REPORT OF

LINCOLN UNIVERSITY FOUNDATION, INC. A Component Unit of Lincoln University

JUNE 30, 2012 AND 2011

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For the Years Ended June 30, 2012 and 2011

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Lincoln University Foundation, Inc.

We have audited the accompanying statements of financial position of Lincoln University Foundation, Inc. (the Foundation), a component unit of Lincoln University, as of June 30, 2012 and 2011, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with U.S. generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Lincoln University Foundation, Inc. as of June 30, 2012 and 2011, and the changes in its net assets and its cash flows for the years then ended, in conformity with U.S. generally accepted accounting principles.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information on pages 13 through 20 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with U.S. generally accepted auditing standards. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

September 27, 2012

Williams-Keepers LCC

STATEMENTS OF FINANCIAL POSITION June 30, 2012 and 2011

	2012			2011
ASSETS				
Cash and cash equivalents	\$	459,921	\$	431,439
Contributions receivable		63,410		107,326
Accrued investment income		2,644		3,613
Investments		5,583,503		5,721,378
Cash surrender value of life insurance		10,338		12,434
Total assets	\$	6,119,816	\$	6,276,190
LIABILITIES AND NET ASSETS				
LIABILITIES				
Accounts payable	\$	10,380	\$	3,055
Note payable		<u> </u>		133,124
Total liabilities		10,380		136,179
NET ASSETS			,	
Unrestricted (deficit)		132,463		(59,436)
Temporarily restricted		2,644,673		2,936,945
Permanently restricted		3,332,300		3,262,502
Total net assets		6,109,436		6,140,011
Total liabilities and net assets	\$	6,119,816	\$	6,276,190

STATEMENT OF ACTIVITIES Year Ended June 30, 2012 (with comparative totals for 2011)

DEVENIUS AND OTHER OURDOOM	Ur	Unrestricted		Unrestricted		Temporarily Restricted		Permanently Restricted		2012 Total		2011 Total
REVENUES AND OTHER SUPPORT Contributions Special events Investment return Other revenue	\$	264,677 94,047 (41,612)	\$	177,664 18,391 (69,873)	\$	98,800 - 12,198	\$	541,141 112,438 (99,287)	\$	677,787 119,131 1,072,250		
Total revenues Net assets released from restrictions Total revenues and other support		3,608 320,720 590,062 910,782		130,408 256,590 (548,862) (292,272)		110,998 (41,200) 69,798		134,016 688,308 - 688,308		118,003 1,987,171 - 1,987,171		
EXPENSES Program												
Scholarships Direct payments		193,445 300,812		-		-		193,445		222,135		
Total program expenses		494,257		<u> </u>				300,812 494,257	_	440,731 662,866		
Support Services Management and general Fundraising		76,473 148,153		-		-		76,473		103,666		
Total support services expenses Total expenses		224,626		-		<u>-</u>		148,153 224,626	_	103,923 207,589		
Change in net assets		718,883 191,899		(292,272)		69,798		718,883 (30,575)		870,455 1,116,716		
Net assets, beginning of year		(59,436)		2,936,945		3,262,502	(6,140,011		5,023,295		
Net assets, end of year	\$	132,463	_\$	2,644,673	\$	3,332,300	\$ (6,109,436	\$	6,140,011		

STATEMENT OF ACTIVITIES Year Ended June 30, 2011

	U	nrestricted	emporarily Restricted	ermanently Restricted	2011 Total
REVENUES AND OTHER SUPPORT					
Contributions	\$	257,476	\$ 385,771	\$ 34,540	\$ 677,787
Special events		89,437	29,694	_	119,131
Investment return		64,233	934,171	73,846	1,072,250
Other revenue		118,003	-	_	118,003
Total revenues	-	529,149	 1,349,636	 108,386	 1,987,171
Net assets released from restrictions		537,492	(387,492)	(150,000)	_
Total revenues and other support		1,066,641	 962,144	(41,614)	 1,987,171
EXPENSES Program					
Scholarships		222,135	_	_	222,135
Direct payments		440,731	_	_	440,731
Total program expenses		662,866		 	 662,866
Support Services				 	 002,800
Management and general		103,666	_	_	103,666
Fundraising		103,923	_	_	103,000
Total support services expenses		207,589	 	 -	 207,589
Total expenses		870,455	 _	 	 870,455
Change in net assets		196,186	962,144	(41,614)	 1,116,716
Net assets, beginning of year		(255,622)	 1,974,801	 3,304,116	 5,023,295
Net assets, end of year	\$	(59,436)	\$ 2,936,945	\$ 3,262,502	\$ 6,140,011

STATEMENTS OF CASH FLOWS For the Years Ended June 30, 2012 and 2011

		2012		2011
CASH FLOWS FROM OPERATING ACTIVITIES:				
Change in net assets	\$	(30,575)	\$	1,116,716
Adjustments to reconcile increase in net assets to net cash provided by operating activities:				
Realized and unrealized (gains) losses on securities		248,503		(910,754)
(Increase) decrease in:				
Accrued investment income		969		(528)
Contributions receivable		43,916		(56,610)
Cash surrender value of life insurance policies		2,096		(12,434)
Increase (decrease) in:		·		(, ,
Accounts payable		7,325	_	2,122
Net cash provided by operating activities		272,234	_	138,512
CASH FLOWS FROM INVESTING ACTIVITIES:				
Purchases of investment securities	(1	1,675,427)		(1,294,855)
Sales and maturities of investment securities		1,564,799		899,772
Net cash (used) by investing activities		(110,628)		(395,083)
CASH FLOWS FROM FINANCING ACTIVITIES:				
Payment on long-term debt		(133,124)		(225,890)
Net cash (used) by financing activities		(133,124)		(225,890)
Change in cash and cash equivalents		28,482		(482,461)
Cash and cash equivalents, beginning of year		431,439		913,900
Cash and cash equivalents, end of year	\$	459,921	\$	431,439
SUPPLEMENTAL DISCLOSURES:				
Cash paid for interest	\$	3,901	\$	11,047

NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies followed by Lincoln University Foundation, Inc. are described below to enhance the usefulness of the financial statements to the reader.

Organization: Lincoln University Foundation, Inc. ("the Foundation") is a nonprofit corporation chartered exclusively for educational purposes to promote charitable, cultural, educational, and scientific activities of Lincoln University. The Foundation may solicit and receive gifts and manage those gifts and bequests for the benefit of Lincoln University.

