

Webster University

Consolidated Financial Statements

For Periods Ended November 30, 2006 and 2005

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Webster University
Consolidated Statements of Financial Position
As of November 30, 2006 and 2005

01/02/07

ASSETS	November 2006	November 2005
CURRENT ASSETS:		
Cash & Cash Equivalents	\$ 18,373,092	\$ 8,393,309
Receivables	18,876,052	17,554,790
Notes Receivable - Stafford	57,603,977	51,463,211
Short-term Investments	21,798,108	24,641,289
Prepayments & Deferred Charges	<u>2,534,301</u>	<u>2,576,680</u>
Total Current Assets	119,185,530	104,629,279
Noncurrent Contributions Receivable	2,241,075	1,186,004
Notes Receivable - Perkins	1,928,061	1,967,886
Long-term Investments	60,478,955	49,358,815
Gifts Held in Trust	983,572	1,019,016
Property-Net of Accumulated Depreciation & Amortization	118,614,506	101,657,814
Escrowed Bond Investments	7,308,516	17,511,149
Deferred Bond Issuance Cost - Net	<u>1,758,151</u>	<u>1,870,421</u>
TOTAL ASSETS	\$ <u>312,498,366</u>	\$ <u>279,200,384</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES:		
Accounts Payable	\$ 10,750,287	\$ 11,431,457
Note Payable to Bank	57,576,583	51,446,343
Deposits and Deferred Revenue	22,673,854	20,320,641
Federal and State Government Grants Deferred Revenue	<u>-</u>	<u>-</u>
Total Current Liabilities	91,000,724	83,198,441
Notes & Bonds Payable	66,666,929	67,818,893
Obligations Under Capital Leases	-	-
U.S. Government Grants Refundable	<u>1,504,132</u>	<u>1,485,522</u>
Total Liabilities	<u>159,171,785</u>	<u>152,502,856</u>
NET ASSETS:		
Unrestricted:		
Undesignated	131,374,370	12,054,640
Designated for Endowment	0	34,536,684
Designated for Departmental Activities	627,386	539,236
Designated for Student Loans	653,617	653,617
Designated for Retirement of Indebtedness	0	6,510,811
Designated Presidential Fund for Site Expansion	77,299	396,135
Designated for Plant Renewal	0	10,213,327
Net Investment in Plant	0	46,255,205
Accumulated Foreign Currency Translation Adjustment	<u>(1,586,137)</u>	<u>(870,035)</u>
Total Unrestricted	131,146,535	110,289,620
Temporarily Restricted	10,174,721	5,714,988
Permanently Restricted	<u>12,005,325</u>	<u>10,692,920</u>
Total Net Assets	<u>153,326,581</u>	<u>126,697,528</u>
TOTAL LIABILITIES AND NET ASSETS	\$ <u>312,498,366</u>	\$ <u>279,200,384</u>

