	10.2%
<b>State Appropriations<sup>3</sup></b>	\$1,648,000	\$1,503,000	\$0	\$0	\$0	\$0	1.4%	1.1%	0.0%	0.0%	0.0%	0.0%
<b>Investment Income</b>	(\$1,263,000)	(\$512,000)	\$1,794,000	\$4,410,000	\$5,160,000	\$5,148,000	-1.1%	-0.4%	1.2%	2.7%	2.8%	2.5%
<b>Gifts and Grants</b>	\$1,751,000	\$1,485,000	\$850,000	\$759,000	\$601,000	\$1,319,000	1.5%	1.1%	0.6%	0.5%	0.3%	0.6%
<b>Other<sup>2</sup></b>	<u>\$8,314,000</u>	<u>\$10,112,000</u>	<u>\$11,049,113</u>	<u>\$7,601,000</u>	<u>\$8,091,000</u>	<u>\$7,839,000</u>	<u>7.2%</u>	<u>7.5%</u>	<u>7.5%</u>	<u>4.6%</u>	<u>4.4%</u>	<u>3.8%</u>
<b>Total</b>	<b>\$115,087,000</b>	<b>\$134,815,000</b>	<b>\$147,938,113</b>	<b>\$164,735,000</b>	<b>183,700,000</b>	<b>\$205,267,000</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

<sup>1</sup> Due to changes in reporting requirements, tuition and fees are reported net of scholarships and fellowships.

<sup>2</sup> Investment income does not include unrealized gains on investments.

<sup>3</sup> State of Illinois did not fund Aid to Private Colleges FY2004 & FY2005.

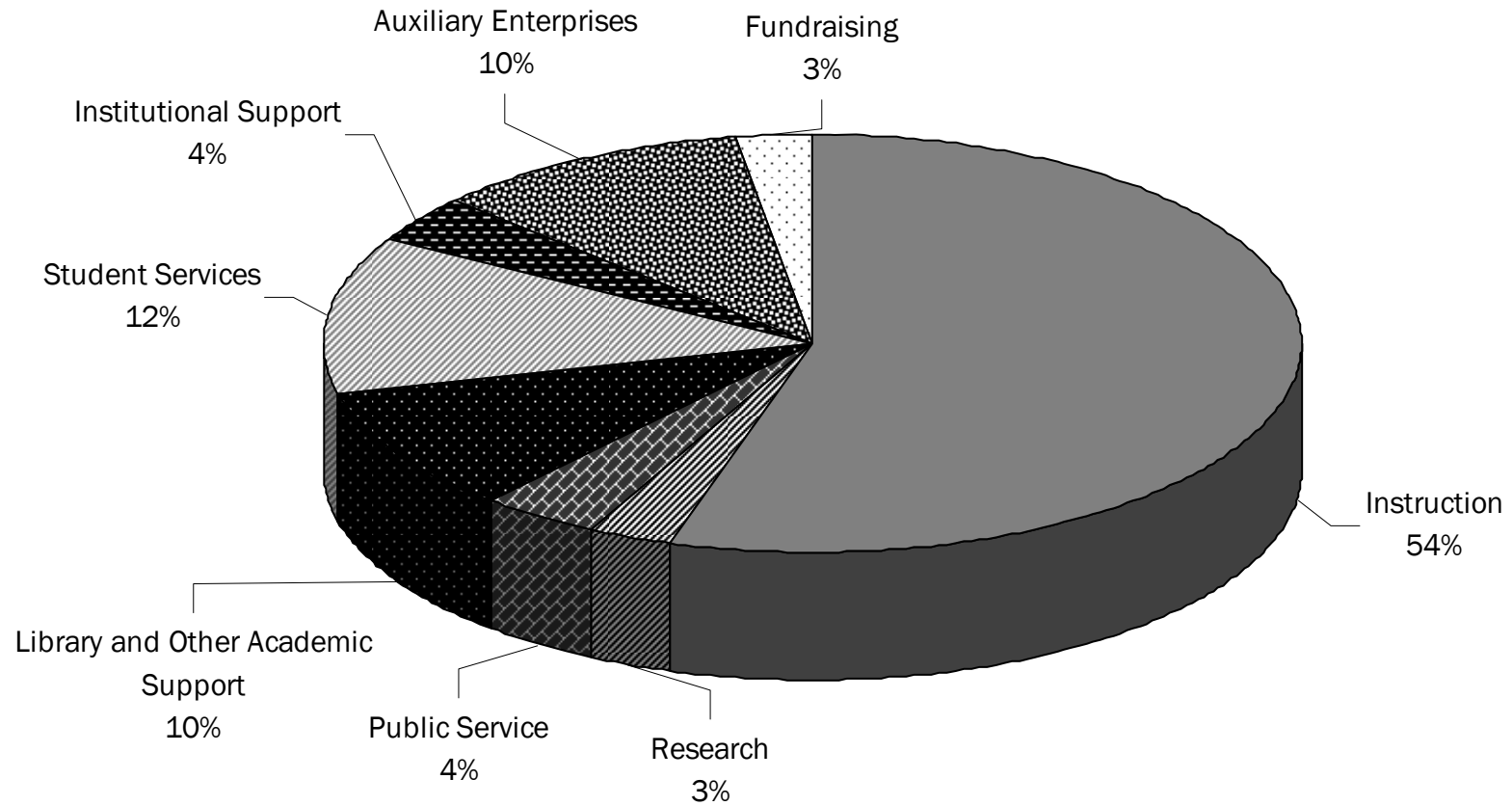
Chart 8.2 Estimated Revenue Analysis for Fiscal Year Ending August 31, 2007



