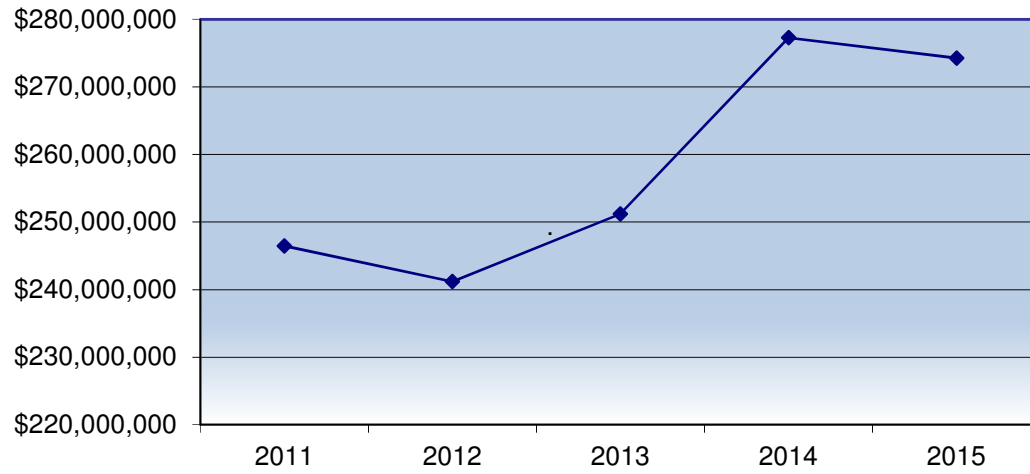


**Endowment Fund Balances (As of End of Stated Fiscal Year)**

|                              | <u>2011</u>          | <u>2012</u>          | <u>2013</u>          | <u>2014</u>          | <u>2015</u>          |
|------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Unrestricted Endowment       | \$90,935,013         | \$85,218,417         | \$92,807,825         | \$103,825,064        | \$99,302,698         |
| Restricted Endowment         | \$38,128,376         | \$33,019,197         | \$36,801,015         | \$46,843,148         | \$42,591,916         |
| Permanent Endowment          | <u>\$117,406,447</u> | <u>\$122,962,386</u> | <u>\$121,591,160</u> | <u>\$126,615,080</u> | <u>\$132,396,107</u> |
| Total Endowment Fund Balance | \$246,469,836        | \$241,200,000        | \$251,200,000        | \$277,283,292        | \$274,290,721        |