Webster University

01/02/07

Consolidated Statements of Activities and Changes in Net Assets

For Periods Ended November 30, 2006 and 2005

	November 30, 2006				November 30, 2005			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
REVENUES AND GAINS								
Tuition and Fees	\$ 73,592,241	\$ -	\$ -	\$ 73,592,241	\$ 69,001,958	\$ -	\$ -	\$ 69,001,958
Less: Scholarship Allowances	(5,843,074)	-	-	(5,843,074)	(5,640,158)	-	-	(5,640,158)
Net Tuition and Fees	67,749,167	-	-	67,749,167	63,361,800	-	-	63,361,800
Private Gifts and Grants	583,727	1,237,261	-	1,820,988	1,534,535	264,586	-	1,799,121
Auxiliary	3,271,164	-	-	3,271,164	2,700,522	-	-	2,700,522
Endowment Income	728,406	-	-	728,406	643,014	-	-	643,014
Interest & Dividend Income	2,495,712	-	-	2,495,712	1,798,919	-	-	1,798,919
Federal Gifts & Contracts	1,013,582	-	-	1,013,582	1,294,244	-	-	1,294,244
Rental Property & Other Income	1,817,383	-	-	1,817,383	7,023,328	-	-	7,023,328
Total Revenues and Gains	77,659,141	1,237,261	-	78,896,402	78,356,362	264,586	-	78,620,948
Net Assets Released from Restrictions	328,706	(328,706)	-	-	270,349	(270,349)	-	-
Total Revenues, Gains, & Other Changes	77,987,847	908,555	-	78,896,402	78,626,711	(5,763)	-	78,620,948
EXPENSES AND LOSSES								
Instruction	23,117,805	-	-	23,117,805	23,091,174	-	-	23,091,174
Academic Support	15,639,637	-	-	15,639,637	15,884,427	-	-	15,884,427
Institutional Support	17,245,276	-	-	17,245,276	15,594,357	-	-	15,594,357
Student Services	4,907,707	-	-	4,907,707	4,668,208	-	-	4,668,208
Auxiliary	1,409,616	-	-	1,409,616	1,315,763	-	-	1,315,763
Public Service	330,724	-	-	330,724	349,933	-	-	349,933
Rental Property & Other	66,879	-	-	66,879	91,474	-	-	91,474
Operation & Maintenance	3,371,552	-	-	3,371,552	3,162,013	-	-	3,162,013
University Work-Study	14	-	-	14	31,204	-	-	31,204
Tuition Remission	1,304,052	-	-	1,304,052	1,257,306	-	-	1,257,306
Depreciation & Amortization	4,098,765	-	-	4,098,765	3,916,677	-	-	3,916,677
Interest on Indebtedness	3,311,434	-	-	3,311,434	2,523,061	-	-	2,523,061
Gain/Loss Currency Exchange	192,662	-	-	192,662	710,031	-	-	710,031
Total Expenses and Losses	74,996,123	-	-	74,996,123	72,595,628	-	-	72,595,628
REV, GAINS, & OTHER CHANGES OVER EXP. & LOSSES	2,991,724	908,555	-	3,900,279	6,031,083	(5,763)	-	6,025,320
NON-OPERATING ACTIVITIES:								
Return on Investments	2,612,915	1,021,661	50,494	3,685,070	1,420,195	654,524	31,910	2,106,629
Split Interest Agreements	-	-	-	-	-	-	-	-
Permanently Restricted Private Gifts & Grants	-	-	981,703	981,703	-	-	269,211	269,211
Total Non-Operating Activities	2,612,915	1,021,661	1,032,197	4,666,773	1,420,195	654,524	301,121	2,375,840
FOREIGN CURRENCY TRANSLATIONS	8,494	-	-	8,494	441,177	-	-	441,177
CHANGE IN NET ASSETS	5,613,133	1,930,216	1,032,197	8,575,546	7,892,455	648,761	301,121	8,842,337
NET ASSETS, BEGINNING OF YEAR	125,533,402	8,244,505	10,973,128	144,751,035	102,397,165	5,066,227	10,391,799	117,855,191
NET ASSETS, FOR PERIOD ENDED	\$ 131,146,535	\$ 10,174,721	\$ 12,005,325	\$ 153,326,581	\$ 110,289,620	\$ 5,714,988	\$ 10,692,920	\$ 126,697,528

Webster University
Consolidated Statement of Cash Flows
For Periods Ended November 30, 2006 and 2005

01/02/07

	06-07	05-06
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in Net Assets	\$ 8,575,546	\$ 8,842,337
Adjustments to Reconcile Change in Net Assets to Net Increase (Decrease) in Cash by Operating Activities:		
Depreciation and Amortization	0	3,916,677
Effect on Currency Translation Adjustments	0	161,058
Contributions Restricted for Long-term Investments	(981,703)	(269,211)
(Gains)/Losses on Investments	(82,277,063)	(2,003,260)
Gain on Sale of Building	-	(5,269,934)
Change in Value of Split Interest Agreements	-	-
Changes in Assets and Liabilities:		
Receivables and Noncurrent Contributions receivable	(78,721,104)	(13,212,738)
Prepayments and Deferred Charges	(2,534,301)	(1,486,623)
Accounts Payable	68,326,870	22,244,252
Deposits and Deferred Revenue	22,673,854	687,679
U.S. Government Grants Refundable	1,504,132	16,549
Net Cash Provided (Used) by Operating Activities	<u>(63,433,769)</u>	<u>13,626,786</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
(Increase)/Decrease in Notes Receivable	(1,928,061)	30,603
Property Additions:		
Land and Improvements	0	(34,700)
Buildings and Equipment	(120,372,657)	(7,559,851)
Proceeds from Sale of Building	-	5,611,965
Gifts Held in Trust	(983,572)	25,246
Proceeds from Sale of Investments	0	7,331,666
Capital Lease Additions	-	-
Purchase of Investments	0	(18,381,866)
Net Cash Provided (Used) by Investing Activities	<u>(123,284,290)</u>	<u>(12,976,937)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from Contributions Restricted for Long Term Investment	981,703	269,211
Proceeds from Debt Issuance	-	955,841
Debt Repayments	0	(375,000)
Cash Paid to Extinguish Debt	-	-
Repayments on Capital Lease Obligations	-	-
Cost of Bond Issuance	-	(20,947)
Escrowed Bond Investments	(7,308,516)	3,341,012
Net Cash Provided (Used) by Financing Activities	<u>(6,326,813)</u>	<u>4,170,117</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	\$ (193,044,872)	\$ 4,819,966
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>\$ 0</u>	<u>\$ 3,573,343</u>
CASH AND CASH EQUIVALENTS, FOR PERIOD ENDED	<u>\$ (193,044,872)</u>	<u>\$ 8,393,309</u>

Webster University
Supplemental Statement of Activities as Compared to Budget
For the Period Ended November 30, 2006

