



**SECTION FOUR**

**Finances**

## SECTION FOUR: FINANCES

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**4.01— FINANCIAL AID AWARD SOURCES [2006]**

	<b>2006</b>
<b>Baptist Scholarships</b>	\$ 376,918
<b>College Funded Grants &amp; Scholarships</b>	4,106,294
<b>Endowed Scholarships</b>	155,516
<b>Federal Grants</b>	1,699,035
<b>Federal Work Study</b>	191,756
<b>Private Loans</b>	264,764
<b>State/Federal Loans</b>	6,017,358
<b>State Grants &amp; Scholarships</b>	1,675,700
<b>Outside Funded Scholarship</b>	191,549
<b>BPC Institutional Loans</b>	2,500
<b>BPC Institutional Work-Study</b>	48,570
<b>TOTAL</b>	<b>\$14,732,960</b>

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**4.02—FINANCIAL AID AWARD SOURCES [1995-2006]**

	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>2006</b>	376,918	4,106,294	155,516	1,699,035	191,756	264,764	6,017,358	1,675,700	191,549	2,500	48,570	14,732,960
<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**  
**2006-2007**

	<b>2006-07</b>
<b>Alumni</b>	\$130,434
<b>Business &amp; Corp.</b>	\$136,335
<b>Foundations</b>	\$712,208
<b>Trustees</b>	\$41,450
<b>Friends</b>	\$142,410
<b>Churches</b>	\$55,785
<b>Faculty &amp; Staff</b>	\$18,252
<b>Total</b>	\$1,236,874

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**4.04—SOURCES OF GIFTS [1995-96 TO 2006-07]**

	<b>Alumni</b>	<b>Business &amp; Corporation</b>	<b>Foundations</b>	<b>Trustees</b>	<b>Friends</b>	<b>Churches</b>	<b>Faculty &amp; Staff</b>	<b>Other</b>	<b>Total</b>
<b>2006-07</b>	130,434	136,335	712,208	41,450	142,410	55,785	18,252	-- 0 --	1,236,874
<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 2006-07**

<b>2006-07</b>	\$1,236,874
<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, 2007, 2006, 2005, and 2004**

<b>ASSETS</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>
Cash and cash equivalents	\$956,650	\$884,606	\$ 1,043,716	1,141,195
Accounts receivable, net of allowance of \$1,450,000 in 2002 and \$1,650,000 in 2003, respectively	2,933,124	2,630,359	2,053,672	1,717,653
Contributions receivable	202,821	723,217	476,926	479,482
Other receivables	381,617	275,668	305,680	298,048
Other assets	315,111	189,723	193,351	203,817
Student loans receivable			330,225	302,118
Investments	6,355,707	5,923,280	5,737,525	5,237,728
Funds held in trust by the Georgia Baptist Foundation	7,677,627	7,217,894	7,095,662	6,983,790
Property and equipment	14,772,253	14,252,391	14,476,119	14,629,192
	<b>\$33,594,910</b>	<b>\$32,097,138</b>	<b>\$31,712,870</b>	<b>\$30,993,023</b>
<b>LIABILITIES AND NET ASSETS</b>				
<b>Liabilities</b>				
Accounts payable	\$418,543	\$320,197	\$518,789	\$99,242
Accrued liabilities	378,643	505,755	382,628	561,197
Deferred revenue and student deposits	394,420	430,709	634,814	500,493
Capital lease	139,143	169,617	192,254	249,657
Notes and bonds payable – financial institutions	10,633,058	9,096,249	8,809,676	8,667,922
Notes payable to Georgia Baptist Foundation	3,392,081	3,439,211	3,508,137	3,580,907
Annuities payable	330,693	343,523	424,454	441,642
Refundable advances from Federal government – Perkins loans	286,725	275,731	241,354	207,674
	<b>\$15,973,305</b>	<b>\$14,580,992</b>	<b>\$14,712,106</b>	<b>\$14,308,734</b>
<b>Net Assets</b>				
Unrestricted	\$1,889,741	\$1,853,857	\$1,718,095	\$1,616,977
Temporarily restricted	1,849,689	2,526,620	2,142,020	2,185,030
Permanently restricted	13,882,175	13,335,669	13,140,649	12,882,282
	<b>\$17,621,605</b>	<b>\$17,516,146</b>	<b>\$17,000,764</b>	<b>\$16,684,289</b>
<b>Commitments and Contingencies</b>				
	<b>\$33,594,910</b>	<b>\$32,097,138</b>	<b>\$31,712,870</b>	<b>\$30,993,023</b>

