

Cooper Union for the Advancement of Science and Art
Consolidated Balance Sheets
As of June 30,

	1999	2011	Change	
			\$	%
Assets				
Cash and cash equivalents	\$ 604,509	\$ 13,603,450	\$ 12,998,941	2,150.3%
Contributions receivable, net	2,204,587	4,001,655	1,797,068	81.5%
Other receivables	792,724	977,078	184,354	23.3%
Investments - real estate	3,159,989	521,740,000	518,580,011	16,410.8%
Investments - other	118,952,248	143,169,704	24,217,456	20.4%
Prepaid expenses and other assets	988,089	10,277,990	9,289,901	940.2%
Loans to students, net of allowance for doubtful loans	335,566	491,073	155,507	46.3%
Funds held by trustee	3,204,060		(3,204,060)	(100.0%)
Plant assets, net	41,919,079	196,247,099	154,328,020	368.2%
Total assets	\$ 172,160,851	\$ 890,508,049	\$ 718,347,198	417.3%
Liabilities and Net Assets				
Liabilities:				
Accounts payable and accrued expenses	\$ 2,667,254	\$ 5,633,676	\$ 2,966,422	111.2%
Accrued interest	469,229	856,041	386,812	82.4%
Other liabilities	505,177		(505,177)	(100.0%)
Liability under lease agreement	4,000,000		(4,000,000)	(100.0%)
Liability under charitable trusts and annuity agreements	3,641,999	5,154,099	1,512,100	41.5%
Obligations to Dormitory Authority of the State of New York	17,524,759		(17,524,759)	(100.0%)
Accrued postretirement benefit costs	7,420,020	22,908,163	15,488,143	208.7%
Asset retirement obligation		330,000	330,000	
Deferred revenue	279,700	105,448,371	105,168,671	37,600.5%
Long-term loans		175,000,000	175,000,000	
Total liabilities	36,508,138	315,330,350	278,822,212	763.7%
Net assets:				
Unrestricted:				
Undesignated	35,348			
Board designated for long-term investment	36,706,668			
Net investment in plant assets	24,394,320			
Total unrestricted	61,136,336	(53,002,279)	(114,138,615)	(186.7%)
Temporarily restricted	33,378,058	562,016,316	528,638,258	1,583.8%
Permanently restricted	41,138,319	66,163,662	25,025,343	60.8%
Total net assets	135,652,713	575,177,699	439,524,986	324.0%
Total liabilities and net assets	\$ 172,160,851	\$ 890,508,049	\$ 718,347,198	417.3%

Cash Flows For the Period July 1, 1999 Through June 30, 2011									
Cash Flow (operating was completed under the indirect method)									
	Operating	Investing	Financing	Total	Non-Cash	Total Cash			
	\$ (88,262,469)	\$ (205,187,694)	\$ 306,449,104	\$ 12,998,941		\$ 12,998,941			
	(66,176,333)		64,379,265	(1,797,068)		(1,797,068)			
	(184,354)			(184,354)		(184,354)			
	(520,985,426)	2,405,415		(518,580,011)	(520,985,561)	2,405,550			
	(21,593,007)	(5,173,564)	2,549,115	(24,217,456)		(24,217,456)			
	1,628,703		(10,918,604)	(9,289,901)		(9,289,901)			
		(155,507)		(155,507)		(155,507)			
			3,204,060	3,204,060		3,204,060			
	51,979,016	(203,496,145)	(2,810,891)	(154,328,020)	49,056,767	(203,384,787)			
	\$ (643,593,870)	\$ (411,607,495)	\$ 362,852,049	\$ (692,349,316)	\$ (471,928,794)	\$ (220,420,522)			
	\$ 1,700,927	\$ 1,232,107		\$ 2,933,034		\$ 2,933,034			
	386,812			386,812		386,812			
	(471,789)			(471,789)		(471,789)			
	(4,000,000)			(4,000,000)		(4,000,000)			
	3,915,785		\$ (2,403,685)	1,512,100		1,512,100			
	1,995,397		(19,520,156)	(17,524,759)		(17,524,759)			
	15,488,143			15,488,143		15,488,143			
	330,000			330,000		330,000			
	105,168,671			105,168,671	96,970,000	8,198,671			
	(96,970,000)		271,970,000	175,000,000	(96,970,000)	271,970,000			
	27,543,946	1,232,107	250,046,159	278,822,212		278,822,212			
	(114,138,615)			(114,138,615)	471,928,794	(586,067,409)			
	528,638,258			528,638,258		528,638,258			
	25,025,343			25,025,343		25,025,343			
	439,524,986			439,524,986	471,928,794	(32,403,808)			
	\$ 467,068,932	\$ 1,232,107	\$ 250,046,159	\$ 718,347,198	\$ 471,928,794	\$ 246,418,404			

Reconciliation of Cash Receipts and Disbursements	
Cash provided by issuance of debt	186,652,495
Cash provided by the prepayment of land lease	96,970,000
Cash provided by the sale of property and equipment	2,600,500
Cash provided by the sale of investment property	2,405,550
Decrease in investments, net of increases	
Cash received	288,628,545
Cash provided by (used in) operations	\$ (32,403,808)
Cash provided by (used in) operating assets and liabilities	16,154,201
Cash used in the purchase of property and equipment	(205,985,287)
Cash used to repay long-term debt	(29,177,254)
Increase in investments, net of decreases	(24,217,456)
Cash used	(275,629,604)
Net increase (decrease) in cash	\$ 12,998,941

Cooper Union for the Advancement of Science and Art
Statement of Changes in Net Assets
For the Period July 1, 1999 Through June 30, 2011

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Operations:				
Revenues:				
Investment income:				
Income from real estate	\$ 50,997,608			\$ 50,997,608
Investment return utilized for operations	223,543,199	\$ 29,715,409		253,258,608
Student tuition and fees	320,042,197			320,042,197
Tuition discount	(291,005,159)			(291,005,159)
Net student tuition and fees	29,037,038			29,037,038
Contributions	47,695,289	88,188,198	\$ 25,025,343	160,908,830
Government grants and contracts	10,500,298			10,500,298
Appropriations - State of New York aid	1,091,976			1,091,976
Rental income	26,704,057			26,704,057
Auxiliary enterprises	18,210,192			18,210,192
Other revenue	5,705,949			5,705,949
	413,485,606	117,903,607	25,025,343	556,414,556
Net assets released from restrictions	43,031,528	(43,031,528)		
Total revenues	456,517,134	74,872,079	25,025,343	556,414,556
Program services:				
Instruction	200,477,911			200,477,911
Academic support	143,902,706			143,902,706
Public service	31,447,207			31,447,207
Research	2,154,019			2,154,019
Student services	34,599,994			34,599,994
Student aid	18,169,838			18,169,838
Auxiliary enterprises	23,839,116			23,839,116
	454,590,791			454,590,791
Supporting services:				
Management and general	96,974,624			96,974,624
Fund-raising	35,534,998			35,534,998
	132,509,622			132,509,622
Total expenses	587,100,413			587,100,413
Excess of expenses over revenues from operations before nonoperating revenue	(130,583,279)	74,872,079	25,025,343	(30,685,857)
Nonoperating activity:				
Loss on extinguishment of debt	(1,995,397)			(1,995,397)
Excess (deficiency) of investment return over amount utilized for operations	333,167,516			333,167,516
Net assets released from restrictions for capital purposes	61,790,973	(61,790,973)		
Effect of adoption of SFAS No. 158	(2,007,857)			(2,007,857)
Gain (loss) not yet recognized as a component of net periodic cost	(2,425,754)			(2,425,754)
Cumulative effect of change in accounting	(372,084,817)	515,557,152		143,472,335
Increase (decrease) in net assets	(114,138,615)	528,638,258	25,025,343	439,524,986
Net assets at beginning of period	61,136,336	33,378,058	41,138,319	135,652,713
Net assets at end of period	\$ (53,002,279)	\$ 562,016,316	\$ 66,163,662	\$ 575,177,699
Increase (decrease) in net assets	\$ (114,138,615)	\$ 528,638,258	\$ 25,025,343	\$ 439,524,986
Less non-cash activity				
Unrealized gains (losses) on investments - real estate	520,985,561			520,985,561
Depreciation and amortization expense	(49,056,767)			(49,056,767)
	471,928,794			471,928,794
Increase (decrease) in net assets exclusive of non-cash items	\$ (586,067,409)	\$ 528,638,258	\$ 25,025,343	\$ (32,403,808)

