



**SECTION FOUR**

**Finances**

## SECTION FOUR: FINANCES

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**4.01— FINANCIAL AID AWARD SOURCES [2005]**

	<b>2005</b>
<b>Baptist Scholarships</b>	\$ 504,839
<b>College Funded Grants &amp; Scholarships</b>	3,522,600
<b>Endowed Scholarships</b>	197,004
<b>Federal Grants</b>	1,721,147
<b>Federal Work Study</b>	163,900
<b>Private Loans</b>	156,270
<b>State/Federal Loans</b>	6,677,456
<b>State Grants &amp; Scholarships</b>	1,929,069
<b>Outside Funded Scholarship</b>	222,730
<b>BPC Institutional Loans</b>	3,000
<b>BPC Institutional Work-Study</b>	47,541
<b>TOTAL</b>	<b>\$15,145,556</b>

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**4.02—FINANCIAL AID AWARD SOURCES [1995-2005]**

	Baptist Scholarship	College Funded Grants & Scholarships	Endowed Scholarship	Federal Grants	Federal Work Study	Private Loans	State/Federal Loans	State Grants & Scholarships	Outside Funded Scholarship	BPC Institut Loans	BPC Instit Work-Study	TOTAL
<b>2005</b>	504,839	3,522,600	197,004	1,721,147	163,900	156,270	6,677,456	1,929,069	222,730	3,000	47,541	15,145,556
<b>2004</b>	268,625	3,839,441	119,534	2,094,355	202,938	118,823	6,380,212	1,914,432	215,128	13,500	60,800	15,227,788
<b>2003</b>	144,240	3,176,244	100,445	1,878,337	212,915	106,229	5,483,869	1,989,051	507,051	39,000	41,783	13,679,164
<b>2002</b>	252,200	2,762,803	91,780	1,892,312	193,775	38,404	5,171,666	2,024,142	155,355	*	*	12,582,437
<b>2001</b>	223,767	2,367,465	97,312	1,719,461	161,585	13,084	4,959,945	2,233,452	196,090	*	*	11,972,161
<b>2000</b>	230,191	1,740,585	81,218	1,271,401	149,954	8,835	3,523,516	1,879,986	147,835	*	*	9,033,521
<b>1999</b>	212,308	1,515,156	156,217	1,194,653	172,499	0	2,735,636	1,573,852	110,557	*	*	7,670,878
<b>1998</b>	200,957	1,627,927	208,897	1,200,927	91,371	35,258	2,428,201	1,958,004	97,834	*	*	7,849,376
<b>1997</b>	235,592	2,040,588	191,849	1,407,035	231,833	12,174	3,001,647	2,422,927	*	*	*	9,543,645
<b>1996</b>	213,541	1,765,882	165,435	1,571,497	101,704	0	2,845,991	2,866,164	*	*	*	9,530,214
<b>1995</b>	242,756	1,211,425	123,519	1,443,725	135,298	0	2,386,902	3,368,084	*	*	*	8,911,709

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**4.03—SOURCES OF GIFTS**  
**2005-2006**

<b>Alumni</b>	\$77,434
<b>Business &amp; Corp.</b>	\$97,149
<b>Foundations</b>	\$605,000
<b>Trustees</b>	\$26,600
<b>Friends</b>	\$2,514,367
<b>Churches</b>	\$31,303
<b>Faculty &amp; Staff</b>	\$15,078
<b>Total</b>	\$3,366,931

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**4.04—SOURCES OF GIFTS [1995-96 TO 2005-06]**

