

FINANCIAL STATEMENT

1972-1973

ANTIOCH COLLEGE

YELLOW SPRINGS, OHIO

October 1973

The Board of Trustees

TREASURER'S REPORT, 1972-73

1972-73 was a year when extraordinary financial pressures plagued private colleges. A number of institutions in the United States had to close their doors for financial reasons. Others merged in order to operate more efficiently, while many changed their status from private to public support. In addition, the majority of private colleges incurred operating losses. Contributing factors include sharp declines in enrollment and rising college costs in excess of the general high rate of inflation. Furthermore, it was a year in which the New York Stock Exchange Index declined 8 per cent, thereby limiting the contribution of endowment income to operating budgets. Soaring interest rates have greatly increased the costs of borrowing money for working capital. And, unfortunately, it was a year in which the Yellow Springs campus of Antioch had the two longest and most damaging strikes in its history. All of the above factors exploded into an operating loss for the College.

A summary of operations by campuses and centers follows.

	<u>Income</u>	<u>Expense</u>	<u>Gain</u>	<u>Loss</u>
Network	1,777,000	1,725,000	52,000	
Y.S. Operations	6,453,000	6,578,000		125,000
Y.S. Dining Halls	370,000	537,000		167,000
Y.S. Dorms	585,000	586,000		1,000
Wash./Baltimore	978,000	1,031,000		53,000
Grad.School of Educ.	1,563,000	1,660,000		97,000
A. School of Law	943,000	777,000	166,000	
International Progs.	604,000	595,000	9,000	
Antioch/West	480,000	499,000		19,000
Phila. Urban Center	226,000	207,000	19,000	
South. Appal. Circuit	14,000	29,000		15,000
Total	13,994,000	14,224,000		230,000

General

The net loss of \$230,000 for the total College is substantially less than last year's loss before transfers of \$624,000. The College is responsible for a matching share on National Student Direct Loans on the College Work-Study program. This cost \$247,000 in 1972-73. After the close of the year it was learned that these costs had not been charged to the units on a monthly basis. If they had been charged correctly, many deficits would have been reduced. This adjustment is greater than our total loss.

Network

Attempts to build up the General Fund Reserve by \$200,000 were unsuccessful because investment income was \$127,000 less than planned. Two factors contributed to this shortfall: (1) We had substantial Interest Expense because of borrowing and this was deducted from Interest Income. (2) Royalties declined and will continue to decline because the Vernay patents probably will cease within the next five years.

Yellow Springs Operations

The Yellow Springs deficit may largely be attributed to these factors: (1) Contribution income was nearly \$350,000 less than anticipated. We feel much of this stemmed from unrest on campus, unfavorable national publicity, and growing uneasiness (perhaps because of misinformation) among alumni about the course that Antioch is pursuing. (2) There were substantial overexpenditures in telephone costs, bad debts, and purchases. A large part of each of these overexpenditures can be attributed to the spring strike.

Washington-Baltimore

Although there is a loss shown for Washington-Baltimore, \$72,000 represent costs that were applicable to 1971-72. This campus turned the corner in 1972-73 after two disastrous years and showed an operating surplus of \$20,000 for the year. This was the result of very tight financial and managerial

controls established by a group of Network staff in the fall of the year and of vigorous efforts by the center directors to maintain controls throughout the year. Even though Washington-Baltimore income failed to reach the budgeted levels, reductions in expenses exceeded the shortfall in income.

Graduate School of Education

This program suffered a loss because the Washington Center had another bad year before it closed, because our matching funds required by the National Direct Student Loan program and the College Work Study program--two federally funded financial aid programs--far exceeded the budget, and because interest costs were improperly budgeted.

Antioch School of Law

The School of Law had an operating surplus its first year but heavy capital costs placed a burden on the working capital of the College. Over \$500,000 cash was loaned to this campus for building purposes; these monies will be repaid over the next three years. Meanwhile, the Law School is paying interest on the amount borrowed. The operating surplus is based on the expectation that certain federal grants that have been appropriated actually will be received.

