

Hannibal - LaGrange College

Hannibal, Missouri

Financial Statements

For the Years Ended June 30, 2008 and June 30, 2007

Hannibal - LaGrange College
Hannibal, Missouri
Index to Financial Statements
June 30, 2008 and 2007

	Page
Financial Section	
Independent Auditors' Report	1
Statements of Financial Position	2
Statements of Activities	3
Statements of Cash Flows	4
Notes to Financial Statements	5
Supplementary Information	
Schedule of Revenues - Unrestricted and Temporarily Restricted Net Assets	17-18
Schedule of Expenditures - Unrestricted and Temporarily Restricted Net Assets	19-31
Schedule of Revenues and Expenditures - Auxiliary Enterprises	32
Statement of Financial Position – All Restricted Funds	33-36
Statement of Financial Position – All Endowment Funds	37-38
Statement of Activities - All Agency Accounts	39
Schedule of Expenditures for Each Student Financial Assistance Program	40
Individual and Combining Schedules	
Statement of Financial Position	41
Statement of Activities	42
Statement of Cash Flows	43
Compliance And Internal Control	
Independent Auditors Report on Compliance and on Internal Control Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	44
Independent Auditor's Report on Compliance with Requirements Applicable to Each Major Program and on Internal Control over Compliance in Accordance with OMB Circular A-133	45
Schedule of Expenditures of Federal Assistance	46-47
Schedule of Findings and Questioned Costs – Year ended June 30, 2008	48
Status of Prior Year Findings and Questioned Costs – Year ended June 30, 2008	49

Financial Section



Independent Auditor's Report

Board of Trustees
Hannibal - LaGrange College

We have audited the accompanying Statements of Financial Position of Hannibal - LaGrange College (a nonprofit organization) as of June 30, 2008 and 2007, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America, and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits 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.

As explained in Note 12 to the financial statements, all fixed assets acquired before June 30, 1989 have been recorded at appraised values as of June 30, 1989 due to a fire that occurred June 22, 1989 destroying equipment and buildings at the college. In addition, no depreciation was recorded on any assets until June 30, 1994.

In our opinion, except for the effects of recording fixed assets as discussed in the preceding paragraph and the recording of related depreciation, the financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of Hannibal - LaGrange College as of June 30, 2008 and 2007, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated October 24, 2008, on our consideration of Hannibal - LaGrange College's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and important for assessing the results of our audits.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements of Hannibal - LaGrange College taken as a whole. The accompanying supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. The accompanying schedule of expenditures of federal awards is also presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Wade Stables P.C.
Certified Public Accountants

October 24, 2008
Hannibal, Missouri

Hannibal-LaGrange College

Hannibal, Missouri
Statements of Financial Position
June 30, 2008 and 2007

	2008	2007
Assets		
Cash	\$ 885,007.04	\$ 514,819.43
Investments (Note 2)	3,651,902.82	3,908,876.50
Accounts and notes receivable (net of allowance for doubtful accounts)	1,373,076.95	1,303,678.29
Cash surrender value of life insurance	233,475.79	310,798.52
Inventories (Note 3)	206,316.41	169,871.74
Prepaid insurance	33,188.50	34,707.83
Miscellaneous receivables	40,537.51	37,803.47
Interfund receivables/payables	-	-
Land/Parking lots	1,238,214.43	1,238,214.43
Buildings and leasehold improvements	21,526,531.88	20,900,317.43
Equipment and other	4,526,180.56	4,279,342.36
Library books	810,187.35	810,187.35
Less: Accumulated depreciation	(10,261,219.35)	(9,460,815.97)
Total Assets	\$ 24,263,399.89	\$ 24,047,801.38
Liabilities and Net Assets		
Liabilities:		
Accounts payable	\$ 133,611.05	\$ 26,720.19
Notes payable (Note 5)	4,962,288.63	5,422,345.76
Bonds payable (Note 13)	2,150,000.00	2,265,000.00
Accrued teachers' salaries	367,727.04	357,129.19
Accrued payroll taxes and deductions	21,052.56	(13,778.28)
Dorm deposits	54,300.00	43,975.00
Deposit liabilities	28,566.66	22,751.49
Sales tax payable	1,377.79	1,307.26
Deferred tuition	13,130.00	22,495.00
Charitable gift annuities payable (Note 18)	139,124.00	142,196.00
Total Liabilities	\$ 7,871,177.73	\$ 8,290,141.61
Net Assets:		
Unrestricted	\$ 11,148,572.94	\$ 10,782,473.25
Temporarily restricted	1,125,264.62	1,120,583.34
Permanently restricted	4,118,384.60	3,854,603.18
Total Net Assets	\$ 16,392,222.16	\$ 15,757,659.77
Total Liabilities and Net Assets	\$ 24,263,399.89	\$ 24,047,801.38

The accompanying notes are an integral part of these financial statements.

Hannibal - LaGrange College

Hannibal, Missouri

Statement of Activities

Year Ended June 30, 2008 and Comparative Totals for the Year Ended June 30, 2007

	For the year ended June 30, 2008			For the year ended June 30, 2007	
	Unrestricted	Temporarily Restricted	Permanently Restricted	Totals (Memo Only)	Totals (Memo Only)
Revenues & Other Additions					
Student tuition & fees	\$ 10,814,889.19	\$ -	\$ -	\$ 10,814,889.19	\$ 9,707,792.96
Less: Scholarships and awards	(3,378,498.62)	-	-	(3,378,498.62)	(3,295,266.66)
Net student tuition & fees	\$ 7,436,390.57	\$ -	\$ -	\$ 7,436,390.57	\$ 6,412,526.30
Gifts & private grants	2,608,310.88	323,690.95	367,398.18	3,299,400.01	3,216,231.03
Student financial assistance	-	2,172,327.00	-	2,172,327.00	937,549.10
Endowment income	61,353.16	-	-	61,353.16	32,013.63
Other sources	37,425.40	-	-	37,425.40	39,735.27
Auxiliary enterprises	2,770,286.22	-	-	2,770,286.22	2,702,758.54
Camps & conferences	99,703.06	-	-	99,703.06	142,968.55
Investment income	(33,607.30)	-	(129.40)	(33,736.70)	382,444.17
Reimbursements/interest received on loans collected & cancelled	10,033.81	-	-	10,033.81	8,307.16
Federal capital contribution	-	-	-	-	-
Institutional capital contribution	-	-	-	-	-
Total Revenues & Other Additions	\$ 12,989,895.80	\$ 2,496,017.95	\$ 367,268.78	\$ 15,853,182.53	\$ 13,874,533.75
Net Assets Released from Restrictions	\$ 2,551,727.68	\$ (2,551,727.68)	\$ -	\$ -	\$ -
Expenses & Other Deductions					
Educational & general expenses	\$ 11,672,692.20	\$ -	\$ -	\$ 11,672,692.20	\$ 9,716,907.05
Auxiliary expenses	1,685,170.56	-	-	1,685,170.56	1,639,896.24
Debt retirement	53,129.20	-	-	53,129.20	106,763.39
Administrative - collections & defaulted loan costs	39,460.03	-	-	39,460.03	19,061.75
Investment and bank fees	1,054.54	-	-	1,054.54	1,322.62
Interest & fees on dorm project	128,447.50	-	-	128,447.50	134,355.00
Interest & fees on Roland Fine Arts Center	399,818.72	-	-	399,818.72	301,779.36
Capital campaign expenses	392,189.34	-	-	392,189.34	543,584.24
Annuity payments	13,296.67	-	-	13,296.67	16,002.39
Depreciation on investment in plant	800,403.38	-	-	800,403.38	800,871.52
SEOG matching funds	16,814.00	-	-	16,814.00	20,257.04
Federal Work Study matching funds	16,144.00	-	-	16,144.00	15,119.22
Total Expenses & Other Deductions	\$ 15,218,620.14	\$ -	\$ -	\$ 15,218,620.14	\$ 13,315,919.82

	For the year ended June 30, 2008			For the year ended June 30, 2007	
	Unrestricted	Temporarily Restricted	Permanently Restricted	Totals (Memo Only)	Totals (Memo Only)
Net Increase (Decrease) in Net Assets Before Transfers	\$ 323,003.34	\$ (55,709.73)	\$ 367,268.78	\$ 634,562.39	\$ 558,613.93
Transfers Additions (Deductions)					
Mandatory & Nonmandatory Transfers: Transfers per endowment agreements (net)	\$ 43,096.35	\$ 60,391.01	\$ (103,487.36)	\$ -	\$ -
Total Transfers	\$ 43,096.35	\$ 60,391.01	\$ (103,487.36)	\$ -	\$ -
Net Increase (Decrease) in Net Assets	\$ 366,099.69	\$ 4,681.28	\$ 263,781.42	\$ 634,562.39	\$ 558,613.93
Beginning Net Assets	10,782,473.25	1,120,583.34	3,854,603.18	15,757,659.77	15,199,045.84
Ending Net Assets	\$ 11,148,572.94	\$ 1,125,264.62	\$ 4,118,384.60	\$ 16,392,222.16	\$ 15,757,659.77

The accompanying notes are an integral part of these financial statements.

Hannibal - LaGrange College

Hannibal, Missouri
 Statements of Cash Flows
 June 30, 2008 and 2007

	2008	2007
Cash Flows from Operating Activities:		
Net increase (decrease) in net assets	\$ 634,562.39	\$ 558,613.93
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation	800,403.38	800,871.52
(Increase) decrease in:		
Investments	256,973.68	(777,447.49)
Accounts and notes receivable	(69,398.66)	(38,429.61)
Cash surrender value of life insurance	(2,734.04)	(47,734.99)
Miscellaneous receivables	77,322.73	(29,093.85)
Inventories	(36,444.67)	10,129.39
Prepaid insurance	1,519.33	(609.41)
Increase (decrease) in:		
Accounts payable	106,890.86	(55,626.47)
Accrued teachers salaries	10,597.85	44,056.16
Accrued payroll taxes	34,830.84	31,867.15
Dorm deposits	10,325.00	(7,050.00)
Deposit liabilities	5,815.17	(4,285.06)
Sales tax payable	70.53	(239.38)
Deferred tuition	(9,365.00)	(7,472.00)
Charitable gift annuities payable	(3,072.00)	(64,378.00)
Net Cash Flows From Operating Activities:	<u>\$ 1,818,297.39</u>	<u>\$ 413,171.89</u>
Cash Flows From Investing Activities:		
Purchase of fixed assets/construction	\$ (873,052.65)	\$ (57,038.01)
Net Cash Flows From Investing Activities	<u>\$ (873,052.65)</u>	<u>\$ (57,038.01)</u>
Cash Flows From Financing Activities:		
Issuance of debt	\$ 1,415,131.58	\$ -
Payments on debt	(1,990,188.71)	(395,450.89)
Net Cash Flows From Financing Activities	<u>\$ (575,057.13)</u>	<u>\$ (395,450.89)</u>
Net Increase (Decrease) In Cash and Cash Equivalents	\$ 370,187.61	\$ (39,317.01)
Cash and Cash Equivalents, Beginning of Year	<u>514,819.43</u>	<u>554,136.44</u>
Cash and Cash Equivalents, End of Year	<u><u>\$ 885,007.04</u></u>	<u><u>\$ 514,819.43</u></u>
Supplemental Disclosure of Cash Flow Information:		
Cash paid for interest	<u>\$ 581,395.42</u>	<u>\$ 542,897.75</u>

The accompanying notes are an integral part of these financial statements.

Hannibal-LaGrange College
Hannibal, Missouri
Notes to Financial Statements
Years Ended June 30, 2008 and 2007

1. Significant Accounting Policies

The significant accounting policies followed by Hannibal - LaGrange College are described below to enhance the usefulness of the financial statements to the reader.

State of Mission

The mission of Hannibal - LaGrange College is to provide an excellent liberal arts education in a distinctively Christian environment, thus preparing students for both personal and career effectiveness.

Statement of Purpose

In accordance with the Statement of Mission, Hannibal - LaGrange College, a coeducational, Christian institution in a covenant relationship with the Missouri Baptist Convention, seeks to achieve the following purposes:

To provide policies, programs, and facilities which will at every point give Christ the preeminence, and will help all Hannibal - LaGrange College students to acquire and use "knowledge for service."

To maintain high standards of academic excellence in a Christian environment, thus encouraging the highest development of the total person - intellectually, physically, socially, and spiritually.

To provide a strong liberal arts education, offering both baccalaureate and associate degrees in a wide range of subject areas with the baccalaureate-degree recipient being prepared to do graduate work, should he/she so desire.

To provide up to four years of instruction for those who have elected to enter church-related vocations, equipping them to serve effectively in pastoral, music, religious education, or other ministries.

To provide specific career education which will equip students, upon completion of the work at Hannibal - LaGrange College, to enter directly into certain areas of employment.

To provide a program of continuing education that will enhance vocational competency, satisfy personal and social goals, and contribute to community improvement.

To maintain a relationship with the local community that will best contribute to the total well being of both the college and the community.

History

Hannibal - LaGrange College continues the work and ideals of LaGrange College, which was located in LaGrange, Missouri for seventy years. LaGrange College was founded in 1858 by the Wyaconda Baptist Association, which was composed at that time of the churches in the four counties of the northeast corner of the state. For sixty-one years the college was controlled and chiefly maintained by this association; but in 1919, its charter was amended to enlist a large number of additional associations and churches in its support and control. Further provisions made in the charter of 1928 required that the Missouri Baptist General Association approve trustees.

In 1928, the citizens of Hannibal, Missouri, pledged \$232,000 for the establishment of a Baptist college in Hannibal. The gift made it possible to acquire an adequate campus and to erect new buildings. The old college was merged with the new, and taking the name of Hannibal - LaGrange College, the institution was located at Hannibal.

In 1957, Hannibal - LaGrange College received a new charter which conveyed the ownership and control of the college to the Missouri Baptist Convention. Under the new charter, the college board, consisting of 33 members from Missouri Baptist churches, was nominated and elected by the Missouri Baptist Convention.

Hannibal-LaGrange College
Hannibal, Missouri
Notes to Financial Statements
Years Ended June 30, 2008 and 2007

1. Significant Accounting Policies (Continued)

In 1967, Hannibal - LaGrange College consolidated with Missouri Baptist College of St. Louis. This consolidated college continued to operate the two campuses: Missouri Baptist College - Hannibal - LaGrange Campus and the Missouri Baptist College - St. Louis Campus.

In 1973, the Missouri Baptist Convention separated the two facilities and reestablished Hannibal - LaGrange College.

In 1975, Hannibal - LaGrange College was accredited as a four-year institution. Since that time the institution's accreditation has been reaffirmed at the bachelor's level by North Central Association of Colleges and Schools.

In 1981, the Missouri Baptist Convention gave its approval for the college to assume full senior college status and to add such baccalaureate degree programs as the trustees deem financially feasible and otherwise appropriate.

On June 22, 1989, the College experienced a devastating fire that destroyed the building that was considered the heart of the campus. The administrative offices, many faculty offices and classrooms, the chapel, the gymnasium, and the cafeteria were all lost. Classes were only canceled for one day. Through the grace of God and the support of friends, rebuilding began very quickly.

In the years since the fire the College has been able to rebuild all of the functional spaces that were lost. First came the Partee Center in January of 1990, which houses a cafeteria, classrooms, computer labs, and faculty offices. Then, in the fall of 1991, the Mabee Sports Complex was opened. The new Administration Building was placed in service August 1992. It contains administrative offices, classrooms, academic department offices, and a student center. In May 2003, the Roland Fine Arts Center was dedicated. This is a facility to house the Department of Art, Music, and Theatre. It includes the Parker Theatre and the Hagerman Art Gallery.

Also, within the decade of the 1990's the College built new student residential housing first with three four-unit apartment buildings (the "Quads") and then with Memorial Hall, a 94-bed women's residential complex. New athletic fields were also constructed for baseball, softball and soccer.