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**4.07—STATEMENTS OF ACTIVITIES**  
**Years ended June 30, 2007, 2006, 2005, and 2004**

	2007	2006	2005	2004
<b>CHANGES IN UNRESTRICTED NET ASSETS</b>				
<b>Revenues, Gains, and Other Support:</b>				
Gross tuition and fees	\$13,450,778	\$13,298,697	\$12,713,266	\$10,991,179
Less tuition assistance	(4,961,273)	(4,756,296)	(4,650,404)	(3,856,254)
Tuition and fees net of tuition assistance	8,489,505	8,542,401	8,062,862	7,134,925
Private gifts, grants and contracts	1,512,530	1,646,374	1,611,417	1,520,908
Government grants and contracts	313,610	333,018	333,701	289,994
Sales and services of auxiliary enterprises	3,032,440	3,061,566	2,999,611	2,557,999
Income from investments	10,568	18,456	15,454	15,243
Other sources	89,162	370,690	180,735	119,376
Net realized/unrealized gains (losses) on investments	--	--	--	--
Net assets released from restrictions	1,842,802	766,661	1,117,145	1,604,021
<b>Total Unrestricted Revenues, Gains and Other Support:</b>	<b><u>\$15,290,617</u></b>	<b><u>\$14,739,166</u></b>	<b><u>\$14,320,925</u></b>	<b><u>\$13,242,266</u></b>
<b>Expenses and Losses:</b>				
Instructional	5,412,936	4,968,759	4,828,400	4,771,590
Academic Support	1,083,789	1,055,517	1,021,642	1,131,960
Student Services	2,856,953	2,935,263	2,854,253	2,704,140
Institutional Support	3,416,524	3,132,718	3,167,301	2,407,009
Auxiliary Enterprises	2,484,531	2,511,147	2,348,211	2,083,083
Payments to beneficiaries	--	--	--	--
<b>Total Expenses and Losses:</b>	<b><u>\$15,254,733</u></b>	<b><u>\$14,603,404</u></b>	<b><u>\$14,219,807</u></b>	<b><u>\$ 3,097,782</u></b>
<b>CHANGES IN UNRESTRICTED NET ASSETS</b>	<b>35,884</b>	<b>135,762</b>	<b>101,118</b>	<b>144,484</b>
<b>CHANGES IN TEMPORARILY RESTRICTED NET ASSETS</b>				
Private gifts, grants, and contracts	441,516	376,242	495,739	1,942,237
Investment income	902,588	382,236	560,119	743,906
Other sources	21,767	(7,217)	18,277	(9,567)
Net realized/unrealized gains (losses) on investments	--	--	--	--
Net assets released from restrictions	(\$1,842,802)	(\$766,661)	(\$1,117,145)	\$1,604,021
<b>CHANGES IN TEMPORARILY RESTRICTED NET ASSETS</b>	<b><u>(\$476,931)</u></b>	<b><u>\$184,600</u></b>	<b><u>(\$43,010)</u></b>	<b><u>\$1,072,551</u></b>

	2007	2006	2005	2004
<b>CHANGES IN PERMANENTLY RESTRICTED NET ASSETS</b>				
Private gifts, grants, and contracts	\$254,897	\$108,200	\$189,192	\$887,907
Investment income	291,609	86,820	69,175	(28,341)
Net realized/unrealized gains (losses) on investments	--	--	--	--
<b>CHANGES IN PERMANENTLY RESTRICTED NET ASSETS</b>	<b>\$546,506</b>	<b>\$195,020</b>	<b>\$258,367</b>	<b>\$859,566</b>
<b>CHANGE IN NET ASSETS</b>	<b>\$105,459</b>	<b>\$515,382</b>	<b>\$316,475</b>	<b>\$2,076,601</b>
<b>Net Assets at Beginning of Year</b>	<b>\$17,516,146</b>	<b>\$17,000,764</b>	<b>\$16,684,289</b>	<b>\$14,607,688</b>
<b>Net Assets at End of Year</b>	<b>\$17,621,605</b>	<b>\$17,516,146</b>	<b>\$17,000,764</b>	<b>\$16,684,289</b>