International Program

Although the International Program has shown a loss for the last two years, it has paid a substantial overhead where it never had before. In addition, it has paid off \$30,000 of old indebtedness during this time. The dollar devaluation in 1972-73 placed a severe penalty on program costs.

Miscellaneous Centers

Antioch/West showed a gain of \$12,000 in 1971-72, its first year of operations, but saw its financial situation deteriorate in 1972-73. The current loss of \$19,000 makes a two year net loss of \$7,000; this was caused by a decline in enrollment in the San Francisco Center and a failure to decrease expenses accordingly.

The Philadelphia Urban Center showed a gain which offset the loss it had last year. Enrollment rose significantly late in the academic year and we anticipate that this sustained increase will enable the Center to operate at a surplus again this year.

The Southern Appalachian Circuit recorded a very poor financial year in 1972-73 largely because financial aid was much less than expected. A number of students were ineligible for federal assistance. The Center has moved from Huntington to Beckley, West Virginia, and there has been some increase in enrollment. There is no evidence yet that a program this small is financially feasible for Antioch.

Minneapolis, Jacinto Trevino, The Teachers Inc., and Homestead-Montebello manage their own resources and pay overhead to the College; \$140,000 is owed by these centers, but each has arranged to pay any outstanding debts to the College within the next few months.

Yellow Springs Auxiliary Services

The Yellow Springs administration decided to close the Antioch Inn, reduce the work force in the dining halls, and contract with an outside organization to operate the cafeteria and coffeeshop in December 1972. As a result of this decision, there was a strike during winter quarter. Another large loss in dining hall operations occurred during the first

many intangibles in addition to the obvious costs such as non-productive payroll, repair of damage, and the like. Conservatively, the financial impact will exceed \$1,250,000, considering lost grants and contributions, make-up courses for students, and decline in enrollment.

Comparative Charges

A survey of college expenses has just been received showing charges for tuition, room and board, for 1971-72 and 1973-74, at twenty colleges that compete with us for students. Our Yellow Springs campus dropped from 9th to 16th in total charges. Our increase of \$218, or 5½ per cent, is exceeded by 17 of the other 19 colleges. Two years ago our charges were \$25 under the average. This year we are \$244 under, which should improve our competitive position.

	TOTAL COLLEGE COSTS			
	<u>1971-72</u>		<u>1973-74</u>	
Harvard	4,470	1	5,025	1
Yale	4,400	2	5,000	2
Princeton	4,260	4	4,890	3
Cornell	4,200	6	4,805	4
M.I.T.	4,210	5	4,742	5
U. of Pennsylvania	4,150	7	4,689	6
Wesleyan	4,275	3	4,687	7
Northwestern	3,950	11	4,463	8
Bryn Mawr	3,850	15	4,450	9
Mount Holyoke	3,953	10	4,382	10
Oberlin	3,950	11	4,340	11
Smith	3,900	14	4,340	11
Amherst	4,000	8	4,318	13
Swarthmore	3,845	16	4,200	14
Boston University	3,437	20	4,187	15
ANTIOCH, Yellow Springs	3,962	9	4,180	16
Knox	3,950	11	4,150	17
Earlham	3,700	17	4,019	18
Carleton	3,650	18	4,000	19
Wooster	3,621	19	3,621	20
Average	3,987		4,424	

Quasi Endowment

We are attempting in our balance sheet this year to classify our assets in conformity with general accounting principles used by colleges and universities. As a result, for the first time we are including all quasi endowment funds separately instead of mixing some of them with endowment and some with special restricted funds. The quasi endowment assets are those funds restricted by the Board of Trustees and available for any uses designated by the Board. They represent our safety factor. Included in quasi endowment are \$895,267 of funds formerly in Endowment and \$354,483 of funds formerly shown as Special Funds.