In 2007, the Carroll Missions Center was opened. This facility was needed to provide the necessary space for training students to be effective in their witness. The Center is the focal point for all campus ministries, providing resources for student groups serving local churches, on-campus Bible studies and mission work around the world.

Basis of Accounting

The financial statements of Hannibal - LaGrange College have been prepared on the accrual basis, except for depreciation accounting as explained in Note 4 to the financial statements in accordance with *Generally Accepted Accounting Principles*.

To the extent that unrestricted and temporarily restricted net assets are used to finance fixed assets, the amounts so provided are accounted for as (1) expenditures, in the case of normal replacement of movable equipment and library books; (2) mandatory transfers in the case of required provisions for debt amortization and interest and equipment renewal and replacement; and (3) as transfers of a non-mandatory nature for all other cases.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Hannibal-LaGrange College
Hannibal, Missouri
Notes to Financial Statements
Years Ended June 30, 2008 and 2007

1. Significant Accounting Policies (Concluded)

Financial Statement Presentation and Contributions

Hannibal - LaGrange College has adopted Statement of Financial Accounting Standards (SFAS) No. 117, "Financial Statements of Not-for-Profit Organizations." Under SFAS No. 117, Hannibal – LaGrange College is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. In addition, Hannibal - LaGrange College is required to present a statement of cash flows. As permitted by SFAS No. 117, Hannibal - LaGrange College has discontinued its use of fund accounting and has, accordingly, reclassified its financial statements to present classes of net assets.

Hannibal - LaGrange College also adopted SFAS No. 116, "Accounting for Contributions Received and Contributions Made" in 1996. In accordance with SFAS No. 116, contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions.

Totals columns on the financial statements are captioned "Memo Only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations, or changes in financial position in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

2. Investments:

The College carries investments in marketable securities with readily determinable fair values and all investments in debt securities at their fair values in the Statement of Financial Position. Unrealized gains and losses are included in the change in net assets in the accompanying Statement of Activities. The College carries its real estate investments at the fair value as of the dates the investments were donated to the College. Investments as of June 30, 2008, consist of the following:

<u>Unrestricted:</u>	Cost	Market Value
Missouri Baptist Foundation - (Various annuities)	\$ 8,945.72	\$ 10,079.38
Hannibal Development Stock - 210 shares	1,630.00	-
Cobb annuity investments - personal residence	68,000.00	68,000.00
Dearing Estate - passport money market (Edward Jones)	41,209.80	40,967.30
Citizens, Inc. - 620 shares	20,000.00	20,000.00
GuideStone	12,270.22	12,270.22
Merrill Lynch (Thieme 1/12)	42,610.00	47,652.51
Cash accounts - HNB Pool	5,434.37	5,434.37
	<u>\$ 200,100.11</u>	<u>\$ 204,403.78</u>
 <u>Unexpended Plant Fund:</u>		
Missouri Baptist Foundation (Cook)	\$ 36,024.84	\$ 35,298.93
Missouri Baptist Foundation (McFerron)	10,228.78	13,078.65
MMDA Accounts	417,086.21	417,086.21
AXP Mutual Fund	2,767.21	2,433.77
Missouri Baptist Foundation (Gibson)	5,740.59	5,239.95
Missouri Baptist Foundation (Carroll)	21,753.52	20,419.40
	<u>\$ 493,601.15</u>	<u>\$ 493,556.91</u>
 Total Unrestricted	<u>\$ 693,701.26</u>	<u>\$ 697,960.69</u>

Hannibal-LaGrange College
Hannibal, Missouri
Notes to Financial Statements
Years Ended June 30, 2008 and 2007

2. Investments (Concluded):

Permanently Restricted

Endowments:

Edward Jones (Dearing)	\$ 35,549.14	\$ 34,590.83
Certificate of deposit (Glendenning)	1,500.00	1,500.00
Certificates of deposit (Partee)	336,420.26	336,420.26
Certificate of deposit (Mallory)	22,256.82	22,256.82
Certificates of deposit (Ridgely)	41,753.35	41,753.35
Bank of America (McClenning)	736,376.13	682,966.86
Oklahoma Baptist Foundation (Various)	1,295,243.15	1,372,929.11
Missouri Baptist Foundation (Various)	464,036.83	461,524.90
	<u>\$ 2,933,135.68</u>	<u>\$ 2,953,942.13</u>
Total Investments	<u>\$ 3,626,836.94</u>	<u>\$ 3,651,902.82</u>

In addition, investment income on endowments made in the name of the Missouri Baptist Foundation is allocated to the College by the Foundation. These endowments are not in the name of the College, but the income is allocated to the various Baptist Colleges by the Missouri Baptist Foundation and is included in endowment income in the unrestricted fund.

3. Inventories:

Inventories are valued at lower of cost or market using the first-in, first-out (FIFO) method. A summary of inventory as of June 30, 2008, is as follows:

Unrestricted:

Book Nook	\$ 194,247.41	
Maintenance	12,069.00	
Total	<u>\$ 206,316.41</u>	

4. Fixed Assets:

Physical plant and equipment are stated at cost at the date of acquisition or fair value at the date of donation in the case of gifts. Depreciation on physical plant and equipment is recorded on a straight-line basis over the estimated useful life of the asset. See Note 12 concerning appraisal of all assets done after fire and revaluation of all assets.

5. Notes Payable:

Notes payable consist of the following at June 30, 2008:

	2008	2007
Current Fund:		
HNB National Bank \$500,000 line of credit dated February 1, 2008 and 2007, respectively at an interest rate of 7.25% and 8.25%, respectively, with monthly payments of accrued interest calculated on the amount of credit outstanding, principal due February 1, 2009 and 2008, respectively	\$ 48,940.63	\$ 363,852.20
Investment in Plant:		
HNB National Bank dated June 25, 2007, due June 25, 2010, at an interest rate of 7.875% per year, with monthly payments of \$45,413.69 beginning July 25, 2007, with a balloon payment of \$4,628,886.17 due June 25, 2010	<u>4,913,348.00</u>	<u>5,058,493.56</u>
Total Unrestricted	<u>\$ 4,962,288.63</u>	<u>\$ 5,422,345.76</u>

Hannibal-LaGrange College
Hannibal, Missouri
Notes to Financial Statements
Years Ended June 30, 2008 and 2007

6. Interfund Receivables/Payables:

The College has made several interfund borrowings. The following is a summary of those borrowing by fund:

	2008	2007
<u>Current Fund:</u>		
<u>Payables:</u>		
Various endowment funds, due July 10, 2008 and 2007, respectively, interest rate tied to rate of money market account at HNB National Bank	\$ 34,000.00	\$ 41,000.00
Various endowment funds, due May 1, 2009 and 2008, respectively, interest rate tied to rate of money market account at HNB National Bank	111,391.69	111,391.69
Endowment fund, due May 1, 2009 and 2008, respectively, interest rate tied to rate of money market account at HNB National Bank	2,412.64	2,912.64
Gamm Loan Fund, due on demand, interest rate tied to rate of money market account at HNB National Bank	-	60,000.00
<u>Receivables</u>		
Dearing Estate investments, due July 1, 2008 and 2007, respectively, interest rate tied to rate of money market account at HNB National Bank	(45,000.00)	(45,000.00)
Conner Student Grant, due July 1, 2008 and 2007, respectively, interest rate tied to rate of money market account at HNB National Bank	(18,500.00)	(18,500.00)
Total Interfund Receivables/Payables - Current Fund	\$ 84,304.33	\$ 151,804.33
<u>Investment in Plant:</u>		
<u>Payables:</u>		
Various endowment funds, due July 1, 2008 and 2007, respectively, interest rate tied to rate of money market account at HNB National Bank	\$ 527,402.66	\$ 527,402.66
Various endowment funds, due June 30, 2009 and 2008, respectively, interest rate tied to rate of money market account at HNB National Bank	193,496.11	193,496.11
Dearing Estate investments, due July 1, 2008 and 2007, respectively, interest rate tied to rate of money market account at HNB National Bank	45,000.00	45,000.00
Conner Student Grant, due July 1, 2008 and 2007, respectively, interest rate tied to rate of money market account at HNB National Bank	18,500.00	18,500.00
Tipton Loan Fund, due July 1, 2008 and 2007, respectively, interest rate tied to rate of money market account at HNB National Bank	9,500.00	9,500.00
General endowment fund, due July 1, 2008 and 2007, respectively, interest rate tied to rate of money market account at HNB National Bank	40,000.00	40,000.00
Total Interfund Receivables/Payables - Investment in Plant Fund	\$ 833,898.77	\$ 833,898.77

Hannibal-LaGrange College
Hannibal, Missouri
Notes to Financial Statements
Years Ended June 30, 2008 and 2007

6. Interfund Receivables/Payables (Concluded):

	2008	2007
<u>Loan Fund:</u>		
<u>Receivables:</u>		
Tipton Loan Fund, due July 1, 2008 and 2007, respectively, interest rate tied to rate of money market account at HNB National Bank	\$ (9,500.00)	\$ (9,500.00)
Gamm Loan Fund, due on demand, interest respectively, interest rate tied to rate of money market account at HNB National Bank	-	(60,000.00)
Total Interfund Receivables/Payables - Loan Fund	\$ (9,500.00)	\$ (69,500.00)
<u>Endowment Fund:</u>		
<u>Receivables:</u>		
Various endowment funds, due July 10, 2008 and 2007, respectively, interest rate tied to rate of money market account at HNB National Bank	\$ (34,000.00)	\$ (41,000.00)
Various endowment funds, due May 1, 2009 and 2008, respectively, interest rate tied to rate of money market account at HNB National Bank	(111,391.69)	(111,391.69)
Endowment fund, due May 1, 2009 and 2008, respectively, interest rate tied to rate of money market account at HNB National Bank	(2,412.64)	(2,912.64)
Various endowment funds, due July 1, 2008 and 2007, respectively, interest rate tied to rate of money market account at HNB National Bank	(527,402.66)	(527,402.66)
Various endowment funds, due June 30, 2009 and 2008, respectively, interest rate tied to rate of money market account at HNB National Bank	(193,496.11)	(193,496.11)
General endowment fund, due July 1, 2008 and 2007, respectively, interest rate tied to rate of money market account at HNB National Bank	(40,000.00)	(40,000.00)
Total Interfund Receivables/Payables - Endowment Fund	\$ (908,703.10)	\$ (916,203.10)

7. Pledges:

The College had undertaken a major capital campaign to help finance construction of the fine arts complex and the Carroll Missions Center. Also, in the fiscal year ended June 30, 2007, the College began a new campaign, Building for the Future. In association with these projects, and other various small projects, as of June 30, 2008 and 2007, a total of \$3,482,779.43 and \$3,070,540.94 had been pledged but not received. The majority of this balance, \$3,228,757.01 for 2008 and \$2,760,146.52 for 2007, is made up of the new campaign, Building for the Future. The College has not recorded these outstanding pledges since they are not unconditional promises to give. The College feels that all of these pledges will be collected. All contributions are being recorded through the unexpended plant fund along with related fundraising costs.

Hannibal-LaGrange College
Hannibal, Missouri
Notes to Financial Statements
Years Ended June 30, 2008 and 2007

8. Pension Plan:

The College has a contributory pension plan for academic and non-academic personnel. It is a fully funded defined contribution plan under IRS code 403(b); therefore, there is no actuarial liability.

The College deposits from 5 - 10% to the plan based on employee's tenure at college. 5% is tax-deferred by the employee.

Payments are made monthly to the annuity board of the Southern Baptist Convention. Total contributions for both employee and employer were \$682,924.04 for the fiscal year ended June 30, 2008 and 685,704.00 for the fiscal year ended June 30, 2007.

The annuity board is a church pension board operating a plan on behalf of churches and agencies relating to the Southern Baptist Convention.

9. Operating Leases:

The College entered into a lease agreement with First American Equipment Finance for the lease of their VoIP phone system. This lease calls for quarterly rental payments of \$24,063.13 effective December 20, 2007 with a lease term of sixty (60) months. This lease has been classified as operating and future minimum rentals are as follows:

Fiscal year ended:		
2009	\$	96,252.52
2010		96,252.52
2011		96,252.52
2012		96,252.52
2013		48,126.26
		<u>433,136.34</u>

10. Accounts and Notes Receivable:

Accounts and notes receivable at June 30, 2008 and 2007, are detailed as follows:

For the year ended June 30, 2008:

	Current	Loans	Endowments
Accounts receivable:			
Students	\$ 779,502.97	\$ -	\$ -
Notes receivable - Future Generations	-	-	208,166.13
Notes receivable - students/others	-	543,244.12	-
<u>Less:</u> Allowance for doubtful accounts	<u>(123,109.95)</u>	<u>(34,726.32)</u>	<u>-</u>
Net Accounts and Notes Receivable	<u>\$ 656,393.02</u>	<u>\$ 508,517.80</u>	<u>\$ 208,166.13</u>

For the year ended June 30, 2007:

	Current	Loans	Endowments
Accounts receivable:			
Students	\$ 700,711.67	\$ -	\$ -
Notes receivable - Future Generations	-	-	208,166.13
Notes receivable - students/others	-	533,259.52	-
<u>Less:</u> Allowance for doubtful accounts	<u>(103,732.71)</u>	<u>(34,726.32)</u>	<u>-</u>
Net Accounts and Notes Receivable	<u>\$ 596,978.96</u>	<u>\$ 498,533.20</u>	<u>\$ 208,166.13</u>

Hannibal-LaGrange College
Hannibal, Missouri
Notes to Financial Statements
Years Ended June 30, 2008 and 2007

11. Endowment funds: Funds held in trust by others:

As stated in Note 2, in addition to the endowment funds administrated by the College, the College also receives income from funds held in trust by others. These funds are not reflected on the College's balance sheet. The Missouri Baptist Foundation holds most of these types of funds. A summary of the assets and the income percentage allocation to Hannibal-LaGrange is as follows:

	Total Assets 6-30-08	Market Value 6-30-08	Income Percentage Allocation
<i>Missouri Baptist Foundation:</i>			
James P. & Maude S. Bridges Trust Fund	\$ 67,440.00	\$ 147,898.00	25%
S. T. Kelley Fund	8,731.00	19,050.00	50%
Bozarth Memorial Fund	8,269.00	18,133.00	100%
Clara & Mary Fore Memorial Fund	873.00	1,867.00	100%
Joseph C. Neidergerke Trust Fund	2,978.00	6,371.00	25%
George W. Graham Trust Fund	7,009.00	15,199.00	12.5%
Riley Stinson Jones Trust Fund	15,042.00	32,289.00	50%
Ballard Memorial Trust	3,325.00	7,090.00	25%
Mary Louisa Miller Memorial Trust Fund	156,038.00	335,973.00	25%
Francis M. & Claudia A. Baker Memorial Fund	5,027.00	11,016.00	100%
Paul Dickerson Memorial Fund	2,419.00	4,951.00	100%
T. W. & Gladys Mathews Endowment Fund	173,701.00	368,717.00	100%
Minnie J. Gritton Fund	19,835.00	41,439.00	75%
Addison Pike & Cora Elizabeth Porter Fund	14,109.00	16,053.00	75%
W.D. & Elizabeth Robb Memorial Fund	6,299.00	13,759.00	25%
Earl O. Harding Memorial Fund	8,976.00	17,199.00	25%
Missouri Baptist Fund	8,028.00	19,194.00	7.83%
Hallie & Lelia Rice-James L. Fretwell Fund	81,886.00	165,075.00	10%
Foley Memorial Trust Fund	75,973.00	83,473.00	25%
Chappell-Lewis Memorial Fund	6,288.00	13,892.00	100%
Selves Memorial Fund	47,943.00	84,514.00	60%
A. B. (Albert & Nell) Constantz	8,837.00	18,139.00	100%
Will Mayfield Scholarship Fund	6,399.00	6,672.00	18.26%
Lucile Baker Memorial Trust Fund	159,205.00	328,395.00	33.33%
Florence Groves Trust	30,925.00	32,885.00	66%
J. W. Glendinning Trust Fund	10,229.00	18,560.00	100%
Lawrence W. & Elsie M. Holzschuh	46,233.00	83,887.00	22%
Andrew Ridings Educational Fund	17,360.00	20,260.00	25%
James L. & Naomi Leath Education Trust Fund	2,524.00	3,592.00	75%
Leslie & Esther Hale Fund	69,557.00	81,707.00	6.25%
Giedinghagen Memorial	387,042.00	399,733.00	20%
Conner Memorial Fund	350,252.00	573,392.00	100%
James & Elva Leath Education Trust Fund	2,538.00	3,796.00	75%
Edmundson Endowment	25,057.00	31,850.00	25%
Helen Young Memorial Fund	106,302.00	102,532.00	40%
Dehart Endowment Fund	349,901.00	318,242.00	20%
HLG Building for the Future	10,183.00	9,816.00	100%
<i>Total Missouri Baptist Foundation</i>	<u>\$ 2,302,733.00</u>	<u>\$ 3,456,610.00</u>	
Carson and Viola Galligher Trust	2,310,979.87	2,324,029.62	25%
	<u>\$ 4,613,712.87</u>	<u>\$ 5,780,639.62</u>	

The college has not recorded a total of \$53,036 of undistributable income as of June 30, 2008 on these funds.

