

Consolidated Balance Sheet

In millions

For the year ended June 30,

	2004	2003
Assets		
Cash	\$ 14	\$ 15
Unrestricted Reserves	56	56
Receivables, Loans, & Other Assets	195	173
Invested Funds:		
Endowment Investments	1,603	1,331
Current Fund Investments	43	45
Interest in Trusts Held by Others	120	109
Facilities, Net of Accumulated Depreciation	336	309
Total Assets	\$2,367	\$2,038
Liabilities		
Deposits, Advances, & Other	\$ 30	\$ 21
Deferred Revenue	32	34
Building Debt	70	71
Total Liabilities	132	126
Assets Net of Liabilities	\$2,235	\$1,912
Composition of Net Assets:		
Unrestricted Reserves	\$ 56	\$ 56
Undistributed Income	14	19
Pledge Balances	122	97
Student Loan Funds	11	17
Investment in Facilities	266	238
Endowment & Current Use Funds	1,766	1,485
Total Assets Net of Liabilities	\$2,235	\$1,912