Cooper Union for the Advancement of Science and Art
Statement of Cash Flows
For the Period July 1, 1999 through June 30, 2011

Cash flows from operating activities:	
Increase (decrease) in net assets	\$ 439,524,986
Adjustments to reconcile increase (decrease) in net assets to net cash used in operating activities:	
Gain on sale of building	(2,242,472)
Loss on disposal of equipment	2,935
Effect of adoption of SFAS No. 158	2,007,857
Loss not yet recognized as a component of net periodic cost	2,425,754
Loss on extinguishment of debt	1,995,397
Depreciation and amortization expense	49,056,767
Net realized gains and unrealized gains and losses on investments	(390,974,633)
Change in value of split-interest agreements	3,915,785
Permanently restricted contributions	(25,025,343)
Contributions restricted for capital purposes	(39,857,720)
Contributions of securities	(663,261)
Cumulative effect of change in accounting	(143,472,335)
Changes in assets and liabilities:	
Decrease (increase) in contributions receivable, net of permanently restricted portion	(1,293,270)
(Increase) Decrease in other receivables	(184,354)
(Increase) decrease in prepaid expenses and other assets, net of payment of bond issuance cost	847,085
Increase in loans to students	
Increase (decrease) in accounts payable and accrued expenses	1,700,927
Increase in deferred revenue	8,198,671
Increase (decrease) in accrued interest	386,812
(Decrease) increase in other liabilities	(471,789)
Decrease in liability under lease agreement	(4,000,000)
Asset retirement obligation	(1,194,800)
Increase in accrued postretirement benefit costs	11,054,532
Net cash used in operating activities	(88,262,469)
Cash flows from investing activities:	
Proceeds from sale of building	2,600,500
Proceeds from sale of investment land	
Proceeds from sale of artwork	207,920
Purchases of investments	(923,196,466)
Proceeds from sales of investments	920,220,397
Decrease (increase) in loans to students	(155,507)
Increase in accounts payable for capital expenditures	1,232,107
Purchases of plant assets	(206,096,645)
Net cash (used in) provided by investing activities	(205,187,694)
Cash flows from financing activities:	
Permanently restricted contributions	25,025,343
Contributions restricted for capital purposes	39,857,720
(Increase) decrease in permanently restricted contributions receivable	(503,798)
Proceeds from Dormitory Authority of the State of New York Series 1999 Bonds	11,652,495
Payment of bond issuance costs	(11,078,236)
(Increase) decrease in funds held by trustee	3,204,060
Payment of obligation to Dormitory Authority of the State of New York	(31,274,795)
Increase (decrease) in liability under charitable trusts and annuity agreements	785,171
Proceeds of new charitable gift annuities in excess of contributions recognized	2,266,754
Proceeds from loan	271,970,000
Payments to beneficiaries under charitable annuities	(5,455,610)
Net cash provided by financing activities	306,449,104
Net Increase (decrease) in cash and cash equivalents	12,998,941
Cash and cash equivalents at beginning of year	604,509
Cash and cash equivalents at end of year	\$ 13,603,450