Hannibal-LaGrange College
Hannibal, Missouri
Notes to Financial Statements
Years Ended June 30, 2008 and 2007

12. Fixed Assets Appraisal:

The College did a complete inventory of all fixed assets as of June 30, 1989, including appraisals of buildings and land. During the year ended June 30, 1993, an additional inventory and revaluation of assets was completed. A summary of assets, their valuations and additions at June 30, 2008 is as follows:

Land:

Parking lots/104 acres of campus grounds	\$ 987,514.43
Land (Poage donation)	250,700.00
Total Land	\$ 1,238,214.43

Buildings:

Administration Building	\$ 3,677,546.16
Mabee Sports Complex	2,012,844.54
Pulliam Street Apartments	170,052.00
Pulliam Hall	571,872.00
Kleckner Hall	444,912.00
Nunn-Cook Hall	582,672.95
T.A. Mathers - Science Building	491,886.00
Prince House	73,658.00
Prince House Renovations	10,177.83
Nelson Davis Maintenance building	78,300.00
LA Foster Library	330,673.00
Crouch Hall	520,029.00
Becky Thatcher Building	85,524.79
Mary Wiehe Art Center	35,280.00
Wiehe House Renovations	135,227.02
Tech Center/Cafeteria	718,026.02
Partee Renovations	61,238.84
3128 Muir (Hut Green)	55,038.83
5207 Wyaconda	183,569.24
Heimer Lane Apartments	458,665.93
Memorial Dorm	2,069,291.23
Carroll Mission Center	831,119.10
College Heights Home	93,000.00
Secker Building	442,645.21
Dining Hall Renovations	140,612.46
Roland Fine Arts Center	7,252,669.73
Total Buildings	\$ 21,526,531.88

Equipment and Other:

Administrative Building	\$ 840,834.60
Roland Fine Arts Building	549,022.05
Computer Services	338,531.10
Sports complex/Ball field	339,727.03
Nunn-Cook Hall	163,537.41
Becky Thatcher Building	71,672.06
Wiehe House	65,726.37
Carroll Mission Center	50,691.35
Book Nook	11,358.02
Coffee House	3,525.39
Science Building	222,805.79
Kleckner Hall	19,562.51
Pulliam Hall	94,851.49
Crouch Hall	28,934.84
Memorial Hall	119,037.17

Hannibal-LaGrange College
Hannibal, Missouri
Notes to Financial Statements
Years Ended June 30, 2008 and 2007

12. Fixed Assets Appraisal (Concluded):

Maintenance	231,961.53
Partee Equipment	28,305.77
Vehicles	175,811.98
Library Equipment	387,548.28
Heimer Lane Apartments	57,819.75
Secker Building	19,645.00
Tennis Court Improvements	9,000.00
Technical Complex	522,165.31
Howard Johnson Furniture	37,502.11
Library Remote Storage	36,143.11
Miscellaneous Equipment	100,460.54
Total Equipment	<u>\$ 4,526,180.56</u>
Library Books	<u>\$ 810,187.35</u>
Total Fixed Assets	<u>\$ 28,101,114.22</u>
Less: Accumulated Depreciation	<u>(10,261,219.35)</u>
	<u>\$ 17,839,894.87</u>

Depreciation expense for the year ended June 30, 2008 and 2007 was \$800,403.38 and \$800,871.52, respectively.

13. Bonds Payable:

Dormitories Project:

During the year ended June 30, 1998, the college issued Educational Facilities Revenues Bonds – Series 1998 in conjunction with the construction of a new dormitory.

The following table sets forth the annual amounts required to pay scheduled principal, including mandatory sinking fund payments, and interest on the Series 1998 Bonds during each fiscal year.

Maturity June 30	Principal Amount	Interest	Total
2009	\$ 120,000.00	\$ 122,160.00	\$ 242,160.00
2010	130,000.00	115,150.00	245,150.00
2011	165,000.00	106,595.00	271,595.00
2012	175,000.00	96,735.00	271,735.00
2013	185,000.00	86,295.00	271,295.00
2014	195,000.00	75,275.00	270,275.00
2015	210,000.00	63,425.00	273,425.00
2016	220,000.00	50,740.00	270,740.00
2017	235,000.00	37,317.50	272,317.50
2018	250,000.00	23,010.00	273,010.00
2019	265,000.00	7,817.50	272,817.50
	<u>\$ 2,150,000.00</u>	<u>\$ 784,520.00</u>	<u>\$ 2,934,520.00</u>

Hannibal-LaGrange College
Hannibal, Missouri
Notes to Financial Statements
Years Ended June 30, 2008 and 2007

14. Student Financial Assistance:

The College administers financial assistance for its students from the Federal Government that is subject to annual review and audit. These reviews and audits could lead to requests for reimbursement or to withholding of future funding for expenditures disallowed under terms of programs.

The College is not aware of any noncompliance with Federal provisions that might require the College to provide reimbursement.

15. Donated Materials and Services:

Donated materials and equipment are not reflected as contributions in the accompanying statements. No amounts have been reflected in the statements for donated services, as no objective basis is available to measure the value of such services; however, a substantial number of volunteers have donated significant amounts of their time in the college's program services and in its fundraising campaigns.

16. Taxes:

Hannibal - LaGrange College is a not-for-profit organization exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code and has been classified as a publicly supported charitable organization under Section 509(a)(1) of the Internal Revenue Code. As such, Hannibal - LaGrange College qualifies for the maximum charitable contribution deduction by donors.

As a not-for-profit organization, Hannibal - LaGrange College is also exempt from state and local income and sales taxes on their purchases of goods and services. A Form 990, Return of Organization Exempt From Income Tax, has been filed for the year ended June 30, 2008. No tax was due on sales of unrelated business income.

17. Concentration of Credit Risk Arising from Cash Deposits in Excess of Insured Limits:

The College at various times of the year maintains cash balances in excess of FDIC coverage.

Concentration of Credit Risk:

The College is dependent on both various outside funding sources and gifts to maintain its present educational programs. A significant drop in either could adversely affect its programs.

18. Gift Annuities:

From 1997 to 2003 various cash gifts have been received. The contributions were recorded as follows:

Fair Market Value of Gifts	\$ 188,421
Present Value of annuities	<u>(139,124)</u>
Net Unrestricted Contributions	<u>\$ 49,297</u>

At June 30, 2008, the total payable relating to the present value of annuities was \$7,618 in the unrestricted fund and \$131,506 in the unexpended plant fund.

19. Advertising Costs:

Advertising costs are expensed as incurred.

Hannibal-LaGrange College
Hannibal, Missouri
Notes to Financial Statements
Years Ended June 30, 2008 and 2007

20. Commitments:

The College had committed to a one-sixth share, or \$208,333.33, of the \$1,250,000.00 revolving line of credit established by the Missouri Baptist Foundation to finance the startup phase of the convention-wide campaign. During the year ended June 30, 2003, the line of credit was called and the College was required to contribute their share of costs, as deemed by commitment, of \$208,166.13.

The College has recorded a note receivable of \$208,166.13 due from the Future Generations Fund, which is being administered by the Missouri Baptist Foundation. At June 30, 2008 and 2007, planned gifts to this fund designated to Hannibal-LaGrange College totaled \$306,485.00 and \$306,485.00, respectively. The College's one-sixth share of undesignated planned gifts to Future Generations was \$213,153.00. As of June 30, 2008, these assets have not been recorded by the College. Hannibal-LaGrange College intends for the \$208,166.13 note receivable to be repaid from future earnings and direct gifts from these funds.

Supplementary Information

Hannibal - LaGrange College

Hannibal, Missouri

Schedule of Revenues - Unrestricted & Temporarily Restricted Net Assets
Year Ended June 30, 2008

	Unrestricted	Temporarily Restricted	Total
Educational & General:			
Student Tuition & Fees:			
Tuition	\$ 9,897,856.49	\$ -	\$ 9,897,856.49
Graduation fee	23,970.00	-	23,970.00
General fees	344,596.65	-	344,596.65
Application fees	29,550.00	-	29,550.00
Curriculum fee income	1,800.00	-	1,800.00
Student teaching fee	22,697.00	-	22,697.00
Masters program	9,600.00	-	9,600.00
Faculty/Staff tuition income	244,857.00	-	244,857.00
Fees-lab	104,236.75	-	104,236.75
Athletic gate receipts	1,408.92	-	1,408.92
Dual credit	53,063.00	-	53,063.00
Fees-transcripts & misc.	18,795.75	-	18,795.75
Testing fees	10,027.88	-	10,027.88
Parking fee income	37,343.75	-	37,343.75
Miscellaneous	9,308.75	-	9,308.75
Library laminator	393.25	-	393.25
Training income	5,384.00	-	5,384.00
Total Student Tuition & Fees	\$ 10,814,889.19	\$ -	\$ 10,814,889.19
Gifts & Private Grants:			
Missouri Baptist Convention	\$ 711,949.79	\$ -	\$ 711,949.79
Church-unrestricted	100,452.06	-	100,452.06
Miscellaneous - Quasi-endowment	173.00	-	173.00
Miscellaneous - unrestricted	635,463.24	-	635,463.24
Miscellaneous - restricted	-	321,438.97	321,438.97
Miscellaneous - loan fund	-	2,251.98	2,251.98
Miscellaneous - Unexpended Plant	1,108,132.28	-	1,108,132.28
Student aid	52,140.51	-	52,140.51
Total Gifts & Private Grants	\$ 2,608,310.88	\$ 323,690.95	\$ 2,932,001.83
Student Financial Assistance:			
Pell grant program	\$ -	\$ 1,089,203.00	\$ 1,089,203.00
Academic Competitive Grant (ACG) Program	-	23,350.00	23,350.00
Federal Work Study (FWS) Program	-	64,577.00	64,577.00
Supplementary Educational Opportunity Grant (SEOG) Program	-	50,441.00	50,441.00
Bright Flight and MO Access Programs	-	944,756.00	944,756.00
Total Student Financial Assistance	\$ -	\$ 2,172,327.00	\$ 2,172,327.00
Endowment Income (non college controlled)	\$ 61,353.16	\$ -	\$ 61,353.16
Other Sources:			
Investment income - college funds	\$ (53,369.81)	\$ -	\$ (53,369.81)
Investment income - Quasi-endowment	13,271.27	-	13,271.27
Investment income - loan funds	2,163.25	-	2,163.25
Investment income - Unexpended Plant	4,327.99	-	4,327.99
Reimbursement on loans collected/cancelled	10,033.81	-	10,033.81
Administrative fees- Student financial assistance funds	13,255.40	-	13,255.40
Booster banquet	24,170.00	-	24,170.00
Total Other Sources	\$ 13,851.91	\$ -	\$ 13,851.91
Total Educational & General	\$ 13,498,405.14	\$ 2,496,017.95	\$ 15,994,423.09

The accompanying notes are an integral part of these financial statements.

Hannibal - LaGrange College

Hannibal, Missouri

Schedule of Revenues - Unrestricted & Temporarily Restricted Net Assets Year Ended June 30, 2008

	Unrestricted	Temporarily Restricted	Total
Sales & Services Auxiliary			
Enterprises:			
Dormitories	\$ 783,250.83	\$ -	\$ 783,250.83
Dining Hall	1,332,713.45	-	1,332,713.45
Parking income - Fine Arts	2,075.00	-	2,075.00
Snack Shack	1,346.37	-	1,346.37
Coffee House	2,007.97	-	2,007.97
Food-vending machines	5,888.47	-	5,888.47
New Edition income	4,446.20	-	4,446.20
Vision income	2,378.10	-	2,378.10
Covenant income	1,736.13	-	1,736.13
Book Nook	465,138.60	-	465,138.60
Praise Song income	2,902.63	-	2,902.63
Student insurance	49,300.50	-	49,300.50
Technology income	95,890.00	-	95,890.00
Laundry income	4,700.29	-	4,700.29
Drama	4,661.68	-	4,661.68
Dorm parent rental income	11,850.00	-	11,850.00
Total Sales & Services- Auxiliary Enterprises	\$ 2,770,286.22	\$ -	\$ 2,770,286.22
Camps & Conferences:			
Camp income	\$ 83,884.91	\$ -	\$ 83,884.91
Rentals of facility	15,818.15	-	15,818.15
Total Camps & Conferences	\$ 99,703.06	\$ -	\$ 99,703.06
Total Revenues	\$ 16,368,394.42	\$ 2,496,017.95	\$ 18,864,412.37

The accompanying notes are an integral part of these financial statements.

Hannibal - LaGrange College

Hannibal, Missouri

Schedule of Expenses - Unrestricted & Temporarily Restricted Net Assets

Year Ended June 30, 2008

	Unrestricted	Net Assets Released from Restrictions	Total
Educational & General:			
Instruction:			
Humanities:			
Salaries	\$ 3,105.00	\$ -	\$ 3,105.00
Staff benefits	305.63	-	305.63
Publications and promotions	265.59	67,420.67	67,686.26
	<u>\$ 3,676.22</u>	<u>\$ 67,420.67</u>	<u>\$ 71,096.89</u>
Natural Science:			
Salaries	\$ 344,205.83	\$ -	\$ 344,205.83
Staff benefits	88,790.89	-	88,790.89
Equipment	4,427.67	-	4,427.67
Student help	-	3,305.62	3,305.62
Postage and copier charges	1,209.06	-	1,209.06
Supplies	3,249.47	-	3,249.47
	<u>\$ 441,882.92</u>	<u>\$ 3,305.62</u>	<u>\$ 445,188.54</u>
Education:			
Salaries	\$ 275,328.46	\$ -	\$ 275,328.46
Staff benefits	69,811.32	-	69,811.32
Postage	758.38	-	758.38
Supplies and equipment	2,606.97	-	2,606.97
Student teacher honorariums	12,485.20	-	12,485.20
Certification	93.81	-	93.81
Travel	1,689.04	-	1,689.04
Copier charges	2,327.56	-	2,327.56
Student help	-	295.93	295.93
Special events	245.23	-	245.23
	<u>\$ 365,345.97</u>	<u>\$ 295.93</u>	<u>\$ 365,641.90</u>
Administration of Justice:			
Salaries	\$ 79,879.94	\$ -	\$ 79,879.94
Staff benefits	24,280.98	-	24,280.98
Supplies and equipment	214.26	-	214.26
Postage and copier charges	388.72	-	388.72
	<u>\$ 104,763.90</u>	<u>\$ -</u>	<u>\$ 104,763.90</u>
Early Enrollment	<u>\$ 107.60</u>	<u>\$ -</u>	<u>\$ 107.60</u>
Behavioral Science:			
Salaries	\$ 95,823.87	\$ -	\$ 95,823.87
Staff benefits	21,328.31	-	21,328.31
Postage and copier charges	690.03	-	690.03
Program accreditation	300.00	-	300.00
	<u>\$ 118,142.21</u>	<u>\$ -</u>	<u>\$ 118,142.21</u>
Special Programs	<u>\$ 1,104.35</u>	<u>\$ 14,468.05</u>	<u>\$ 15,572.40</u>
Masters Degree Program:			
Salaries	\$ 15,701.35	\$ -	\$ 15,701.35
Staff benefits	3,109.37	-	3,109.37
Supplies and equipment	1,104.37	-	1,104.37
Postage and copier charges	432.52	-	432.52
	<u>\$ 20,347.61</u>	<u>\$ -</u>	<u>\$ 20,347.61</u>

The accompanying notes are an integral part of these financial statements.

