

Webster University

Consolidated Financial Statements

For Periods Ended November 30, 2007 and 2006

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Webster University
Consolidated Statements of Financial Position
As of November 30, 2007 and 2006

12/19/07

ASSETS	<u>November 2007</u>	<u>November 2006</u>
CURRENT ASSETS:		
Cash & Cash Equivalents	\$ 25,042,302	\$ 18,373,092
Receivables	16,864,870	18,876,052
Notes Receivable - Stafford	62,214,548	57,603,977
Short-term Investments	43,507,785	21,798,108
Prepayments & Deferred Charges	<u>2,681,860</u>	<u>2,534,301</u>
Total Current Assets	150,311,365	119,185,530
Noncurrent Contributions Receivable	4,105,021	2,241,075
Notes Receivable - Perkins	1,984,491	1,928,061
Long-term Investments	68,992,127	60,478,955
Gifts Held in Trust	969,924	983,572
Property-Net of Accumulated Depreciation & Amortization	117,957,683	118,614,506
Escrowed Bond Investments	6,958,021	7,308,516
Deferred Bond Issuance Cost - Net	<u>1,647,141</u>	<u>1,758,151</u>
TOTAL ASSETS	\$ <u>352,925,773</u>	\$ <u>312,498,366</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES:		
Accounts Payable	\$ 12,477,715	\$ 10,750,287
Note Payable to Bank	62,160,735	57,576,583
Deposits and Deferred Revenue	<u>23,982,209</u>	<u>22,673,854</u>
Total Current Liabilities	98,620,659	91,000,724
Notes & Bonds Payable	65,788,843	66,666,929
U.S. Government Grants Refundable	<u>1,538,763</u>	<u>1,504,132</u>
Total Liabilities	<u>165,948,265</u>	<u>159,171,785</u>
NET ASSETS:		
Unrestricted:		
Undesignated	161,010,025	23,226,461
Designated for Endowment	0	40,886,336
Designated for Departmental Activities	731,195	627,386
Designated for Student Loans	653,617	653,617
Designated for Retirement of Indebtedness	0	6,842,315
Designated Presidential Fund for Site Expansion	-	77,299
Designated for Plant Renewal	0	6,713,530
Net Investment in Plant	0	53,705,728
Accumulated Foreign Currency Translation Adjustment	<u>(2,609,584)</u>	<u>(1,586,137)</u>
Total Unrestricted	159,785,253	131,146,535
Temporarily Restricted	14,463,905	10,174,721
Permanently Restricted	<u>12,728,350</u>	<u>12,005,325</u>
Total Net Assets	<u>186,977,508</u>	<u>153,326,581</u>
TOTAL LIABILITIES AND NET ASSETS	\$ <u>352,925,773</u>	\$ <u>312,498,366</u>