**Cooper Union for the Advancement of Science and Art
Consolidated Balance Sheets
June 30, 1999-2010**

	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<i>DRAFT</i> <u>2011</u>
Assets													
Cash and cash equivalents	\$ 604,509	\$ 457,334	\$ 478,275	\$ 6,612,312	\$ 627,212	\$ 619,295	\$ 88,788	\$ 2,500,473	\$ 88,673,579	\$ 108,137,102	\$ 36,422,626	\$ 19,628,002	\$ 13,603,450
Contributions receivable, net	2,204,587	1,741,522	7,537,906	6,084,664	5,825,634	6,320,519	15,491,604	19,522,272	9,754,809	10,755,701	8,707,302	5,568,941	4,001,655
Other receivables	792,724	763,579	724,540	707,365	698,695	575,089	690,939	843,484	743,813	921,246	1,193,112	1,690,933	977,078
Investments - real estate	3,159,989	709,574	709,574	754,574	152,743,700	178,546,700	224,451,100	421,751,100	530,695,462	530,391,100	470,340,000	506,730,000	521,740,000
Investments - other	118,952,248	139,947,258	100,247,280	76,513,220	69,813,286	78,893,040	74,094,893	69,473,396	140,309,577	180,066,846	143,178,130	133,794,965	143,169,704
Prepaid expenses and other assets	988,089	1,765,045	1,642,957	2,319,815	1,777,381	1,718,123	1,813,205	1,687,071	7,234,974	12,167,143	11,473,584	10,580,174	10,277,990
Loans to students, net of allowance for doubtful loans	335,566	350,419	412,660	448,161	462,678	454,944	491,492	486,510	476,650	450,101	436,204	476,359	491,073
Funds held by trustee	3,204,060	6,479,854	3,786,584	3,760,290	3,835,760	3,827,885	9,306,288	9,625,473					
Plant assets, net	41,919,079	48,697,031	50,991,782	49,118,692	41,776,144	41,378,612	44,008,172	49,395,686	63,777,789	109,672,473	190,103,048	199,245,592	196,247,099
Total assets	\$ 172,160,851	\$ 200,911,616	\$ 166,531,558	\$ 146,319,093	\$ 277,560,490	\$ 312,334,207	\$ 370,436,481	\$ 575,285,465	\$ 841,666,653	\$ 952,561,712	\$ 861,854,006	\$ 877,714,966	\$ 890,508,049
Liabilities and Net Assets													
Liabilities:													
Accounts payable and accrued expenses	\$ 2,667,254	\$ 3,652,774	\$ 4,303,061	\$ 5,220,335	\$ 4,476,652	\$ 3,672,961	\$ 4,278,976	\$ 5,887,253	\$ 7,073,175	\$ 17,970,275	\$ 18,614,457	\$ 6,587,341	\$ 5,633,676
Accrued interest	469,229	913,130	788,003	773,130	755,956	737,919	718,063	706,919	856,041	856,041	856,041	856,041	856,041
Other liabilities	505,177	479,222	357,809	393,269	560,661	1,507,926	236,352	172,139	58,839	156,102	52,194		
Liability under lease agreement	4,000,000	3,000,000	2,000,000	1,000,000									
Liability under charitable trusts and annuity agreements	3,641,999	4,625,461	4,653,330	4,427,170	4,391,179	4,000,807	3,313,076	4,052,197	4,231,736	5,563,552	5,815,242	5,169,173	5,154,099
Obligations to Dormitory Authority of the State of New York	17,524,759	28,728,166	28,192,538	27,531,911	26,841,282	26,115,654	25,355,026	24,554,398					
Accrued postretirement benefit costs	7,420,020	7,630,027	7,656,020	7,734,414	8,094,434	8,649,195	9,590,163	10,755,278	13,601,335	20,392,580	22,262,910	24,552,437	22,908,163
Asset retirement obligation								2,579,800	1,550,328	1,385,000	1,385,000	330,000	330,000
Deferred revenue	279,700	659,830	544,956	704,400	1,749,603	11,173,818	10,995,390	10,834,844	10,792,229	10,723,055	11,518,457	106,528,467	105,448,371
Long-term loans									175,000,000	271,970,000	271,970,000	175,000,000	175,000,000
Total liabilities	36,508,138	49,688,610	48,495,717	47,784,629	46,869,767	55,858,280	54,487,046	59,542,828	213,163,683	329,016,605	332,474,301	319,023,459	315,330,350
Net assets:													
Unrestricted:													
Undesignated	35,348	35,348											
Board designated for long-term investment	36,706,668	46,426,773	13,290,391										
Net investment in plant assets	24,394,320	19,968,865	22,799,244										
Total unrestricted	61,136,336	66,430,986	36,089,635	22,609,376	154,384,750	176,921,902	222,230,120	408,839,199	512,879,307	497,933,459	398,704,185	472,157,050	(53,002,279)
Temporarily restricted	33,378,058	39,840,181	34,973,347	26,093,545	24,792,836	26,858,890	40,949,331	48,762,518	56,679,350	64,519,531	68,932,059	23,465,037	562,016,316
Permanently restricted	41,138,319	44,951,839	46,972,859	49,831,543	51,513,137	52,695,135	52,769,984	58,140,920	58,944,313	61,092,117	61,743,461	63,069,420	66,163,662
Total net assets	135,652,713	151,223,006	118,035,841	98,534,464	230,690,723	256,475,927	315,949,435	515,742,637	628,502,970	623,545,107	529,379,705	558,691,507	575,177,699
Total liabilities and net assets	\$ 172,160,851	\$ 200,911,616	\$ 166,531,558	\$ 146,319,093	\$ 277,560,490	\$ 312,334,207	\$ 370,436,481	\$ 575,285,465	\$ 841,666,653	\$ 952,561,712	\$ 861,854,006	\$ 877,714,966	\$ 890,508,049

As Restated

THE COOPER UNION FOR THE ADVANCEMENT OF SCIENCE AND ART
Consolidated Statements of Changes in Net Assets
For the Year(s) ended June 30