Hannibal - LaGrange College

Hannibal, Missouri

Schedule of Expenses - Unrestricted & Temporarily Restricted Net Assets

Year Ended June 30, 2008

	Unrestricted	Net Assets Released from Restrictions	Total
Weekend college:			
Salaries	\$ 20,440.00	\$ -	\$ 20,440.00
Staff benefits	3,025.93	-	3,025.93
Supplies	228.00	-	228.00
	\$ 23,693.93	\$ -	\$ 23,693.93
History Department:			
Salaries	\$ 96,541.96	\$ -	\$ 96,541.96
Staff Benefits	24,825.32	-	24,825.32
Postage and copier charges	439.14	-	439.14
	\$ 121,806.42	\$ -	\$ 121,806.42
Art Department:			
Salaries	\$ 93,088.44	\$ -	\$ 93,088.44
Staff benefits	22,613.83	-	22,613.83
Student help	-	1,269.95	1,269.95
Supplies and equipment	6,352.29	-	6,352.29
Postage and copier charges	423.57	-	423.57
	\$ 122,478.13	\$ 1,269.95	\$ 123,748.08
Business Department:			
Salaries	\$ 193,417.69	\$ -	\$ 193,417.69
Staff benefits	51,109.01	-	51,109.01
Special events	1,127.07	-	1,127.07
Student help	-	1,014.15	1,014.15
Postage and copier charges	1,489.29	-	1,489.29
Supplies and equipment	1,412.33	200.00	1,612.33
	\$ 248,555.39	\$ 1,214.15	\$ 249,769.54
Computer Information Services:			
Salaries	\$ 80,858.04	\$ -	\$ 80,858.04
Staff benefits	22,239.47	-	22,239.47
Supplies and equipment	2,369.35	-	2,369.35
Postage and copier charges	49.31	-	49.31
	\$ 105,516.17	\$ -	\$ 105,516.17
Music Department:			
Salaries	\$ 199,368.41	\$ -	\$ 199,368.41
Staff benefits	56,149.82	-	56,149.82
Student help	-	2,021.44	2,021.44
Repairs and maintenance	1,192.50	-	1,192.50
Praise Song supplies	6,194.47	-	6,194.47
Vision quartet supplies	3,859.44	-	3,859.44
Covenant supplies	2,794.65	-	2,794.65
Choir and band trips	5,640.00	-	5,640.00
Postage and copier charges	683.88	-	683.88
Supplies and equipment	5,557.00	-	5,557.00
	\$ 281,440.17	\$ 2,021.44	\$ 283,461.61
ESL Program:			
Salaries	\$ 28,653.25	\$ -	\$ 28,653.25
Staff benefits	7,230.18	-	7,230.18
Student help	-	448.88	448.88
Supplies and equipment	920.51	-	920.51
Postage and copier charges	79.20	-	79.20
	\$ 36,883.14	\$ 448.88	\$ 37,332.02

The accompanying notes are an integral part of these financial statements.

Hannibal - LaGrange College

Hannibal, Missouri

Schedule of Expenses - Unrestricted & Temporarily Restricted Net Assets Year Ended June 30, 2008

	Unrestricted	Net Assets Released from Restrictions	Total
Communication Arts:			
Salaries	\$ 90,486.06	\$ -	\$ 90,486.06
Staff benefits	15,044.83	-	15,044.83
Student help	-	1,387.00	1,387.00
Supplies and equipment	2,374.86	-	2,374.86
Yearbook	17,918.32	-	17,918.32
Postage and copier charges	180.31	-	180.31
Travel	88.51	-	88.51
Newspaper production	1,380.00	-	1,380.00
New edition supplies	6,130.83	-	6,130.83
	<u>\$ 133,603.72</u>	<u>\$ 1,387.00</u>	<u>\$ 134,990.72</u>
Theatre department:			
Salaries	\$ 53,025.44	\$ -	\$ 53,025.44
Staff benefits	11,200.63	-	11,200.63
Student help	-	1,699.19	1,699.19
Theatre supplies	6,971.83	-	6,971.83
Postage and copier charges	314.13	-	314.13
Fees/dues/memberships	1,750.00	-	1,750.00
	<u>\$ 73,262.03</u>	<u>\$ 1,699.19</u>	<u>\$ 74,961.22</u>
English department:			
Salaries	\$ 171,924.35	\$ -	\$ 171,924.35
Staff benefits	43,096.42	-	43,096.42
Student help	-	214.58	214.58
Supplies and equipment	119.35	-	119.35
Postage and copier charges	798.15	-	798.15
	<u>\$ 215,938.27</u>	<u>\$ 214.58</u>	<u>\$ 216,152.85</u>
Continuing Education:			
Salaries	\$ 6,000.03	\$ -	\$ 6,000.03
Staff benefits	591.12	-	591.12
Fees/dues/memberships	8,801.18	-	8,801.18
	<u>\$ 15,392.33</u>	<u>\$ -</u>	<u>\$ 15,392.33</u>
Advance Program:			
Salaries	\$ 325,322.88	\$ -	\$ 325,322.88
Staff benefits	55,587.39	-	55,587.39
Printing	1,815.90	-	1,815.90
Fees/dues/memberships	11,165.18	-	11,165.18
Travel	10,279.41	-	10,279.41
Copier charges	1,473.18	-	1,473.18
Advertising	33,246.49	-	33,246.49
Special programs	1,049.42	-	1,049.42
Supplies	2,165.81	-	2,165.81
Equipment	1,487.02	-	1,487.02
Postage	3,298.72	-	3,298.72
	<u>\$ 446,891.40</u>	<u>\$ -</u>	<u>\$ 446,891.40</u>
Dual Credit:			
Salaries	\$ 45,413.00	\$ -	\$ 45,413.00
Staff benefits	12,914.00	-	12,914.00
Travel	420.41	-	420.41
Postage and copier charges	485.53	-	485.53
Fees/Dues/Memberships	12,742.00	-	12,742.00
Supplies	138.49	-	138.49
	<u>\$ 72,113.43</u>	<u>\$ -</u>	<u>\$ 72,113.43</u>

The accompanying notes are an integral part of these financial statements.

Hannibal - LaGrange College

Hannibal, Missouri

Schedule of Expenses - Unrestricted & Temporarily Restricted Net Assets

Year Ended June 30, 2008

	Unrestricted	Net Assets Released from Restrictions	Total
Physical Education:			
Salaries	\$ 111,726.13	\$ -	\$ 111,726.13
Staff benefits	28,374.22	-	28,374.22
Lab fee supplies	788.00	-	788.00
Copier charges	188.86	-	188.86
Supplies and equipment	217.84	4,909.59	5,127.43
	<u>\$ 141,295.05</u>	<u>\$ 4,909.59</u>	<u>\$ 146,204.64</u>
Christian Studies:			
Salaries	\$ 197,942.11	\$ -	\$ 197,942.11
Staff benefits	49,965.86	-	49,965.86
Student help	-	361.13	361.13
Inservice guidance	(25.00)	-	(25.00)
Postage and copier charges	707.63	-	707.63
Minister events	33.75	-	33.75
Supplies and equipment	371.29	859.00	1,230.29
	<u>\$ 248,995.64</u>	<u>\$ 1,220.13</u>	<u>\$ 250,215.77</u>
Nursing:			
Salaries	\$ 277,001.99	\$ -	\$ 277,001.99
Staff benefits	65,852.05	-	65,852.05
Supplies and equipment	2,472.99	-	2,472.99
Travel	1,486.48	-	1,486.48
Membership fees	4,204.66	2,475.69	6,680.35
Special events/programs	1,089.00	-	1,089.00
Accreditation fees	2,350.00	-	2,350.00
Lab fee supplies	2,421.07	-	2,421.07
Postage and copier charges	3,293.55	-	3,293.55
Advance study	10,402.20	-	10,402.20
Testing	7,269.30	-	7,269.30
Student malpractice insurance	1,521.00	-	1,521.00
	<u>\$ 379,364.29</u>	<u>\$ 2,475.69</u>	<u>\$ 381,839.98</u>
Poplar Bluff - ECE:			
Salaries	\$ 72,695.00	\$ -	\$ 72,695.00
Staff benefits	12,313.18	-	12,313.18
Supplies and equipment	1,271.92	-	1,271.92
Special events/programs	663.15	-	663.15
Travel	2,200.20	-	2,200.20
Honorariums	3,800.00	-	3,800.00
	<u>\$ 92,943.45</u>	<u>\$ -</u>	<u>\$ 92,943.45</u>
Online Learning:			
Salaries	\$ 224.44	\$ -	\$ 224.44
Staff benefits	22.19	-	22.19
Supplies and equipment	106.25	-	106.25
Fees/Dues/Memberships	4,598.85	-	4,598.85
Advertising	4,154.74	-	4,154.74
Postage and copier charges	0.57	-	0.57
	<u>\$ 9,107.04</u>	<u>\$ -</u>	<u>\$ 9,107.04</u>
EMS:			
Salaries	\$ 16,000.00	\$ -	\$ 16,000.00
Staff benefits	1,562.99	-	1,562.99
Supplies	106.02	-	106.02
Copier charges	23.10	-	23.10
	<u>\$ 17,692.11</u>	<u>\$ -</u>	<u>\$ 17,692.11</u>
Total Instruction	<u>\$ 3,842,342.89</u>	<u>\$ 102,350.87</u>	<u>\$ 3,944,693.76</u>

The accompanying notes are an integral part of these financial statements.

Hannibal - LaGrange College

Hannibal, Missouri

Schedule of Expenses - Unrestricted & Temporarily Restricted Net Assets

Year Ended June 30, 2008

	Unrestricted	Net Assets Released from Restrictions	Total
Academic Support:			
Academic Administrative:			
Salaries	\$ 85,454.03	\$ -	\$ 85,454.03
Staff benefits	23,444.31	-	23,444.31
Outcome assessment	9,029.62	4,975.54	14,005.16
Catalog	6,389.00	-	6,389.00
Equipment	1,106.01	-	1,106.01
Supplies	2,803.47	-	2,803.47
Postage	484.69	-	484.69
Copier charges	391.27	-	391.27
Academic promotion	1,669.50	-	1,669.50
Advertising	12,421.73	-	12,421.73
Telephone	813.41	-	813.41
Travel	663.94	-	663.94
	<u>\$ 144,670.98</u>	<u>\$ 4,975.54</u>	<u>\$ 149,646.52</u>
Academic General:			
Honors program	\$ 2,556.69	\$ -	\$ 2,556.69
Certification	4,200.00	-	4,200.00
Advance study	4,121.10	-	4,121.10
Commencement	14,821.86	-	14,821.86
Teacher recruitment	1,931.67	-	1,931.67
Special events/programs	798.00	-	798.00
Moving expenses	4,433.08	-	4,433.08
Choir and band trips	-	3,594.95	3,594.95
Professional dues	2,939.00	-	2,939.00
Professional meetings	7,266.57	-	7,266.57
Supplies and equipment	6,159.27	-	6,159.27
	<u>\$ 49,227.24</u>	<u>\$ 3,594.95</u>	<u>\$ 52,822.19</u>
Library:			
Salaries	\$ 154,825.75	\$ -	\$ 154,825.75
Staff benefits	36,616.48	-	36,616.48
Automation	50,953.87	-	50,953.87
Student help	-	8,045.71	8,045.71
Postage	(43.84)	-	(43.84)
Supplies	7,514.33	-	7,514.33
Equipment	24,689.46	-	24,689.46
Copier charges	6,375.99	-	6,375.99
Books and periodicals	54,821.06	-	54,821.06
Binding expense	832.50	-	832.50
Audio visual	4,082.11	-	4,082.11
Equipment maintenance	2,804.49	-	2,804.49
Computer equipment	6,223.10	-	6,223.10
Travel/Fuel	1,267.46	-	1,267.46
	<u>\$ 350,962.76</u>	<u>\$ 8,045.71</u>	<u>\$ 359,008.47</u>
Total Academic Support	<u>\$ 544,860.98</u>	<u>\$ 16,616.20</u>	<u>\$ 561,477.18</u>

Hannibal - LaGrange College

Hannibal, Missouri

Schedule of Expenses - Unrestricted & Temporarily Restricted Net Assets

Year Ended June 30, 2008

	Unrestricted	Net Assets Released from Restrictions	Total
Student Services:			
Admissions:			
Salaries	\$ 255,378.48	\$ -	\$ 255,378.48
Staff benefits	70,513.58	-	70,513.58
Student help	-	4,159.04	4,159.04
Supplies	19,145.73	-	19,145.73
Admissions promotional	6,949.73	-	6,949.73
Copier charges	1,648.49	-	1,648.49
Fees/Dues/Memberships	2,449.88	-	2,449.88
ACT - student names	23,149.13	-	23,149.13
International student transcripts	322.06	-	322.06
Travel and auto allowance	28,334.57	-	28,334.57
Telephone	4,051.93	-	4,051.93
Postage	34,715.29	-	34,715.29
Ruffalo Cody	11,081.59	-	11,081.59
College fairs	4,750.00	-	4,750.00
Special events	4,527.80	-	4,527.80
Noel-Levitz	60,498.64	-	60,498.64
Area representatives	299.79	-	299.79
Advertising	1,414.33	-	1,414.33
Equipment	3,426.83	-	3,426.83
Mailings - cycles, alumni	57,931.84	-	57,931.84
	\$ 590,589.69	\$ 4,159.04	\$ 594,748.73
Mabee Sports Complex:			
Salaries	\$ 23,714.78	\$ -	\$ 23,714.78
Staff benefits	4,598.04	-	4,598.04
Student help	-	2,596.35	2,596.35
Band camp expense	310.60	-	310.60
Supplies	29,237.50	-	29,237.50
Equipment	14,408.23	7,240.87	21,649.10
Postage and copier charges	279.06	-	279.06
	\$ 72,548.21	\$ 9,837.22	\$ 82,385.43
Financial Aid:			
Salaries	\$ 86,958.39	\$ -	\$ 86,958.39
Staff benefits	28,621.57	-	28,621.57
Sara system software	7,400.00	-	7,400.00
Student help	-	1,658.47	1,658.47
Supplies	1,147.52	-	1,147.52
Postage	2,156.04	-	2,156.04
Fees/Dues/Memberships	1,989.00	-	1,989.00
Equipment	50.00	-	50.00
Travel	420.81	-	420.81
Copier charges	948.55	-	948.55
	\$ 129,691.88	\$ 1,658.47	\$ 131,350.35

The accompanying notes are an integral part of these financial statements.

