A Message from the President

Samford University’s mission to “nurture persons for God, for learning, forever” has shaped the character of this institution since it was founded in 1841. This strong character makes Samford a place of hope and light for future generations. Our annual report for 2017-18 reflects the advancement of this distinctive mission across the Samford community.

Samford continues to experience a growing enrollment. With flourishing regional and national recognition, we celebrate the expansion and increasing effectiveness of the academic programs offered in our 10 colleges and schools and the scholarly achievements of our students and faculty.

Our people—students, faculty, staff, alumni and other friends—continue to make Samford a welcoming and caring place. The Spirit of Christ compels our culture of service and compassion. We are grateful for the thousands of friends whose ongoing investments help sustain and expand Samford’s financial strength.

In this remarkable season of success, we remember that Samford has also persevered through some very tough times over the past 177 years. That perseverance produced character, and the character of this institution gives us hope to set our sights ever toward progress.

Andrew Westmoreland, President
Samford’s Mission

Samford University nurtures persons in their development of intellect, creativity, faith and personhood. Through 10 schools, Samford fosters academic, career and ethical competency while encouraging social and civic responsibility and service to others.
Established 1841 87th-oldest university in the United States

Enrollment 5,619 3,535 undergraduate 2,084 graduate/professional

347 full-time teaching faculty

Accredited by Southern Association of Colleges and Schools (SACSCOC)

Academic Schools

School of the Arts
Howard College of Arts and Sciences
Brock School of Business
Beeson Divinity School
Orlean Beeson School of Education
School of Health Professions
Cumberland School of Law
Ida Moffett School of Nursing
McWhorter School of Pharmacy
School of Public Health
Geographic diversity of student body

44 states
AND
30 countries

Average undergraduate class size: 18

Student-to-faculty ratio: 13:1

Endowment: $302 million

Undergraduate majors, minors and concentrations: 170
Graduate majors, minors and concentrations: 67

Campus Size: 247 acres

Samford’s annual fiscal and economic impact on Alabama: $424.8 million
Planning for the Future

Samford’s 20-year campus master plan addresses infrastructure needs for the entire campus, increases energy efficiency, practices campus-wide conservation, and refreshes and renews every facility—all steps in the process of creating a sustainable future for generations of Samford students. To date, 53 of Samford’s facilities have received some upgrade.

Completed Projects:

• Renovations to Dwight and Lucille Beeson Center and the Rotunda Club

• Implementation of a 20-year campus sustainability infrastructure project; $31 million infrastructure investment expected to produce $51 million in energy savings over 20 years

• New analytics lab in Brock School of Business and an expansion of Academic Enhancement Center for student-athletes

• Construction of new 70-bed residence facility in West Campus and refresh of over 90 residence hall bathroom facilities

• New suite for Career Development and Disability Resources, a new Veterans Center and a new home for the Office of Diversity and Intercultural Initiatives

• Refurbishments and upgrades to Leslie S. Wright Fine Arts Center

• Addition of over 600 parking spaces; new pedestrian walkways and road connectors linking the College of Health Sciences and Beeson Woods and connecting West Village and West Campus
• Major renovations of Reid Chapel, Burns, Chapman, Russell and Ingalls halls to create new homes for many of the departments of Howard College of Arts and Sciences, Office of Admission, Student Financial Services, and Office of Spiritual Life. These vibrantly renovated spaces include a prayer room, upgraded classrooms and labs, student-faculty gathering spaces, a spacious new student commons, event spaces, offices, admission presentation room, and integrated student services spaces.

Projects in Progress:

• University Center renovation featuring new student gathering spaces, an expanded food court, a renovated bookstore and new offices for the Division of Student Affairs. The planning phase included partnering with interior architecture students who developed beautiful designs for the space.

• The Daniel House, Samford’s London study center, expected to reopen in spring 2019, features expanded rooms and updated bathrooms, kitchen, laundry area and gathering spaces.
Samford Announces 10th Consecutive Record Enrollment

Samford University continues a decade-long growth pattern that exceeds national norms, setting a fall enrollment record for the 10th consecutive year. University officials announced a record of 5,619 students.

Included in the totals are 3,535 undergraduate and 2,084 graduate/professional students, representing 44 states, the District of Columbia and 30 countries. The freshman class of 958 is the largest, most academically accomplished and most diverse in Samford’s 177-year history.

