

CHANGE IN NET ASSETS

FY 01 Through FY 05

(Thousands of Dollars)

	FY 01 \$	FY 02 \$	FY 03 \$	FY 04 \$	FY 05 \$
Net assets at beginning of year	1,404,086	1,434,486	1,370,892	1,399,382	1,559,706
Change in net assets:					
Operating transfers	22,525	15,987	16,778	16,300	6,338
Nonoperating activities:					
Net realized and unrealized gains (losses)	(12,724)	(64,194)	6,756	132,319	84,847
Contributions for endowment and buildings	19,703	15,910	14,887	26,599	23,384
State capital appropriations	9,500	7,325	5,000	5,000	8,500
Amortization of intangible assets	(7,031)	(3,290)	--	--	--
Intangible assets impairment charge	--	(25,886)	--	--	--
Net endowment income and other	(1,573)	(9,446)	(14,931)	(19,894)	(17,359)
Total nonoperating activities	7,875	(79,581)	11,712	144,024	99,372
Net assets at end of year	<u>1,434,486</u>	<u>1,370,892</u>	<u>1,399,382</u>	<u>1,559,706</u>	<u>1,665,416</u>
Percent change from prior year	2%	-4%	2%	11%	7%
Net assets:*					
Unrestricted	929,300	885,294	1,082,625	1,204,929	1,283,941
Temporarily restricted	48,227	48,522	79,240	101,478	116,527
Permanently restricted	<u>456,959</u>	<u>437,076</u>	<u>237,517</u>	<u>253,299</u>	<u>264,948</u>
Total net assets	<u>1,434,486</u>	<u>1,370,892</u>	<u>1,399,382</u>	<u>1,559,706</u>	<u>1,665,416</u>
Endowment and funds invested as endowment:					
Market value	928,400	868,200	868,100	995,900	1,077,100
Percent change from prior year	2%	-6%	0%	15%	8%

*The FY03 increase in Unrestricted and Temporarily restricted, and decrease in Permanently restricted, reflects a change in the method of accounting for its endowment.

Source: Office of Associate Treasurer - Financial Services