Hannibal - LaGrange College

Hannibal, Missouri

Schedule of Expenses - Unrestricted & Temporarily Restricted Net Assets

Year Ended June 30, 2008

	Unrestricted	Net Assets Released from Restrictions	Total
Career Services and Retention:			
Salaries	\$ 35,347.02	\$ -	\$ 35,347.02
Staff benefits	10,306.34	-	10,306.34
Copier charges	182.31	-	182.31
Travel	857.04	-	857.04
Supplies	969.76	-	969.76
Student help	-	1,080.35	1,080.35
Special events/programs	708.60	-	708.60
Postage	393.69	-	393.69
Equipment	1,378.00	-	1,378.00
	<u>\$ 50,142.76</u>	<u>\$ 1,080.35</u>	<u>\$ 51,223.11</u>
Athletics:			
Salaries	\$ 358,057.11	\$ -	\$ 358,057.11
Staff benefits	94,351.35	-	94,351.35
Field maintenance	14,589.78	-	14,589.78
Student help	-	3,656.68	3,656.68
Supplies and equipment	95,687.36	6,521.25	102,208.61
Recruiting	11,085.84	-	11,085.84
Uniforms	16,006.71	-	16,006.71
Travel	92,688.52	-	92,688.52
Professional meetings	1,936.45	-	1,936.45
Copier charges	1,137.02	-	1,137.02
Miscellaneous	5,015.99	-	5,015.99
Legal and professional	1,206.25	-	1,206.25
Postage	4,255.46	-	4,255.46
Officials	26,071.18	-	26,071.18
Tournament fees	7,877.84	-	7,877.84
Fees/Dues/Memberships	8,225.00	-	8,225.00
	<u>\$ 738,191.86</u>	<u>\$ 10,177.93</u>	<u>\$ 748,369.79</u>
Registrar:			
Salaries	\$ 72,723.41	\$ -	\$ 72,723.41
Staff benefits	21,674.64	-	21,674.64
Student help	-	1,257.85	1,257.85
Copier charges	567.67	-	567.67
Supplies and equipment	1,071.58	-	1,071.58
Postage	3,535.80	-	3,535.80
	<u>\$ 99,573.10</u>	<u>\$ 1,257.85</u>	<u>\$ 100,830.95</u>

Hannibal - LaGrange College

Hannibal, Missouri

Schedule of Expenses - Unrestricted & Temporarily Restricted Net Assets

Year Ended June 30, 2008

	Unrestricted	Net Assets Released from Restrictions	Total
Student Development:			
Salaries	\$ 111,790.65	\$ -	\$ 111,790.65
Staff benefits	35,512.66	-	35,512.66
Student help	-	5,968.90	5,968.90
Supplies	2,257.25	-	2,257.25
Travel	1,449.38	-	1,449.38
Equipment	1,200.86	-	1,200.86
Postage	1,630.30	-	1,630.30
Copier charges	671.88	-	671.88
Telephone	2,667.80	-	2,667.80
Repairs and maintenance	949.85	-	949.85
Student handbook/calendar/posters	7,125.18	-	7,125.18
Publicity and promotion	1,099.08	-	1,099.08
Special events	13,836.05	445.78	14,281.83
Conference	586.67	-	586.67
	<u>\$ 180,777.61</u>	<u>\$ 6,414.68</u>	<u>\$ 187,192.29</u>
Admissions' Publications			
Viewbook	\$ 27,764.00	\$ -	\$ 27,764.00
Posters/Brochures	969.00	-	969.00
	<u>\$ 28,733.00</u>	<u>\$ -</u>	<u>\$ 28,733.00</u>
Collegiate Affairs:			
Supplies	\$ 1,431.99	\$ -	\$ 1,431.99
Travel	5,119.25	54,830.59	59,949.84
Postage	94.30	-	94.30
Lectures	1,300.00	8,180.38	9,480.38
Chapel	6,677.19	-	6,677.19
Promotion	257.75	-	257.75
Missions	1,539.75	59,540.69	61,080.44
Copier charges	4.02	-	4.02
	<u>\$ 16,424.25</u>	<u>\$ 122,551.66</u>	<u>\$ 138,975.91</u>
Carroll Mission Center:			
Salaries	\$ 77,652.27	\$ -	\$ 77,652.27
Staff benefits	16,404.76	-	16,404.76
Student help	-	2,396.45	2,396.45
Postage	13.17	-	13.17
Copier charges	570.70	-	570.70
Missions	1,413.35	2,397.44	3,810.79
Telephone	856.03	-	856.03
Travel	-	35.00	35.00
Supplies and equipment	617.88	-	617.88
	<u>\$ 97,528.16</u>	<u>\$ 4,828.89</u>	<u>\$ 102,357.05</u>
Total Student Services	<u>\$ 2,004,200.52</u>	<u>\$ 161,966.09</u>	<u>\$ 2,166,166.61</u>

The accompanying notes are an integral part of these financial statements.

Hannibal - LaGrange College

Hannibal, Missouri

Schedule of Expenses - Unrestricted & Temporarily Restricted Net Assets

Year Ended June 30, 2008

	Unrestricted	Net Assets Released from Restrictions	Total
Institutional Support:			
President's Office:			
Salaries	\$ 175,734.96	\$ -	\$ 175,734.96
Staff benefits	40,201.50	-	40,201.50
Supplies	298.02	-	298.02
Equipment	401.00	-	401.00
Travel	12,360.23	-	12,360.23
Telephone	987.17	-	987.17
Postage and copier charges	879.08	-	879.08
Publicity and promotions	12,296.73	-	12,296.73
Special programs	822.16	-	822.16
	<u>\$ 243,980.85</u>	<u>\$ -</u>	<u>\$ 243,980.85</u>
Institutional Advancement:			
Salaries	\$ 116,972.73	\$ -	\$ 116,972.73
Staff benefits	33,490.56	-	33,490.56
Student help	-	547.55	547.55
Donor appreciation gifts	2,404.97	-	2,404.97
Publications	11,628.06	-	11,628.06
Special programs	5,826.70	-	5,826.70
Block/Brick purchases	3,064.92	-	3,064.92
Fees/dues/memberships	669.97	-	669.97
Supplies	2,953.31	15,933.64	18,886.95
Meetings	862.22	-	862.22
Telephone	949.84	-	949.84
Booster banquet	19,561.26	-	19,561.26
Travel/meetings/auto allowance	10,813.85	-	10,813.85
Miscellaneous	2,610.36	11,184.90	13,795.26
Postage and copier charges	5,032.17	-	5,032.17
	<u>\$ 216,840.92</u>	<u>\$ 27,666.09</u>	<u>\$ 244,507.01</u>
Institutional Support:			
Salaries	\$ 46,423.16	\$ -	\$ 46,423.16
Staff benefits	14,891.02	-	14,891.02
Supplies and equipment	12,507.63	-	12,507.63
Student health	46,928.00	-	46,928.00
Student help	-	6,212.54	6,212.54
Telephone	171,507.47	-	171,507.47
Credit card fees and discounts	28,836.04	-	28,836.04
Plant insurance	104,109.02	2,300.00	106,409.02
Fees/Dues/Memberships	20,032.20	-	20,032.20
Faculty and staff concessions	244,857.00	-	244,857.00
Annuity payments	4,080.52	-	4,080.52
Faculty and staff socials	658.14	-	658.14
Utilities	203,450.86	-	203,450.86
Legal and professional	24,130.00	-	24,130.00
Board meetings	8,866.32	-	8,866.32
Special events/programs	1,434.13	-	1,434.13
Postage and copier charges	2,495.69	-	2,495.69
Repairs and maintenance	127.50	-	127.50
Investment fees	73.00	-	73.00
Perkins service charges	7,594.91	-	7,594.91
Other Expenses	31,325.00	-	31,325.00
	<u>\$ 974,327.61</u>	<u>\$ 8,512.54</u>	<u>\$ 982,840.15</u>

Hannibal - LaGrange College

Hannibal, Missouri

Schedule of Expenses - Unrestricted & Temporarily Restricted Net Assets

Year Ended June 30, 2008

	Unrestricted	Net Assets Released from Restrictions	Total
Business Office:			
Salaries	\$ 117,831.18	\$ -	\$ 117,831.18
Staff benefits	36,842.09	-	36,842.09
Student help	-	2,035.25	2,035.25
Supplies and equipment	8,181.27	-	8,181.27
Postage	3,673.88	-	3,673.88
Travel	441.04	-	441.04
Copier charges	2,159.11	-	2,159.11
Telephone	899.07	-	899.07
	<u>\$ 170,027.64</u>	<u>\$ 2,035.25</u>	<u>\$ 172,062.89</u>
Computer Services:			
Salaries	\$ 101,648.36	\$ -	\$ 101,648.36
Staff benefits	29,957.85	-	29,957.85
Supplies and equipment	1,736.02	-	1,736.02
CAMS upgrade	30,817.94	-	30,817.94
Network maintenance/software/equipment	153,565.55	-	153,565.55
Student help	-	1,494.56	1,494.56
Postage and telephone	275.80	-	275.80
Repairs and maintenance	11,181.46	-	11,181.46
Travel	1,400.12	-	1,400.12
	<u>\$ 330,583.10</u>	<u>\$ 1,494.56</u>	<u>\$ 332,077.66</u>
Public Relations:			
Salaries	\$ 73,178.21	\$ -	\$ 73,178.21
Staff benefits	18,237.21	-	18,237.21
Student help	-	791.56	791.56
Supplies and equipment	2,239.61	-	2,239.61
Travel	863.71	-	863.71
Postage and copier charges	325.27	-	325.27
Advertising	37,767.33	-	37,767.33
Computer equipment/software	2,444.81	-	2,444.81
Billboards	10,245.00	-	10,245.00
Promotion	8,265.50	-	8,265.50
Capital campaign costs	392,189.34	-	392,189.34
Web page	1,178.50	-	1,178.50
Reflections magazine	43,537.96	-	43,537.96
	<u>\$ 590,472.45</u>	<u>\$ 791.56</u>	<u>\$ 591,264.01</u>
Alumni Relations:			
Salaries	\$ 26,967.00	\$ -	\$ 26,967.00
Staff benefits	9,630.29	-	9,630.29
Supplies	1,245.49	-	1,245.49
Reunions	3,319.14	-	3,319.14
Postage	1,488.63	-	1,488.63
Travel	342.50	-	342.50
	<u>\$ 42,993.05</u>	<u>\$ -</u>	<u>\$ 42,993.05</u>

The accompanying notes are an integral part of these financial statements.

Hannibal - LaGrange College

Hannibal, Missouri

Schedule of Expenses - Unrestricted & Temporarily Restricted Net Assets

Year Ended June 30, 2008

	Unrestricted	Net Assets Released from Restrictions	Total
Grants Research:			
Salaries	\$ 41,199.96	\$ -	\$ 41,199.96
Staff benefits	9,296.69	-	9,296.69
Supplies	87.14	-	87.14
Legal and professional	2,354.75	-	2,354.75
Postage and fees	1,691.68	-	1,691.68
Travel	255.39	-	255.39
	<u>\$ 54,885.61</u>	<u>\$ -</u>	<u>\$ 54,885.61</u>
Provision for Doubtful Accounts	\$ 27,139.21	\$ -	\$ 27,139.21
Total Institutional Support	<u>\$ 2,651,250.44</u>	<u>\$ 40,500.00</u>	<u>\$ 2,691,750.44</u>
Operations and Maintenance of Plant:			
Maintenance:			
Maintenance salaries	\$ 176,333.82	\$ -	\$ 176,333.82
Maintenance staff benefits	56,226.99	-	56,226.99
Supplies	28,278.01	-	28,278.01
Student help	-	650.21	650.21
Repairs and maintenance	35,481.88	-	35,481.88
Fuel	6,605.35	-	6,605.35
Equipment	3,878.72	-	3,878.72
Utilities and telephone	672.96	-	672.96
Roof repairs	28,990.59	-	28,990.59
Travel	88.62	-	88.62
Postage and copier charges	87.12	-	87.12
Uniform cleaning	1,316.44	-	1,316.44
Vehicle expense	73,773.48	-	73,773.48
Depreciation expense	800,403.38	-	800,403.38
	<u>\$ 1,212,137.36</u>	<u>\$ 650.21</u>	<u>\$ 1,212,787.57</u>
Security:			
Salaries	\$ 36,565.97	\$ -	\$ 36,565.97
Staff benefits	8,808.97	-	8,808.97
Student help	-	1,360.41	1,360.41
Supplies	1,631.64	-	1,631.64
Equipment	18,644.31	-	18,644.31
Plant vehicles and fuel	1,285.12	-	1,285.12
Telephone	1,302.74	-	1,302.74
Postage and copier charges	39.87	-	39.87
	<u>\$ 68,278.62</u>	<u>\$ 1,360.41</u>	<u>\$ 69,639.03</u>
Grounds:			
Salaries	\$ 22,566.00	\$ -	\$ 22,566.00
Staff benefits	9,165.54	-	9,165.54
Lawn/landscaping	3,416.67	-	3,416.67
Supplies and equipment	34,045.89	-	34,045.89
Roads/Upkeep	5,692.27	-	5,692.27
Repairs and maintenance	156.64	-	156.64
Fuel	4,126.40	-	4,126.40
	<u>\$ 79,169.41</u>	<u>\$ -</u>	<u>\$ 79,169.41</u>
Housekeeping:			
Salaries	\$ 138,230.41	\$ -	\$ 138,230.41
Staff benefits	60,822.51	-	60,822.51
Supplies	29,592.04	-	29,592.04
Equipment	2,200.00	-	2,200.00
Fuel	1,899.87	-	1,899.87
	<u>\$ 232,744.83</u>	<u>\$ -</u>	<u>\$ 232,744.83</u>

The accompanying notes are an integral part of these financial statements.

Hannibal - LaGrange College

Hannibal, Missouri

Schedule of Expenses - Unrestricted & Temporarily Restricted Net Assets

Year Ended June 30, 2008

	Unrestricted	Net Assets Released from Restrictions	Total
Roland Fine Arts Center:			
Salaries	\$ 29,553.10	\$ -	\$ 29,553.10
Staff benefits	9,688.22	-	9,688.22
Student help	-	2,569.32	2,569.32
Supplies and equipment	435.80	-	435.80
Postage and copier charges	95.23	-	95.23
Telephone	388.17	-	388.17
Camp meals	3,214.45	-	3,214.45
	<u>\$ 43,374.97</u>	<u>\$ 2,569.32</u>	<u>\$ 45,944.29</u>
Total Operations and Maintenance of Plant	<u>\$ 1,635,705.19</u>	<u>\$ 4,579.94</u>	<u>\$ 1,640,285.13</u>
Scholarships and Awards:			
Academic	\$ 1,716,979.45	\$ 88,987.83	\$ 1,805,967.28
Denominational	224,922.00	-	224,922.00
Athletic	846,316.00	-	846,316.00
Other	355,172.34	-	355,172.34
Performance	146,121.00	-	146,121.00
Pell grant awards	-	1,089,203.00	1,089,203.00
ACG awards	-	23,350.00	23,350.00
Bright Flight and MO Access awards	-	944,756.00	944,756.00
SEOG awards	-	50,441.00	50,441.00
Total Scholarships and Awards	<u>\$ 3,289,510.79</u>	<u>\$ 2,196,737.83</u>	<u>\$ 5,486,248.62</u>
Total Educational and General	<u>\$ 13,967,870.81</u>	<u>\$ 2,522,750.93</u>	<u>\$ 16,490,621.74</u>
Auxiliary Enterprises:			
Dormitories:			
Salaries	\$ 171,765.68	\$ -	\$ 171,765.68
Staff benefits	25,834.15	-	25,834.15
Laundry	1,300.00	-	1,300.00
Supplies	1,971.95	-	1,971.95
Utilities	115,612.88	-	115,612.88
Meals/Food	5,464.23	-	5,464.23
Repairs and maintenance	14,191.76	-	14,191.76
	<u>\$ 336,140.65</u>	<u>\$ -</u>	<u>\$ 336,140.65</u>
Housing:			
Repairs and maintenance	\$ 20,698.70	\$ -	\$ 20,698.70
Equipment	20.96	-	20.96
Utilities	49,222.39	-	49,222.39
	<u>\$ 69,942.05</u>	<u>\$ -</u>	<u>\$ 69,942.05</u>
Dining Hall and Student Center:			
Salaries	\$ 202.83	\$ -	\$ 202.83
Staff benefits	1.64	-	1.64
Meals/Food	732,427.73	-	732,427.73
Supplies	1,040.55	-	1,040.55
Band camp meals	10,489.15	-	10,489.15
Repairs and maintenance	7,268.75	-	7,268.75
Equipment	6,717.43	22,898.82	29,616.25
Utilities	71,236.88	-	71,236.88
Camps	43,909.95	-	43,909.95
Postage and copier charges	46.44	-	46.44
	<u>\$ 873,341.35</u>	<u>\$ 22,898.82</u>	<u>\$ 896,240.17</u>

The accompanying notes are an integral part of these financial statements.