“At a time when many private institutions are struggling with enrollment, we are in a position of consistency and strength,” said Samford Vice President of Student Affairs and Enrollment Management R. Philip Kimrey. “Our institutional story is effectively told by motivated, trustworthy staff and faculty members throughout our admission process, and I am grateful to them for creating an environment that is so focused on students and their families. We find the cumulative effort of our people provides an experience in which students thrive.”
Samford’s Annual Economic Impact
$424.8 Million

Samford University’s estimated annual economic impact on the state of Alabama is more than $424.8 million, according to a report released in Sept. 2018. The independent study, conducted by the Center for Business and Economic Research at the University of Alabama, notes that Samford is “an asset to the state of Alabama” and “essential to the economic and community development of the metro area and the state of Alabama.”

For 2016-17, the most recent year for which complete data was available, Samford’s economic and fiscal impact was $424.8 million, 2,424 jobs and $16.1 million in income and sales taxes, including more than $10.1 million in state tax revenues and nearly $6.0 million in local sales taxes.

The majority of Samford’s impact—$384.1 million, 2,172 jobs and $5.2 million in local sales tax revenue—is in the Birmingham-Hoover metropolitan area and its cities. This includes an annual economic impact of $18.5 million due to visitors to the university’s campus, which is located in the Birmingham suburb of Homewood. The university regularly hosts visitors from around the state, country and world to attend its athletics, arts and educational events.

“Samford is an attractive investment for its graduates and clearly contributes to the state of Alabama and the Birmingham-Hoover metro area economies,” the report states. “In addition, Samford provides many other public and private benefits that, while difficult to quantify, clearly make it a great asset for the state and the metro area.”

The benefits provided by the university have lasting impacts on graduates as well as the general public through service and outreach programs with links to communities, business, industry, government and individuals. Through job creation, generation of significant tax revenues, promotion of innovation, assisting in business creation and growth and facilitation of economic development, Samford is making the Birmingham-Hoover metropolitan area and the state “attractive for the startup, location and expansion of business and industry,” the study says. “These benefits lead to improvement of workforce skills and the general quality of life in the area, the state and the nation. Higher incomes generate more tax revenues for the state and other tax jurisdictions.”
Rigorous academic programs, robust experiential learning opportunities and intentional faith development ensure that students graduate prepared to excel.

**#1 in Alabama**
—The Wall Street Journal and The Economist

**#4 in the South among regional universities**
—U.S. News & World Report

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**Excellence in Licensure and Certification Exams:**

- **Brock School of Business**
  #1 in Alabama on the Certified Public Accountant (CPA) Exam among first-time test takers holding a bachelor’s degree by the National Association of State Boards of Accountancy

- **Orlean Beeson School of Education**
  100% pass rate on national undergraduate Praxis II licensure tests for Alabama State Teaching Certification

- **School of Health Professions**
  100% first-time pass rate for the Athletic Training certification exam
  100% first-time pass rate for the Speech-Language Pathology Praxis Exam

- **Ida Moffett School of Nursing**
  100% pass rate on Family Nurse Practitioner Certification Exam
  94% NCLEX-RN first-time pass rate

- **McWhorter School of Pharmacy**
  94% average first-time pass rate on the North American Pharmacist Licensure Examination

- **School of Public Health**
  100% first-time pass rate on the Registered Dietitian certification exam
McWhorter School of Pharmacy

#2 private pharmacy schools in the South
—U.S. News & World Report

Cumberland School of Law

#3 nationally for best quality of life
—The Princeton Review

#10 nationally for trial advocacy
—U.S. News & World Report

Ida Moffett School of Nursing

#58 nationally for best nursing schools:
Doctor of Nursing Practice
—U.S. News & World Report

Brock School of Business

#68 nationally for online M.B.A. program
—U.S. News & World Report

Top University Sales Program
—Sales Education Foundation

Orlean Beeson School of Education

#70 nationally for online Master of Science in Education
—U.S. News & World Report

#12 nationally for student engagement
—The Wall Street Journal

#50 private university in the U.S. for value and affordability
—Kiplinger’s Personal Finance
Academic and Philanthropic Grants

Funding from corporations, foundations, and federal and state agencies contributes significantly to the mission of Samford University. Received in the past year, these funds propel Samford’s vision to be innovative in teaching, learning, and research and strengthen our faculty and academic programs.