Basis of accounting: The financial statements have been prepared on the accrual basis of accounting, whereby revenues are reported when earned and expenses are reported when incurred.

Financial statement presentation: The Foundation reports information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted, and permanently restricted. The classification of net assets into these categories is based on the existence or absence of donor-imposed restrictions, stipulations on use of a contributed asset that is more specific than broad limits resulting from the Foundation's basic mission and environment in which it operates.

Temporary restrictions are donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of the Foundation pursuant to those stipulations. Permanent restrictions are donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the Foundation. Assets without donor-imposed restrictions, including assets designated for specific use by the Foundation's Board of Directors, are included in unrestricted net assets. When a restriction is fulfilled or expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Permanently restricted net assets released from restrictions: When a donor, with the Foundation's Board of Directors' approval, wants all or a portion of a prior permanently restricted gift to be released from its permanent restriction, permanently restricted net assets are reclassified to either unrestricted or temporarily restricted net assets, depending on the donor's revised request.

Functional classification: Expenses are grouped in the statement of activities according to the purpose for which costs are incurred. Accordingly, certain costs have been allocated among the programs and supporting activities benefited.

Cash and cash equivalents: For purposes of the Statement of Cash Flows, the Foundation considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents. The Foundation maintains deposit accounts and overnight repurchase agreements with established financial institutions. Overnight repurchase agreements totaled \$416,000 and \$498,000 at June 30, 2012 and 2011, respectively. The Foundation requires that securities underlying repurchase agreements must have a fair value of at least 100% of the cost of the repurchase agreement. The fair values of securities underlying repurchase agreements are determined daily.

Valuation of investments: Investments in equity securities and debt securities are reported at fair value. Realized and unrealized gains and losses are reported in the accompanying statement of activities.

Use of estimates: The preparation of financial statements in conformity with U.S. generally accepted accounting principles ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

The significant estimates affecting the financial statements are the net realizable value of contributions receivable, the present values of contributions receivable based on expected future cash flows from donor gifts, and the functional classifications of expenses.

Contributions revenue: The Foundation reports gifts of cash and other assets, including unconditional promises to give from a donor, as contributions revenue when received. Conditional promises to give are recognized as revenue when they become unconditional, that is, when the conditions are substantially met.

Income taxes: The Foundation is exempt from income taxes under Internal Revenue Code section 501(c)(3). However, income from certain activities not directly related to the Foundation's tax exempt purpose, if any, would be subject to taxation as unrelated business income. The Foundation's Form 990 and taxable status are subject to examination by the Internal Revenue Service for open tax years, which as of the date of this report are the years ended June 30, 2009 through 2012. Interest and penalties incurred, if any, related to the annual Form 990 or unrelated business income tax filings are reported within management and general expenses in the accompanying statement of activities.

Subsequent events: Events that occurred subsequent to June 30, 2012 have been evaluated through September 27, 2012, which is the date the financial statements were available to be issued.

Other Significant Accounting Policies: Other significant accounting policies are set forth in the following notes.

2. CONTRIBUTIONS

Pledges by donors, including unconditional promises to give, are recognized as revenues in the period in which the pledges are made, at their estimated net realizable values. Pledges which are conditional promises to give are recognized as revenues at their estimated net realizable value in the period in which the conditions are met. Contributions receivable at June 30, were as follows:

2012			2011
\$	41,479	\$	83,031
	31,800		44,300
- -	73,279		127,331
	(1,376)		(2,520)
	(8,493)	_	(17,485)
\$	63,410	\$	107,326
	\$	\$ 41,479 31,800 73,279 (1,376) (8,493)	\$ 41,479 \$ 31,800 73,279 (1,376) (8,493)

A discount rate of 3% was used to estimate the net present value of future cash flows from collection of contributions pledged during the years ended June 30, 2012 and 2011.

Under GAAP, contributions of services should be recognized in the financial statements if the services received create or enhance nonfinancial assets or if the services require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. The Foundation received contribution of employee services from Lincoln University meeting the aforementioned criteria during the years ended June 30, 2012 and 2011, with an estimated value of \$175,560 for each year, which is recognized in these financial statements.

3. INVESTMENTS

The Foundation contracts with an investment manager to buy, sell, and hold investment securities under the Foundation's investment policy guidelines. The Foundation's main investment strategy has been to maximize the total return to meet general endowment and operating needs.

The aggregate amount of investments summarized by major type at June 30, 2012 and 2011 was as follows:

	20)12	2011			
	Cost			Fair Value		
Money market funds Fixed income securities Equity securities	\$ 120,838 1,482,607 3,973,430	\$ 120,838 1,566,361 3,896,304	\$ 72,210 1,528,013 3,750,220	\$ 72,210 1,560,573 4,088,595		
Total investments	\$ 5,576,875	\$ 5,583,503	\$ 5,350,443	\$ 5,721,378		

Investment return consisted of the following for the years ended June 30, 2012 and 2011:

	2012	2011
Dividends and interest	\$ 149,216	\$ 161,496
Realized gains and losses	128,387	510,999
Unrealized gains and losses	(376,890)	399,755
Investment return	\$ (99,287)	\$ 1,072,250

4. FAIR VALUE OF FINANCIAL INSTRUMENTS

For assets and liabilities required to be reported at fair value, GAAP prescribes a framework for measuring fair value and financial statement disclosures about fair value measurements. A fair value hierarchy has been established that distinguishes between market participant assumptions based on market data obtained from sources independent of the Foundation (observable inputs that are classified within Levels 1 and 2 of the hierarchy) and the Foundation's own assumptions about market participant assumptions (unobservable inputs classified within Level 3 of the hierarchy).

The fair value hierarchy as prescribed by GAAP is as follows:

Level 1	Valuation is based upon quoted prices (unadjusted) in active markets for identical assets or liabilities that the Foundation has the ability to access.
Level 2	Valuation is based upon quoted prices for similar assets and liabilities in active markets, as well as inputs that are observable for the asset or liability (other than quoted prices), such as interest rates, foreign exchange rates, and yield curves that are observable at commonly quoted intervals.
Level 3	Valuation is generated from model-based techniques that use at least one significant assumption based on unobservable inputs for the asset or liability, which are typically based on an entity's own assumptions, as there is little, if any, related market activity.

In instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level in the fair value hierarchy within which the entire fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety. The Foundation's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability.

The Foundation's assets measured at fair value on a recurring basis as of June 30, 2012 and 2011, aggregated by the level in the fair value hierarchy within which those measurements fall, were as follows:

2012		Γotal		Level 1	Level 2		Le	evel 3
Description								
Money market funds	\$	120,838	\$	120,838	\$	-	\$	_
Certificates of deposit		36,982		_		36,982		_
State and municipal bonds		235,315		_		235,315		-
Fixed income mutual funds	1	,294,065		1,294,065		-		_
Equity mutual funds								
Growth funds		793,320		793,320		-		_
Mid-cap blend funds		98,250		98,250		_		_
Value funds	1	,218,369		1,218,369		-		-
Index funds		624,124		624,124		-		-
International funds		654,732		654,732		-		_
Emerging markets funds		507,508		507,508				
Total equity mutual funds	3,	896,303		3,896,303		_		_
Total investments	\$ 5,	583,503	_\$_	5,311,206	_\$_	272,297	\$	
2011	7	Total		Level 1		Level 2	Le	evel 3
Description								
Money market funds	\$	72,210	\$	72,210	\$	_	\$	_
Fixed income mutual funds	1,	560,573		1,560,573		_		_
Equity mutual funds								
Growth funds		492,266		492,266		_		_
Value funds		957,299		957,299		_		-
Index funds	1,	083,033		1,083,033		-		-
International funds	1,	011,658		1,011,658		-		-
Emerging markets funds		544,339		544,339	-	_		_
Total equity mutual funds	4,	088,595		4,088,595				_
Total investments	\$ 5,	721,378	\$	5,721,378	\$	_	\$	-

5. NOTE PAYABLE

The Foundation had a note payable to a local financial institution scheduled to mature in March 2013. The Foundation retired this note late in fiscal year 2012. The note had a floating interest rate equal to the prime rate minus 1/2%, with a floor of 4%, and the note was secured by investments owned by the Foundation. Interest expense totaled \$3,901 and \$11,047 for the years ended June 30, 2012 and 2011, respectively, and is included in fundraising expense in the accompanying statement of activities. The note proceeds were used for the Soldiers' Memorial Plaza Project at Lincoln University.

6. NATURE OF RESTRICTIONS ON NET ASSETS

Net assets are restricted for the following purposes as of June 30, 2012 and 2011, as stipulated by donors:

	At June 3			
	Temporarily	Permanently		
	Restricted	Restricted		
Scholarships for Lincoln University students	\$ 2,298,616	\$ 3,322,300		
KJLU radio station	149,016	-		
Lincoln University athletic programs	33,187	-		
Lincoln University academic departments	33,271	-		
Other Lincoln University programs	15,308	-		
Lincoln University capital projects maintenance	27,999	-		
General assistance for Lincoln University students	2,070	-		
Loan funds for Lincoln University students	2,214	10,000		
Promised to give in future years	16,094	-		
General support of Lincoln University	66,898			
	\$ 2,644,673	\$ 3,332,300		
	At June	30, 2011		
	Temporarily	Permanently		
	Restricted	Restricted		
Scholarships for Lincoln University students	\$ 2,509,056	\$ 3,252,502		
KJLU radio station	140,015	-		
Lincoln University athletic programs	31,346	-		
Lincoln University academic departments	45,572	-		
Other Lincoln University programs	11,251	-		
Lincoln University capital projects maintenance	5,394	-		
General assistance for Lincoln University students	3,014			
Loan funds for Lincoln University students	2,996	10,000		
Promised to give in future years	99,736	- -		
General support of Lincoln University	88,565			
	\$ 2,936,945	\$ 3,262,502		

7. ENDOWMENT FUNDS

The Foundation's endowment consists of approximately 50 individual funds established for a variety of purposes and a general endowment pool.

Interpretation of Relevant Law

The Board of Directors of the Foundation has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds, absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as permanently restricted net assets; the original value of gifts donated to the permanent endowment and accumulations to the permanent endowment made in accordance with the direction of the applicable Memorandum of Understanding at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: the duration and preservation of the fund; the purposes of the Foundation and the donor-restricted endowment fund; general economic conditions; the possible effect of inflation and deflation; the expected total return from income and the appreciation of investments; other resources of the Foundation; and the investment policies of the Foundation.

Funds with Deficiencies

From time to time, the fair value of assets associated with individual donor restricted endowment funds may fall below the level that the donor requires the Foundation to retain as a fund of perpetual duration. As of June 30, 2012 and 2011, deficiencies of this nature totaled \$29,775 and \$3,096, respectively. These deficiencies resulted from unfavorable market fluctuations.

Return Objectives and Risk Parameters

The Lincoln University Foundation follows a balanced investment approach, investing in stocks and equity funds for growth and dividends, and in bonds primarily for interest income. The Foundation takes a long-term view to investing, guided by its Investment Policy. The Investment Policy considers the Foundation's need for growth and for income, and also considers the Foundation's spending requirements. The policy emphasizes the importance of diversification of investments to lessen the risk of loss.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the Foundation's long-term allocation targets are 50% to U.S. Equity, 30% to International Equity and 20% to Fixed Income, with some flexibility in the ranges in accordance with the manager's view of changing market conditions. The Foundation targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

Spending Policy and How the Investment Objectives Relate to Spending Policy

The Foundation utilizes a spending rate approach to appropriate endowment earnings for scholarships and awards. For the fiscal years ended June 30, 2012 and 2011, the Board of Directors authorized a withdrawal rate of 4% of the endowment's average fair value, limited to the temporarily restricted portion of the endowment. In establishing this policy, the Foundation considered the long-term expected return on its endowment. This approach is reviewed annually by the Board of Directors and may be adjusted if economic conditions increase or decrease the overall levels of donations and earnings realized by the endowment.