Hannibal - LaGrange College

Hannibal, Missouri

Schedule of Expenses - Unrestricted & Temporarily Restricted Net Assets

Year Ended June 30, 2008

	Unrestricted	Net Assets Released from Restrictions	Total
Coffee House:			
Salaries	\$ 1,549.64	\$ -	\$ 1,549.64
Staff benefits	49.13	-	49.13
Student help	-	4,429.96	4,429.96
Equipment	33.48	-	33.48
Purchases	3,106.49	-	3,106.49
	<u>\$ 4,738.74</u>	<u>\$ 4,429.96</u>	<u>\$ 9,168.70</u>
Book Nook:			
Salaries	\$ 29,734.41	\$ -	\$ 29,734.41
Staff benefits	9,675.56	-	9,675.56
Student help	-	1,647.97	1,647.97
Supplies and equipment	381.35	-	381.35
Purchases	330,360.77	-	330,360.77
Postage and copier charges	1,878.93	-	1,878.93
	<u>\$ 372,031.02</u>	<u>\$ 1,647.97</u>	<u>\$ 373,678.99</u>
Total Auxiliary Enterprises	<u>\$ 1,656,193.81</u>	<u>\$ 28,976.75</u>	<u>\$ 1,685,170.56</u>
Debt Retirement			
Interest expense - Roland Fine Arts	\$ 399,818.72	\$ -	\$ 399,818.72
Interest expense - endowment	51,529.20	-	51,529.20
Interest expense - Dorm Project	128,447.50	-	128,447.50
Servicing fees	1,600.00	-	1,600.00
Total Debt Retirement	<u>\$ 581,395.42</u>	<u>\$ -</u>	<u>\$ 581,395.42</u>
Other Administrative Costs and Transfers:			
Federal work-study matching funds (25% of \$64,577.00)	\$ 16,144.00	\$ -	\$ 16,144.00
SEOG matching funds (25% of \$67,255.00)	16,814.00	-	16,814.00
Capital asset additions	(246,838.20)	-	(246,838.20)
Annuity payments	13,296.67	-	13,296.67
Administrative costs - loan fund	39,460.03	-	39,460.03
Investment fees - Unexpended plant	1,054.54	-	1,054.54
Total Other Administrative Costs and Transfers	<u>\$ (160,068.96)</u>	<u>\$ -</u>	<u>\$ (160,068.96)</u>
Total Expenses and Transfers	<u>\$ 16,045,391.08</u>	<u>\$ 2,551,727.68</u>	<u>\$ 18,597,118.76</u>

The accompanying notes are an integral part of these financial statements.

Hannibal - LaGrange College

Hannibal, Missouri

Schedule of Revenues and Expenses - Auxiliary Enterprises

Year Ended June 30, 2008

	Housing / Dormitories	Laundry Tickets	Dining Hall and Student Center	Book Nook	Coffee House	Vending Services	Other	Total
Revenues	<u>\$ 783,250.83</u>	<u>\$ 2,902.63</u>	<u>\$ 1,332,713.45</u>	<u>\$ 465,138.60</u>	<u>\$ 2,007.97</u>	<u>\$ 5,888.47</u>	<u>\$ 178,384.27</u>	<u>\$ 2,770,286.22</u>
Expenses:								
Student help	\$ 25,834.15	\$ -	\$ -	\$ 1,647.97	\$ 4,429.96	\$ -	\$ -	\$ 31,912.08
Supplies and repairs	36,862.41	-	8,355.74	2,260.28	-	-	-	47,478.43
Utilities	164,835.27	-	71,236.88	-	-	-	-	236,072.15
Housing costs (including bond interest payments)	128,447.50	-	-	-	-	-	-	128,447.50
Food	5,464.23	-	732,427.73	-	-	-	-	737,891.96
Equipment	20.96	-	29,616.25	-	33.48	-	-	29,670.69
Camps and special events	-	-	54,399.10	-	-	-	-	54,399.10
Purchases	-	-	-	330,360.77	3,106.49	-	-	333,467.26
Salaries	171,765.68	-	202.83	29,734.41	1,549.64	-	-	203,252.56
Staff benefits	1,300.00	-	1.64	9,675.56	49.13	-	-	11,026.33
Total Expenses	<u>\$ 534,530.20</u>	<u>\$ -</u>	<u>\$ 896,240.17</u>	<u>\$ 373,678.99</u>	<u>\$ 9,168.70</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,813,618.06</u>
Excess of Revenue Over (Under) Expenses	<u>\$ 248,720.63</u>	<u>\$ 2,902.63</u>	<u>\$ 436,473.28</u>	<u>\$ 91,459.61</u>	<u>\$ (7,160.73)</u>	<u>\$ 5,888.47</u>	<u>\$ 178,384.27</u>	<u>\$ 956,668.16</u>

The accompanying notes are an integral part of these financial statements.

Hannibal - LaGrange College

Hannibal, Missouri
Statement of Financial Position -
All Restricted Funds
June 30, 2008

	Cash & Other Investments	Net Assets
Alpha Delta Kappa Scholarship	\$ (200.00)	\$ (200.00)
Baker, Lucille Memorial	6,183.80	6,183.80
Baker, Charles Drama	2,137.93	2,137.93
Baker, Francis & Claudie Scholarship	415.04	415.04
Baker, R.E. Scholarship	48.61	48.61
Bales Ministerial Award	109.91	109.91
Bales, Bual Life Prem/C.S. Value	9,841.25	9,841.25
Bayley, Bob Scholarship	5,187.63	5,187.63
Birkhead, Shirley Memorial	338.75	338.75
Blohm, J. CRV Scholarship	340.22	340.22
Brown, Lora Memorial Scholarship	246.97	246.97
Brown, Ruby Ensor Scholarship	4,764.74	4,764.74
Byler Memorial Scholarship	716.84	716.84
Carter Math Education Scholarship	3,023.85	3,023.85
Computer Award	25.00	25.00
Conner Student Grant Fund	187,891.74	187,891.74
Craig, Verlie Memorial	3,025.11	3,025.11
Czech Family Scholarship	2,700.44	2,700.44
DeHart, Clarence & Lois Scholarship	880.93	880.93
Dennehy Chiropractic Scholarship	104.77	104.77
Dennis, Mother Outstanding Nursing Award	(500.00)	(500.00)
Diemakers Scholarship	2,000.00	2,000.00
Doerr, Emil Memorial Scholarship	485.69	485.69
Dunsing Ministerial Scholarship	3,378.68	3,378.68
Fite, J.W. Scholarship	9,302.40	9,302.40
Foreman Memorial Scholarship	4,985.00	4,985.00
Foster, L.A. Memorial	10.00	10.00
Fox, Nellie M. Memorial Scholarship	4,153.17	4,153.17
Graham Retention Scholarship	2,000.00	2,000.00
Fullington Memorial Scholarship	1,647.59	1,647.59
Glendinning, J.W. Scholarship	4,528.23	4,528.23
Grindheim-Sims Scholarship	295.53	295.53
Groves, Florence Enddowed Scholarship	934.37	934.37
Groves-Shockley Scholarship	1,329.24	1,329.24
Hale Retention Scholarship	1,500.00	1,500.00
Hale Foreign-Born Scholarship	1,434.05	1,434.05
Harbison-Gray Scholarship Fund	1,608.88	1,608.88
Harding Ministers Scholarship	429.61	429.61
Hayden Memorial Scholarship	6,014.14	6,014.14
Hodges Memorial	75.00	75.00
Hustead Scholarship	663.54	663.54
Jackson, Philip T. Scholarship	1,338.87	1,338.87
Jones, Elsie Baker Love Fund	2,377.87	2,377.87
Kizer Education Scholarship	1,554.14	1,554.14
Kizer, R.A. Conservation Scholarship	1,678.41	1,678.41
Larrick, Janet Memorial	572.61	572.61
Lewis Memorial Educational Scholarship	596.71	596.71
Lewis, Chappell Memorial Award	3,621.11	3,621.11
Prince, D.A.E. Endowed Memorial Scholarship	4,302.76	4,302.76
Logan Memorial Scholarship	2,615.81	2,615.81
Luray Baptist Church Scholarship	(500.00)	(500.00)

The accompanying notes are an integral part of these financial statements.

Hannibal - LaGrange College

Hannibal, Missouri
Statement of Financial Position -
All Restricted Funds
June 30, 2008

	Cash & Other Investments	Net Assets
Mallory Scholarship Fund	\$ 1,781.63	\$ 1,781.63
Marathon for Michael	100.00	100.00
Markell, John & Esther Scholarship	425.00	425.00
Martin, Gerald E. Scholarship	311.61	311.61
Martinson, Dellafaye Nursing Scholarship	928.87	928.87
Mayfield, Dr. Alpha Music Scholarship	984.84	984.84
Minor Memorial Scholarship	1,128.46	1,128.46
Mitchell, Mary Memorial	270.00	270.00
Moore Religious Scholarship	792.39	792.39
Mount Shiloh Baptist Church	281.79	281.79
Mullinax, Ed Nursing Memorial	43.10	43.10
Needy Women Students	4.95	4.95
New London Baptist Award	19.06	19.06
Nichols Restricted Fund	6,486.13	6,486.13
Nissing Nursing Scholarship	3,065.24	3,065.24
Nursing Clinical Improv. Award	497.75	497.75
Pastor's End. Scholarship	1,178.58	1,178.58
PBL-FBLA Business Scholarship	927.62	927.62
Petrov, Martha Scholarship	598.54	598.54
Phillips Scholarship Fund	4,771.00	4,771.00
Phillips, Forrest & Dorothy Scholarship	1,000.00	1,000.00
Phillips, Keith Scholarship	2.00	2.00
Porter Award-MO Baptist	606.13	606.13
Poynter, Leon Memorial Scholarship	5,803.64	5,803.64
Ridgely, Marvin & Louise Scholarship	532.62	532.62
Rosser Endowed Scholarship	532.63	532.63
Rothweiler Scholarship Fund	(741.05)	(741.05)
Safford, Carl E. Scholarship Fund	2,913.69	2,913.69
Schroder Gift Fund	96.47	96.47
Seibel, Dorothy Music Award	116.58	116.58
Shelton, Brian Memorial Scholarship	976.90	976.90
Silver, Richard Memorial	985.00	985.00
Smelser, Hazel Memorial	994.82	994.82
Smith, Lester F. Award	1,102.14	1,102.14
Smith, Rev. T.J. Memorial Scholarship	(371.49)	(371.49)
Stone, Rev. William Memorial Award	(11.84)	(11.84)
Student Scholarships	4,124.13	4,124.13
Tucker, Ross & Eunice Scholarship	801.85	801.85
Walley, George Jr. Memorial	190.65	190.65
Wells, Brian Matthew Scholarship	1,550.24	1,550.24
Wiehe, Mary Art Award	84.06	84.06
Wilhoit, Zelma Scholarship	3,079.66	3,079.66
Wiseman, J.C. Memorial Scholarship	777.54	777.54
Academic Office	986.15	986.15
Agape Fund for Needy Students	175.00	175.00
Art Department	386.70	386.70
Athletic Department	598.00	598.00
Athletics-Cross Country	960.00	960.00
Athletics-Men's Baseball	3,879.62	3,879.62
Athletics-Men's Basketball	1,938.26	1,938.26
Athletics-Soccer Field	725.04	725.04
Athletics-Soccer Programs	1,568.45	1,568.45

The accompanying notes are an integral part of these financial statements.

Hannibal - LaGrange College

Hannibal, Missouri
Statement of Financial Position -
All Restricted Funds
June 30, 2008

	Cash & Other Investments	Net Assets
Athletics-Women's Soccer	\$ 13,372.61	\$ 13,372.61
Athletics-Soccer Scoreboard	(500.00)	(500.00)
Athletics-Men's Golf	2,403.71	2,403.71
Athletics-Women's Golf	106.75	106.75
Athletics-Trojan Special	2.67	2.67
Athletics-Women's Basketball	681.33	681.33
Athletics-Women's Softball	4,214.64	4,214.64
Athletics-Women's Volleyball	609.07	609.07
Band	572.70	572.70
Band Camp	686.59	686.59
Bryant Memorial Piano Fund	(705.00)	(705.00)
Business Department	5,065.13	5,065.13
Cafeteria Remodeling	(12,898.82)	(12,898.82)
Campus Computerization	2,934.84	2,934.84
Campus Community Connectors	25.00	25.00
Carroll Annuity Restricted Fund	425.00	425.00
Carroll Mission Center	(9,211.35)	(9,211.35)
Carroll Missions Emphasis Week	908.53	908.53
Cassette Tapes	1,154.50	1,154.50
Child Development & Lab School	611.00	611.00
Children's Choir	1,470.42	1,470.42
Christian Studies Division	729.80	729.80
CIS Fund	18,091.75	18,091.75
Computer Camp - Summer	1,293.68	1,293.68
Concert Choir	893.16	893.16
Concerts-Student Activities	624.29	624.29
Consortium For Global Education	5,743.13	5,743.13
Criminal Justice Division Fund	21.17	21.17
Crouch Hall Renovation	100.00	100.00
Dean of Women Discretion Account	18.00	18.00
Drama/Theatre	500.00	500.00
ESL Program Assistance	541.58	541.58
Faculty-Staff Emergency Fund	355.00	355.00
Fore Memorial Library	8,177.19	8,177.19
Gatekeeper's Program	4,631.31	4,631.31
General Education Testing-GED	241.13	241.13
Handbell Choir	346.12	346.12
History Day	355.00	355.00
History Camp	12.70	12.70
History Symposium	1,000.00	1,000.00
HLG Golf Tournament	646.98	646.98
HLG History	916.00	916.00
Hagerman	(8,240.62)	(8,240.62)
Institutional Advancement	534.14	534.14
Kiln Fund Campaign	9,083.21	9,083.21
Life Insurance Fund	(36,049.39)	(36,049.39)

The accompanying notes are an integral part of these financial statements.

