

**STATEMENTS OF NET ASSETS**  
**SEPTEMBER 30, 2005 AND 2004**

<b>Assets</b>	<b>2004</b>	<b>2005</b>	<b>2004/2005 % Increase(Decrease)</b>
<b>Current Assets</b>			
Cash and cash equivalents	\$ 38,265,963	\$ 24,532,728	(35.89)
Short-term investments	63,733,667	55,051,396	(13.62)
Accounts receivable, net	33,983,238	40,288,600	18.55
Current portion of loans receivable	1,975,254	2,888,761	46.25
Current portion of pledges receivable	3,701,966	7,054,751	90.57
Inventories	4,402,503	5,305,093	20.50
Prepaid and deferred expenses	18,781,610	12,111,499	(35.51)
Other current assets	1,973,146	1,639,953	(16.89)
Total current assets	<u>166,817,347</u>	<u>148,872,781</u>	<u>(10.76)</u>
<b>Non-current assets</b>			
Restricted cash and cash equivalents	8,004,906	6,388,925	(20.19)
Endowment, and life income investments	364,728,126	419,542,146	15.03
Investments for capital activities	240,251,334	158,088,372	(34.20)
Other long-term investments	84,823,566	133,625,895	57.53
Loans receivable, net	10,778,591	9,480,918	(12.04)
Pledges receivable, net	19,823,649	26,914,664	35.77
Capital assets, net	498,598,334	603,685,661	21.08
Other noncurrent assets	11,743,871	17,911,200	52.52
Total noncurrent assets	<u>1,238,752,377</u>	<u>1,375,637,781</u>	<u>11.05</u>
<b>Total assets</b>	<u><u>\$ 1,405,569,724</u></u>	<u><u>\$ 1,524,510,562</u></u>	<u><u>8.46</u></u>
<b>Liabilities and net assets</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities	\$ 44,610,620	\$ 60,667,792	35.99
Deferred revenue	81,642,880	67,510,270	(17.31)
Deposits	4,458,718	4,086,885	(8.34)
Current portion of long-term debt	5,415,786	6,303,871	16.40
Total current liabilities	<u>136,128,004</u>	<u>138,568,818</u>	<u>1.79</u>
<b>Noncurrent liabilities</b>			
Federal refundable loans	9,896,882	9,841,527	(0.56)
Other liabilities	3,874,189	3,971,335	2.51
Long-term debt, net	317,387,939	316,125,470	(0.40)
Total noncurrent liabilities	<u>331,159,010</u>	<u>329,938,332</u>	<u>(0.37)</u>
<b>Total liabilities</b>	<u><u>467,287,014</u></u>	<u><u>468,507,150</u></u>	<u><u>0.26</u></u>
<b>Net assets</b>			
Invested in capital assets, net of related debt	350,877,390	382,682,636	9.06
Restricted			
Nonexpendable	201,945,875	215,449,644	6.69
Expendable	213,904,409	245,032,736	14.55
Unrestricted	171,555,036	212,838,396	24.06
<b>Total net assets</b>	<u><u>938,282,710</u></u>	<u><u>1,056,003,412</u></u>	<u><u>12.55</u></u>
<b>Total liabilities and net assets</b>	<u><u>\$ 1,405,569,724</u></u>	<u><u>\$ 1,524,510,562</u></u>	<u><u>8.46</u></u>

Source: Financial Accounting.