

Dunwoody College of Technology
STATEMENTS OF FINANCIAL POSITION
Years ended June 30, 2008 and 2007

ASSETS	2008	2007
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 1,184,232	\$ 1,398,718
Accounts Receivable, Net of Allowance	1,057,527	1,049,829
Pledges Receivable, Current Portion	702,603	643,955
Prepaid Expenses	182,622	257,163
Total Current Assets	<u>3,126,984</u>	<u>3,349,665</u>
OTHER ASSETS		
Investments	23,532,656	26,899,030
Assets Held Under Split-Interest Agreements	9,825,039	10,893,596
Pledges Receivable, Net of Allowance and Current Portion	956,765	763,208
Total Other Assets	<u>34,314,460</u>	<u>38,555,834</u>
PROPERTY, PLANT, AND EQUIPMENT		
Land	828,504	828,504
Buildings and Improvements	26,129,334	25,548,275
Furniture, Fixtures, Machinery, and Equipment	15,687,813	14,855,820
Construction in Progress	387,053	720,526
Less: Accumulated Depreciation and Amortization	(29,188,694)	(26,225,475)
Net Property, Plant, and Equipment	<u>13,844,010</u>	<u>15,727,650</u>
Total Assets	<u>\$ 51,285,454</u>	<u>\$ 57,633,149</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Line of Credit	\$ -	\$ 8,350,000
Note Payable	-	150,727
Current Maturities of Capital Leases	680,618	1,033,691
Current Amount of Deferred Revenue	280,663	196,701
Accounts Payable	980,733	1,216,833
Interest Rate Swap Agreement	88,875	-
Accrued Compensation and Related Benefits	1,313,691	1,284,868
Total Current Liabilities	<u>3,344,580</u>	<u>12,232,820</u>
LONG-TERM LIABILITIES		
Long-Term Debt, Net of Current Maturities	\$ 8,250,000	-
Capital Leases, Net of Current Maturities	22,994	481,323
Charitable Remainder Trust Obligations	-	383,610
Annuity Obligations	196,088	213,931
Accrued Pension Liability, Net of Current Portion	2,949,741	1,581,493
Environmental Remediation	152,994	152,994
NEI Estimated Payable	-	152,306
Deferred Revenue, Net of Current Portion	1,730,667	1,852,651
Total Long-Term Liabilities	<u>13,302,484</u>	<u>4,818,308</u>
Total Liabilities	<u>16,647,064</u>	<u>17,051,128</u>
NET ASSETS		
Unrestricted:		
Undesignated	(3,948,504)	536,436
Board Designated	16,720,116	16,720,116
Total Unrestricted Net assets	<u>12,771,612</u>	<u>17,256,552</u>
Temporarily Restricted	9,267,238	11,193,919
Permanently Restricted	12,599,540	12,131,550
Total Net Assets	<u>34,638,390</u>	<u>40,582,021</u>
Total Liabilities and Net Assets	<u>\$ 51,285,454</u>	<u>\$ 57,633,149</u>

Dunwoody College of Technology

STATEMENTS OF ACTIVITIES

Years ended June 30, 2008 and 2007

	2008			2007	
	UNRESTRICTED	TEMPORARILY RESTRICTED	PERMANENTLY RESTRICTED	TOTAL	TOTAL
OPERATING REVENUE AND SUPPORT					
Tuition and Other Related Income	\$ 17,831,565	\$ -	\$ -	\$ 17,831,565	\$ 16,284,254
Gifts and Contributions	2,614,174	-	-	2,614,174	2,272,047
Investment Income at Spending Rate	1,533,245	-	-	1,533,245	1,382,425
Other	788,681	-	-	788,681	746,791
Total	22,767,665	-	-	22,767,665	20,685,517
Net Assets Released from Restrictions					
Satisfaction of Program and Other Restrictions	1,762,756	(1,762,756)	-	-	-
Total Operating Revenue and Support	24,530,421	(1,762,756)	-	22,767,665	20,685,517
OPERATING EXPENSES					
Student Programs	17,850,074	-	-	17,850,074	16,420,469
Academic Support	2,405,530	-	-	2,405,530	2,218,187
Management and General	5,277,911	-	-	5,277,911	5,363,253
Fundraising	372,302	-	-	372,302	341,042
Total Operating Expenses	25,905,817	-	-	25,905,817	24,342,951
Total Operating Expenses Over Operating Revenue and Support	(1,375,396)	(1,762,756)	-	(3,138,152)	(3,657,434)
OTHER NON-OPERATING ACTIVITY					
Investment Income (Loss) Greater than Spending Rate	(1,652,421)	(1,284,643)	-	(2,937,064)	4,011,426
Change in Pension Liability Including Comprehensive Income	(1,368,248)	-	-	(1,368,248)	(316,939)
Gifts and Contributions	-	1,136,508	449,277	1,585,785	1,209,015
Other Revenue	-	2,923	-	2,923	-
Unrealized Loss on Interest Rate Swap Agreement	(88,875)	-	-	(88,875)	-
Reclassification of Net Assets	-	(18,713)	18,713	-	-
Total Other Non-Operating Activity	(3,109,544)	(163,925)	467,990	(2,805,479)	4,903,502
CHANGE IN NET ASSETS BEFORE CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE					
	(4,484,940)	(1,926,681)	467,990	(5,943,631)	1,246,068
Cumulative Effect of Change in Accounting Principle Defined Benefit Plans (FASB 158)	-	-	-	-	(669,029)
CHANGE IN NET ASSETS	(4,484,940)	(1,926,681)	467,990	(5,943,631)	577,039
Net Assets - Beginning	17,256,552	11,193,919	12,131,550	40,582,021	40,004,982
NET ASSETS - ENDING	<u>\$ 12,771,612</u>	<u>\$ 9,267,238</u>	<u>\$ 12,599,540</u>	<u>\$ 34,638,390</u>	<u>\$ 40,582,021</u>