Hannibal - LaGrange College

Hannibal, Missouri
Statement of Financial Position -
All Restricted Funds
June 30, 2008

	Cash & Other Investments	Net Assets
Maintenance Equipment	\$ 650.00	\$ 650.00
Missions-General	(117.98)	(117.98)
Mission Trips-Student Activity	470.91	470.91
Missions-Disciple Now-Revival	90.87	90.87
Missions-Summer	(18,801.05)	(18,801.05)
Missions-May Project	2,099.36	2,099.36
Missions-Jerusalem	98.15	98.15
Nursing Fund	2,604.55	2,604.55
Science Camp-Summer	4,083.66	4,083.66
Science Department	3,026.00	3,026.00
String Ensemble	75.00	75.00
Fewell Center	2,777.15	2,777.15
Technology Campaign	6,541.68	6,541.68
Testing	3,846.49	3,846.49
Trophy Case	62.15	62.15
	\$ 383,178.68	\$ 383,178.68

Hannibal - LaGrange College

Hannibal, Missouri

Statement of Financial Position - All Endowment Funds

June 30, 2008

	Assets				Net Assets
	Cash and Temporary Investments	Investments	Notes Receivable	Total	
Academic Scholarship Endowment	\$ 2,012.79	\$ -	\$ 1,844.13	\$ 3,856.92	\$ 3,856.92
Abbott Art Endowment	511.74	-	-	511.74	511.74
Baker Drama Fund	463.88	-	5,522.44	5,986.32	5,986.32
Baker Memorial Award	283.34	-	850.66	1,134.00	1,134.00
Baker-Jones E. Love Fund	324.62	-	3,004.35	3,328.97	3,328.97
Bales Life Insurance Fund	823.03	83,885.20	-	84,708.23	84,708.23
Bales, Bual & Letha Scholarship Fund	99.08	-	1,509.65	1,608.73	1,608.73
Bayley Scholarship Fund	11,904.16	-	40,000.00	51,904.16	51,904.16
Birkhead Educational Scholarship	1,165.83	-	5,396.34	6,562.17	6,562.17
Blohm CRV Scholarship Fund	830.32	-	4,146.22	4,976.54	4,976.54
Brown Memorial Scholarship Fund	2,852.60	-	2,747.91	5,600.51	5,600.51
Brown, Ruby Ensor Educational Fund	17,080.35	-	108,011.97	125,092.32	125,092.32
Building for the Future	-	9,815.57	-	9,815.57	9,815.57
Byler Scholarship Fund	5.35	8,468.77	-	8,474.12	8,474.12
Carter Math Education Fund	1,247.37	21,403.11	-	22,650.48	22,650.48
Champ Endowed Scholarship	2,618.68	-	-	2,618.68	2,618.68
Cobb, Ethel Endowment Fund	145,520.05	-	-	145,520.05	145,520.05
Conner Student Grant Fund	6,246.31	78,933.74	31,384.95	116,565.00	116,565.00
Craig Memorial Fund	3,148.20	10,086.98	4,000.00	17,235.18	17,235.18
Criswell Lecture Series	1,628.29	-	2,273.73	3,902.02	3,902.02
CRV Scholarship Fund	9,868.37	-	180,374.26	190,242.63	190,242.63
Czech Family Scholarship Fund	17,934.30	-	15,868.75	33,803.05	33,803.05
Daniels, John Scholarship Fund	22,550.00	-	-	22,550.00	22,550.00
Dearing Scholarship Fund	1,960.72	202,394.42	59,891.61	264,246.75	264,246.75
Dennehy Chiropractic Scholarship Fund	556.55	-	-	556.55	556.55
Doerr Scholarship Fund	1,505.71	-	3,401.91	4,907.62	4,907.62
Dunsing Ministerial Fund	5,532.55	5,578.91	-	11,111.46	11,111.46
Edwards, Eunice Reed Fund	27,715.80	-	-	27,715.80	27,715.80
Fite Scholarship Fund	1,643.79	9,115.39	51,383.45	62,142.63	62,142.63
Foreman Memorial Nursing School	12,081.34	109,653.29	5,000.00	126,734.63	126,734.63
Fox Memorial Fund	3,008.50	-	45,761.89	48,770.39	48,770.39
Fullington Scholarship	4,670.98	-	18,645.42	23,316.40	23,316.40
Future Generations	245.65	-	-	245.65	245.65
General Endowment Fund	98,126.62	-	-	98,126.62	98,126.62
Glascock Library Fund	3,000.00	-	7,000.00	10,000.00	10,000.00
Glendinning Endowment Fund	-	1,500.00	-	1,500.00	1,500.00
Grindheim-Sims Scholarship Fund	2.07	3,274.17	-	3,276.24	3,276.24
Groves, Florence Endowed Scholarship	16,510.09	-	-	16,510.09	16,510.09
Harbison-Gray Scholarship Fund	3,617.75	15,277.25	1,166.13	20,061.13	20,061.13
Harris Memorial Fund	303.42	-	380.14	683.56	683.56
Hayden Memorial Fund	33,261.41	68,767.40	5,792.36	107,821.17	107,821.17
Hustead Scholarship Fund	120.48	-	1,955.69	2,076.17	2,076.17
Jackson Scholarship Fund	25.37	40,126.25	-	40,151.62	40,151.62
Kizer Endowment Fund	2,539.15	-	21,876.90	24,416.05	24,416.05
Kizer Conservation Fund	530.06	-	4,182.28	4,712.34	4,712.34
Larrick Family Scholarship Fund	502.76	-	3,500.00	4,002.76	4,002.76
Linebery Nursing Fund	17,403.36	-	68,911.04	86,314.40	86,314.40
Living Memorial Endowment Fund	957.24	-	14,554.28	15,511.52	15,511.52
Logan Memorial Scholarship Fund	1,249.63	-	29,000.00	30,249.63	30,249.63
Mallory Missions Endowment	20,197.96	45,045.92	-	65,243.88	65,243.88
Martinson Nursing Scholarship	57.26	10,106.43	-	10,163.69	10,163.69
Mayfield Music Fund	636.86	-	10,335.95	10,972.81	10,972.81
McClenning Estate Endowment	-	682,966.86	-	682,966.86	682,966.86

Hannibal - LaGrange College

Hannibal, Missouri

Statement of Financial Position - All Endowment Funds

June 30, 2008

	Assets				Net Assets
	Cash and Temporary Investments	Investments	Notes Receivable	Total	
		\$	\$	\$	
McIntyre-Shaw Scholarship	820.20	-	15,000.00	15,820.20	15,820.20
McMichael Memorial Fund	854.63	-	5,476.12	6,330.75	6,330.75
Middleton Endowment Fund	-	451,709.33	-	451,709.33	451,709.33
Milam Scholarship Fund	205.53	1,599.18	-	1,804.71	1,804.71
Minor Memorial Scholarship Fund	4,585.00	-	9,731.25	14,316.25	14,316.25
Missions Endowment Fund	784.58	-	-	784.58	784.58
Missouri Baptist Convention	11,069.25	-	142,608.25	153,677.50	153,677.50
Moore Religious Scholarship Fund	316.67	-	5,139.49	5,456.16	5,456.16
Morris, Andrew Student Loan Fund	593.94	-	18,631.01	19,224.95	19,224.95
Mullinax Memorial Nursing Fund	284.46	-	153.38	437.84	437.84
New London Baptist Memorial Fund	81.10	-	639.87	720.97	720.97
Nichols Scholarship Fund	136,718.86	-	39,500.00	176,218.86	176,218.86
Nissing Nursing Scholarship Fund	30,229.47	-	-	30,229.47	30,229.47
Nursing Clinical Improv. Fund	1,045.13	-	200.00	1,245.13	1,245.13
Partee Endowment Fund	138.05	782,480.53	-	782,618.58	782,618.58
Pastor's Endowment Fund	12,567.19	-	-	12,567.19	12,567.19
Petrov, Martha G. Endowment Fund	20,066.50	-	-	20,066.50	20,066.50
Prince Endowment Chair Fund	24,364.34	-	-	24,364.34	24,364.34
Reasoner-Buxman Endowment Fund	7,627.93	-	1,230.45	8,858.38	8,858.38
Ridgely Scholarship Fund	-	41,753.35	-	41,753.35	41,753.35
Roland, Walter & Vivian Student Schol.	109,094.53	-	-	109,094.53	109,094.53
Rosser Endowed Scholarship Fund	15,114.73	-	-	15,114.73	15,114.73
Rothweiler Endowment	98.03	154,902.35	-	155,000.38	155,000.38
Safford Scholarship Fund	1,254.24	-	19,197.48	20,451.72	20,451.72
Samuel, Sharon Nursing Scholarship	1,403.27	-	-	1,403.27	1,403.27
Schroeder (Martin) Scholarship Fund	1,302.21	-	1,058.98	2,361.19	2,361.19
Schroeder, Frank Scholarship Fund	1,303.25	-	10,307.73	11,610.98	11,610.98
Shaw Memorial Fund	125.71	8,996.41	156.58	9,278.70	9,278.70
Shelton Memorial Scholarship Fund	3,749.21	-	12,429.48	16,178.69	16,178.69
Smelser Endowment Fund	6.91	10,930.40	-	10,937.31	10,937.31
Smith Scholarship Fund	8.25	13,037.47	-	13,045.72	13,045.72
Smith Endowment Fund	7,971.85	39,885.19	5,125.97	52,983.01	52,983.01
Spurgin Ministerial Scholarship Fund	(1,814.38)	-	4,183.60	2,369.22	2,369.22
Stone Endowment Fund	170.19	-	1,176.62	1,346.81	1,346.81
Thomason Memorial Fund	1,416.37	11,953.06	-	13,369.43	13,369.43
Triplett Endowment Fund	519.29	-	20,548.28	21,067.57	21,067.57
Tucker Scholarship Fund	728.84	-	9,933.51	10,662.35	10,662.35
Walley Athletic Fund	408.66	-	2,498.72	2,907.38	2,907.38
Wells Scholarship Fund	5,533.92	10,794.90	-	16,328.82	16,328.82
Wiehe Art Fund	901.59	-	1,792.56	2,694.15	2,694.15
Wilhoit Scholarship Fund	10.82	17,070.13	-	17,080.95	17,080.95
Williams, Eleanor Endowment Fund	10,000.00	-	-	10,000.00	10,000.00
Williams Nursing Fund	651.33	-	20,431.98	21,083.31	21,083.31
Wiseman Endowment Fund	1,144.65	-	10,043.51	11,188.16	11,188.16
Total	\$ 928,318.44	\$ 2,953,942.13	\$ 1,116,869.23	\$ 4,999,129.80	\$ 4,999,129.80

The accompanying notes are an integral part of these financial statements.

Hannibal - LaGrange College

Hannibal, Missouri

Statement of Activities - All Agency Funds

Year Ended June 30, 2008

	Balance June 30, 2007	Additions	Deductions	Balance June 30, 2008
Individual Funds:				
Alpha Chi	\$ 293.80	\$ 810.00	\$ 600.00	\$ 503.80
Art Club	848.92	170.68	276.37	743.23
Alpha Tau Beta	636.08	10,099.00	11,846.40	(1,111.32)
Baptist Student Union	(0.08)	0.08	-	-
Becky Thatcher	195.69	380.00	192.37	383.32
Student Graduation	404.00	-	-	404.00
Cheerleaders	(401.76)	3,238.78	2,457.16	379.86
Circle K Club	(3.67)	1,150.00	1,711.60	(565.27)
Class of 2003	10.00	-	-	10.00
Class of 2004	35.12	-	-	35.12
Class of 2005	36.76	-	-	36.76
Class of 2006	279.00	-	-	279.00
Class of 2007	2.80	-	-	2.80
Communicative Arts	350.00	-	-	350.00
CMENC (Music Club)	154.98	500.00	408.93	246.05
CMV Funds	333.41	81.50	208.60	206.31
Computer Club	47.00	-	-	47.00
Crouch Hall	294.05	2,914.63	2,391.61	817.07
Drama Team - New Addition	1,311.07	-	1,311.07	-
Education Department	-	708.00	397.32	310.68
FCA	75.98	-	-	75.98
Girls Quad	1,501.87	1,265.00	19.07	2,747.80
Girls Quad - Key Deposits	(390.00)	-	670.00	(1,060.00)
HLG College Democrats	103.00	-	-	103.00
HLG College Republicans	195.00	-	-	195.00
Intramurals	109.75	134.00	-	243.75
LAE - Criminal Justice Club	290.58	-	-	290.58
Kleckner Hall	584.42	5,442.00	4,869.51	1,156.91
Memorial Hall	681.38	4,223.00	3,283.66	1,620.72
Missouri Students for Life	1,154.14	17.55	-	1,171.69
New Edition - Missions	120.37	-	30.13	90.24
NSNA - Nursing	433.77	641.00	433.01	641.76
Nunn-Cook Hall	485.03	3,115.00	3,346.85	253.18
Nursing Class - 2007-08	375.78	1,236.00	1,648.17	(36.39)
Nursing Class - 2008-09	782.07	1,134.00	1,648.17	267.90
PBL - Business Club	2,755.99	7,383.00	5,455.92	4,683.07
Phi Beta Delta	808.89	3,618.58	2,795.12	1,632.35
Pi Gamma Mu	100.00	-	-	100.00
Praise Song	773.30	-	773.30	-
Prince House	37.13	-	-	37.13
Pulliam Apartments	1,143.39	980.00	1,106.67	1,016.72
Pulliam Hall	1,990.40	3,433.00	2,083.83	3,339.57
SBCMC	270.00	-	-	270.00
Science Club	8.00	-	-	8.00
Student Council	1,651.41	970.00	393.22	2,228.19
Student Teacher Organization	(932.06)	3,597.00	2,584.80	80.14
Sound Equipment Replacement	2,854.15	1,311.07	-	4,165.22
Wiehe House	(39.42)	400.00	194.84	165.74
Totals-All Agency Funds	<u>\$ 22,751.49</u>	<u>\$ 58,952.87</u>	<u>\$ 53,137.70</u>	<u>\$ 28,566.66</u>
Assets:				
Cash	<u>\$ 22,751.49</u>			<u>\$ 28,566.66</u>
Liabilities:				
Due to Student Groups	<u>\$ 22,751.49</u>			<u>\$ 28,566.66</u>

The accompanying notes are an integral part of these financial statements.

Hannibal - LaGrange College
Hannibal, Missouri
Schedule of Expenditures
For Each Student Financial Assistance Program
Year Ended June 30, 2008

Federal Perkins Loan Program

Student Loans Advanced	\$ 93,196.00
Administrative Cost Allowance	<u>11,251.40</u>
	<u>\$ 104,447.40</u>

Federal College Work-Study Program

Regular FWS Wages (including \$16,144.00 match by college)	<u>\$ 64,577.00</u>
---	---------------------

Federal Supplemental Educational Opportunity Grant Program

Student Grants (including \$16,814.00 match by college)	<u>\$ 67,255.00</u>
--	---------------------

Pell Grant Program

Student Grants - 2007/2008 Year	<u>\$ 1,089,203.00</u>
---------------------------------	------------------------

Academic Competitiveness Grant Program

Student Grants - 2007/2008 Year	<u>\$ 23,350.00</u>
---------------------------------	---------------------

Individual and Combining Schedules

Hannibal - LaGrange College

Hannibal, Missouri

Statement of Financial Position

June 30, 2008

	Current Fund	Restricted Fund	Loan Fund	Endowment Fund	Unexpended Plant Fund	Investment in Plant Fund	Temporarily Restricted - Agency Accounts
Assets							
Cash	\$ (418,194.39)	\$ 383,178.68	\$ 173,671.86	\$ 928,318.44	\$ (210,534.21)	\$ -	\$ 28,566.66
Investments (Note 2)	204,403.78	-	-	2,953,942.13	493,556.91	-	-
Accounts and notes receivable (net of allowance for doubtful accounts)	656,393.02	-	508,517.80	208,166.13	-	-	-
Cash surrender value of life insurance	233,475.79	-	-	-	-	-	-
Inventories (Note 3)	206,316.41	-	-	-	-	-	-
Prepaid insurance	33,188.50	-	-	-	-	-	-
Miscellaneous receivables	40,537.51	-	-	-	-	-	-
Interfund receivables/payables (Note 6)	(84,304.33)	-	9,500.00	908,703.10	-	(833,898.77)	-
Land/Parking lots	-	-	-	-	-	1,238,214.43	-
Buildings and leasehold improvements	-	-	-	-	-	21,526,531.88	-
Equipment and other	-	-	-	-	-	4,526,180.56	-
Library books	-	-	-	-	-	810,187.35	-
Less: Accumulated depreciation	-	-	-	-	-	(10,261,219.35)	-
Total Assets	\$ 871,816.29	\$ 383,178.68	\$ 691,689.66	\$ 4,999,129.80	\$ 283,022.70	\$ 17,005,996.10	\$ 28,566.66
Liabilities and Net Assets							
Liabilities:							
Accounts payable	\$ 45,162.65	\$ -	\$ -	\$ -	\$ 88,448.40	\$ -	\$ -
Notes payable (Note 5)	48,940.63	-	-	-	-	4,913,348.00	-
Bonds payable (Note 13)	-	-	-	-	-	2,150,000.00	-
Accrued teachers' salaries	367,727.04	-	-	-	-	-	-
Accrued payroll taxes and deductions	21,052.56	-	-	-	-	-	-
Dorm deposits	54,300.00	-	-	-	-	-	-
Deposit liabilities	-	-	-	-	-	-	28,566.66
Sales tax payable	1,377.79	-	-	-	-	-	-
Deferred tuition	13,130.00	-	-	-	-	-	-
Charitable gift annuities payable	7,618.00	-	-	-	131,506.00	-	-
Total Liabilities	\$ 559,308.67	\$ -	\$ -	\$ -	\$ 219,954.40	\$ 7,063,348.00	\$ 28,566.66
Net Assets:							
Unrestricted	\$ 312,507.62	\$ -	\$ (50,396.28)	\$ 880,745.20	\$ -	\$ -	\$ -
Restricted	-	383,178.68	742,085.94	4,118,384.60	-	-	-
Unexpended plant	-	-	-	-	63,068.30	-	-
Investment in plant	-	-	-	-	-	9,942,648.10	-
Total Net Assets	\$ 312,507.62	\$ 383,178.68	\$ 691,689.66	\$ 4,999,129.80	\$ 63,068.30	\$ 9,942,648.10	\$ -
Total Liabilities and Net Assets	\$ 871,816.29	\$ 383,178.68	\$ 691,689.66	\$ 4,999,129.80	\$ 283,022.70	\$ 17,005,996.10	\$ 28,566.66

The accompanying notes are an integral part of these financial statements.