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	DRAFT 2011	2000 - 2011 12 Year Total
	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total
Operations:													
Revenues:													
Investment income:													
Income from real estate	\$ 12,083,750	\$ 12,268,247	\$ 12,544,634	\$ 14,100,977	\$ 19,518,896	\$ 20,491,770	\$ 20,612,793	\$ 28,970,295	\$ 32,477,247	\$ 29,634,504	\$ 38,349,919	\$ 56,757,510	\$ 50,997,608
Investment return utilized for operations	14,911,056	(4,887,022)	(3,980,573)	402,213	19,518,896	20,491,770	20,612,793	28,970,295	32,477,247	29,634,504	38,349,919	56,757,510	253,258,608
	26,994,806	7,381,225	8,564,061	14,503,190	19,518,896	20,491,770	20,612,793	28,970,295	32,477,247	29,634,504	38,349,919	56,757,510	304,256,216
Student tuition and fees	8,230,814	8,385,547	24,216,121	24,868,206	26,647,130	28,789,103	28,995,395	30,971,099	32,641,199	33,749,689	36,152,577	36,395,317	320,042,197
Tuition discount	(6,925,444)	(7,016,040)	(22,588,558)	(22,983,353)	(24,137,532)	(26,095,360)	(26,144,798)	(28,013,043)	(29,747,457)	(30,799,677)	(33,172,546)	(33,381,351)	(291,005,159)
Net student tuition and fees	1,305,370	1,369,507	1,627,563	1,884,853	2,509,598	2,693,743	2,850,597	2,958,056	2,893,742	2,950,012	2,980,031	3,013,966	29,037,038
Contributions	10,389,866	13,764,532	20,413,203	9,147,918	9,605,644	20,101,284	18,085,490	11,671,226	12,602,123	14,141,748	11,545,956	9,439,840	160,908,830
Government grants and contracts	1,199,930	1,229,105	1,030,284	923,539	615,520	785,650	568,776	780,705	750,643	784,041	885,367	946,738	10,500,298
Appropriations - State of New York aid	117,845	100,967	89,086	93,110	87,652	84,815	94,032	95,278	91,121	89,628	77,304	71,138	1,091,976
Rental income	1,210,253	1,365,638	1,395,346	1,511,378	1,768,531	1,787,964	2,034,079	1,706,168	4,729,474	2,802,477	3,072,146	3,320,603	26,704,057
Auxiliary enterprises	1,073,420	1,255,683	1,315,415	1,330,733	1,579,081	1,536,243	1,709,709	1,710,412	1,796,033	1,670,114	1,499,949	1,733,400	18,210,192
Other revenue	164,215	1,029,155	2,297,915	24,656	220,526	321,250	94,442	208,231	605,401	474,592	89,660	175,906	5,705,949
	42,455,705	27,495,812	36,732,873	29,419,377	35,905,448	47,802,719	46,049,918	48,100,371	55,945,784	52,547,116	58,500,332	75,459,101	556,414,556
Net assets released from restrictions													
Total revenues	42,455,705	27,495,812	36,732,873	29,419,377	35,905,448	47,802,719	46,049,918	48,100,371	55,945,784	52,547,116	58,500,332	75,459,101	556,414,556
Expenses:													
Program services:													
Instruction	12,231,775	13,737,873	14,785,552	13,237,736	12,885,031	13,996,583	15,502,705	17,948,674	18,920,421	18,246,104	24,333,054	24,652,403	200,477,911
Academic support	8,581,673	8,989,772	9,634,349	9,870,226	8,709,590	9,444,183	10,863,344	12,515,675	13,073,228	14,870,919	18,486,118	18,863,629	143,902,706
Public service	1,352,670	1,807,171	1,951,295	2,512,615	2,434,726	2,555,145	2,592,139	2,722,288	2,833,673	3,186,949	3,611,031	3,887,505	31,447,207
Research	170,928	289,973	232,986	401,540	55,490	89,162	43,132	79,027	82,516	205,001	224,503	279,761	2,154,019
Student services	2,207,436	2,229,305	2,363,962	2,393,769	2,446,287	2,475,076	2,881,618	3,157,904	3,359,099	3,539,511	3,953,499	3,592,528	34,599,994
Student aid	1,129,792	1,209,595	1,320,345	1,292,787	1,349,711	1,410,598	1,363,521	1,470,117	1,743,615	1,792,305	1,965,840	2,121,612	18,169,838
Auxiliary enterprises	2,191,483	2,435,327	1,871,598	1,754,006	1,731,131	1,834,332	1,586,477	2,192,260	2,132,828	2,129,233	1,783,863	2,196,578	23,839,116
	27,865,757	30,699,016	32,160,087	31,462,679	29,611,966	31,805,079	34,832,936	40,085,945	42,145,380	43,970,022	54,357,908	55,594,016	454,590,791
Supporting services:													
Management and general	7,430,045	8,558,382	8,112,972	7,145,988	6,948,878	7,323,354	5,701,651	6,780,973	8,569,052	11,846,833	8,082,111	10,474,385	96,974,624
Fund-raising	1,950,901	2,198,666	2,543,068	2,297,472	2,254,002	2,405,878	3,177,635	3,190,561	3,298,480	3,596,119	4,389,631	4,232,585	35,534,998
	9,380,946	10,757,048	10,656,040	9,443,460	9,202,880	9,729,232	8,879,286	9,971,534	11,867,532	15,442,952	12,471,742	14,706,970	132,509,622
Total expenses	37,246,703	41,456,064	42,816,127	40,906,139	38,814,846	41,534,311	43,712,222	50,057,479	54,012,912	59,412,974	66,829,650	70,300,986	587,100,413
Excess of expenses over revenues from operations before nonoperating revenue	5,209,002	(13,960,252)	(6,083,254)	(11,486,762)	(2,909,398)	6,268,408	2,337,696	(1,957,108)	1,932,872	(6,865,858)	(8,329,318)	5,158,115	(30,685,857)
Nonoperating activity:													
Loss on extinguishment of debt								(1,995,397)					(1,995,397)
Excess (deficiency) of investment return over amount utilized for operations	10,361,291	(19,226,913)	(13,418,123)	(2,409,114)	28,694,602	53,205,100	200,035,306	118,720,695	(1,230,804)	(87,460,633)	37,943,552	7,952,557	333,167,516
Net assets released from restrictions for capital purposes													
Effect of adoption of SFAS No. 158								(2,007,857)					(2,007,857)
Gain (loss) not yet recognized as a component of net periodic cost									(5,659,931)	161,089	(302,432)	3,375,520	(2,425,754)
Cumulative effect of change in accounting				146,052,135			(2,579,800)						143,472,335
Total nonoperating activity	10,361,291	(19,226,913)	(13,418,123)	143,643,021	28,694,602	53,205,100	197,455,506	114,717,441	(6,890,735)	(87,299,544)	37,641,120	11,328,077	470,210,843
Increase (decrease) in net assets	15,570,293	(33,187,165)	(19,501,377)	132,156,259	25,785,204	59,473,508	199,793,202	112,760,333	(4,957,863)	(94,165,402)	29,311,802	16,486,192	439,524,986
Net assets at beginning of year	135,652,713	151,223,006	118,035,841	98,534,464	230,690,723	256,475,927	315,949,435	515,742,637	628,502,970	623,545,107	529,379,705	558,691,507	135,652,713
Net assets at end of year	\$ 151,223,006	\$ 118,035,841	\$ 98,534,464	\$ 230,690,723	\$ 256,475,927	\$ 315,949,435	\$ 515,742,637	\$ 628,502,970	\$ 623,545,107	\$ 529,379,705	\$ 558,691,507	\$ 575,177,699	\$ 575,177,699
Increase (decrease) in net assets	\$ 15,570,293	\$ (33,187,165)	\$ (19,501,377)	\$ 132,156,259	\$ 25,785,204	\$ 59,473,508	\$ 199,793,202	\$ 112,760,333	\$ (4,957,863)	\$ (94,165,402)	\$ 29,311,802	\$ 16,486,192	\$ 439,524,986
Less non-cash activity													
Unrealized gains (losses) on investments - real estate				151,989,261	25,803,000	45,904,400	197,300,000	108,944,362	(304,362)	(60,051,100)	36,390,000	15,010,000	520,985,561
Depreciation and amortization expense	(3,840,155)	(3,698,021)	(3,698,006)	(3,158,836)	(2,724,553)	(3,004,826)	(2,862,239)	(3,643,036)	(3,663,604)	(3,351,492)	(6,680,793)	(8,731,206)	(49,056,767)
	(3,840,155)	(3,698,021)	(3,698,006)	148,830,425	23,078,447	42,899,574	194,437,761	105,301,326	(3,967,966)	(63,402,592)	29,709,207	6,278,794	471,928,794
Increase (decrease) in net assets exclusive of non-cash items	\$ 19,410,448	\$ (29,489,144)	\$ (15,803,371)	\$ (16,674,166)	\$ 2,706,757	\$ 16,573,934	\$ 5,355,441	\$ 7,459,007	\$ (989,897)	\$ (30,762,810)	\$ (397,405)	\$ 10,207,398	\$ (32,403,808)

Total - includes unrestricted, temporarily restricted, and permanently restricted items

**Cooper Union for the Advancement of Science and Art
Reconciliation of Cash Receipts and Disbursements
For the Year(s) ended June 30**

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	DRAFT 2011	2000 - 2011 12 Year Total
Cash provided by issuance of debt	\$ 11,652,495							\$ 175,000,000					\$ 186,652,495
Cash provided by the prepayment of land lease									\$ 96,970,000				96,970,000
Cash provided by the sale of property and equipment			\$ 2,600,500										2,600,500
Cash provided by the sale of investment property	2,450,415		(45,000)										2,405,415
Net decrease in investments		\$ 39,699,978	23,734,060	\$ 6,699,934		\$ 4,798,147	\$ 4,621,497			\$ 36,888,716	\$ 9,383,165		125,825,497
Cash received	14,102,910	39,699,978	26,289,560	6,699,934		4,798,147	4,621,497	175,000,000	96,970,000	36,888,716	9,383,165		414,453,907
Cash provided by (used in) operations	19,410,448	(29,489,144)	(15,803,371)	(16,674,166)	\$ 2,706,757	16,573,934	5,355,441	7,459,007	(989,897)	(30,762,810)	(397,405)	\$ 10,207,398	(32,403,808)
Cash provided by (used in) operating assets and liabilities	(1,598,328)	(3,661,493)	733,891	495,914	9,417,729	(15,507,574)	1,485,128	17,129,817	12,798,977	5,941,685	(9,957,047)	(1,124,498)	16,154,201
Cash used in the purchase of property and equipment	(10,618,107)	(5,992,772)	(4,425,416)	4,183,712	(2,327,021)	(5,634,386)	(8,249,753)	(18,025,139)	(49,558,288)	(83,782,067)	(15,823,337)	(5,732,713)	(205,985,287)
Cash used to repay long-term debt	(449,088)	(535,628)	(660,627)	(690,629)	(725,628)	(760,628)	(800,628)	(24,554,398)					(29,177,254)
Net increase in investments	(20,995,010)				(9,079,754)			(70,836,181)	(39,757,269)			(9,374,739)	(150,042,953)
Cash used	(14,250,085)	(39,679,037)	(20,155,523)	(12,685,169)	(7,917)	(5,328,654)	(2,209,812)	(88,826,894)	(77,506,477)	(108,603,192)	(26,177,789)	(6,024,552)	(401,455,101)
Net increase (decrease) in cash	\$ (147,175)	\$ 20,941	\$ 6,134,037	\$ (5,985,235)	\$ (7,917)	\$ (530,507)	\$ 2,411,685	\$ 86,173,106	\$ 19,463,523	\$ (71,714,476)	\$ (16,794,624)	\$ (6,024,552)	\$ 12,998,806