Working Capital

Perhaps the most pressing financial need is for additional working capital. In order to have the necessary funds to manage our operations, we should have an operating surplus of 10 per cent of our annual budget, or approximately \$1,400,000. Instead, we have an accumulated deficit of \$500,000. In addition, to strengthen our position for the future we should transfer back to the quasi endowment the \$600,000 we transferred out in 1971-72. This totals \$2,500,000 in additional funds needed, and securing that amount should become a first priority for the Board of Trustees, the administrative officers, and the development department.

Currently, we have a cushion that is uncomfortably small. Quasi endowment that could be used in an emergency totals about \$1,250,000, but at the rate we are using it, none will be left in three or four years. Our task, therefore, is twofold: to build reserves in our operations and to embark on a major fund drive. In this way we can assure our long term stability.

Endowment Results

Our endowment depreciated last year. We evaluate our assets on a unit basis where we assigned a value of \$10.00 per unit based on cost as of June 30, 1969. The market value since we started this method of

accounting has been:	June 30, 1970	\$ 8.71
	June 30, 1971	12.21
	June 30, 1972	14.16
	June 30, 1973	11.65

The decline of 18 per cent from last year compares with one of 8 per cent in the New York Stock Exchange Index, and 17 per cent for the Common Fund, the fund used by a large number of college endowments. Compared to two years ago, our values declined 5 per cent, the NYSE increased by 8 per cent, and the Common Fund declined 6 per cent. In 1970 we adopted a policy of investing in more volatile stocks that would rise and fall more rapidly than the market. We still think this is a good long range program. Even with the large drop this year, our results during the past three years have been much better than they were during the previous decade when the market was going up but our assets were static. In two years our Endowment (including quasi endowment) has dropped from \$7,013,454 to \$5,793,054. This decline of \$1,220,400 included \$621,230 transferred to Operations and \$599,170 drop in values. As of September 30, 1973, \$300,000 of the drop has been recovered.

Treasurer's Report, 1972-73

Operating Results, 1971-72 and 1972-73

NETWORK	A c t u a l		Budget 1972-73	Actual vs. Budget	
	1971-72	1972-73		Favorable	Unfavorable
<u>Income</u>					
Overhead	1,095,993	1,388,153	1,361,300	26,853	
Investment Income Reserve	427,778	389,110	516,344 (200,000)	200,000	127,234
Income Total	1,523,771	1,777,263	1,677,644	99,619	
<u>Expense</u>					
Officers	274,312	376,323	359,145		17,178
Bursar	121,941	193,306	180,209		13,097
Admissions	112,657	173,304	142,330		30,974
Financial Aid	58,056	109,490	106,301		3,189
Registrar	86,084	145,737	133,306		12,431
Development	271,450	275,700	300,224	24,524	
Information	117,249	152,993	152,300		693
Educ. Planning	30,891	24,660	24,475		185
Ed. Res. & Eval.	56,218	80,920	87,751	6,831	
Washington Office	0	77,811	98,836	21,025	
Network Misc.	202,595	115,393	92,767		22,626
Expense Total	1,331,453	1,725,637	1,677,644		47,993
Net Gain (Loss)	192,318	51,626	0	51,626	

Notes

There have been substantial increases in Network expenses this year in order to provide better management services. For example, the number of personnel in the Officers category was eight in 1971-72 and sixteen in 1972-73. There were increases in a number of other departments as well. In 1971-72 the cost of administrative data processing was charged to Network Miscellaneous. In 1972-73 this was charged to the user departments. This added over \$150,000 to the Bursar, Admissions, Registrar, and Development departments. We plan to replace the terminal currently leased with our own computer within the next few months and will reduce the cost of this installation. Overexpenditure in Miscellaneous Network was in Professional Services. Included are attorneys, accountants, architects, and although we pay very reasonable charges, we unfortunately had excessive needs this year, particularly for attorneys.