Ida Moffett School of Nursing received more than $2.1 million from the U.S. Department of Health and Human Services’ Health Resources and Services Administration to make graduate nursing education more affordable for currently practicing or teaching nurses committed to careers in nursing education.

The Center for Congregational Resources received a $1.5 million grant from Lilly Endowment Inc. to develop a plan to help congregations and their participants discover and claim their Christian callings.
Samford has introduced new programs in audiology, Christian ministry, data analytics, instrumental performance, physician assistant studies, and worship and the arts over the past year.

The School of Health Professions received a $250,000 gift from Encompass Health Corporation to **endow scholarships for minority students**.

Samford received $394,000 for **scholarships for female undergraduate students and nursing students** from the Lettie Pate Whitehead Foundation.

Beeson Divinity School received a grant of $999,966 from Lilly Endowment Inc. to help establish the program “Enhancing the Mission: Beeson Divinity School and Thriving Pastors” as they help pastors thrive in congregational leadership by **improving the quality of peer and mentoring relationships**.

Cumberland School of Law received $1,050,000 from the Alabama Municipal Insurance Corporation (AMIC) to create the **The Stephen Everett Wells Chair in Municipal Law**.

Samford received $623,000 from the NCAA to **support student-athletes** through academic support, life skills and career success programs, diversity and inclusion initiatives, and health and well-being.

The Center for Worship and the Arts received a $1.1 million grant from Lilly Endowment Inc. that will facilitate the expansion of their ministry as **they equip congregations with tools and resources for training worship leaders**.

In 2015, Samford received a $1 million grant from the U.S. Department of Health and Human Services’ Health Resources and Services Administration to fund a program to **help veterans pursue degrees in nursing**. In 2018, the program was awarded an additional $348,000 grant to expand the program.
Faculty Accolades: Teaching, Research and Service

Some of the outstanding accomplishments of the past year include:

Law professor Paul Kuruk was appointed as the facilitator of the Intergovernmental Committee (IGC) of the World Intellectual Property Organization (WIPO) headquartered in Geneva, Switzerland.

Nena F. Sanders, vice provost of Samford’s College of Health Sciences and Ida Moffett School of Nursing dean, was inducted into the Alabama Healthcare Hall of Fame.

Religion professor Scott McGinnis was elected to a four-year term on the Lilly National Network Board.

Psychology professor Stephen Chew earned the American Psychology Foundation’s (APF) Charles L. Brewer Distinguished Teaching of Psychology Award.

French professor Heather West was honored with the American Association of Teachers of French Prix d’Excellence award.
Professor Josh Reeves earned two international fellowships that will help him develop the research interests he has explored as a leader in Samford’s Center for Science and Religion.

Religion professor Lisa Battaglia was one of 25 faculty nationwide chosen to participate in a Council of Independent Colleges (CIC) and Interfaith Youth Core (IFYC) seminar on Teaching Interfaith Understanding.


Finance professor Rusty Yerkes was selected for a leadership role on the board of directors of the Financial Management Association (FMA) International.

Kinesiology instructor Kyle Southall received a gold medal at Maccabi Games in Israel as a member of the sports medicine staff for the U.S. national men’s soccer team.

Nutrition and dietetics professors, Mim Gaines and Donna Seibels, were inducted as fellows into the Academy of Nutrition and Dietetics.

Law professor and former dean John L. Carroll received the 2018 American Inns of Court Professionals Award for the 11th Circuit.

The Department of Healthcare Administration in the School of Public Health was named the 2018 New Program of the Year by the Association for University Programs in Health Administration.
Student Accolades

Cumberland School of Law’s Advocacy Program was ranked second in the National Trial Competition Performance Rankings.

Beta Alpha Psi, Financial Management Association and Beta Gamma Sigma national business student organizations were awarded Superior Chapter designations.

A Cappella Choir won first place in three categories at the Laurea Mundi Budapest Choral Competition in Hungary.

Brandon Powell, fourth-year pharmacy student, received the Student Leadership Award from the American Pharmacists Association Academy of Student Pharmacists.

Samford’s Ethics Bowl team, comprised of Will Featherston, Sierra Outerbridge, Rowan Rosewarne, Natalie Tidwell and Jones Willingham, won the Mid-Atlantic Regional Intercollegiate Ethics Bowl Competition.