Hannibal - LaGrange College

Hannibal, Missouri

Statement of Activities

Year Ended June 30, 2008

	Current Fund	Restricted Fund	Loan Fund	Endowment Fund	Unexpended Plant Fund	Investment in Plant Fund
Revenues & Other						
Additions:						
Student tuition and fees	\$ 10,814,889.19	\$ -	\$ -	\$ -	\$ -	\$ -
Less: Scholarships and awards	(3,289,510.79)	(88,987.83)	-	-	-	-
Gifts and private grants	1,500,005.60	321,438.97	2,251.98	367,571.18	1,108,132.28	-
Student financial assistance	-	2,172,327.00	-	-	-	-
Endowment income	61,353.16	-	-	-	-	-
Other sources	37,425.40	-	-	-	-	-
Auxiliary enterprises	2,770,286.22	-	-	-	-	-
Camps and conferences	99,703.06	-	-	-	-	-
Investment income (loss)	(53,369.81)	-	2,163.25	13,141.87	4,327.99	-
Reimbursements/interest received on loans collected and canceled	-	-	10,033.81	-	-	-
Federal capital contribution authorization	-	-	-	-	-	-
Institutional capital contribution	-	-	-	-	-	-
Total Revenues & Other Additions	\$ 11,940,782.03	\$ 2,404,778.14	\$ 14,449.04	\$ 380,713.05	\$ 1,112,460.27	\$ -
Expenses & Other						
Deductions:						
Educational and general expenses	\$ 9,238,929.10	\$ 2,433,763.10	\$ -	\$ -	\$ -	\$ -
Auxiliary expenses	1,656,193.81	28,976.75	-	-	-	-
Debt retirement	53,129.20	-	-	-	-	-
Administrative - collections and defaulted loan costs	-	-	39,460.03	-	-	-
Interest and fees on RFAC	-	-	-	-	399,818.72	-
Investment and bank fees	-	-	-	-	1,054.54	-
Interest and fees on dorm project	-	-	-	-	128,447.50	-
Capital campaign costs	-	-	-	-	392,189.34	-
Annuity payments	-	-	-	-	13,296.67	-
Depreciation on investment in plant	-	-	-	-	-	800,403.38
SEOG matching funds	16,814.00	-	-	-	-	-
Federal Work Study matching funds	16,144.00	-	-	-	-	-
Total Expenses & Other Deductions	\$ 10,981,210.11	\$ 2,462,739.85	\$ 39,460.03	\$ -	\$ 934,806.77	\$ 800,403.38

	Unrestricted	Temporarily Restricted	Permanently Restricted		Unrestricted Fixed Assets	
			Loans	Endowments	Unexpended Plant	Investment in Plant
Net Increase (Decrease) in Net Assets Before Transfers	\$ 959,571.92	\$ (57,961.71)	\$ (25,010.99)	\$ 380,713.05	\$ 177,653.50	\$ (800,403.38)
Transfers Additions (Deductions)						
Mandatory & Nonmandatory Transfers:						
Debt retirement/Costs	\$ -	\$ -	\$ -	\$ -	\$ (260,145.56)	\$ 260,145.56
Transfers to unexpended plant - debt payments	(753,511.02)	-	-	-	753,511.02	-
Capitalized asset additions (net)	(246,838.20)	-	-	-	(626,214.45)	873,052.65
Transfers per endowment agreements (net)	73,607.43	60,391.01	-	(133,998.44)	-	-
Total Transfers	\$ (926,741.79)	\$ 60,391.01	\$ -	\$ (133,998.44)	\$ (132,848.99)	\$ 1,133,198.21
Net Increase (Decrease) in Net Assets	\$ 32,830.13	\$ 2,429.30	\$ (25,010.99)	\$ 246,714.61	\$ 44,804.51	\$ 332,794.83
Net Assets, June 30, 2007	279,677.49	380,749.38	716,700.65	4,752,415.19	18,263.79	9,609,853.27
Net Assets, June 30, 2008	\$ 312,507.62	\$ 383,178.68	\$ 691,689.66	\$ 4,999,129.80	\$ 63,068.30	\$ 9,942,648.10

The accompanying notes are an integral part of these financial statements.

Hannibal - LaGrange College

Hannibal, Missouri
Statement of Cash Flows
June 30, 2008

	Current Fund	Restricted Fund	Loan Fund	Endowment Fund	Unexpended Plant Fund	Investment in Plant Fund	Temporarily Restricted - Agency Accounts
Cash Flows from Operating Activities:							
Net increase (decrease) in net assets	\$ 32,830.13	\$ 2,429.30	\$ (25,010.99)	\$ 246,714.61	\$ 44,804.51	\$ 332,794.83	\$ -
Non-cash Items Include:							
Depreciation	-	-	-	-	-	800,403.38	-
(Increase) decrease in:							
Investments	97,280.52	-	-	114,769.18	44,923.98	-	-
Accounts and notes receivable	(59,414.06)	-	(9,984.60)	-	-	-	-
Miscellaneous receivables	(2,734.04)	-	-	-	-	-	-
Cash surrender value of life insurance	77,322.73	-	-	-	-	-	-
Interfund receivables/payables	(67,500.00)	-	60,000.00	7,500.00	-	-	-
Inventories	(36,444.67)	-	-	-	-	-	-
Prepaid insurance	1,519.33	-	-	-	-	-	-
Increase (decrease) in:							
Accounts payable	28,520.40	(5,523.87)	-	-	83,894.33	-	-
Accrued teachers salaries	10,597.85	-	-	-	-	-	-
Accrued payroll taxes/deductions	34,830.84	-	-	-	-	-	-
Dorm deposits	10,325.00	-	-	-	-	-	-
Deposit liabilities	-	-	-	-	-	-	5,815.17
Sales tax payable	70.53	-	-	-	-	-	-
Deferred tuition	(9,365.00)	-	-	-	-	-	-
Charitable gift annuities payable	(3,072.00)	-	-	-	-	-	-
Net Cash Provided (Used) by Operating Activities	\$ 114,767.56	\$ (3,094.57)	\$ 25,004.41	\$ 368,983.79	\$ 173,622.82	\$ 1,133,198.21	\$ 5,815.17
Cash Flows from Investing Activities:							
Purchase of fixed assets/construction	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (873,052.65)	\$ -
Net Cash Provided (Used) in Investing Activities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (873,052.65)	\$ -
Cash Flows from Financing Activities:							
Issuance of notes	\$ 1,415,131.58	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Payments on notes/bonds payable	(1,730,043.15)	-	-	-	-	(260,145.56)	-
Net Cash Provided (Used) in Financing Activities	\$ (314,911.57)	\$ -	\$ -	\$ -	\$ -	\$ (260,145.56)	\$ -
Increase (Decrease) in Cash	\$ (200,144.01)	\$ (3,094.57)	\$ 25,004.41	\$ 368,983.79	\$ 173,622.82	\$ -	\$ 5,815.17
Cash, July 1, 2007	(218,050.38)	386,273.25	148,667.45	559,334.65	(384,157.03)	-	22,751.49
Cash, June 30, 2008	\$ (418,194.39)	\$ 383,178.68	\$ 173,671.86	\$ 928,318.44	\$ (210,534.21)	\$ -	\$ 28,566.66
Supplemental Disclosures:							
Interest paid - notes and bonds	\$ 53,129.20	\$ -	\$ -	\$ -	\$ 528,266.22	\$ -	\$ -
Non cash investing Activities:	None						

The accompanying notes are an integral part of these financial statements.

Compliance and Internal Control



**Report on Internal Control Over Financial Reporting and on Compliance
And Other Matters Based on an Audit of Financial Statements
Performed In Accordance With Government Auditing Standards**

Board of Trustees
Hannibal - LaGrange College

We have audited the financial statements of Hannibal - LaGrange College (a nonprofit organization) as of and for the years ended June 30, 2008 and June 30, 2007, and have issued our report thereon dated October 24, 2008 which was qualified because the financial statements do not reflect depreciation expense for assets acquired before June 30, 1994, and appraised values were used for assets acquired before June 30, 1989, due to a fire. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control over Financial Reporting

In planning and performing our audits, we considered Hannibal - LaGrange College's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Hannibal - LaGrange College's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the organization's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles, such that there is more than a remote likelihood that a misstatement of the organization's financial statements that is more than inconsequential will not be prevented or detected by the organization's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the organization's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Hannibal - LaGrange College's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the use of the finance committee, board of trustees, management, and the U.S. Department of Education and is not intended to be and should not be used by anyone other than these specified parties.

Wade Stables P.C.
Certified Public Accountants

October 24, 2008
Hannibal, Missouri

**Report On Compliance with Requirements Applicable
to Each Major Program and Internal Control over Compliance in
Accordance with OMB Circular A-133**

Board of Trustees
Hannibal - LaGrange College

Compliance

We have audited the compliance of Hannibal - LaGrange College (a nonprofit organization) with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* that are applicable to each of its major federal programs for the years ended June 30, 2008 and 2007. Hannibal - LaGrange College's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of Hannibal-LaGrange College's management. Our responsibility is to express an opinion on Hannibal - LaGrange College's compliance based on our audits.

We conducted our audits of compliance in accordance with auditing standards generally accepted auditing standards in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audits to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Hannibal - LaGrange College's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinion. Our audits do not provide a legal determination on Hannibal - LaGrange College's compliance with those requirements.

In our opinion Hannibal - LaGrange College complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the years ended June 30, 2008 and 2007.

Internal Control Over Compliance

The management of Hannibal-LaGrange is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered Hannibal - LaGrange College's internal control over compliance with the requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Hannibal - LaGrange College's internal control over compliance.

A control deficiency in an entity's internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect noncompliance with a type of compliance requirement of a federal program on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the entity's internal control.

Our consideration of the internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of the finance committee, board of trustees, management, and the U.S. Department of Education and is not intended to be nor should be used by anyone other than those specified parties.



Wade Stables P.C.
Certified Public Accountants

October 24, 2008
Hannibal, Missouri

Hannibal - LaGrange College
 Hannibal, Missouri
 Schedule of Expenditures of Federal Assistance
 Year Ended June 30, 2008

Federal Grantor/ Program Title	Federal CFDA Number	Program Number	Expenditures
U.S. Department of Education			
Student Financial Aid			
Federal Supplemental Educational Opportunity Grants (FSEOG)	84.007	071992002	\$ 50,441.00
Federal Work Study Program (FWS)	84.033	071992002	48,433.00
Federal Perkins Loan Cancellations	84.037	071992002	8,131.00
Federal Perkins Loan Administrative	84.038	071992002	11,251.40
Federal Perkins Loan Program - Federal Capital Contributions	84.038	071992002	-
Federal Pell Grant Program	84.063	071992002	1,089,203.00
Academic Competitiveness Grants	84.375	071992002	<u>23,350.00</u>
Total U.S. Department of Education			<u>\$ 1,230,809.40</u>

Hannibal - LaGrange College
Notes to Schedule of Expenditures of Federal Awards
Year Ended June 30, 2008

1. Summary of Significant Accounting Policies

Basis of Presentation – The accompanying Schedule of Expenditures of Federal Awards includes the federal award transactions of Hannibal - LaGrange College recorded in the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

Major Programs – Student financial assistance is the only federal award received by the College. Per OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, student financial assistance is considered a cluster of programs, which means a grouping of closely related programs that share common compliance requirements. A cluster of programs is considered as one major program for determining major programs. Thus, the College has only one major program and no nonmajor programs.

2. Indirect Costs

For the year ended June 30, 2008, the College did not recover indirect costs from federal awards, other than administrative cost allowances received under the student financial assistance programs.

3. Student Loan Programs

The following schedule represents loans advanced by the College and outstanding at and for the year ended June 30, 2008:

<u>Federal Grantor/Program Title</u>	<u>Federal CFDA No.</u>	<u>Advances</u>	<u>Outstanding Balance</u>
US Department of Education			
Federal Perkins Loan Program	84.038	\$ 93,196.00	\$ 393,656.87
Federal Direct Loan Program	84.268	5,036,126.00	N/A

The Schedule of Expenditures of Federal Awards includes only administrative cost allowances paid from the Federal Perkins Loan Program.

4. Noncash Assistance and Federal Insurance

The College did not receive any federal noncash assistance and had no federal insurance in effect during the year ended June 30, 2008.

Hannibal – LaGrange College
Schedule of Findings and Questioned Costs
Year Ended June 30, 2008

Summary of Auditor's Results

1. The auditor's report on the financial statements of Hannibal – LaGrange College was qualified (fixed assets).
2. No significant deficiencies were disclosed during the audit of the financial statements of Hannibal – LaGrange College.
3. No instances of noncompliance material to the financial statements of Hannibal – LaGrange College, which would be required to be reported in accordance with *Government Auditing Standards*, were disclosed during the audit.
4. No significant deficiencies were disclosed during the audit of internal control over major federal award programs of Hannibal – LaGrange College.
5. The auditor's report on compliance for the major federal award programs for Hannibal – LaGrange College expresses an unqualified opinion on all major federal programs.
6. No audit findings relative to the major federal award programs for Hannibal – LaGrange College are noted.
7. The programs tested as major programs included:
 - Federal Supplemental Educational Opportunity Grants (FSEOG), CFDA #84.007
 - Federal Work Study Program (FWS), CFDA #84.033
 - Federal Perkins Loan Cancellations, CFDA #84.037
 - Federal Perkins Loan Program – Federal Capital Contributions, CFDA #84.038
 - Federal Pell Grant Program, CFDA #84.063
 - Academic Competitiveness Grants, CFDA #84.375
8. The threshold used for distinguishing between Type A and B programs was \$300,000.00.
9. Hannibal – LaGrange College did not qualify as a low-risk auditee.

Findings – Financial Statement Audit

There are no findings or questioned costs to report.

Findings and Questioned Costs – Major Federal Awards Programs Audit

There are no findings or questioned costs to report.

Hannibal - LaGrange College
Status of Prior Year Findings and Questioned Costs
Year Ended June 30, 2008

There were no unresolved prior year findings to report.