	Alumni	Business & Corporation	Foundations	Trustees	Friends	Churches	Faculty & Staff	Other	Total
<b>2005-06</b>	77,434	97,149	605,000	26,600	2,514,367	31,303	15,078	-- 0 --	3,366,931
<b>2004-05</b>	194,245	81,826	335,376	101,422	3,229,546	36,501	1,729	-- 0 --	3,980,645
<b>2003-04</b>	1,072,882	34,960	1,538,151	107,242	385,260	22,089	2,966	1,091	3,164,642
<b>2002-03</b>	99,761	166,896	177,779	131,906	396,208	26,454	3,697	265	1,002,967
<b>2001-02</b>	1,520,728	71,421	93,150	202,450	328,156	27,078	3,676	945	2,247,604
<b>2000-01</b>	319,500	28,866	155,072	503,996	491,045	23,869	2,214	554,289	2,078,851
<b>1999-00</b>	173,022	43,850	147,124	365,652	309,914	20,958	20,086	850,576	1,931,182
<b>1998-99</b>	1,827,212	21,251	148,040	355,242	204,029	23,212	94,443	882,504	3,555,933
<b>1997-98</b>	94,294	20,960	95,257	51,587	176,287	28,877	10,943	1,358,365	1,836,570
<b>1996-97</b>	96,615	21,681	456,765	139,738	309,488	36,316	26,830	1,052,662	2,140,095
<b>1995-96</b>	94,135	23,890	106,260	54,795	207,390	25,500	20,964	1,108,693	1,641,627

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**4.05—GIFT TOTALS**  
**1995-96 through 2005-06**

<b>2005-06</b>	\$3,366,931
<b>2004-05</b>	\$3,980,645
<b>2003-04</b>	\$3,164,642
<b>2002-03</b>	\$1,002,967
<b>2001-02</b>	\$2,247,606
<b>2000-01</b>	\$2,078,851
<b>1999-00</b>	\$1,931,182
<b>1998-99</b>	\$3,555,933
<b>1997-98</b>	\$1,836,570
<b>1996-97</b>	\$2,140,095
<b>1995-96</b>	\$1,641,627

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**4.06—STATEMENTS OF FINANCIAL POSITION**  
**June 30, 2006, 2005, 2004 and 2003**

<b>ASSETS</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>
Cash and cash equivalents	\$884,606	\$ 1,043,716	1,141,195	511,810
Accounts receivable, net of allowance of \$1,450,000 in 2002 and \$1,650,000 in 2003, respectively	2,630,359	2,053,672	1,717,653	1,609,639
Contributions receivable	723,217	476,926	479,482	822,548
Other receivables	275,668	305,680	298,048	225,129
Other assets	189,723	193,351	203,817	145,476
Student loans receivable		330,225	302,118	306,153
Investments	5,923,280	5,737,525	5,237,728	4,541,366
Funds held in trust by the Georgia Baptist Foundation	7,217,894	7,095,662	6,983,790	6,591,009
Property and equipment	14,252,391	14,476,119	14,629,192	15,057,391
	<b>\$32,097,138</b>	<b>\$31,712,870</b>	<b>\$30,993,023</b>	<b>\$29,810,521</b>
<b>LIABILITIES AND NET ASSETS</b>				
<b>Liabilities</b>				
Accounts payable	\$320,197	\$518,789	\$99,242	\$453,257
Accrued liabilities	505,755	382,628	561,197	676,451
Deferred revenue and student deposits	430,709	634,814	500,493	546,996
Capital lease	169,617	192,254	249,657	309,403
Notes and bonds payable – financial institutions	9,096,249	8,809,676	8,667,922	9,196,128
Notes payable to Georgia Baptist Foundation	3,439,211	3,508,137	3,580,907	3,654,322
Annuities payable	343,523	424,454	441,642	175,048
Refundable advances from Federal government – Perkins loans	275,731	241,354	207,674	191,228
	<b>\$14,580,992</b>	<b>\$14,712,106</b>	<b>\$14,308,734</b>	<b>\$15,202,833</b>
<b>Net Assets</b>				
Unrestricted	\$1,853,857	\$1,718,095	\$1,616,977	\$1,472,493
Temporarily restricted	2,526,620	2,142,020	2,185,030	1,112,479
Permanently restricted	13,335,669	13,140,649	12,882,282	12,022,716
	<b>\$17,516,146</b>	<b>\$17,000,764</b>	<b>\$16,684,289</b>	<b>\$14,607,688</b>
<b>Commitments and Contingencies</b>				
	<b>\$32,097,138</b>	<b>\$31,712,870</b>	<b>\$30,993,023</b>	<b>\$29,810,521</b>