**Total Endowment Fund Balance**

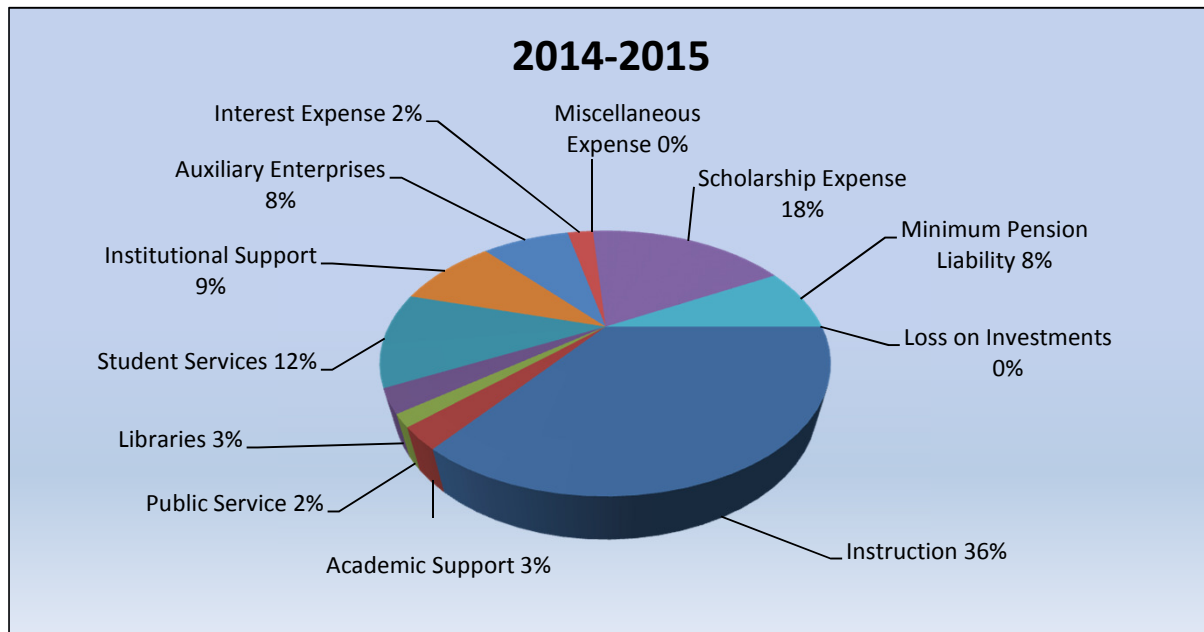


**Expenditures by Function**  
**July 1, 2010 through June 30, 2015**

| <b>Expenses and Losses</b>       | <b>2010-2011</b>     | <b>2011-2012</b>     | <b>2012-2013</b>     | <b>2013-2014</b>     | <b>2014-2015</b>     |
|----------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Instruction                      | \$59,616,904         | \$63,287,571         | \$67,399,572         | \$70,600,528         | \$73,731,119         |
| Academic Support                 | \$3,864,413          | \$2,883,588          | \$4,515,733          | \$4,923,998          | \$5,453,719          |
| Public Service                   | \$2,657,809          | \$4,017,922          | \$3,062,814          | \$2,933,766          | \$3,115,996          |
| Libraries                        | \$4,887,027          | \$5,033,399          | \$5,465,121          | \$5,675,851          | \$5,978,673          |
| Student Services                 | \$21,359,042         | \$23,635,105         | \$21,754,696         | \$23,301,757         | \$23,781,235         |
| Institutional Support            | \$18,761,081         | \$16,029,278         | \$16,556,039         | \$14,407,931         | \$18,753,480         |
| Auxiliary Enterprises            | \$14,237,093         | \$14,824,340         | \$18,830,021         | \$18,258,167         | \$16,667,522         |
| Interest Expense                 | \$3,193,239          | \$2,935,307          | \$2,880,778          | \$5,417,139          | \$4,925,333          |
| Miscellaneous Expense            | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  |
| Scholarship Expense              | \$27,524,752         | \$30,343,969         | \$33,583,918         | \$35,189,468         | \$37,974,250         |
| Minimum Pension Liability        | (\$12,255,326)       | \$30,360,552         | (\$13,639,833)       | \$5,154,090          | \$16,142,842         |
| Loss on Investments              | \$0                  | \$0                  | \$0                  | \$0                  | \$0                  |
| <b>Total Expenses and Losses</b> | <b>\$143,846,034</b> | <b>\$193,351,031</b> | <b>\$160,408,859</b> | <b>\$185,862,695</b> | <b>\$206,524,169</b> |

**Expenses and Losses as a Percentage of Total Expenses and Losses**

| <b>Expenses and Losses</b> | <b>2010-2011</b> | <b>2011-2012</b> | <b>2012-2013</b> | <b>2013-2014</b> | <b>2014-2015</b> |
|----------------------------|------------------|------------------|------------------|------------------|------------------|
| Instruction                | 41%              | 33%              | 42%              | 38%              | 36%              |
| Academic Support           | 3%               | 1%               | 3%               | 3%               | 3%               |
| Public Service             | 2%               | 2%               | 2%               | 2%               | 2%               |
| Libraries                  | 3%               | 3%               | 3%               | 3%               | 3%               |
| Student Services           | 15%              | 12%              | 14%              | 13%              | 12%              |
| Institutional Support      | 13%              | 8%               | 10%              | 8%               | 9%               |
| Auxiliary Enterprises      | 10%              | 8%               | 12%              | 10%              | 8%               |
| Interest Expense           | 2%               | 2%               | 2%               | 3%               | 2%               |
| Miscellaneous Expense      | 0%               | 0%               | 0%               | 0%               | 0%               |
| Scholarship Expense        | 19%              | 16%              | 21%              | 19%              | 18%              |
| Minimum Pension Liability  | -9%              | 16%              | -9%              | 3%               | 8%               |
| Loss on Investments        | 0%               | 0%               | 0%               | 0%               | 0%               |