Treasurer's Report, 1972-73

Operating Results, -ii-

	A c t u a l		Budget 1972-73	Actual vs. Budget	
	1971-72	1972-73		Favorable	Unfavorable
YELLOW SPRINGS					
<u>Income</u>					
Tuition	5,331,740	6,000,402	6,069,500		69,098
Other Fees	83,179	94,931	25,000	69,931	
Contributions	499,961	308,187	657,068		348,881
Overhead		50,000	50,000		
Variance		0	(150,000)	150,000	
Income Total	5,914,880	6,453,520	6,651,568		198,048
<u>Expense</u>					
Humanities	806,748	848,024	816,334		31,690
Social Sciences	562,983	655,727	667,513	11,786	
Science Institute	579,433	685,034	681,688		3,346
New Directions	280,438	278,309	261,318		16,991
Instruc. Systems	380,161	404,270	396,655		7,615
Extramural	361,995	404,188	407,924	3,736	
Student Services	1,037,321	1,203,328	1,442,681	239,353	
Dean of College	449,835	428,544	417,730		10,814
Administration	870,660	1,021,095	909,725		111,370
Overhead	650,000	650,000	650,000		
Expense Total	5,979,574	6,578,519	6,651,568	73,049	
Net Gain (Loss)	(64,694)	(124,999)			124,999

Notes

Yellow Springs expenses increased \$600,000 or 10 per cent over the previous years; \$240,000 or 12 per cent was in the three academic areas. Extramural and Instructional Services were up \$60,000 or 9 per cent, Student Support which is mostly financial aid was up \$165,000 or 16 per cent, and Administration was up \$130,000 or 6 per cent.

Financial Aid was substantially below the budgeted amount because the Financial Aid officer was able to secure more help from the federal government than we had received previously. The help was short-lived, however, and in 1973-74 we will have a large reduction.

Overspending in the Humanities Area was in the music department where we continued the Cecil Taylor project for a second year without getting enough outside funding. The overspending in administrative costs was largely because of the spring strike.

Treasurer's Report, 1972-73

Operating Results, -iii-

	A c t u a l		Budget 1972-73	Actual vs. Budget	
	1971-72	1972-73		Favorable	Unfavorable
WASHINGTON-BALTIMORE					
<u>Income</u>					
Tuition	727,884	944,264	970,700		26,436
Fees	24,470	20,913	12,000	8,913	
Grant	10,000	10,000	75,300		65,300
Miscellaneous	57,160	3,459		3,459	
Income Total	819,514	978,636	1,058,000		79,364
<u>Expense</u>					
Arts	143,023	103,073	103,894	821	
Basic Human Probl.	122,594	123,214	133,435	10,221	
Human Ecol. Center	117,494	158,089	141,725		16,364
Soc. Res. & Action	156,223	134,036	116,536		17,500
Adult Degree Prog.		(23,720)	28,200	51,920	
Administr. Costs	769,442	536,805	534,210		2,595
Expense Total	1,308,776	1,031,497	1,058,000	26,503	
Net Gain (Loss)	(489,262)	(52,861)			52,861

Notes

The Washington-Baltimore campus has been divided into independent centers with more financial responsibility placed on the center directors for their programs. Administrative costs were reduced by \$233,000, but actually \$115,000 of 1972-73 costs should have been in the previous year; \$43,000 were known about and budgeted, but the other \$72,000 showed up after the year started. In other words, actual expenses other than the four major programs were \$884,000 in 1971-72, and \$421,000 in 1972-73-- a reduction of over 50 per cent.

With the reserves built into the 1973-74 budget, the centers should be in a position to adjust for any drop in enrollment.

