

STATEMENTS OF FINANCIAL POSITION

June 30, 2008 and 2007

	<u>2008</u>	<u>2007</u>
Assets		
Cash and cash equivalents	\$ 359,238	\$ 193,553
Certificates of deposit	74,818	71,268
Investments	20,518,553	19,320,122
Contributions receivable, net	181,961	430,687
Due from Western State College	2,639	2,639
Debt issuance costs	83,505	99,667
Other assets	73,368	67,692
Property and equipment, net of depreciation	<u>7,697,700</u>	<u>6,895,386</u>
Total Assets	<u>\$ 28,991,782</u>	<u>\$ 27,081,014</u>
Liabilities		
Accounts payable	\$ 30,687	\$ 217,808
Due to Western State College	439,449	--
Bonds payable	4,857,835	5,620,301
Accrued interest	<u>81,975</u>	<u>94,843</u>
Total Liabilities	<u>5,409,946</u>	<u>5,932,952</u>
Net Assets		
Unrestricted	701,236	979,699
Temporarily restricted	8,917,655	9,489,613
Permanently restricted	<u>13,962,945</u>	<u>10,678,750</u>
Total Net Assets	<u>23,581,836</u>	<u>21,148,062</u>
Total Liabilities and Net Assets	<u>\$ 28,991,782</u>	<u>\$ 27,081,014</u>

The accompanying notes are an integral part of these statements.