Details of cash provided by (used in) operating assets and liabilities													
Contributions receivable, net	\$ 463,065	\$ (5,796,384)	\$ 1,453,242	\$ 259,030	\$ (494,885)	\$ (9,171,085)	\$ (4,030,668)	\$ 9,767,463	\$ (1,000,892)	\$ 2,048,399	\$ 3,138,361	\$ 1,567,286	\$ (1,797,068)
Other receivables	29,145	39,039	17,175	8,670	123,606	(115,850)	(152,545)	99,671	(177,433)	(271,866)	(497,821)	713,855	(184,354)
Prepaid expenses and other assets	(776,956)	122,088	(676,858)	542,434	59,258	(95,082)	126,134	(5,547,903)	(4,932,169)	693,559	893,410	302,184	(9,289,901)
Loans to students, net of allowance for doubtful loans	(14,853)	(62,241)	(35,501)	(14,517)	7,734	(36,548)	4,982	9,860	26,549	13,897	(40,155)	(14,714)	(155,507)
Funds held by trustee	(3,275,794)	2,693,270	26,294	(75,470)	7,875	(5,478,403)	(319,185)	9,625,473					3,204,060
Accounts payable and accrued expenses	985,520	650,287	917,274	(743,683)	(803,691)	606,015	1,608,277	1,185,922	10,897,100	644,182	(12,060,504)	(953,665)	2,933,034
Accrued interest	443,901	(125,127)	(14,873)	(17,174)	(18,037)	(19,856)	(11,144)	149,122					386,812
Other liabilities	(25,955)	(121,413)	35,460	167,392	947,265	(1,271,574)	(64,213)	(113,300)	97,263	(103,908)	(18,806)		(471,789)
Liability under lease agreement	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)									(4,000,000)
Liability under charitable trusts and annuity agreements	983,462	27,869	(226,160)	(35,991)	(390,372)	(687,731)	739,121	179,539	1,331,816	251,690	(646,069)	(15,074)	1,512,100
Accrued postretirement benefit costs	210,007	25,993	78,394	360,020	554,761	940,968	1,165,115	2,846,057	6,791,245	1,870,330	2,289,527	(1,644,274)	15,488,143
Asset retirement obligation							2,579,800	(1,029,472)	(165,328)		(1,055,000)		330,000
Deferred revenue	380,130	(114,874)	159,444	1,045,203	9,424,215	(178,428)	(160,546)	(42,615)	(69,174)	795,402	(1,959,990)	(1,080,096)	8,198,671
	\$ (1,598,328)	\$ (3,661,493)	\$ 733,891	\$ 495,914	\$ 9,417,729	\$ (15,507,574)	\$ 1,485,128	\$ 17,129,817	\$ 12,798,977	\$ 5,941,685	\$ (9,957,047)	\$ (1,124,498)	\$ 16,154,201

THE COOPER UNION FOR THE ADVANCEMENT OF SCIENCE AND ART
Liquid Assets Sources and Uses in the Statements of Changes in Net Assets
For the Year(s) ended June 30