Treasurer's Report, 1972-73

Operating Results, -iv-

	A c t u a l		Budget 1972-73	Actual vs. Budget	
	1971-72	1972-73		Favorable	Unfavorable
GRADUATE SCHOOL OF EDUCATION					
<u>Dean's Office</u>					
Income	196,272	300,340	305,110		4,770
Expense	172,200	293,672	305,110	11,438	
Net Gain	24,072	6,668		6,668	
<u>Harrisville</u>					
Income	227,110	410,986	427,100		16,114
Expense	260,008	463,035	427,100		35,935
Net (Loss)	(32,898)	(52,049)			52,049
<u>Washington</u>					
Income	190,946	237,125	249,500		12,375
Expense	237,545	261,960	249,500		12,460
Net (Loss)	(46,599)	(24,835)			24,835
<u>Philadelphia</u>					
Income	433,325	713,298	697,000	16,298	
Expense	384,394	693,281	697,000	3,719	
Net Gain	48,931	20,017		20,017	
<u>Yellow Springs</u>					
Income	112,879	119,840	135,320		15,480
Expense	130,167	134,810	135,320	510	
Net (Loss)	(17,288)	(14,970)			14,970
<u>Juarez Lincoln</u>					
Income	31,235	51,035	151,240		100,205
Expense	34,555	83,088	151,240	68,152	
Net (Loss)	(3,320)	(32,053)			32,053
TOTAL (Eliminating Overhead)					
Income	1,109,857	1,562,784	1,690,680		127,896
Expense	1,136,959	1,660,006	1,690,680	30,674	
Net (Loss)	(27,102)	(97,222)			97,222

Notes

Philadelphia was the only center able to enroll enough students to achieve its budgeted income. It had a substantial gain in income, so for the second successive year it showed a comfortable surplus.

Harrisville did not attract enough students to compensate for its additional plant costs and by moving into New Hampshire it was unable to secure enough fully paid jobs for internes; instead, it had to use College work-study money and its share of this cost was \$27,000. Also there were excessive costs for plant repairs.

Washington suffered its sixth successive losing year. Its accumulated deficit now exceeds \$200,000.

Yellow Springs center suffered from a 13 per cent underenrollment. It did not reduce its expenses to compensate for this.

Juarez Lincoln was unable to obtain expected grants in 1972-73 although it has recently been allocated the money. It plans to repay the College during the coming months for its two years' deficit.

Treasurer's Report, 1972-73

Operating Results, -v-

	A c t u a l		Budget	Actual vs. Budget	
	<u>1971-72</u>	<u>1972-73</u>	<u>1972-73</u>	<u>Favorable</u>	<u>Unfavorable</u>
OTHERS					
<u>Antioch School of Law</u>					
Income		943,114	1,832,900		889,786
Expense		777,232	1,832,900	1,055,668	
Net Gain	0	165,882		165,882	
<u>International Programs</u>					
Income	459,260	604,130	570,900	33,230	
Expense	506,160	595,076	570,900		24,176
Net Gain (Loss)	(46,900)	9,054		9,054	
<u>Antioch/West</u>					
Income	284,868	480,091	510,700		30,609
Expense	272,457	499,257	510,700	11,443	
Net (Loss)/Gain	12,411	(19,166)			19,166
<u>Phila. Urban Center</u>					
Income	97,785	226,120	187,500	38,620	
Expense	120,460	207,224	187,500		19,724
Net Gain/(Loss)	(22,675)	18,896		18,896	
<u>South. Appal. Circuit</u>					
Income		13,765	40,000		26,235
Expense		28,751	40,000	11,249	
Net (Loss)	0	(14,986)			14,986
<u>Y.S. Dining Halls</u>					
Income	647,455	370,239	480,000		109,761
Expense	799,430	537,127	480,000	57,127	
Net (Loss)	(151,975)	(166,888)			166,888
<u>Y.S. Dormitories</u>					
Income	515,045	585,393	631,542		46,149
Expense	541,703	586,529	631,542	45,013	
Net (Loss)	(26,658)	(1,136)			1,136
Transfer fr. Other Funds					
Net Addition	621,230	0			
GRAND TOTALS	(3,307)	(230,400)	0		(230,400)