Webster University

12/19/07

Consolidated Statements of Activities and Changes in Net Assets

For Periods Ended November 30, 2007 and 2006

	November 30, 2007				November 30, 2006			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
REVENUES AND GAINS								
Tuition and Fees	\$ 81,317,856	\$ -	\$ -	\$ 81,317,856	\$ 73,592,241	\$ -	\$ -	\$ 73,592,241
Less: Scholarship Allowances	(6,429,786)	-	-	(6,429,786)	(5,843,074)	-	-	(5,843,074)
Net Tuition and Fees	74,888,070	-	-	74,888,070	67,749,167	-	-	67,749,167
Private Gifts and Grants	642,128	2,377,897	-	3,020,025	583,727	1,237,261	-	1,820,988
Auxiliary	3,924,174	-	-	3,924,174	3,271,164	-	-	3,271,164
Endowment Income	815,022	-	-	815,022	728,406	-	-	728,406
Interest & Dividend Income	3,327,735	-	-	3,327,735	2,495,712	-	-	2,495,712
Federal Gifts & Contracts	1,040,365	-	-	1,040,365	1,013,582	-	-	1,013,582
Rental Property & Other Income	1,563,172	-	-	1,563,172	1,817,383	-	-	1,817,383
Total Revenues and Gains	86,200,666	2,377,897	-	88,578,563	77,659,141	1,237,261	-	78,896,402
Net Assets Released from Restrictions	354,177	(354,177)	-	-	328,706	(328,706)	-	-
Total Revenues, Gains, & Other Changes	86,554,843	2,023,720	-	88,578,563	77,987,847	908,555	-	78,896,402
EXPENSES AND LOSSES								
Instruction	24,155,160	-	-	24,155,160	23,117,805	-	-	23,117,805
Academic Support	16,715,250	-	-	16,715,250	15,639,637	-	-	15,639,637
Institutional Support	18,091,482	-	-	18,091,482	17,245,276	-	-	17,245,276
Student Services	4,682,277	-	-	4,682,277	4,907,707	-	-	4,907,707
Auxiliary	1,827,287	-	-	1,827,287	1,409,616	-	-	1,409,616
Public Service	358,434	-	-	358,434	330,724	-	-	330,724
Rental Property & Other	108,799	-	-	108,799	66,879	-	-	66,879
Operation & Maintenance	3,539,073	-	-	3,539,073	3,371,552	-	-	3,371,552
University Work-Study	-	-	-	-	14	-	-	14
Tuition Remission	1,629,502	-	-	1,629,502	1,304,052	-	-	1,304,052
Depreciation & Amortization	4,546,095	-	-	4,546,095	4,098,765	-	-	4,098,765
Interest on Indebtedness	3,427,189	-	-	3,427,189	3,311,434	-	-	3,311,434
Gain/Loss Currency Exchange	(1,415,601)	-	-	(1,415,601)	192,662	-	-	192,662
Total Expenses and Losses	77,664,947	-	-	77,664,947	74,996,123	-	-	74,996,123
REV, GAINS, & OTHER CHANGES OVER EXP. & LOSSES	8,889,896	2,023,720	-	10,913,616	2,991,724	908,555	-	3,900,279
NON-OPERATING ACTIVITIES:								
Return on Investments	(218,369)	148,659	36,222	(33,488)	2,612,915	1,021,661	50,494	3,685,070
Permanently Restricted Private Gifts & Grants	-	-	416,187	416,187	-	-	981,703	981,703
Total Non-Operating Activities	(218,369)	148,659	452,409	382,699	2,612,915	1,021,661	1,032,197	4,666,773
FOREIGN CURRENCY TRANSLATIONS	(594,502)	-	-	(594,502)	8,494	-	-	8,494
CHANGE IN NET ASSETS	8,077,025	2,172,379	452,409	10,701,813	5,613,133	1,930,216	1,032,197	8,575,546
CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINC	-	-	-	-	-	-	-	-
NET ASSETS, BEGINNING OF YEAR	151,708,228	12,291,526	12,275,941	176,275,695	125,533,402	8,244,505	10,973,128	144,751,035
NET ASSETS, FOR PERIOD ENDED	\$ 159,785,253	\$ 14,463,905	\$ 12,728,350	\$ 186,977,508	\$ 131,146,535	\$ 10,174,721	\$ 12,005,325	\$ 153,326,581

Webster University
Consolidated Statement of Cash Flows
For Periods Ended November 30, 2007 and 2006

12/19/07

	<u>07-08</u>	<u>06-07</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in Net Assets	\$ 10,701,813	\$ 8,575,546
Adjustments to Reconcile Change in Net Assets to Net Increase (Decrease) in Cash by Operating Activities:		
Depreciation and Amortization	0	4,098,765
Effect on Currency Translation Adjustments	0	152,008
Contributions Restricted for Long-term Investments	(416,187)	(981,703)
(Gains)/Losses on Investments	(112,499,912)	(3,726,920)
Change in Value of Split Interest Agreements	-	-
Changes in Assets and Liabilities:		
Receivables and Noncurrent Contributions receivable	(83,184,439)	27,186,549
Prepayments and Deferred Charges	(2,681,860)	(1,586,604)
Accounts Payable	74,638,450	(17,692,722)
Deposits and Deferred Revenue	23,982,209	659,494
U.S. Government Grants Refundable	1,538,763	21,535
Net Cash Provided (Used) by Operating Activities	<u>(87,921,163)</u>	<u>16,705,948</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
(Increase)/Decrease in Notes Receivable	(1,984,491)	56,345
Property Additions:		
Land and Improvements	0	(42,300)
Buildings and Equipment	(119,604,824)	(8,061,192)
Asset Disposals	0	-
Gifts Held in Trust	(969,924)	(7,282)
Proceeds from Sale of Investments	0	15,919,347
Capital Lease Additions	-	-
Purchase of Investments	<u>0</u>	<u>(14,949,346)</u>
Net Cash Provided (Used) by Investing Activities	<u>(122,559,239)</u>	<u>(7,084,428)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from Contributions Restricted for Long Term Investment	416,187	981,703
Proceeds from Debt Issuance	-	-
Debt Repayments	0	(473,663)
Cash Paid to Extinguish Debt	-	-
Repayments on Capital Lease Obligations	-	-
Cost of Bond Issuance	-	-
Escrowed Bond Investments	<u>(6,958,021)</u>	<u>845,112</u>
Net Cash Provided (Used) by Financing Activities	<u>(6,541,834)</u>	<u>1,353,152</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	\$ (217,022,236)	\$ 10,974,672
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>\$ 0</u>	<u>\$ 7,398,420</u>
CASH AND CASH EQUIVALENTS, FOR PERIOD ENDED	<u>\$ (217,022,236)</u>	<u>\$ 18,373,092</u>