Endowment Financial Information

The composition of the Foundation's endowment by net asset classification for the years ended June 30, 2012 and 2011, and the reconciliation of the beginning and ending balances for the years then ended, were as follows:

			Temporarily	Pe	ermanently		
2012	Unr	estricted	Restricted		Restricted		Total
Donor-restricted endowment funds	\$	-	\$ 1,957,214	\$	3,332,300	\$	5,289,514
Balance, June 30, 2012	\$		\$ 1,957,214	\$	3,332,300	\$	5,289,514
							
			Temporarily	Pe	ermanently		
	Unre	estricted	Restricted		Restricted		Total
Balance, July 1, 2011	\$	-	\$ 2,170,160	\$	3,262,502	\$	5,432,662
Contributions		_	120,149		98,800	•	218,949
Investment return, net		-	(69,873)		12,198		(57,675)
Appropriations for expenditures		-	(304,422)		-		(304,422)
Released from permanently restricted		-	41,200		(41,200)		-
Balance, June 30, 2012	\$		\$ 1,957,214	\$	3,332,300	\$	5,289,514
		~					
			Temporarily	Pe	rmanently		
2011	Unre	estricted	Restricted		Restricted		Total
Donor-restricted endowment funds	\$	-	\$ 2,170,160	\$	3,262,502	\$	5,432,662
Balance, June 30, 2011	\$	-	\$ 2,170,160	\$	3,262,502	\$	5,432,662
							
			Temporarily	Pe	rmanently		
	Unre	stricted	Restricted		Restricted		Total
Balance, July 1, 2010	\$	-	\$ 1,123,284		3,304,116	\$	4,427,400
Contributions		-	70,652		34,540	·	105,192
Investment return, net		-	922,153		73,846		995,999
Appropriations for expenditures		-	(95,929)		-		(95,929)
Released from permanently restricted			150,000		(150,000)		-
Balance, June 30, 2011	\$		\$ 2,170,160	\$	3,262,502	\$	5,432,662
				==			

SUPPLEMENTARY INFORMATION

SCHEDULE OF TEMPORARILY RESTRICTED ACTIVITY - SCHOLARSHIP FUNDS

For the Year Ended June 30, 2012

Transfers

Diver d Moses	Balance	Contributions /	Scholarships /	To / From	Balance
ו מוות ואמוווי	0/30/11	Special Events	Awards Paid	Other Funds	6/30/12
ETA SIGMA ALUMNI SCHOLARSHIP	ر ج	\$ 925.00	ı 6	\$ 1,075.00	\$ 2,000.00
CLASS OF 1960	18,737.15	200.00	,	(9.368.58)	9.568.57
JAMES MARY SHACKELFORD AND EDNA PEARL BROADNAX					
SCHOLARSHIP	1,500.00	500.00	(1,400.00)	1	00.009
CHICAGO ALUMNI FUND	334.00	1	1	ı	334.00
ALUMNI AFFAIRS SCHOLARSHIP FUND	14,424.19	12,620.00	(10,949.74)	4,478.33	20,572.78
JAMES COX NURSING	2,000.00	ı	l	t	2,000.00
3M CHEMISTRY SCHOLARSHIP	1,386.53	1	i	ı	1,386.53
THE BENECIA AND RONALD WILLIAMS SCHOLARSHIP FUND	100.00	1,200.00	r	1	1,300.00
SCHOLARSHIPS - SPECIAL DESIGNATION	r	915.00	ŧ	·	915.00
DWAYNE AND FREDA CROMPTON SCHOLARSHIP	745,00	1	1	ľ	745.00
DETROIT ALUMNI CHAPTER	1,589.40	145.00	ι	ı	1,734.40
HERB ELLIS SCHOLARSHIP FUND	522.50	1	1	ı	522.50
CAERFREE FOUNDATION SCHOLARSHIP	6,803.00	ı	ı	1	6,803.00
MERIWETHER COUNTY SCHOLARSHIP FUND - RECLASSED	9,070.71	ı	(1,606.35)	ŧ	7,464.36
HONORS PROGRAM SCHOLARSHIP FUND	300.00	1	ı	1	300.00
GRADUATION FOTO	5,393.00	ı	ı	ı	5,393.00
VENDA SEALS JENNINGS SCHOLARSHIP	270.00	ı	1	(270.00)	1
HOARD SCHOLARSHIP	1,905.00	ı	1	1	1,905.00
PRINCE HALL GRAND LODGE SCHOLARSHIP	1,500.00	ı	1	1	1,500.00
SECOND BAPTIST CHURCH SCHOLARSHIP	t	1,000.00	1	1	1,000.00
LOS ANGELES ALUMNI CHAPTER	6,850.00	2,210.00	ı		9,060.00
LU PENN & FULLER SCHOLARSHIP AWARD	2,185.00	ı	1	1	2,185.00
THERESSA H. FERGUSON DANCE TROUPE SCHOLARSHIP	400.00	1	ţ	ı	400.00
LOCK HEINEN SCHOLARSHIP	2,376.77	1	(300.00)	ı	2,076.77
CLETUS STAMPER MEMORIAL SCHOLARSHIP	3,330.50	ı	ı	ı	3,330.50
HACH SCIENTIFIC FOUNDATION CHEMISTRY SCHOLARSHIP	1	6,000.00	(6,000.00)	1	
MILLION DOLLAR SCHOLARSHIP CAMPAIGN	35,378.84	8,575.06	ľ	1	43,953.90
THE BLUE TIGER PHONATHON SCHOLARSHIP FUND	2,020.00	1,525.00	(500.00)	ı	3,045.00

SCHEDULE OF TEMPORARILY RESTRICTED ACTIVITY - SCHOLARSHIP FUNDS (CONTINUED)

