



Consolidated Statements of Financial Position

JUNE 30, 2022 (UNAUDITED)



ASSETS

● Cash & cash equivalents	4,956,503
● Accounts & notes receivable, net	8,659,483
● Contributions receivable, net	1,498,383
● Prepaid expenses & other assets	4,253,920
● Investments	42,525,979
● Property, plant & equipment, net	3,400,363

TOTAL ASSETS

65,294,631



LIABILITIES & NET ASSETS

LIABILITIES

● Accounts payable & accrued expenses	9,396,297
● Advance payments, deferred revenue & other liabilities	8,318,065

TOTAL LIABILITIES

17,714,362

NET ASSETS

● Without donor restrictions	5,022,432
● With donor restrictions	42,557,837

TOTAL NET ASSETS

47,580,269

TOTAL LIABILITIES & NET ASSETS

65,294,631

Consolidated Statement of Activities

YEAR ENDED JUNE 30, 2022 (UNAUDITED)

	<i>Without Donor Restrictions</i>	<i>With Donor Restrictions</i>	<i>2022 Total</i>
REVENUES & OTHER SUPPORT			
Operating revenue:			
Tuition and program fees	23,267,097	-	23,267,097
Less scholarships	(2,062,291)	-	(2,062,291)
Net tuition and program fees	21,204,806	-	21,204,806
Grants and contracts:			
Federal government grants and contracts	60,889,143	-	60,889,143
Other grants and contracts	3,717,962	-	3,717,962
Investment return availed under spending policy	2,259,500	944,008	3,203,508
Contributions	1,164,181	831,080	1,995,261
Other revenue	401,965	-	401,965
Net assets released from restrictions	1,477,861	(1,477,861)	-
Total operating revenues and other support	91,115,418	297,227	91,412,645
EXPENSES			
Operating expense:			
Education and general:			
Program and instruction	20,608,846	-	20,608,846
Program support	3,391,435	-	3,391,435
Student services	698,577	-	698,577
Grants and contracts:			
Federal government grants and contracts	57,283,356	-	57,283,356
Other grants and contracts	1,451,300	-	1,451,300
Auxiliary services	69,286	-	69,286
General support	8,269,833	-	8,269,833
Interest on indebtedness	-	-	-
Other	3,174	-	3,174
Total operating expense	91,775,807	-	91,775,807
Change in net assets from operations	(660,389)	297,227	(363,162)
NON-OPERATING REVENUE (EXPENSE)			
Investment income, net of amounts availed	(963,295)	(6,109,249)	(7,072,544)
Contributions	-	238,184	238,184
Other fund adjustments	(143,840)	143,840	-
Gain from sale and disposal of property	-	-	-
Losses on foreign currency transactions	(123,808)	-	(123,808)
Other non-operating gains (losses)	(25,332)	-	(25,332)
Total non-operating revenue (expense)	(1,256,275)	(5,727,225)	(6,983,500)
CHANGE IN NET ASSETS			
NET ASSETS - Beginning of year	6,939,096	47,987,835	54,926,931
NET ASSETS - End of year	5,022,432	42,557,837	47,580,269