**Table 8.3 Expenditures by Functional Classifications for the Fiscal Years 2002-2007**

	Dollar Amount						Percent of Total Expenditures						
	2002	2003	2004	2005	2006	2007 (unaudited)	2001	2002	2003	2004	2005	2006	2007
<b>Instruction</b>	\$63,557,000	\$73,023,000	\$78,248,000	\$85,816,000	\$92,979,000	\$98,421,000	59.2%	58.8%	59.0%	60.5%	57.1%	55.2%	52.6%
<b>Research</b>	\$3,760,000	\$3,887,000	\$4,078,000	\$4,311,000	\$4,723,000	\$4,678,000	3.9%	3.5%	3.1%	3.2%	2.9%	2.8%	2.5%
<b>Public Service</b>	\$6,001,000	\$7,124,000	\$8,156,000	\$6,638,000	\$6,423,000	\$7,484,000	3.8%	5.6%	5.8%	6.3%	4.4%	3.8%	4.0%
<b>Library &amp; Other</b>													
<b>Academic Support</b>	\$9,769,000	\$11,107,000	\$11,222,000	\$13,479,000	\$16,370,000	\$18,898,000	8.6%	9.0%	9.0%	8.7%	9.0%	9.7%	10.1%
<b>Student Services</b>	\$11,615,000	\$14,535,000	\$17,065,000	\$18,259,000	\$19,716,000	\$22,453,000	10.6%	10.8%	11.8%	13.2%	12.1%	11.7%	12.0%
<b>Institutional Support</b>	\$6,446,000	\$6,559,000	\$5,335,000	\$5,609,000	\$6,296,000	\$7,484,000	9.1%	6.0%	5.3%	4.1%	3.7%	3.7%	4.0%
<b>Auxiliary Enterprises</b>	\$4,686,000	\$5,112,000	\$2,478,000	\$12,588,000	\$17,681,000	\$21,893,000	2.9%	4.3%	4.1%	1.9%	8.4%	10.5%	11.7%
<b>Fundraising</b>	<u>\$2,209,000</u>	<u>\$2,325,000</u>	<u>\$2,829,000</u>	<u>\$3,689,000</u>	<u>\$4,345,000</u>	<u>\$5,801,000</u>	<u>2.0%</u>	<u>2.0%</u>	<u>1.9%</u>	<u>2.2%</u>	<u>2.5%</u>	<u>2.6%</u>	<u>3.1%</u>
<b>Total</b>	<b>\$108,043,000</b>	<b>\$123,672,000</b>	<b>\$129,411,000</b>	<b>\$150,389,000</b>	<b>\$168,533,000</b>	<b>\$187,112,000</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