For the Year Ended June 30, 2012

Fund Name	Balance 6/30/11	Contributions / Special Events	Scholarships / Awards Paid	Transfers To / From Other Funds	Balance 6/30/12
ALICIA C. MATTHEWS SCHOLARSHIP FUND LINCOLN UNIVERSITY COLLEGE PREPATORY ACADEMY	4,885.00	t	1	1	4,885.00
SCHOLARSHIP	8,000.00	3,000.00	i	1	11,000.00
GEORGE PRUITT SCHOLARSHIP FUND	8,000.00	3,000.00	ı	1	11,000.00
NURSING SCHOLARSHIP	9,276.92	120.00	ı	1	9,396.92
WILLIAM O-DAY BOOK SCHOLARSHIP FUND	1,640.00	ı	t	ı	1,640.00
D. PERRY & K. BROWN SCHOLARSHIP FUND	1,665.00	ı	ı	•	1,665.00
E.K. QUARTEY MEMORIAL SCHOLARSHIP	562.89	ı	1	ı	562.89
SYLVIA JAMES WILSON BOOK SCHOLARSHIP	1,545.88	300.00	ı	1	1,845.88
LTC RONALD M. REYNOLDS SCHOLARSHIP	250.00	1	ı	ı	250.00
WALTER H. SANDERSON SCHOLARSHIP FUND	112,342.00	r	1	ı	112,342.00
SAMUEL SEXTON SCHOLARSHIP FUND	2,567.10	ı	1	ı	2,567.10
SAN FRANCISCO BAY AREA SCHOLARSHIP	696.54	3,000.00	(542.50)	(175.00)	2,979.04
62ND AND 65TH FOUNDING SOLDIER FUND	2,213.75	ı	1	1	2,213.75
SOUTH FLORIDA ALUMNI SCHOLARSHIP	2,268.50	ı	(1,000.00)	ı	1,268.50
KATIE D. TRICKEY NURSING SCHOLARSHIP	1,721.60	ı		ı	1,721.60
UNITY AWARDS & MEDIA SCHOLARSHIP	6,236.00	ı	ı	1	6,236.00
V. KOCH MEMORIAL SOFTBALL SCHOLARSHIP	1,600.00	1	1	1	1,600.00
THE WASHINGTON D.C. ALUMNI CHAPTER SCHOLARSHIP	5,518.47	1,118.85	(221.50)	1	6,415.82
DAN WILLIAMS SCHOLARSHIP FUND	55.69	1	ſ	1	55.69
ROBERT J. WILLIAMS AWARD	1,235.00	ı	t	•	1,235.00
TOM JOYNER	410.12	1	ı	(410.12)	1
TOTAL SCHOLARSHIP FUNDS	\$ 291,812.05	\$ 46,353.91	\$ (22,520.09)	\$ (4,670.37)	\$ 310,975.50

SCHEDULE OF TEMPORARILY RESTRICTED ACTIVITY - SPECIAL PURPOSE FUNDS

For the Year Ended June 30, 2012

Fund Name LINCOLN UNIVERSITY ANNUAL FUND DEPARTMENT OF AGRICULTURE DISCRETIONARY BLUE TIGER ATHLETIC ASSOCIATION AMENICORP FUND ART DEPARTMENT DISCRETIONARY BAND DEPARTMENT DISCRETIONARY BAND DEPARTMENT DISCRETIONARY BLUE TIGER TRACK CLUB ALUMNI AFFAIRS CLASS OF 1954 ATHLETIC CONCESSIONS STUDENT ALUMNI CHAPTER SPECIAL PURPOSE ALLANTA ALUMNI CHAPTER SPECIAL PURPOSE ALLEND CONNECTION OF CHESS CLUB DOING LU' CAMPAIGN SPECIAL PURPOSE ATHLETIC DIRECTOR DISCRETIONARY FUND (previously BLUE TIGER KIDS CLUB) GREVIOLIS CENTER COPPERATIVE EXCELLENCE / COLLEGE OF EDUCATION DEPARTMENT OF BUSINESS & ECONOMICS ATHLETIC FUND - GOLF FAMILY LIFE DISCRETIONARY LINCOLN UNIVERSITY AGRICULTURE CLUB ETHNIC STUDIES CENTER COOPERATIVE EXTENSION KANSAS CITY HONDA CAMPU ALL-STAR CHALLENGE FRIEND OF FOOTBALL FRIEND OF THE LIBRARY	Balance 6/30/11 \$ 55,557.00 5,226.52 1,726.29 100.00 1,736.15 14,160.82 4,660.82 3,448.26 700.00 4,516.82 4,87.11 3,200.00 14,300.00 294.00 1,333.47 - 277.40 286.13 1,589.56 835.89 2,288.98 2,288.98 2,463.00 - 6,522.62	Special Events \$ 22,808.99 4,027.50 500.00 500.00 7,482.00 7,118.50 46,060.99 6,060.99 1,1165.00 1,150.00 1,150.00 1,150.00 1,150.00 1,150.00 1,150.00 1,150.00 1,150.00 1,1000.00 8,706.25 3,905.51	Expenses \$ (4,166.64) (5,339.20) (360.99) (360.99) (13,488.75) (5,360.18) (31,933.02) (24,630.94) (24,630.94) (24,630.94) (2,734.57) (1,940.03) (5,005.83) (5,524.99)	Scholarships / Awards Paid	Transfers To / From Other Funds \$ (15,701.10)	Balance 6/30/12 \$ 58,498.25 3,914.82 1,865.30 100.00 1,836.15 7,148.07 3,846.64 5,169.57 700.00 4,905.56 487.11 3,200.00 14,300.00 2,424.00 320.84 300.00 2,424.00 320.84 310.88 310.88 310.88 320.88
KILU BASKETBALL DISCRETIONARY FUND	140,015.21 1,922.98	14,908.00 2,900.00	(5,906.74) (2,469.72)	t 1	i i	149,016.47 2,353.26
	484.74	740.00	(30.00)	ı ı	1 1	1,194.74
LIBRARY BOOK FUND	2,766.61	ı	•		ı	2,766.61