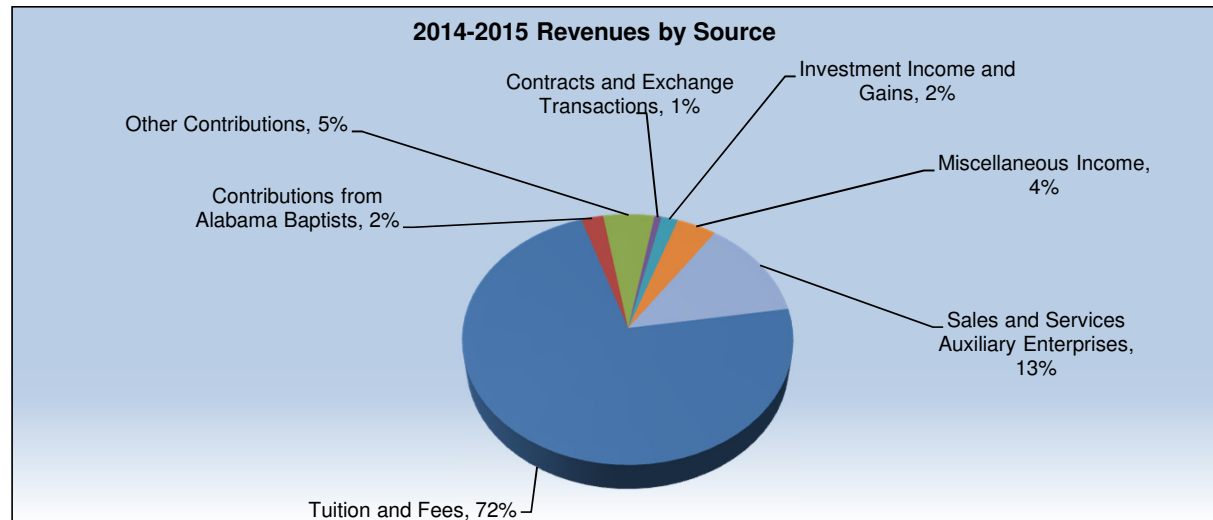


**Revenues by Source**  
**June 1, 2010 through June 30, 2015**

| <b>Sources of Revenue</b>                | <b>2010-2011</b>     | <b>2011-2012</b>     | <b>2012-2013</b>     | <b>2013-2014</b>     | <b>2014-2015</b>     |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|
| Tuition and Fees                         | \$ 107,445,770       | \$ 115,061,412       | \$ 119,026,094       | \$ 126,654,279       | \$ 132,344,163       |
| Contributions from Alabama Baptists      | \$ 4,860,236         | \$ 4,808,448         | \$ 4,605,464         | \$ 4,401,782         | \$ 4,301,430         |
| Other Contributions                      | \$ 10,180,777        | \$ 11,678,249        | \$ 24,412,080        | \$ 14,471,136        | \$ 9,961,161         |
| Contracts and Exchange Transactions      | \$ 748,193           | \$ 292,167           | \$ 587,421           | \$ 1,053,425         | \$ 1,344,711         |
| Investment Income and Gains              | \$ 40,314,320        | \$ (1,641,926)       | \$ 22,866,636        | \$ 34,739,626        | \$ 3,267,505         |
| Miscellaneous Income                     | \$ 6,825,065         | \$ 7,106,880         | \$ 7,820,146         | \$ 8,110,185         | \$ 7,764,617         |
| Sales and Services Auxiliary Enterprises | \$ 17,687,576        | \$ 18,992,891        | \$ 20,416,086        | \$ 21,963,188        | \$ 23,566,155        |
| <b>Total Revenues and Gifts</b>          | <b>\$188,061,937</b> | <b>\$156,298,121</b> | <b>\$199,733,927</b> | <b>\$211,393,621</b> | <b>\$182,549,742</b> |

**Sources of Revenues as a Percentage of Total Revenues**

| <b>Sources of Revenue</b>                | <b>2010-2011</b> | <b>2011-2012</b> | <b>2012-2013</b> | <b>2013-2014</b> | <b>2014-2015</b> |
|--|------------------|------------------|------------------|------------------|------------------|
| Tuition and Fees                         | 57%              | 74%              | 60%              | 60%              | 72%              |
| Contributions from Alabama Baptists      | 3%               | 3%               | 2%               | 2%               | 2%               |
| Other Contributions                      | 5%               | 7%               | 12%              | 7%               | 5%               |
| Contracts and Exchange Transactions      | 0%               | 0%               | 0%               | 0%               | 1%               |
| Investment Income and Gains              | 21%              | -1%              | 11%              | 16%              | 2%               |
| Miscellaneous Income                     | 4%               | 5%               | 4%               | 4%               | 4%               |
| Sales and Services Auxiliary Enterprises | 9%               | 12%              | 10%              | 10%              | 13%              |



**Annual Undergraduate Tuition and Other Charges  
Five-year History**

|              | <b>2011-12</b>  | <b>2012-13</b>  | <b>2013-14</b>  | <b>2014-15</b>  | <b>2015-16</b>  |
|--------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Tuition      | \$23,423        | \$24,570        | \$25,528        | \$26,524        | \$27,520        |
| Room         | \$3,970         | \$4,250         | \$5,172         | \$5,140         | \$4,860         |
| Board        | \$3,806         | \$4,000         | \$4,200         | \$4,326         | \$4,540         |
| <b>Total</b> | <b>\$31,199</b> | <b>\$32,820</b> | <b>\$34,900</b> | <b>\$35,990</b> | <b>\$36,920</b> |