Samford opera students won first place at the National Opera Association Collegiate Opera Scenes competition.

French and global studies double-major Mia Owens was awarded a Phi Kappa Phi Study Abroad Grant.

Adam Ambrosetti, Pharm.D. ’18, was named a Gateway to Research Scholar by the American Foundation for Pharmaceutical Education for his research on cystic fibrosis with pharmacy professor Robert Wang.

Health science majors Kendall Frawley and Gabbi Greenwald published a peer-reviewed article in the International Journal of Exercise Science.

STEM Scholar Adriene Gadsden is the 2018 Housing Authority Birmingham District Scholar.

Twelve graduate students in educational leadership presented their research at the Mid-South Educational Research Association (MSERA) conference.
Business management major Alondra Hampton earned the Jesse Jackson Fellows-Toyota National Scholarship.

Nutrition and dietetics 2018 alumni Josey Hartley, Kylie Durrance, Aleigh Walker and Maddison Lupul earned top honors for their research at the Academy of Nutrition and Dietetics’ annual Food and Nutrition Conference.

Keely Smith ’18 is one of only 51 national Phi Kappa Phi Fellows. Smith also earned a full scholarship for Princeton University’s Ph.D. program and received the Frances Marlin Mann Center for Ethics and Leadership Award.

Educational leadership student Rana Eloubeidi presented research on networked improvement communities at the Carnegie Foundation’s Summit on Improvement in Education.

Phi Alpha Theta history honor society students earned four out of six available honors for their paper presentations at the society’s regional conference.

Nine students from the Department of Kinesiology presented their senior research projects at the Southeast American College of Sports Medicine Annual Meeting.

Law student Amanda Lowndes interned with the International Reference Center (IRC), a division of the general secretariat of International Social Service (ISS) in Geneva, Switzerland.

Global and cultural studies major Hannah Atchley presented original research at the annual conference of the Baptist History and Heritage Society.

Theatre students participated in the Edinburgh Festival Fringe, which is the largest arts festival in the world.

Geography majors Forrest Courtney and Austin Mohlenbrok presented research at the Southeastern Division of the Association of American Geographers.

Students in the Department of Journalism and Mass Communication brought home 15 awards from the 2018 Southeastern Journalism Conference.

Elementary education graduate students Kayley Coggins and Felicia Mann presented their research on the effects of changing the philosophy of kindergarten play-focused curriculum at the Alabama Literacy Association state conference.

Law graduate Xan Ingram ’18 interned at the International Criminal Court (ICC) in The Hague.

Thirteen students presented at the Southern Conference Undergraduate Research Forum.

Twenty-six Howard College of Arts and Sciences students participated in advanced summer research projects through the college’s ASPIRE program.

Sports marketing students made strategic marketing presentations to the senior leadership of Chick-fil-A Peach Bowl, Minor League Baseball, the Israeli Football League and World Soccer Shop.
A Compassionate and Caring Community

Students, faculty, alumni and friends are committed to serving one another and the world. At Samford, we are dedicated to developing the mind, body and spirit of our students.
1,037 student life events
51,926 alumni worldwide
8 CLUB SPORTS
9 intramural sports
70 spiritual life cadres led by faculty, staff and students
250 convocation events
170 undergraduate and graduate student organizations

200 annual arts events

15 Greek-letter organizations
Faith development is a core component of Samford’s mission. Students engage their faith and service in the classroom and in the community.

During its annual Samford Gives Back day the campus community unites to serve the local community. In 2018, more than **800 students served at 40 sites** throughout Birmingham.

Through the law school’s **Public Interest Program**, numerous public service opportunities allow students to serve others with pro bono and public interest work. During National Pro Bono Week, the law school hosts free clinics serving more than 100 people.

Pharmacy and social work students participated in a **17-day trip to Tanzania** to work in local clinics, participate in HIV/AIDs support groups, and teach hygiene and disease prevention classes within the community.

Public health and health professions graduate students helped host a **three-day Alabama Head Injury Foundation’s Bright Ideas TBI Camp** for patients who have suffered a traumatic brain injury.
Interior architecture students developed two projects with a church in the Dominican Republic, working toward a long-term relationship with the local community to fulfill a variety of needs.

Samford’s Preministerial Scholars program celebrated 10 years of helping exceptional students answer their calling through rigorous scholarship, mentoring, internships and practical experience in Christian ministry.