SCHEDULE OF TEMPORARILY RESTRICTED ACTIVITY - SPECIAL PURPOSE FUNDS (CONTINUED) For the Year Ended June 30, 2012

					Transfers	
	Balance	Contributions /		Scholarships /	To / From	Balance
Fund Name	6/30/11	Special Events	Expenses	Awards Paid	Other Funds	6/30/12
JEFFERSON CITY ALUMNI CHAPTER	3,847.55	1	1	1		3.847.55
LU CHOIR DISCRETIONARY FUND	5,953.29	4,630.50	(7,620.89)	t	i	2.962.90
LU BASEBALL BOOSTERS CLUB	2,023.55	8,052.70	(9,936.76)	ı	ı	139.49
LU DANCE TROUPE	197.38	292.80	(363.18)	1	1	127.00
LU GHANIAN STUDENT ASSOCIATION	200.00	1	ı	ı	t	200.00
LU ATLANTA CHAPTER STUDENT EMERGENCY	3,013.79	ı	ı	(1,693.50)	ı	1,320.29
WOMEN'S GOLF	,	1	ı		1,486.28	1,486.28
GEORGE & LEARNTENE ENLOW HORTICULTURE	4,644.20	1,800.00	ı		ı	6,444.20
NATIONAL ALUMNI ASSOCIATION DUES	180.00	3,695.00	(3,755.00)	ı	ſ	120.00
MR. HBCU LEADERSHIP CONFERENCE & COMPETITION	191.80	14,655.11	(14,640.99)	Ī	ı	205.92
THE MID MISSOURI ANNUAL GOLF TOURNAMENT	25,167.65	16,921.00	(9,054.86)	(21,000.00)	(3,122.74)	8,911.05
NURSING ANNIVERSARY FUND	280.00	1			•	280.00
MUSIC STUDENT	2,307.50	1	ı	ī	t	2.307.50
LU STAFF COUNCIL FUND	179.61	1	1	ı	ı	179.61
PRESIDENT'S DISCRETIONARY FUND	29,307.40	3,125.00	(29,067.71)	1	(85.00)	3,279.69
PRESIDENT'S BAND DISCRETIONARY FUND	1,411.21	ľ	r	1	,	1,411.21
601 JACKSON STREET RENOVATION	750.00	20,805.00	,		1	21,555.00
REUNION CLASSES ACTIVITY	214.79	2,670.01	(2,877.25)	1	ı	7.55
SOLDIERS' MEMORIAL PLAZA	(124,312.28)	58,481.00	(5,695.87)	ı	71,877.15	350.00
SOCIOLOGY & SOCIAL PSYCHOLOGY	150.00	1		1	1	150.00
WOMEN'S SOFTBALL	4,174.98	7,546.61	(7,257.68)	ı	t	4,463.91
WOMEN'S BASKETBALL	3,713.50	2,627.61	(3,110.78)	•	t	3,230.33
WOMEN'S TENNIS	2,049.97	r	(30.00)	ı	•	2,019.97
PATHWAY TO GREATNESS	1,540.98	1		ı	(1,540.98)	à
TOTAL SPECIAL PURPOSE FUNDS	\$ 250,924.65	\$ 302,237.19	\$ (206,990.80)	\$ (25,266.00)	\$ 39,484.01	\$ 360,389.05

SCHEDULE OF PERMANENTLY RESTRICTED ENDOWMENT ACTIVITY For the Year Ended June 30, 2012

Fund Name	Balance 6/30/11	Principal (Corpus) 6/30/2011	Contributions	Scholarships / Awards Paid	Transfers To / From Other Funds	Earnings / (Loss) on Investment	Balance 6/30/12	Principal (Corpus) 6/30/2012	Permanently Restricted Balance 6/30/2012	Temporarily Restricted Balance 6/30/2012
FULLY FUNDED ENDOWMENTS:										
THE ARTHUR C. & DOROTHY RUTLIN LATHAN ENDOWED THE ROBERT AND CHARLENE MITCHELL CHORAL &	\$ 31,909.55	\$ 25,000.00	• •	\$ (1,914.00)	· 89	\$ (1,922.23)	\$ 28,073.32	\$ 25,000.00	25,000.00	\$ 3,073.32
PIANO SCHOLARSHIP	9,255.77	10,000.00	3,790.00		4	(177.37)	12 868 40	10 000 00	00 000 01	07 858 70
ATLANTA ALUMNI CHAPTER SCHOLARSHIP FUND ROBERT A. AND BARBARA I RASHAD FNDOWFD	30,457.88	10,000.00	200.00	(1,827.00)	ı	(1,852.91)	26,977.97	10,200.00	10,200.00	16,777.97
SCHOLARSHIP	11.611.56	10.000.00	,	•	ı	(732 80)	67 660 01	79.17.11		
BROOKS FAMILY SCHOLARSHIP	7.368.13	10,000.00				(442.89)	10,6//501	96.119,11	95.119,11	
CLASS OF 1950 SCHOLARSHIP	36,864.89	20,000.00	925.00	(1,215.00)	(35.113.32)	(1.461.57)	41.77	10,000.00	10,000.00	ı
CLASS OF 1963 ENDOWED SCHOLARSHIP FUND	32,174.68	25,667.67	750.00	(965.00)	2,218,91	(1.953.58)	32 225 01	34 178 59	34 178 50	
CLASS OF 1969	9,204.30	10,000.00	ı		1,000.00	1,195.40	11,399.70	11,000,00	11,000.00	399.70
CLASS OF 1968 SCHOLARSHIP	25,587.24	20,380.96	•	(1,535.00)	t	(1,553.93)	22,498.31	24,052.24	24,052.24	