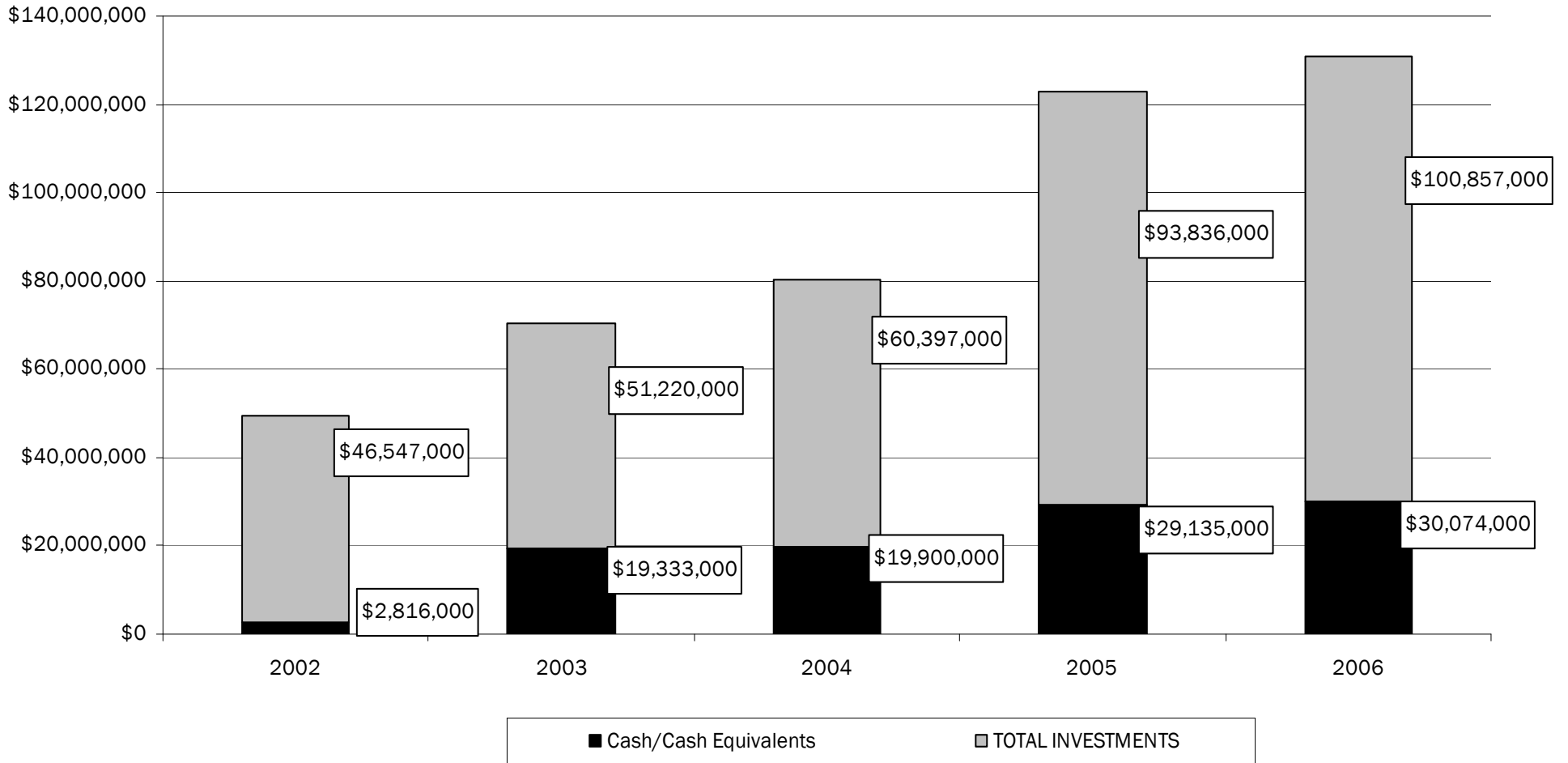
Chart 8.4 Expenditure Analysis for Fiscal Year Ending August 31, 2006