Treasurer's Report, 1972-73

GENERAL FUND BALANCE SHEET

	<u>6/30/72</u>	<u>6/30/73</u>
Cash	\$ 73,221	\$(2,645,882)
Notes Receivable	787,740	378,042
Accounts Receivable	30,347	2,139,441
Interfund Receivable	-	1,909,528
Prepaid Expenses	67,985	120,071
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Total Assets	\$ 959,293	\$ 1,901,200
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Notes Payable	\$ 50,000	\$ 1,150,000
Accounts Payable	269,021	1,100,740
Deferred Income	322,943	100,793
Interfund Payable	537,262	-
Operating Deficit	(219,933)	(450,333)
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Total Liabilities and Fund Balance	\$ 959,293	\$ 1,901,200
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Treasurer's Report, 1972-73

"SPECIAL" FUNDS, June 30, 1973

General Unrestricted Funds

Cash	\$ 196,028	
Receivables	549,279	
Liabilities		\$ 670,574
Fund Balances		74,733

General Restricted Funds

Cash	227,199	
Receivables	592,826	
Liabilities		34,665
Fund Balances		785,360

Quasi Endowment

Cash	342,713	
Fund Balances		342,713

Loan and Grant Funds

Cash	643,342	
Notes Receivable	3,339,111	
Notes Payable		510,000
Loan Funds		2,869,375
Grant Funds		603,078

Agency Funds

Cash Deficit		259,876
Receivables	361,094	
Due Agencies		101,218

Totals

Cash	\$ 1,149,406	
Receivables	4,842,310	
Liabilities		\$ 1,316,457
Fund Balances		
General Unrestricted		74,733
General Restricted		785,360
Quasi Endowment		342,713
Loan Funds		2,869,375
Grant Funds		603,078
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	\$ 5,991,716	\$ 5,991,716
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Treasurer's Report, 1972-73

ENDOWMENT FUNDS -- June 30, 1973

		<u>Cost</u>	<u>Market</u>
Cash		22,064	22,064
Bonds			
Detroit Edison	4.625%	39,850	25,800
Anheuser Busch	5.45 %	51,125	40,562
Leasco	8.50 %	50,000	50,250
Beneficial Finance	6.75 %	60,000	53,850
Alcoa	9.00 %	99,000	109,000
Ontario Province	9.25 %	<u>100,250</u>	<u>108,500</u>
Total		400,225	387,962
Convertible Bonds			
Baxton Labs	4.00 %	66,125	136,000
Common Stocks			
Continental Illinois Properties		62,500	36,250
North America Mtge.		123,241	126,250
Property Capital Trust		71,400	51,000
B.F.Saul Real Estate		69,875	85,000
First International Bancshares		25,245	54,288
Winters National Bank		11,124	20,951
Burns International		100,659	36,000
Gelco Corp.		60,500	26,250
American Home Products		29,701	128,250
Avon Products		66,261	123,500
Smith Kline & French		87,608	85,312
Coca Cola		70,019	124,519
Heublein		45,063	83,000
Levitz Furniture		68,554	18,000
Combined Insurance Company		103,700	37,950
Equity Funding		84,002	0
Fisco Inc.		48,750	36,563
Frank B. Hull Co.		72,900	41,850
Pennsylvania Life		88,951	13,002
Travelers		62,025	66,000
Frozen Food Express		81,875	28,000
Greenman Bros.		71,685	18,095
Pay n Pak Stores		69,312	31,875
J. C. Penney		15,046	77,375
Revco Drug Stores		33,217	58,400
Eastman Kodak		5,208	136,500
IBM		103,666	198,125
Xerox		62,610	140,062
Marine Colloids		78,500	43,750
Champion Parts		68,250	36,563
General Motors		33,705	66,500

(continued)

Treasurer's Report, 1972-73

ENDOWMENT FUNDS, cont'd.