Pharmacy students provide over 235,000 hours of community service annually through academic programming, cocurricular activities, student organizations and student involvement. In Perry County, Alabama, students independently facilitate weekly hypertension and diabetes clinics and see patients with rural health physicians. They also conduct home visits, participate in medication therapy management sessions and aid patients in the selection of Medicare Part D.

CampUs provides short-term respite events and camps for children ages 4-14 with special health care needs. Samford students and faculty serve and practice interprofessional care from a variety of majors including nursing, kinesiology, education, family studies, communication sciences and disorders, nutrition, and dietetics.

M.Div. students participate in a cross-cultural ministry practicum, where they have the opportunity to reside and minister in a culture different from their own while being supervised by on-site mentors.

Samford’s convocation program encourages students to develop both spiritually and academically by providing a variety of programs that seek to integrate faith and learning from a distinctively Christian perspective.

The Center for Faith and Health serves and connects the College of Health Sciences through a missional purpose to the community and the world. The center opens doors of opportunity for faculty and students through effective, interprofessional community partnerships and global involvement.

“Each of you should use whatever gift you have received to serve others, as faithful stewards of God’s grace in its various forms.”

1 Peter 4:10
Excellence in Athletics

Some of the championships and honors for Samford Athletics this past year include:

Football quarterback Devlin Hodges won the Walter Payton Award, given annually to the top offensive player in all of FCS football. He set a school record for single-season passing yards, throwing for 4,283 yards this season. He also became the all-time leader in career passing yards in FCS history and set FCS records for career completions and attempts.

Two hundred and two Samford student-athletes were named to the Southern Conference (SoCon) Academic Honor Roll.

Samford claimed four SoCon championships: Women’s Indoor Track and Field, Soccer, Volleyball and Baseball. Samford teams have won 37 championships since joining the league in 2008.

Six outstanding former student-athletes and teams were inducted into the Samford Athletics Hall of Fame: The 1998–99 men’s basketball team, Billy Bancroft (football, basketball and baseball), Craig Beard (basketball), Jimbo Fisher (football), Michael Marseco (baseball) and Alyssa Whitehead (soccer).

Three Samford players were selected in the 2018 Major League Baseball draft: Erin Baldwin (Arizona Diamondbacks), Troy Dixon (Texas Rangers) and Stephen Jones (Philadelphia Phillies).

Volleyball player Lauren Deaton was named the SoCon’s Freshman of the Year.

Baseball player Samuel Strickland received five All-American honors.

Head soccer coach Todd Yelton was named SoCon Coach of the Year and soccer defender Korrie Sauder was named the league’s Defensive Player of the Year.

Football players Devlin Hodges, Kelvin McKnight and Ahmad Gooden received All-American honors and Nelson Jordan received Freshman All-American honors.

Volleyball player Krista Boesing was named to the Google Cloud Academic All-District® first team.

Track and field member Tray Oates won the gold medal in the pole vault at the FISU America Games.

NCAA Division I varsity sports in the historic Southern Conference

Samford’s athletics teams are ranked

#17 nationally and #1 in Alabama for Graduation Success Rate (GSR) by the NCAA.
This fall, Samford surpassed the halfway point in the *Forever Samford* campaign, by far the most ambitious fundraising effort in the university’s history. To date, Samford has received gifts and commitments of $159 million from 13,252 donors toward the $300 million goal.
For God, For Learning

FOREVER SAMFORD

Building a strong future for Samford University

Places and Spaces
$7.3 million

Academic Programs
$25.7 million

A Solid Foundation
$31.8 million

Scholarships
$94.5 million

Total
$159,366,863

13,252 DONORS

Total
$159,366,863
# Summary Consolidated Statement of Financial Position

**Year Ended June 30, 2018**

## Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>38,812,671</td>
</tr>
<tr>
<td>Investments</td>
<td>300,264,991</td>
</tr>
<tr>
<td>Pledges Receivable, net</td>
<td>9,343,527</td>
</tr>
<tr>
<td>Student Loans Receivable, net</td>
<td>14,747,893</td>
</tr>
<tr>
<td>Property, Plant and Equipment, net</td>
<td>327,122,851</td>
</tr>
<tr>
<td>Other Assets</td>
<td>17,016,993</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$707,308,926</strong></td>
</tr>
</tbody>
</table>