I KANDAILER J. BREWER SCHOLARSHIP THE GRANVILLE SMITH COLBERT MEMORIAL	31,132.64	20,000.00		(4,000.00)	•	(2,049.46)	25,083.18	20,000.00	20,000.00	5,083.18
SCHOLARSHIP FUND	8.758.03	5 000 00	٠	,		(0) 0(5)	35 055 0	9000	000	
THE EARL J. CROSSWRIGHT ENDOWED	11,585.86	5,000.00	ı	•	•	(717.43)	10.868.43	5,000,00	5,000.00	5,229.75
BARBARA D WEATHERSBY ENDOWED FUND	8,302.10	6,400.00	300.00	,		(485.95)	8,116.15	6 700 00	6 700 00	1,000.43
HELEN RUTH DAVIES BRYANT MEMORIAL	21,351.00	15,000.00	i			(1.283.96)	20.067.04	15.000.00	15 000 00	5.067.04
GARNER COTTON SCHOLARSHIP AT LINCOLN UNIVERSITY	29,416.16	25,000.00	20.00		r	(1,768.02)	27,698.14	25,050.00	25.050.00	2,648.14
JAMES R. DUMAS MEMORIAL SHORT-TERM LOAN	12,995.59	10,000.00	ı		•	(781.32)	12,214.27	10,000.00	10,000.00	2,214.27
THE ROBERT D. & GEORGIA BODKINS CURETON ENDOWED	120,346.22	50,000.00	10,000.00	(5,500.00)	r	(7,192.49)	117,653.73	10,000.00	10,000.00	107,653.73
LU ENDOWMENT FUND	148,452.56	100,000.00	200.00	(34,849.64)	•	(9,380.17)	104,722.75	100,000.00	100,000.00	4,722.75
LU FOOTBALL ENDOWED AWARD PROGRAM	11,260.91	10,000.00	975.00	•	•	(459.62)	11,776.29	10,000.00	10,000.00	1,776.29
CENTURY LINK ENDOWED FUND	11,481.49	11,000.00	•		ı	(690.30)	10,791.19	10,000.00	10,000.00	791.19
SONNY LEFHOLZ JAZZ ENDOWED SCHOLARSHIP FUND	45,081.40	37,363.21	10,000.00	(1,803.00)	•	(2,447.77)	50,830.63	53,278.40	53,278.40	
IJA BALLARU SIMON MEMORIAL SCHOLARSHIP FUND	77,337.26	10,000.00	5,500.00	(7,414.77)	t	(4,379.49)	71,043.00	10,000.00	10,000.00	61,043.00
TITE TATOM TO TO THE TOWN OF THE TATOM TO TH	92,923.88	50,000.00	24,658.62	(23,179.95)	2,387.72	(5,482.70)	91,307.57	50,000.00	50,000.00	41,307.57
THE CUCILLE JUKIJAN GAYLE MEMORIAL SCHOLARSHIP FUND	32,351.47	25,845.88	370.00	(1,455.75)	ı	(1,968.63)	29,297.09	31,265.72	31,265.72	•
THE WILLIAM RANDOLPH HEARST ENDOWED SCHOLARSHIP	41,403.42	20,000.00	200.00	1	1	(1,277.17)	20,628.25	20,000.00	20,000.00	628.25
FUND AT LINCOLN UNIVERSITY	109,424.25	100,000.00	,	(3,500.00)	,	(6.619.12)	99 305 13	105 924 25	105 924 25	ı
THE CHARLES W. JACKSON ENDOWED SCHOLARSHIP FUND	40,517.22	31,005.64	1		•	(2,435.96)	38,081.26	31,005.64	31.005.64	7.075.62
THE JOSEPH D. AND JULIE H. JOHNSON ASPIRING EDUCATOR										! } !
SCHOLARSHIP ENDOWMENT FUND	118,072.29	75,200.00		(4,708.00)		(7,298.14)	106,066.15	75,000.00	75,000.00	31,066.15
PERCY H LEE LIBRARY BOOK ENDOWMENT	6,929.16	5,000.00			,	(416.61)	6,512.55	5,000.00	5,000.00	1,512.55
LEMONS FAMILY END SCHOLARSHIP FUND	13,417.19	10,000.00		(500.00)	•	(811.26)	12,105.93	10,000.00	10,000.00	2,105.93
THE WELLINGTON D. SWINDALL BOOK SCHOLARSHIP										
ENDOWED FOIND	. ;	ł	25,000.00			(1,171.97)	23,828.03	25,000.00	25,000.00	
I HE MCDANIEL HAZLEY GROUP END SCHOLARSHIP THE RUFUS R. BRACKETT JR. ENDOWED SCHOLARSHIP	10,877.03	10,000.00		•	i	(653.95)	10,223.08	10,000.00	10,000.00	223.08
TRUST FUND	245,142.07	100,000.00	•	(14,600.00)		(15,505.80)	215,036.27	100.000.00	100.000.00	115 036 27
MID-MISSOURI SCHOLARSHIP FUND	11,242.31	10,000.00	•	(200.00)	•	(680.97)	10,061.34	10,000.00	10,000.00	61.34
HEKMAN I. MILLEK CHEMISIKY SCHOLAKSHIP FUND	20 070			30			;			
DR & MRS LIONEL H NEWSON SCHOLARSHIP	13 545 70	10,000,00	200:00	(1,000.00)	r	(1,647.98)	25,119.87	28,231.70	28,231.70	
CRAYTON HEALTH SCIENCES SCHOLARSHIP	30,892.46	25,000.00	45.00	(812.00)	: ;	(1.866.33)	27.836.13	10,000.00	79 707 46	1,911.08
		•				()				