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	DRAFT 2011	12 Years (2000 - 2011)	Average Year
	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted
Revenue from operations:														
Revenues:														
Investment income:														
Income from real estate	\$ 12,083,750	\$ 12,268,247	\$ 12,544,634	\$ 14,100,977	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50,997,608	\$ 4,249,801
Investment return utilized for operations	14,911,056	(4,887,022)	(3,980,573)	402,213	19,518,896	20,491,770	20,612,793	28,970,295	32,477,247	29,634,504	38,349,919	56,757,510	253,258,608	21,104,884
Investment return utilized for operations	\$ 26,994,806	\$ 7,381,225	\$ 8,564,061	\$ 14,503,190	\$ 19,518,896	\$ 20,491,770	\$ 20,612,793	\$ 28,970,295	\$ 32,477,247	\$ 29,634,504	\$ 38,349,919	\$ 56,757,510	\$ 304,256,216	\$ 25,354,685
Student tuition and fees	8,230,814	8,385,547	24,216,121	24,868,206	26,647,130	28,789,103	28,995,395	30,971,099	32,641,199	33,749,689	36,152,577	36,395,317	320,042,197	26,670,183
Tuition discount	(6,925,444)	(7,016,040)	(22,588,558)	(22,983,353)	(24,137,532)	(26,095,360)	(26,144,798)	(28,013,043)	(29,747,457)	(30,799,677)	(33,172,546)	(33,381,351)	(291,005,159)	(24,250,430)
	1,305,370	1,369,507	1,627,563	1,884,853	2,509,598	2,693,743	2,850,597	2,958,056	2,893,742	2,950,012	2,980,031	3,013,966	29,037,038	2,419,753
Contributions	10,389,866	13,764,532	20,413,203	9,147,918	9,605,644	20,101,284	18,085,490	11,671,226	12,602,123	14,141,748	11,545,956	9,439,840	160,908,830	13,409,069
Government grants and contracts	1,199,930	1,229,105	1,030,284	923,539	615,520	785,650	568,776	780,705	750,643	784,041	885,367	946,738	10,500,298	875,025
Appropriations - State of New York aid	117,845	100,967	89,086	93,110	87,652	84,815	94,032	95,278	91,121	89,628	77,304	71,138	1,091,976	90,998
Rental income	1,210,253	1,365,638	1,395,346	1,511,378	1,768,531	1,787,964	2,034,079	1,706,168	4,729,474	2,802,477	3,072,146	3,320,603	26,704,057	2,225,338
Auxiliary enterprises	1,073,420	1,255,683	1,315,415	1,330,733	1,579,081	1,536,243	1,709,709	1,710,412	1,796,033	1,670,114	1,499,949	1,733,400	18,210,192	1,517,516
Other revenue	164,215	1,029,155	2,297,915	24,656	220,526	321,250	94,442	208,231	605,401	474,592	89,660	175,906	5,705,949	475,496
	15,460,899	20,114,587	28,168,812	14,916,187	16,386,552	27,310,949	25,437,125	19,130,076	23,468,537	22,912,612	20,150,413	18,701,591	252,158,340	21,013,195
Total Revenue from operations	42,455,705	27,495,812	36,732,873	29,419,377	35,905,448	47,802,719	46,049,918	48,100,371	55,945,784	52,547,116	58,500,332	75,459,101	556,414,556	46,367,880
Nonoperating revenue	10,361,291	(19,226,913)	(13,418,123)	143,643,021	28,694,602	53,205,100	200,035,306	118,720,695	(1,230,804)	(87,460,633)	37,943,552	7,952,557	479,219,651	39,934,971
Total revenue	52,816,996	8,268,899	23,314,750	173,062,398	64,600,050	101,007,819	246,085,224	166,821,066	54,714,980	(34,913,517)	96,443,884	83,411,658	1,035,634,207	86,302,851
Less: non-cash activity on investment property				151,989,261	25,803,000	45,904,400	197,300,000	108,944,362	(304,362)	(60,051,100)	36,390,000	15,010,000	520,985,561	43,415,463
Total spendable revenue	52,816,996	8,268,899	23,314,750	21,073,137	38,797,050	55,103,419	48,785,224	57,876,704	55,019,342	25,137,583	60,053,884	68,401,658	514,648,646	42,887,387
Operating expenses:														
Program services:														
Instruction	10,663,528	12,227,685	12,919,962	11,612,361	11,422,505	12,441,972	13,780,569	15,444,164	16,144,348	15,491,054	17,094,795	16,400,659	165,643,602	13,803,634
Academic support	8,088,977	8,515,315	8,975,701	9,287,916	8,180,376	8,885,990	10,253,404	11,163,994	11,521,284	13,345,629	13,240,949	13,296,683	124,756,218	10,396,352
Public service	1,128,660	1,589,340	1,653,734	2,244,746	2,187,296	2,297,122	2,347,964	2,375,236	2,448,667	2,790,023	3,148,947	3,142,049	27,353,784	2,279,482
Research	170,928	289,973	232,986	401,540	55,490	89,162	43,132	76,846	82,516	205,001	224,503	279,761	2,151,838	179,320
Student services	1,933,894	1,966,465	2,112,921	2,170,722	2,272,212	2,263,944	2,716,019	2,963,709	3,099,159	3,264,208	3,124,716	2,801,170	30,689,139	2,557,428
Student aid	1,129,792	1,209,595	1,320,345	1,292,787	1,349,711	1,410,598	1,363,521	1,429,550	1,671,580	1,710,562	1,694,559	1,850,331	17,432,931	1,452,744
Auxiliary enterprises	551,891	555,565	587,337	576,649	624,285	728,046	688,015	851,123	802,041	878,984	766,926	820,744	8,431,606	702,634
	23,667,670	26,353,938	27,802,986	27,586,721	26,091,875	28,116,834	31,192,624	34,304,622	35,769,595	37,685,461	39,295,395	38,591,397	376,459,118	31,371,593
Supporting services:														
Management and general	6,591,891	7,681,541	7,280,035	6,401,005	6,296,873	6,616,528	5,080,500	6,289,500	6,259,194	7,060,876	6,739,138	9,118,380	81,415,461	6,784,622
Fund-raising	1,855,338	2,120,058	2,472,475	2,231,302	2,209,345	2,343,635	3,164,634	3,050,689	3,098,519	3,371,474	3,734,324	3,587,503	33,239,296	2,769,941
	8,447,229	9,801,599	9,752,510	8,632,307	8,506,218	8,960,163	8,245,134	9,340,189	9,357,713	10,432,350	10,473,462	12,705,883	114,654,757	9,554,563
Interest expense	1,291,649	1,602,506	1,562,625	1,528,275	1,492,200	1,452,488	1,412,225	2,769,632	5,222,000	7,943,671	10,380,000	10,272,500	46,929,771	4,266,343
Depreciation and amortization expense *	3,840,155	3,698,021	3,698,006	3,158,836	2,724,553	3,004,826	2,862,239	3,643,036	3,663,604	3,351,492	6,680,793	8,731,206	49,056,767	4,459,706
	5,131,804	5,300,527	5,260,631	4,687,111	4,216,753	4,457,314	4,274,464	6,412,668	8,885,604	11,295,163	17,060,793	19,003,706	95,986,538	8,726,049
Total operating expenses	37,246,703	41,456,064	42,816,127	40,906,139	38,814,846	41,534,311	43,712,222	50,057,479	54,012,912	59,412,974	66,829,650	70,300,986	587,100,413	49,652,205
Nonoperating activity							2,579,800	4,003,254	5,659,931	(161,089)	302,432	(3,375,520)	9,008,808	750,734
Total expenses	37,246,703	41,456,064	42,816,127	40,906,139	38,814,846	41,534,311	46,292,022	54,060,733	59,672,843	59,251,885	67,132,082	66,925,466	596,109,221	50,402,939
Less: non-cash depreciation expense	3,840,155	3,698,021	3,698,006	3,158,836	2,724,553	3,004,826	2,862,239	3,643,036	3,663,604	3,351,492	6,680,793	8,731,206	49,056,767	4,088,064
Total Cash expenditures	33,406,548	37,758,043	39,118,121	37,747,303	36,090,293	38,529,485	43,429,783	50,417,697	56,009,239	55,900,393	60,451,289	58,194,260	547,052,454	46,314,875
Excess (deficiency) of spendable revenue over cash expenditures	\$ 19,410,448	\$ (29,489,144)	\$ (15,803,371)	\$ (16,674,166)	\$ 2,706,757	\$ 16,573,934	\$ 5,355,441	\$ 7,459,007	\$ (989,897)	\$ (30,762,810)	\$ (397,405)	\$ 10,207,398	\$ (32,403,808)	(3,427,488)

* Amortization was simply allocated among the services using the same percentages that depreciation was.

THE COOPER UNION FOR THE ADVANCEMENT OF SCIENCE AND ART
Liquid Assets Sources and Uses in the Statements of Changes in Net Assets Less Liquid Investment Performance
For the Year(s) ended June 30

	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>12 Years (2000 - 2011)</u>	
												<i>DRAFT</i>		
	<u>Adjusted</u>	<u>Adjusted</u>	<u>Adjusted</u>	<u>Adjusted</u>	<u>Adjusted</u>	<u>Adjusted</u>	<u>Adjusted</u>	<u>Adjusted</u>	<u>Adjusted</u>	<u>Adjusted</u>	<u>Adjusted</u>	<u>Adjusted</u>	<u>Adjusted</u>	<u>Average Year</u>
Excess (deficiency) of spendable revenue over cash expenditures	\$ 19,410,448	\$ (29,489,144)	\$ (15,803,371)	\$ (16,674,166)	\$ 2,706,757	\$ 16,573,934	\$ 5,355,441	\$ 7,459,007	\$ (989,897)	\$ (30,762,810)	\$ (397,405)	\$ 10,207,398	\$ (32,403,808)	\$ (2,700,317)
Less Liquid Investment Portfolio Performance	25,272,347	(24,113,935)	(17,398,696)	(7,944,027)	5,350,216	9,776,122	4,836,799	18,029,570	10,621,807	(21,964,604)	13,321,366	23,044,770	38,831,735	3,235,978
Net operating excess/(deficiency)	\$ (5,861,899)	\$ (5,375,209)	\$ 1,595,325	\$ (8,730,139)	\$ (2,643,459)	\$ 6,797,812	\$ 518,642	\$ (10,570,563)	\$ (11,611,704)	\$ (8,798,206)	\$ (13,718,771)	\$ (12,837,372)	\$ (71,235,543)	\$ (5,936,295)