## Liabilities

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts Payable and Accrued Liabilities</td>
<td>10,921,681</td>
</tr>
<tr>
<td>Deferred Revenue</td>
<td>11,672,552</td>
</tr>
<tr>
<td>Other Liabilities</td>
<td>9,450,465</td>
</tr>
<tr>
<td>Annuities Payable</td>
<td>6,986,403</td>
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<tr>
<td>Pension Plan Obligation</td>
<td>101,663,020</td>
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<tr>
<td>Notes Payable of Consolidated Subsidiaries</td>
<td>27,694,488</td>
</tr>
<tr>
<td>Construction Debt</td>
<td>31,524,867</td>
</tr>
<tr>
<td>Long-term Debt</td>
<td>189,342,094</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>$389,255,570</strong></td>
</tr>
</tbody>
</table>

## Net Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted</td>
<td>68,182,299</td>
</tr>
<tr>
<td>Temporarily Restricted</td>
<td>92,328,516</td>
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<tr>
<td>Permanently Restricted</td>
<td>157,542,541</td>
</tr>
<tr>
<td><strong>Total Net Assets</strong></td>
<td><strong>$318,053,356</strong></td>
</tr>
</tbody>
</table>

**Total Liabilities and Net Assets**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>$707,308,926</strong></td>
</tr>
</tbody>
</table>

*Financial information was derived from the audited consolidated financial statements.*
Summary Consolidated Statement of Activities, All Funds

Year Ended June 30, 2018

Revenues, Gains and Other Support

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition and Fees</td>
<td>160,545,194</td>
</tr>
<tr>
<td>Less: Scholarships and Fellowships</td>
<td>(50,745,438)</td>
</tr>
<tr>
<td><strong>Net Tuition</strong></td>
<td><strong>$109,799,756</strong></td>
</tr>
<tr>
<td>Board and Lodging</td>
<td>23,460,260</td>
</tr>
<tr>
<td>Gifts, Grants and Contracts</td>
<td>9,412,893</td>
</tr>
<tr>
<td>Endowment Spending</td>
<td>17,937,319</td>
</tr>
<tr>
<td>Sales and Services of Auxiliary Enterprises</td>
<td>2,813,340</td>
</tr>
<tr>
<td>Other Income</td>
<td>7,324,967</td>
</tr>
<tr>
<td><strong>Total Operating Revenues, Gains and Other Support</strong></td>
<td><strong>$170,748,535</strong></td>
</tr>
</tbody>
</table>

Expenses by Function

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Instruction and Academic Support</td>
<td>100,734,904</td>
</tr>
<tr>
<td>Public Service</td>
<td>3,702,180</td>
</tr>
<tr>
<td>Student Services</td>
<td>27,360,106</td>
</tr>
<tr>
<td>Institutional Support</td>
<td>14,167,529</td>
</tr>
<tr>
<td>Auxiliary Enterprises</td>
<td>20,011,048</td>
</tr>
<tr>
<td>Fundraising Expense</td>
<td>3,601,794</td>
</tr>
<tr>
<td><strong>Total Operating Expenses</strong></td>
<td><strong>$169,577,561</strong></td>
</tr>
<tr>
<td>Net Operating Revenue in Excess of Operating Expenses</td>
<td><strong>$1,170,974</strong></td>
</tr>
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</table>

Non-Operating Activities

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
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</thead>
<tbody>
<tr>
<td>Pension Liability Adjustment and Periodic Pension Cost</td>
<td>(5,226,402)</td>
</tr>
<tr>
<td>Investment Income</td>
<td>20,748,971</td>
</tr>
<tr>
<td>Draws from Endowment for Scholarships and Operations</td>
<td>(17,948,363)</td>
</tr>
<tr>
<td>Capital and Endowment Gifts</td>
<td>6,924,090</td>
</tr>
<tr>
<td>Other Changes</td>
<td>1,580,866</td>
</tr>
<tr>
<td><strong>Net Increase from Non-Operating Activities</strong></td>
<td><strong>$6,079,162</strong></td>
</tr>
</tbody>
</table>

Total Increase in Net Assets                                      | **$7,250,136** |
Net Assets at Beginning of Year                                    | **$310,803,220** |
Net Assets at End of Year                                           | **$318,053,356** |