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**4.07—STATEMENTS OF ACTIVITIES**  
**Years ended June 30, 2006, 2005, 2004 and 2003**

	2006	2005	2004	2003
<b>CHANGES IN UNRESTRICTED NET ASSETS</b>				
<b>Revenues, Gains, and Other Support:</b>				
Gross tuition and fees	\$13,298,697	\$12,713,266	\$10,991,179	\$10,589,646
Less tuition assistance	(4,756,296)	(4,650,404)	(3,856,254)	(3,613,638)
Tuition and fees net of tuition assistance	8,542,401	8,062,862	7,134,925	6,976,008
Private gifts, grants and contracts	1,646,374	1,611,417	1,520,908	1,255,145
Government grants and contracts	333,018	333,701	289,994	340,675
Sales and services of auxiliary enterprises	3,061,566	2,999,611	2,557,999	2,489,234
Income from investments	18,456	15,454	15,243	28,130
Other sources	370,690	180,735	119,376	616,216
Net realized/unrealized gains (losses) on investments	--	--	--	--
Net assets released from restrictions	766,661	1,117,145	1,604,021	1,566,919
<b>Total Unrestricted Revenues, Gains and Other Support:</b>	<b><u>\$14,739,166</u></b>	<b><u>\$14,320,925</u></b>	<b><u>\$13,242,266</u></b>	<b><u>\$13,272,327</u></b>
<b>Expenses and Losses:</b>				
Instructional	4,968,759	4,828,400	4,771,590	4,940,899
Academic Support	1,055,517	1,021,642	1,131,960	1,132,168
Student Services	2,935,263	2,854,253	2,704,140	2,094,904
Institutional Support	3,132,718	3,167,301	2,407,009	2,540,912
Auxiliary Enterprises	2,511,147	2,348,211	2,083,083	2,440,419
Payments to beneficiaries	--	--	--	--
<b>Total Expenses and Losses:</b>	<b><u>\$14,603,404</u></b>	<b><u>\$14,219,807</u></b>	<b><u>\$ 3,097,782</u></b>	<b><u>\$13,149,302</u></b>
<b>CHANGES IN UNRESTRICTED NET ASSETS</b>	<b>135,762</b>	<b>101,118</b>	<b>144,484</b>	<b>123,025</b>
<b>CHANGES IN TEMPORARILY RESTRICTED NET ASSETS</b>				
Private gifts, grants, and contracts	376,242	495,739	1,942,237	1,069,773
Investment income	382,236	560,119	743,906	59,359
Other sources	(7,217)	18,277	(9,567)	25,258
Net realized/unrealized gains (losses) on investments	--	--	--	--
Net assets released from restrictions	(\$766,661)	(\$1,117,145)	\$1,604,021	(\$1,582,807)
<b>CHANGES IN TEMPORARILY RESTRICTED NET ASSETS</b>	<b><u>\$184,600</u></b>	<b><u>(\$43,010)</u></b>	<b><u>\$1,072,551</u></b>	<b><u>(\$428,417)</u></b>

	2006	2005	2004	2003
<b>CHANGES IN PERMANENTLY RESTRICTED NET ASSETS</b>				
Private gifts, grants, and contracts	\$108,200	\$189,192	\$887,907	\$232,004
Investment income	86,820	69,175	(28,341)	(33,310)
Net realized/unrealized gains (losses) on investments	--	--	--	15,888
<b>CHANGES IN PERMANENTLY RESTRICTED NET ASSETS</b>	<b>\$195,020</b>	<b>\$258,367</b>	<b>\$859,566</b>	<b>\$214,582</b>
<b>CHANGE IN NET ASSETS</b>	<b>\$515,382</b>	<b>\$316,475</b>	<b>\$2,076,601</b>	<b>(\$90,810)</b>
<b>Net Assets at Beginning of Year</b>	<b>\$17,000,764</b>	<b>\$16,684,289</b>	<b>\$14,607,688</b>	<b>\$14,696,498</b>
<b>Net Assets at End of Year</b>	<b>\$17,516,146</b>	<b>\$17,000,764</b>	<b>\$16,684,289</b>	<b>\$14,607,688</b>