	<u>Cost</u>	<u>Market</u>
Fishback & Moore	80,075	123,900
Square D	89,137	93,625
Caterpillar Tractor	15,213	58,125
Coastal Stocks Gen.	89,759	13,050
Exxon	47,189	78,800
Mobil Oil	62,327	64,375
Texaco	5,142	47,950
Texas Oil & Gas	72,732	63,000
DeKalb Agresearch	67,500	162,900
Florida Power & Light	20,037	21,525
Houston Lighting & Power	31,278	20,969
Texas Utilities	<u>15,702</u>	<u>25,300</u>
Total Stocks	2,571,241	2,802,699
Miscellaneous Securities		
Doyle Dane & Bernbach	2,037	1,250
First Troy National Bank	14,150	34,895
General Rest Homes	1,812	1,750
Midwestern Fidelity	2,883	15,450
Morris Bean & Co.	20,254	136,566
Security National Bank	4,224	21,285
Rouse & Co.	<u>30,234</u>	<u>15,609</u>
Total Miscellaneous	75,594	226,805
Land Contract		
Sunrise Shopping Center	1,787,072	1,300,000
Notes Receivable		
Federally Guar. Student Loans	510,000	510,000
Property		
Investment in Faculty Housing	464,118	464,118
Investment in Other Real Estate	53,860	53,860
Mortgages	<u>68,326</u>	<u>68,326</u>
Total	586,304	586,304
Due Other Funds (Net)	(532,724)	(532,724)
Total	<u>\$ 5,485,901</u>	<u>\$ 5,439,110</u>

Treasurer's Report, 1972-73

PLANT FUNDS

<u>Assets</u>	<u>1972</u>	<u>1973</u>
Cash	\$ 13,038	\$ 99,960
Sinking Funds	257,755	232,016
Notes Receivable	31,310	30,500
College Plant	12,172,864	13,365,920
	<hr/>	<hr/>
Total Assets	\$12,474,967	\$13,728,396
	<hr/> <hr/>	<hr/> <hr/>
 <u>Liabilities and Fund Balance</u>		
Accounts Payable	\$ 88,636	\$ 7,069
Notes and Mortgages Payable	1,953,000	1,945,308
Due to Other Funds	688,776	1,825,015
	<hr/>	<hr/>
Total Liabilities	2,730,412	3,777,392
Fund Balance	\$ 9,744,555	\$ 9,951,004
	<hr/>	<hr/>
Total Liabilities and Fund Bal.	\$12,474,967	\$13,728,396
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Notes: Details of Mortgages, Bond, and Note Payable:

3-1/8% Dormitory Mortgage Bond due 9/1/91	\$ 254,000
2-3/4% Dormitory Mortgage Bond due 8/1/97	307,000
3-1/8% Dormitory Mortgage Bond due 4/1/99	116,000
3-5/8% Dormitory Mortgage Bond due 7/1/03	505,000
8-1/2% Visual Arts Building Mortgage	
Note due 3/1/87	386,012
8% Law School Building Mortgage Note	377,296
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Total	\$ 1,945,308
	<hr/> <hr/>

The principal changes during the year were for improvements to the two Law School buildings.

Treasurer's Report, 1972-73

ANNUITY AND LIFE INCOME FUNDS

Cash	\$ 8,896
Accounts Receivable	25,162
Securities at Market (cost \$154,574)	146,869
Pooled Investments	6,193
	<hr/>
Total	\$ 187,120
	<hr/> <hr/>

Due Other Funds--Net	\$ 9,873
Fund Balance	177,247
	<hr/>
Total	\$ 187,120
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Treasurer's Report, 1972-73

FUND BALANCES RECAP

	<u>6/30/72</u>	<u>6/30/73</u>
General Unrestricted	\$(219,933)	\$(375,000)
General Restricted	}	785,360
Grants		603,078
Quasi Endowment		342,713
Endowment	6,341,649	5,439,110
Annuity & Life Income	179,796	177,247
Loans	1,915,783	2,869,375
Plant	9,744,555	9,951,004
	<hr/>	<hr/>
Totals	<u>\$ 19,534,975</u>	<u>\$ 19,792,887</u>