01/02/07

	Budget for Fiscal Year	Actual Year to Date			Budget Year to Date	Actual (+) Better or (-) Worse than Budget YTD
		Domestic	International	Total		
UNRESTRICTED REVENUES AND GAINS						
Tuition and Fees	\$ 162,275,274	\$ 65,896,266	\$ 7,695,975	\$ 73,592,241	\$ 73,321,141	\$ 271,100
Less: Scholarship Allowances	<u>(14,555,400)</u>	<u>(5,449,370)</u>	<u>(393,704)</u>	<u>(5,843,074)</u>	<u>(5,858,719)</u>	<u>15,645</u>
Net Tuition and Fees	147,719,874	60,446,896	7,302,271	67,749,167	67,462,422	286,745
Private Gifts and Grants	751,710	523,087	60,640	583,727	446,226	137,501
Auxiliary	6,888,016	2,476,359	794,805	3,271,164	3,044,057	227,107
Endowment Income	1,456,826	728,406	-	728,406	699,276	29,130
Interest & Dividend Income	4,586,105	2,493,477	2,235	2,495,712	1,823,159	672,553
Federal Gifts & Contracts	931,283	1,013,582	-	1,013,582	931,283	82,299
Rental Property & Other Income	8,387,133	1,079,948	737,435	1,817,383	1,368,077	449,306
Consolidating Entries	-	1,599,647	(1,599,647)	-	-	-
Total Unrestricted Revenues and Gains	<u>170,720,947</u>	<u>70,361,402</u>	<u>7,297,739</u>	<u>77,659,141</u>	<u>75,774,500</u>	<u>1,884,641</u>
Net Assets Released from Restrictions	<u>557,929</u>	<u>328,706</u>	<u>0</u>	<u>328,706</u>	<u>267,806</u>	<u>60,900</u>
Total Unrestricted Revenues and Gains	<u>171,278,876</u>	<u>70,690,108</u>	<u>7,297,739</u>	<u>77,987,847</u>	<u>76,042,306</u>	<u>1,945,541</u>
UNRESTRICTED EXPENSES AND LOSSES						
Instruction	51,934,211	21,317,816	1,799,989	23,117,805	23,160,811	43,006
Academic Support	34,730,790	15,111,156	528,481	15,639,637	16,600,968	961,331
Institutional Support	35,895,814	14,061,355	3,183,921	17,245,276	18,080,249	834,973
Student Services	10,012,462	4,054,014	853,693	4,907,707	4,870,522	(37,185)
Auxiliary	3,435,329	1,167,025	242,591	1,409,616	1,507,281	97,665
Public Service	748,748	330,724	-	330,724	357,132	26,408
Rental Property & Other	127,000	66,879	-	66,879	63,551	(3,328)
Operation & Maintenance	6,996,955	2,293,263	1,078,289	3,371,552	3,467,714	96,162
University Work-Study	-	14	-	14	-	(14)
Tuition Remission	2,754,275	1,178,625	125,427	1,304,052	1,331,434	27,382
Depreciation & Amortization	8,352,061	3,944,917	153,848	4,098,765	4,097,126	(1,639)
Interest on Indebtedness	6,834,542	3,311,434	-	3,311,434	3,343,605	32,171
Gain/Loss Currency Exchange	-	-	192,662	192,662	-	(192,662)
Total Unrestricted Expenses and Losses	<u>161,822,187</u>	<u>66,837,222</u>	<u>8,158,901</u>	<u>74,996,123</u>	<u>76,880,393</u>	<u>1,884,270</u>
UNREST REV, GAINS, & OTHER CHANGES OVER EXP & I	\$ <u>9,456,689</u>	<u>3,852,886</u>	<u>(861,162)</u>	<u>2,991,724</u>	\$ <u>(838,087)</u>	\$ <u>3,829,811</u>
Temporarily Restricted Revenues & Gains		908,555	-	908,555		
Permanently Restricted Revenues & Gains		-	-	-		
TOTAL REV, GAINS, & OTHER CHANGES OVER EXP & LOSSES		<u>4,761,441</u>	<u>(861,162)</u>	<u>3,900,279</u>		
NON-OPERATING ACTIVITIES:						
Return on Investments		3,685,070	-	3,685,070		
Split Interest Agreements		-	-	-		
Permanently Restricted Private Gifts & Grants		<u>981,703</u>	-	<u>981,703</u>		
Total Non-Operating Activities		<u>4,666,773</u>	-	<u>4,666,773</u>		
FOREIGN CURRENCY TRANSLATIONS		<u>(152,137)</u>	<u>160,631</u>	<u>8,494</u>		
CHANGE IN NET ASSETS		9,276,077	(700,531)	8,575,546		
NET ASSETS, BEGINNING OF YEAR		<u>161,125,981</u>	<u>(16,374,946)</u>	<u>144,751,035</u>		
NET ASSETS, FOR PERIOD ENDED		\$ <u>170,402,058</u>	\$ <u>(17,075,477)</u>	\$ <u>153,326,581</u>		