

**FRIENDS SEMINARY**  
**2008 Unaudited Comparative Financial Statement**  
**Statement of Activities**  
**Year Ended June 30**

	<u>2009</u>	<u>2008</u>
<b>Revenues, gains and other support</b>		
Tuition	\$20,803,440	\$19,138,048
Capital assesments	405,275	400,925
Tuition aid	(3,323,321)	(2,967,967)
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Revenues from tuition and capital assessments	\$17,885,394	\$16,571,006
Cafeteria	749,159	673,386
Other Programs	1,289,643	1,300,325
Interest and dividend income	469,443	964,900
Unrealized gain (loss) on investments	(1,145,075)	(1,314,240)
Realized gain on sale of investments	(652,429)	135,357
Rental income	66,428	42,990
Unrestricted giving	1,224,465	1,220,545
P.T.A. gifts	37,000	39,242
Other contributions	2,784,662	2,718,883
NYS reimbursement for mandated services	174,373	183,617
Board designated fund raiser	156,420	473,784
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<b>Total revenues, gains and other support</b>	<b>\$23,039,483</b>	<b>\$23,009,795</b>
<b>Expenses</b>		
Instructional	\$11,475,163	\$10,759,040
Cafeteria	599,369	566,355
Educational enrichment	883,161	938,132
Plant operations	1,466,835	1,540,749
Administration and management	3,813,522	3,552,174
Development and promotion	1,000,479	1,085,055
Expenses for Fund Purposes	16,245	20,451
Other expenses (includes interest of \$827,001 in 2008 and interest of \$521,194 in 2007)	2,836,506	2,204,474
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<b>Total expenses</b>	<b>\$22,091,280</b>	<b>\$20,666,430</b>
Change in net assets before appropriations and other transfers	\$948,203	-
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Bad debt losses	(87,458)	(3,585)
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<b>Change in net assets</b>	<b>\$860,745</b>	<b>\$2,339,780</b>
Net Assets - beginning of year	30,200,729	27,860,949
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Net assets - end of year	<u>\$31,061,474</u>	<u>\$30,200,729</u>

**FRIENDS SEMINARY**  
**2007 Unaudited Comparative Financial Statement**  
**Balance Sheet**  
**Year Ended June 30**

<b>ASSETS</b>	<b>2009</b>	<b>2008</b>
Cash	\$5,726,315	\$15,514,044
Investments	26,551,476	13,841,036
Accounts receivable (doubtful accounts of \$135,000 in 2008 and 2007)	59,798	48,845
Accounts receivable-Mandated services	101,095	101,095
Accrued interest and other receivables	225,662	97,124
Prepaid expenses	206,912	169,032
Contributions receivable	2,302,057	1,774,382
Loans receivable	60,017	118,090
Fixed assets - at cost - net	35,608,139	35,791,923
Bond issuance costs	268,673	280,885
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<b>Total assets</b>	<b><u>\$71,110,144</u></b>	<b><u>\$67,736,456</u></b>
 <b>LIABILITIES AND NET ASSETS</b>  		
Liabilities		
Accounts payable and accrued expenses	\$2,123,614	\$2,524,689
Accounts payable - construction	-	-
Loan Payable	15,994,898	15,837,648
Deferred revenues - tuition	14,589,160	11,744,393
Due to NYQM	15,269	103,384
Annuity Obligations	10,729	10,613
Capital lease payable	7,315,000	7,315,000
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<b>Total liabilities</b>	<b><u>\$40,048,670</u></b>	<b><u>\$37,535,727</u></b>
Net assets		
Unrestricted	\$16,867,281	\$18,514,140
Temporarily restricted	3,180,082	2,432,365
Permanently restricted	11,014,111	9,254,224
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<b>Total net assets</b>	<b><u>\$31,061,474</u></b>	<b><u>\$30,200,729</u></b>
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<b>Total liabilities and net assets</b>	<b><u>\$71,110,144</u></b>	<b><u>\$67,736,456</u></b>