**Table 8.5 Investments as of August 31, 2006 and August 31, 2007**

<b>LONG TERM INVESTMENTS</b>	<b>2006</b>	<b>2007</b>
Permanently Restricted <sup>1</sup>		(unaudited)
<b>Subtotal</b>	<b>\$2,870,000</b>	<b>\$2,815,000</b>
Temporarily Restricted <sup>2</sup>		
<b>Subtotal</b>	<b>\$8,167,000</b>	<b>\$8,865,000</b>
<b>Unrestricted Investments</b>		
Balance at beginning of year		
Realized gains for year		
Net income for year		
<b>Subtotal</b>	<b>\$76,591,000</b>	<b>\$87,142,000</b>
<b>Total Pooled Investments</b>	<b>\$87,628,000</b>	<b>\$98,822,000</b>
<b>TEMPORARY RESTRICTED</b>		
Title III (term endowment through 2006)	\$13,229,000	\$9,324,000
<b>TOTAL INVESTMENTS</b>	<b>\$100,857,000</b>	<b>\$108,146,000</b>
<b>Cash/Cash Equivalents</b>	<b>\$30,074,000</b>	<b>\$35,991,000</b>
<b>TOTAL CASH/CASH EQUIVALENTS &amp; INVESTMENTS</b>	<b>\$130,931,000</b>	<b>\$144,137,000</b>

Chart 8.6 Investment Analysis, Fiscal Years 2002-2006



**Table 8.7 Balance Sheets, Fiscal Years 2002-2007**

	2002	2003	2004	2005	2006	2007 (unaudited)
<b>ASSETS</b>						
Investments	\$49,363,000	\$70,553,000	\$80,297,000	\$122,971,000	\$130,931,000	\$144,137,000
Land, Buildings and Equipment	\$103,194,000	\$109,370,000	\$113,251,000	\$117,551,000	\$135,487,000	\$149,468,000
Other	<u>\$13,345,000</u>	<u>\$10,836,000</u>	<u>\$24,381,000</u>	<u>\$15,885,000</u>	<u>\$14,536,000</u>	<u>\$16,294,000</u>
<b>Total Assets</b>	<b><u>\$165,902,000</u></b>	<b><u>\$190,759,000</u></b>	<b><u>\$217,929,000</u></b>	<b><u>\$256,407,000</u></b>	<b><u>\$280,954,000</u></b>	<b><u>\$309,899,000</u></b>
<b>LIABILITIES</b>						
Long-Term Indebtedness	\$54,730,000	\$53,345,000	\$68,426,000	\$68,140,000	\$66,129,000	\$64,062,000
Accounts Payable	\$4,256,000	\$7,331,000	\$5,122,000	\$5,591,000	\$6,367,000	\$8,255,000
Accrued Expenses	\$3,383,000	\$6,509,000	\$5,862,000	\$6,683,000	\$8,443,000	\$7,958,000
Other	<u>\$4,199,000</u>	<u>\$24,427,000</u>	<u>\$15,892,000</u>	<u>\$44,432,000</u>	<u>\$41,098,000</u>	<u>\$42,909,000</u>
<b>Total</b>	<b><u>\$66,568,000</u></b>	<b><u>\$91,612,000</u></b>	<b><u>\$95,302,000</u></b>	<b><u>\$124,846,000</u></b>	<b><u>\$122,037,000</u></b>	<b><u>\$123,184,000</u></b>
<b>NET ASSETS</b>						
Unrestricted	\$84,798,000	\$83,454,000	\$105,138,000	\$114,190,000	\$141,092,000	\$175,357,000
Temporarily Restricted	\$13,326,000	\$14,333,000	\$15,866,000	\$15,611,000	\$15,374,000	\$8,543,000
Permanently Restricted	<u>\$1,210,000</u>	<u>\$1,360,000</u>	<u>\$1,623,000</u>	<u>\$1,760,000</u>	<u>\$2,451,000</u>	<u>\$2,815,000</u>
<b>Total</b>	<b><u>\$99,334,000</u></b>	<b><u>\$99,147,000</u></b>	<b><u>\$122,627,000</u></b>	<b><u>\$131,561,000</u></b>	<b><u>\$158,917,000</u></b>	<b><u>\$186,715,000</u></b>