Contribution revenue													
Unrestricted	\$ 4,581,817	\$ 4,209,318	\$ 8,432,804	\$ 2,978,887	\$ 3,642,644	\$ 3,813,290	\$ 4,319,316	\$ 4,401,750	\$ 2,620,973	\$ 2,937,569	\$ 2,846,868	\$ 2,910,053	\$ 47,695,289
Temporarily restricted	1,994,529	7,534,194	9,121,715	4,487,437	4,781,002	16,213,145	8,395,238	6,466,083	7,833,346	10,552,835	7,373,129	3,435,545	88,188,198
Permanently restricted	3,813,520	2,021,020	2,858,684	1,681,594	1,181,998	74,849	5,370,936	803,393	2,147,804	651,344	1,325,959	3,094,242	25,025,343
Total contribution income	\$ 10,389,866	\$ 13,764,532	\$ 20,413,203	\$ 9,147,918	\$ 9,605,644	\$ 20,101,284	\$ 18,085,490	\$ 11,671,226	\$ 12,602,123	\$ 14,141,748	\$ 11,545,956	\$ 9,439,840	\$ 160,908,830

Interest expense													
Interest	\$ 1,291,649	\$ 1,602,506	\$ 1,562,625	\$ 1,528,275	\$ 1,492,200	\$ 1,452,488	\$ 1,412,225	\$ 7,832,632	\$ 11,971,000	\$ 14,693,671	\$ 10,380,000	\$ 10,272,500	\$ 65,491,771
Less: capitalized interest								(5,063,000)	(6,749,000)	(6,750,000)			(18,562,000)
Interest expense	\$ 1,291,649	\$ 1,602,506	\$ 1,562,625	\$ 1,528,275	\$ 1,492,200	\$ 1,452,488	\$ 1,412,225	\$ 2,769,632	\$ 5,222,000	\$ 7,943,671	\$ 10,380,000	\$ 10,272,500	\$ 46,929,771

Cooper Union for the Advancement of Science and Art
The Components of investment return for the years ended June 30,

	1999	2000 Actual	2001 Actual	2002 Actual	the '04 f/s		2005 Actual	2006 Actual	2007 Actual	2008 Actual	2009 Actual	2010 Actual	DRAFT			Twelve Years 2000 - 2011	
					2003 Actual	2004 Actual							2011 Actual	vs. 1999	vs. 2010	Actual	Average
Real Estate rental income	\$ 12,084,819 (a)	\$ 12,083,750 (a)	\$ 12,268,247 (a)	\$ 12,544,634 (a)	\$ 14,100,977	\$ 17,060,282	\$ 18,016,348	\$ 18,511,300	\$ 20,717,058	\$ 20,928,998	\$ 24,189,575	\$ 26,582,105	\$ 26,655,297	120.6%	0.3%	\$ 223,658,571	\$ 20,332,597
Interest and dividends	3,072,221	3,709,548	2,669,235	1,898,883	2,132,501	1,948,982	2,062,270	1,795,071	2,793,531	1,856,624	1,021,166	2,482,223	3,844,825	25.1%	54.9%	28,214,859	2,564,987
Unrealized gains (losses) on investments - real estate	-	-	-	-	5,937,126	25,803,000	45,904,400	197,300,000	108,944,362	(304,362)	(60,051,100)	36,390,000	15,010,000	-	(58.8%)	374,933,426	34,084,857
Unrealized gains (losses) on investments - other	7,911,116 (c)	11,719,644	(29,725,089)	(2,070,675)	(122,537)	3,372,262	4,566,225	(306,371)	11,116,837	6,202,281	(15,358,091)	11,311,298	15,407,551	94.8%	36.2%	16,113,335	1,464,849
Realized gains (losses) on investments	-	10,627,101	3,731,839	(16,655,780)	(9,730,377)	298,087	3,507,235	3,703,514	4,263,729	2,837,356	(7,030,985)	(21,895)	4,398,048	-	(20,187.0%)	(72,128)	(6,557)
Investment expenses	(717,489)	(783,946)	(789,920)	(571,124)	(223,614)	(269,115)	(359,608)	(355,415)	(144,527)	(274,454)	(596,694)	(450,260)	(605,654)	(15.6%)	34.5%	(5,424,331)	(493,121)
Investment gain (loss) return	22,350,667	37,356,097	(11,845,688)	(4,854,062)	12,094,076	48,213,498	73,696,870	220,648,099	147,690,990	31,246,443	(57,826,129)	76,293,471	64,710,067	189.5%	(15.2%)	637,423,732	57,947,612
Less amounts classified as:																	
Temporarily restricted	3,432,508	9,580,713	(9,689,420)	(6,622,643)	(624,567)	1,459,693	1,584,192	1,355,506	5,452,250	1,512,249	(4,348,071)	6,352,554	23,702,953	590.5%	273.1%	29,715,409	2,701,401
Amount utilized for operations	16,993,866 (b)	17,414,093 (b)	17,070,645 (b)	15,186,704 (b)	15,127,757	18,059,203	18,907,578	19,257,287	23,518,045	30,964,998	33,982,575	31,997,365	33,054,557	94.5%	3.3%	274,540,807	24,958,255
Excess (deficiency) of investment return over amount utilized for operations & classified as unrestricted	\$ 1,924,293	\$ 10,361,291	\$ (19,226,913)	\$ (13,418,123)	\$ (2,409,114)	\$ 28,694,602	\$ 53,205,100	\$ 200,035,306	\$ 118,720,695	\$ (1,230,804)	\$ (87,460,633)	\$ 37,943,552	\$ 7,952,557	313.3%	(79.0%)	\$ 333,167,516	\$ 30,287,956
Investments - real estate (value at end of year)	\$ 149,211,989	\$ 146,761,574	\$ 146,761,574	\$ 146,806,574	\$ 152,743,700	\$ 178,546,700	\$ 224,451,100	\$ 421,751,100	\$ 530,695,462	\$ 530,391,100	\$ 470,340,000	\$ 506,730,000	\$ 521,740,000			\$ 300,432,573	
Real Estate Portfolio Performance																	
Real Estate rental income	\$ 12,084,819	\$ 12,083,750	\$ 12,268,247	\$ 12,544,634	\$ 14,100,977	\$ 17,060,282	\$ 18,016,348	\$ 18,511,300	\$ 20,717,058	\$ 20,928,998	\$ 24,189,575	\$ 26,582,105	\$ 26,655,297	120.6%	0.3%	\$ 223,658,571	\$ 20,332,597
Unrealized gains (losses) on investments	-	-	-	-	5,937,126	25,803,000	45,904,400	197,300,000	108,944,362	(304,362)	(60,051,100)	36,390,000	15,010,000	-	(58.8%)	374,933,426	34,084,857
Return	\$ 12,084,819	\$ 12,083,750	\$ 12,268,247	\$ 12,544,634	\$ 20,038,103	\$ 42,863,282	\$ 63,920,748	\$ 215,811,300	\$ 129,661,420	\$ 20,624,636	\$ (35,861,525)	\$ 62,972,105	\$ 41,665,297	244.8%	(33.8%)	\$ 598,591,997	\$ 54,417,454
Return % (return as % of avg bal) (d)(e)		8%	8%	9%	13%	26%	32%	67%	27%	4%	(7%)	13%	8%			199%	18%
Investments - other (value at end of year)	118,952,248	139,947,258	100,247,280	76,513,220	69,813,286	78,893,040	74,094,893	69,473,396	140,309,577	180,066,846	143,178,130	133,794,965	143,169,704			\$ 110,440,345	
Liquid Investment Portfolio Performance																	
Interest and dividends	\$ 3,072,221	\$ 3,709,548	\$ 2,669,235	\$ 1,898,883	\$ 2,132,501	\$ 1,948,982	\$ 2,062,270	\$ 1,795,071	\$ 2,793,531	\$ 1,856,624	\$ 1,021,166	\$ 2,482,223	\$ 3,844,825	25.1%	54.9%	\$ 28,214,859	\$ 2,564,987
Unrealized gains (losses) on investments	7,911,116	11,719,644	(29,725,089)	(2,070,675)	(122,537)	3,372,262	4,566,225	(306,371)	11,116,837	6,202,281	(15,358,091)	11,311,298	15,407,551	94.8%	36.2%	16,113,335	1,464,849
Realized gains (losses) on investments	-	10,627,101	3,731,839	(16,655,780)	(9,730,377)	298,087	3,507,235	3,703,514	4,263,729	2,837,356	(7,030,985)	(21,895)	4,398,048	-	(20,187.0%)	(72,128)	(6,557)
Investment expenses	(717,489)	(783,946)	(789,920)	(571,124)	(223,614)	(269,115)	(359,608)	(355,415)	(144,527)	(274,454)	(596,694)	(450,260)	(605,654)	(15.6%)	34.5%	(5,424,331)	(493,121)
Return	\$ 10,265,848	\$ 25,272,347	\$ (24,113,935)	\$ (17,398,696)	\$ (7,944,027)	\$ 5,350,216	\$ 9,776,122	\$ 4,836,799	\$ 18,029,570	\$ 10,621,807	\$ (21,964,604)	\$ 13,321,366	\$ 23,044,770	124.5%	73.0%	\$ 38,831,735	\$ 3,530,158
Return % (return as % of avg bal) (e)		20%	(20%)	(20%)	(11%)	7%	13%	7%	17%	7%	(14%)	10%	17%			35%	3%

