

# STATEMENT OF FINANCIAL POSITION

| ASSETS   | June 30,             |                      |
|--|----------------------|----------------------|
|  | 2008                 | 2007                 |
| <b>CURRENT ASSETS</b>  |                      |                      |
| Cash and Investments:  |                      |                      |
| Cash   | \$ 374,762           | \$ 456,203           |
| Investments  | 35,297,006           | 39,163,700           |
|  |                      |                      |
| Total Cash and Investments   | 35,671,768           | 39,619,903           |
| Accounts Receivable  | 83,491               | 58,575               |
| Unconditional Promises to Give   | 177,048              | 45,500               |
|  |                      |                      |
| <b>TOTAL CURRENT ASSETS</b>  | <b>35,932,307</b>    | <b>39,723,978</b>    |
| <b>PROPERTY AND EQUIPMENT</b>  |                      |                      |
| Land   | 1,644,955            | 1,694,955            |
| Buildings  | 4,232,402            | 5,961,171            |
| Equipment  | 520,116              | 1,446,314            |
|  |                      |                      |
| Sub-Total  | 6,397,473            | 9,102,440            |
| Less: Accumulated Depreciation   | (1,482,670)          | (2,137,849)          |
|  |                      |                      |
| <b>TOTAL PROPERTY AND EQUIPMENT,<br/>LESS ACCUMULATED DEPRECIATION</b> | <b>4,914,803</b>     | <b>6,964,591</b>     |
| <b>OTHER ASSETS</b>  |                      |                      |
| Unconditional Promises to Give   | 253,716              | 137,328              |
| Donated Assets   | 166,421              | 151,910              |
| Annuity Trust Investments  | 4,980,736            | 5,746,276            |
|  |                      |                      |
| <b>TOTAL OTHER ASSETS</b>  | <b>5,400,873</b>     | <b>6,035,514</b>     |
|  |                      |                      |
| <b>TOTAL ASSETS</b>  | <b>\$ 46,247,983</b> | <b>\$ 52,724,083</b> |

| <b>LIABILITIES</b>                      | <b>June 30,</b>      |                      |
|---|----------------------|----------------------|
|   | <b>2008</b>          | <b>2007</b>          |
| <b>CURRENT LIABILITIES</b>              |                      |                      |
| Notes Payable - Line of Credit          | \$ -                 | \$ 3,756,150         |
| Current Maturities of Long-Term Debt    | -                    | 100,000              |
| Current Portion of Annuities Payable    | 80,690               | 83,961               |
| Accounts Payable                        | 225,912              | 25,956               |
| Security Deposits                       | -                    | 4,780                |
| Deferred Revenue                        | 27,028               | 24,140               |
| <b>TOTAL CURRENT LIABILITIES</b>        | <b>333,630</b>       | <b>3,994,987</b>     |
| <b>LONG-TERM LIABILITIES</b>            |                      |                      |
| Annuities Payable, Less Current Portion | 3,557,191            | 4,065,867            |
| Long-Term Debt, Less Current Maturities | 2,760,801            | 590,971              |
| <b>TOTAL LONG-TERM LIABILITIES</b>      | <b>6,317,992</b>     | <b>4,656,838</b>     |
| <b>TOTAL LIABILITIES</b>                | <b>6,651,622</b>     | <b>8,651,825</b>     |
| <b>NET ASSETS</b>                       |                      |                      |
| UNRESTRICTED                            | 2,498,207            | 2,989,636            |
| TEMPORARILY RESTRICTED                  | 8,338,805            | 7,574,209            |
| PERMANENTLY RESTRICTED                  |                      |                      |
| Endowments and Other                    | 27,416,494           | 31,911,965           |
| Charitable Remainder Trusts             | 1,342,855            | 1,596,448            |
| <b>TOTAL PERMANENTLY RESTRICTED</b>     | <b>28,759,349</b>    | <b>33,508,413</b>    |
| <b>TOTAL NET ASSETS</b>                 | <b>39,596,361</b>    | <b>44,072,258</b>    |
| <b>TOTAL LIABILITIES AND NET ASSETS</b> | <b>\$ 46,247,983</b> | <b>\$ 52,724,083</b> |