

FRIENDS SEMINARY
2011 Unaudited Comparative Financial Statement
Statement of Activities
Year Ended June 30

	<u>2011</u>	<u>2010</u>
Revenues, gains and other support		
Tuition	\$ 23,125,688	\$ 22,492,148
Tuition aid	(3,902,349)	(3,786,742)
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Revenues from tuition and capital assessments	\$ 19,223,339	\$ 18,705,406
Cafeteria	854,316	831,954
Building & Technology	455,906	437,760
Other Programs	1,759,372	1,397,925
Interest and dividend income	641,079	563,845
Unrealized gain (loss) on investments	1,568,998	820,799
Realized gain on sale of investments	28,764	(98,803)
Rental income	82,781	82,669
Unrestricted giving	1,403,912	1,276,391
P.T.A. gifts	30,000	20,000
Other contributions	5,633,902	2,183,137
NYS reimbursement for mandated services	185,943	182,726
Special events	461,122	419,073
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Total revenues, gains and other support	\$ 32,329,434	\$ 26,822,882
Expenses		
Instructional	\$ 12,936,540	\$ 12,076,729
Cafeteria	632,994	616,129
Educational enrichment	970,759	864,705
Plant operations	1,417,684	1,413,453
Administration and management	4,438,936	4,090,816
Development and promotion	1,014,503	950,282
Expenses for Fund Purposes	18,105	14,850
Other expenses (includes interest of \$921,136 in 2011) and interest of \$872,352 in 2010)	2,813,342	2,406,436
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Total expenses	\$ 24,242,863	\$ 22,433,400
Change in net assets before appropriations and other transfers	\$ 8,086,571	\$ 4,389,482
Appropriations and other transfers	-	(299,000)
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Change in net assets	\$ 8,086,571	\$ 4,090,482
Net Assets - beginning of year	35,151,956	31,061,474
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Net assets - end of year	\$ 43,238,527	\$ 35,151,956
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FRIENDS SEMINARY
2011 Unaudited Comparative Financial Statement
Balance Sheet
Year Ended June 30

ASSETS	2011	2010
Cash	\$ 32,286,547	\$ 17,229,888
Investments	16,347,274	21,587,870
Accounts receivable (net of allowance for doubtful accounts of \$17,000 in 2011 and \$141,000 in 2010)	14,131	56,027
Accounts receivable-Mandated services	114,000	104,000
Accrued interest and other receivables	353,574	344,467
Prepaid expenses	130,614	58,867
Due from NYQM	15,803	-
Contributions receivable	4,619,233	1,991,391
Loans receivable (net of allowance for doubtful accounts of \$23,733 in 2011 and 2010)	11,121	28,431
Fixed assets - net	34,317,172	34,461,602
Bond issuance costs	380,120	256,461
	\$ 88,589,589	\$ 76,119,004
Total assets		
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 1,304,284	\$ 1,124,516
Accrued salaries and related benefits	1,479,608	1,346,461
Loan payable	-	15,321,429
Deferred revenues - tuition	17,610,678	15,849,019
Annuity Obligations	10,767	10,623
Long-term debt	24,945,725	7,315,000
	\$ 45,351,062	\$ 40,967,048
Total liabilities		
Net assets		
Unrestricted	\$ 21,485,475	\$ 19,212,828
Temporarily restricted	4,386,926	4,075,709
Permanently restricted	17,366,126	11,863,419
	\$ 43,238,527	\$ 35,151,956
Total net assets		
Total liabilities and net assets	\$ 88,589,589	\$ 76,119,004