Notes:

- (a) Prior to 2003, this item was included in the "Statement of Changes in Unrestricted Net Assets." Amount input here is taken from the line item "income from real estate" under Operations.
- (b) This amount reflects the amount displayed within the respective year's f/s as amount utilized for operations + the amount of real estate income for the year; I used this method as that appears to have been the method used in 2003 when the College began accounting for real estate income as a component of investment return.
- (c) For FY 1999, the breakdown between realized and unrealized gain/(losses) was not provided in the 2000 financial statements.
- (d) For the sake of analyzing the return, the \$146,052,000 step-up from cost to fair value was pushed back to 1999
- (e) The return % was calculated as the return for the year as a percentage of the average portfolio balance (balance sheet) using only the opening and ending balances for the year.

Cooper Union for the Advancement of Science and Art
Finance Committee Projection (September 2006) Vs. Actual
Cash Flow (\$000)
Fiscal Years 2007 - 2011

	2007			2008			2009			2010			2011			Cumulative		
	Projected	Actual	Difference	Projected	Actual	Difference	Projected	Actual	Difference	Projected	Actual	Difference	Projected	Actual	Difference	Projected	Actual	Difference
Revenue																		
Real estate income*	21,906	22,423	517	24,303	25,658	1,355	26,520	26,992	472	27,187	29,654	2,467	27,520	29,976	2,456	127,436	134,703	7,267
Donations**	11,525	11,671	146	13,887	12,602	(1,285)	16,267	14,142	(2,125)	18,664	11,546	(7,118)	21,082	9,440	(11,642)	81,425	59,401	(22,024)
Investment Income	6,351	18,030	11,679	6,086	10,622	4,536	6,016	(21,965)	(27,981)	10,554	13,321	2,767	11,355	23,045	11,690	40,362	43,053	2,691
Other Income	4,999	5,753	754	5,115	6,137	1,022	5,232	5,969	737	5,378	5,532	154	5,503	5,941	438	26,227	29,332	3,105
Total Revenue	44,781	57,877	13,096	49,391	55,019	5,628	54,035	25,138	(28,897)	61,783	60,053	(1,730)	65,460	68,402	2,942	275,450	266,489	(8,961)
Expenditures																		
Total Expenses***	40,048	43,645	3,597	41,812	45,127	3,315	43,654	48,118	4,464	45,579	49,769	4,190	42,647	51,297	8,650	213,740	237,956	24,216
Debt Service	11,375	7,833	(3,542)	11,375	11,971	596	11,375	14,694	3,319	11,375	10,380	(995)	11,375	10,273	(1,102)	56,875	55,151	(1,724)
less: capitalized interest		(5,063)	(5,063)		(6,749)	(6,749)		(6,750)	(6,750)		-	-		-	-	-	-	(18,562)
	51,423	46,415	(5,008)	53,187	50,349	(2,838)	55,029	56,062	1,033	56,954	60,149	3,195	54,022	61,570	7,548	270,615	274,545	3,930
Cash Surplus (Deficit)	(6,642)	11,462	18,104	(3,796)	4,670	8,466	(994)	(30,924)	(29,930)	4,829	(96)	(4,925)	11,438	6,832	(4,606)	4,835	(8,056)	(12,891)
Total restricted net assets	59,217	58,944	(273)	60,792	61,092	300	62,446	61,743	(703)	64,182	63,069	(1,113)	66,005	66,164	159			

* - Actual amounts exclude unrealized gains and losses

** - Actual amounts include restricted contributions

*** - Actual amounts exclude non cash depreciation and amortization expense

Reconciliation of Cash Receipts and Disbursements						
Cash - opening balance	\$ 2,500	\$ 88,674	\$ 108,137	\$ 36,423	\$ 19,628	\$ 2,500
Sources of cash						
Cash provided by (used in) operating assets and liabilities	17,130	12,799	5,942	(9,957)	(1,124)	24,790
Cash provided by issuance of debt	175,000					175,000
Cash provided by the prepayment of land lease		96,970				96,970
Cash provided by the sale of investment property						-
Cash received	192,130	109,769	5,942	(9,957)	(1,124)	296,760
Uses of cash						
Cash provided by (used in) operations	11,462	4,670	(30,924)	(96)	6,832	(8,056)
Cash provided by (used in) nonoperating activity	(4,003)	(5,660)	161	(302)	3,376	(6,428)
Excess (deficiency) of spendable revenue over cash expenditures	7,459	(990)	(30,763)	(398)	10,208	(14,484)
Cash used in the purchase of property and equipment	(18,025)	(49,558)	(83,782)	(15,823)	(5,734)	(172,922)
Cash used to repay long-term debt	(24,554)					(24,554)
Net decrease (increase) in investments	(70,836)	(39,758)	36,889	9,383	(9,375)	(73,697)
Cash used	(105,956)	(90,306)	(77,656)	(6,838)	(4,901)	(285,657)
Net increase (decrease) in cash	86,174	19,463	(71,714)	(16,795)	(6,025)	11,103
Cash - ending balance	\$ 88,674	\$ 108,137	\$ 36,423	\$ 19,628	\$ 13,603	\$ 13,603