Webster University
Supplemental Statement of Activities as Compared to Budget
For the Period Ended November 30, 2007

12/19/07

	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	\$ 171,315,569	\$ 71,884,550	\$ 9,433,306	\$ 81,317,856	\$ 77,026,315	\$ 4,291,541
Less: Scholarship Allowances	(14,963,177)	(6,001,440)	(428,346)	(6,429,786)	(6,006,402)	(423,384)
Net Tuition and Fees	156,352,392	65,883,110	9,004,960	74,888,070	71,019,913	3,868,157
Private Gifts and Grants	825,729	512,677	129,451	642,128	411,686	230,442
Auxiliary	8,014,332	2,836,517	1,087,657	3,924,174	3,440,040	484,134
Endowment Income	1,632,902	815,022	-	815,022	816,124	(1,102)
Interest & Dividend Income	4,797,016	3,324,119	3,616	3,327,735	2,397,526	930,209
Federal Gifts & Contracts	930,619	1,040,365	-	1,040,365	896,405	143,960
Rental Property & Other Income	8,776,412	1,078,153	485,019	1,563,172	1,328,190	234,982
Consolidating Entries	-	2,080,817	(2,080,817)	-	-	-
Total Unrestricted Revenues and Gains	181,329,402	77,570,780	8,629,886	86,200,666	80,309,884	5,890,782
Net Assets Released from Restrictions	487,457	354,177	-	354,177	243,631	110,546
Total Unrestricted Revenues and Gains	181,816,859	77,924,957	8,629,886	86,554,843	80,553,515	6,001,328
UNRESTRICTED EXPENSES AND LOSSES						
Instruction	53,186,764	22,092,397	2,062,763	24,155,160	25,655,684	1,500,524
Academic Support	37,334,131	16,116,765	598,485	16,715,250	17,958,797	1,243,547
Institutional Support	39,189,873	14,431,334	3,660,148	18,091,482	20,261,994	2,170,512
Student Services	10,594,842	3,739,690	942,587	4,682,277	4,602,366	(79,911)
Auxiliary	3,553,689	1,427,678	399,609	1,827,287	1,604,460	(222,827)
Public Service	817,867	358,434	-	358,434	384,560	26,126
Rental Property & Other	127,000	108,799	-	108,799	63,475	(45,324)
Operation & Maintenance	7,774,933	2,372,634	1,166,439	3,539,073	3,813,625	274,552
University Work-Study	-	-	-	-	-	-
Tuition Remission	2,870,584	1,464,882	164,620	1,629,502	1,427,494	(202,008)
Depreciation & Amortization	9,158,153	4,389,911	156,184	4,546,095	4,573,974	27,879
Interest on Indebtedness	7,072,665	3,427,189	-	3,427,189	3,416,375	(10,814)
Gain/Loss Currency Exchange	-	-	(1,415,601)	(1,415,601)	-	1,415,601
Total Unrestricted Expenses and Losses	171,680,501	69,929,713	7,735,234	77,664,947	83,762,804	6,097,857
UNREST REV, GAINS, & OTHER CHANGES OVER EXP & L	\$ 10,136,358	7,995,244	894,652	8,889,896	\$ (3,209,289)	\$ 12,099,185
Temporarily Restricted Revenues & Gains	-	1,588,114	435,606	2,023,720	-	-
Permanently Restricted Revenues & Gains	-	-	-	-	-	-
TOTAL REV, GAINS, & OTHER CHANGES OVER EXP & LOSSES	-	9,583,358	1,330,258	10,913,616	-	-
NON-OPERATING ACTIVITIES:						
Return on Investments	-	(33,488)	-	(33,488)	-	-
Permanently Restricted Private Gifts & Grants	-	416,187	-	416,187	-	-
Total Non-Operating Activities	-	382,699	-	382,699	-	-
FOREIGN CURRENCY TRANSLATIONS	-	645,413	(1,239,915)	(594,502)	-	-
CHANGE IN NET ASSETS	-	10,611,470	90,343	10,701,813	-	-
NET ASSETS, BEGINNING OF YEAR	-	193,006,252	(16,730,557)	176,275,695	-	-
NET ASSETS, FOR PERIOD ENDED	-	\$ 203,617,722	\$ (16,640,214)	\$ 186,977,508	-	-