SCHEDULE OF PERMANENTLY RESTRICTED ENDOWMENT ACTIVITY (CONTINUED) For the Year Ended June 30, 2012

Bud Name 6/1 INCOIN I INFRESTITY ATTENDANT ASSOCIATION INC					200	camings /		Principal	Kestneted	A STATE OF S
	Balance	(Corpus)		Scholarships /	To / From	(Loss) on	Balance	(Corpus)	Balance	Balance
I NCOL N LINIVERSITY AT ITANI ASSOCIATION INC	11/06/9	6/30/2011	Contributions	Awards Paid	Other Funds	Investment	6/30/12	6/30/2012	6/30/2012	6/30/2012
		,								100000
	22,467.11	10,000.00	100.00	(3.730.30)	•	(1.517.56)	17 319 25	00 001 01	00 001 01	30.010.2
DWIGHT REED SCHOLARSHIP	10,868.78	10,000.00	5,000.00		,	(901.03)	14 967 75	15,000,00	15,000,00	62.612,1
THE RONALD M. POWELL MEMORIAL SCHOLARSHIP FUND	31,045.32	25,000.00	1,000.00	(1.862.00)	•	(1.884 30)	28.799.02	30 183 32	30,000,00	•
MARY LOUISE SAVAGE-COLLIER ENDOWED	11,940.08	10,000,00	,	(150.00)	•	(716.43)	11 073 65	10,000,00	20,163.32	- 60
SIFE (STUDENTS IN FREE ENTERPRISE) SCHOLARSHIP	11 239 54	10 000 00	,	(anine)		(CF:017)	11,073.03	00.000,01	10,000.00	1,073.65
THE LELAND G., HATTE W. & LELAND WALTON SMITH				ı	Ì	(6/2:/4)	10,363.80	10,000,00	10,000.00	563.80
FAMILY FUND	20,673,45	10.700.00	500.00	•	•	(0) >16 (1)	10 057 05	00 000 01	00 001 01	1
VIOLA SMITH YOUNG	3.050,654.28	2.000.000.00		(08 803 80)	ı	(187.22.50)	00.10.4.2	0.00,000,000	10,700.00	52.7.57.6
COACH JONATHON STAGGERS BASKETBALL ENDOWED				(00:00%)	ı	(00.303,501)	4,030,017.90	2,000,000.00	7,000,000.00	856,617.98
SCHOLARSHIP	18.289.99	14 998 23	2 385 00	•	1	(1/2 930)	36 312 01	00.00		
CORRINE A. WATKINS SCHOLARSHIP FIND	15 894 33	12 733 47		(00 230)		(270.74)	19,710.23	20,0/4.99	20,6/4.99	
OI APSHIP FIND	00 705 71	12,500,00	- 00	(00.555)	•	(5/898)	15,972.58	14,941.33	14,941.33	r
	44.44.41	12,600.00	800.00	•	İ	(850.48)	14,544.51	15,394.99	15,394.99	1
SCHOLARSHIP	9,615.85	7,659,29	,			(578 10)	37 750 0	0 615 05	30 317 0	
THE MAHON SCHOLARSHIP FOR MATH & SCIENCE	•					(01:0/0)	2,100,7	2,012.03	7,015.65	
EDUCATORS		i	50,025.00		,	(7,297,63)	42 727 37	00 000 05	00 000 05	12 707 21
VICTOR & PAMELA PASLEY ENDOWED MEMORIAL						(2011)		2000	20,000,00	14,727.37
SCHOLARSHIP FUND	7,233.19	5,000.00	1	(705.35)	•	(544.13)	5.983.71	2,000,00	5 000 00	12 280
SUB-TOTAL - FULLY FUNDED ENDOWMENTS	\$ 4,730,460.43	\$ 3,074,286.05	\$ 143,873.62	\$ (129,718.56)	\$ (29,506.69)	\$ (292,067.53)	\$4,423,041.27	\$3,138,811.04	ii	\$1,314,004.76
ENDOWMENTS IN THE FUNDING PHASE:										
CHARLES E. 'FLAP' GLASPER SCHOLARSHIP FUND	9,057.37 \$	10,000.00	; 69	69		\$ (544.54)	\$ 8,512.83	\$ 10,000,00	\$ 8.512.83	ı 69
DAVID B. AND EARLINE V. HENSON ENDOWED						-	•	•		
SCHOLARSHIP FUND	2,677.59	10,000.00	1		•	(160.99)	2,516.60	10,000.00	2.516.60	
	10,250.11	10,360.00	100.00			(610.75)	9,739.36	10,360.00	9.739.36	,
MRS. WILLIE E. MARTIN GREEN ENDOWED SCHOLARSHIP		ı	2,100.00	•		24.44	2,124.44	10,000.00	2,124,44	•
	2,080.15	10,000.00		•	•	(114.65)	1,965.50	10,000.00	1,965.50	
Ð	73,989.65	1,000,000.00	•	•	5,478.33	(4,422.14)	75,045.84	1,000,000.00	75.045.84	,
0	86,319.14	200,000.00	•		1	(5,189.64)	81,129.50	200,000.00	81,129,50	
TIN WASHINGTON DC ALUMNI						•				
	13,103.68	25,000.00	75.00	1		(723.70)	12,454.98	25,000.00	12,454.98	Ĩ
THE FUNDING PHASE	_ i	1	2,275.00		5,478.33	(11,741.97)	193,489.05	1,275,360.00	193,489.05	,
TOTAL - ALL ENDOWMENT FUNDS \$ 4,92	\$ 4,927,938.12 \$	\$ 4,339,646.05	\$ 146,148.62	\$ (129,718.56)	\$ (24,028.36)	\$ (303,809.50)	\$4,616,530.32	\$4,414,171.04	\$3,332,300.09	\$1,314,004.76

^{*} The reported principal balance for the endowment funds in the funding phase represents the principal amount when each fund becomes fully funded.

SCHEDULE OF TERM ENDOWMENT ACTIVITY For the Year Ended June 30, 2012

				Transfers	Earnings /		
	Balance		Scholarships /	To / From	(Loss) on	Balance	
Fund Name	6/30/11	Contributions	Awards Paid	Other Funds	Investment	6/30/12	Corpus
JAMES W. NORDSTROM, PHD, TITLE III	\$ 25,668.85	\$ 1,300.00	·	5	\$ 2.755.96	\$ 29.724.81	\$ 2831241
THE CECIL A BLUE ENDOWED SCHL FUND	13,969.11		(200.00)	,	1.484.63	15.253.74	14 819 02
LU TITLE III ENDOWED CHALLENGE FUND-MARVIN MONK	310,358.49	r	,	ı	45,445.80	355.804.29	323 850 46
KILU ENDOWED AWARD PROGRAM	20,174.65	1	ı	1	2,142,45	22 317 10	21 240 67
MAHONEY FAMILY SCHOLARSHIP FUND	41,678.08	20,000.00	•		5.239.31	66 917 39	64 251 70
DR JAMES FRANK ATHLETIC ENDOWED SCHOLARSHIP	50,424.18		•	ı	5 354 74	55 778 92	53.076.50
AWARD PROGRAM						70.00	00.070,00
BIOLOGY, CHEMISTRY & PHYSICS TITLE III SCHOLARSHIP FUND	•	1,500.00	ı	•	42.48	1.542.48	1 521 24
LU TITLE III ENDOWED CHALLENGE -ERMA BRYAN ORNBURN JR	39,354.15		(1,000.00)	•	4.204.27	42 558 42	39 063 36
THE LINKS, INC. CENTRL AREA TITLE III FUND	•	50,000.00		1	3,311.98	53,311.98	51.655.99
TOTAL ENDOWED FUNDS	\$ 501,627.51	\$ 72,800.00	\$ (1,200.00)	-	\$ 69,981.62	\$ 643,209.13	\$ 597,791.35

SCHEDULE OF FUNCTIONAL EXPENSES

For the Year Ended June 30, 2012

University Programs / Expenses	Program Services	Fu	ndraising		nagement I General		Total
Scholarships/Awards	\$ 193,445	\$	-	\$	-	\$	193,445
Conferences/Competitions/Events	9,588		-	·	_	*	9,588
Athletics	60,897		_		-		60,897
Discretionary Accounts	136,110		-		-		136,110
Fund Raising Expenses	-		105,290		-		105,290
Audit Fees	-		-		8,300		8,300
Bank Charges	-		~		2,389		2,389
Insurance/Bonding	_		-		1,889		1,889
Interest	-		3,901		_		3,901
Office Expense and Supplies	-		_		12,702		12,702
Printing/Postage	~		_		5,718		5,718
Professional Fees **	94,217		38,962		42,381		175,560
Provision for Uncollectible Accounts	-		-		(8,992)		(8,992)
Travel	-		-		11,992		11,992
Miscellaneous Expense	-		_		94		94
Total Expenses	\$ 494,257	\$	148,153	\$	76,473	\$	718,883
	68.8%		20.6%		10.6%		100.0%

^{**} LU Advancement Staff in-kind gift