

# Loyola College in Maryland

1900-1901 Catalogue



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**Report of Independent Auditors**

To the Board of Trustees

Loyola College in Maryland

In our opinion, the accompanying statements of financial position and the related statements of activities and of cash flows present fairly, in all material respects, the financial position of Loyola College in Maryland (the "College") at May 31, 2006 and 2005, and the related financial statements for the years ended May 31, 2006 and 2005.





<i>(In thousands of dollars)</i>	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<b>Revenues and gains</b>				
Tuition and fees, (net of tuition discounts of \$27,776)	\$ 90,870	\$ -	\$ -	\$ 90,870
Contributions	3,887	3,616	1,958	9,461
Government grants and contracts	6,896	-	-	6,896
Investment income on endowment	4,412	-	-	4,412
Other investment income	1,529	-	-	1,529
Net unrealized gains on investments	6,847	-	426	7,273
Net realized gains on investments	13,763	-	-	13,763
Sales and services of auxiliary enterprises	25,324	-	-	25,324
Other sources	4,249	-	-	4,249
<b>Total revenues and gains</b>	<u>157,777</u>	<u>3,616</u>	<u>2,384</u>	<u>163,777</u>

1. Contributions

1,760

(1,760)

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Loyola College in Maryland  
Statement of Activities  
Year Ended May 31, 2005

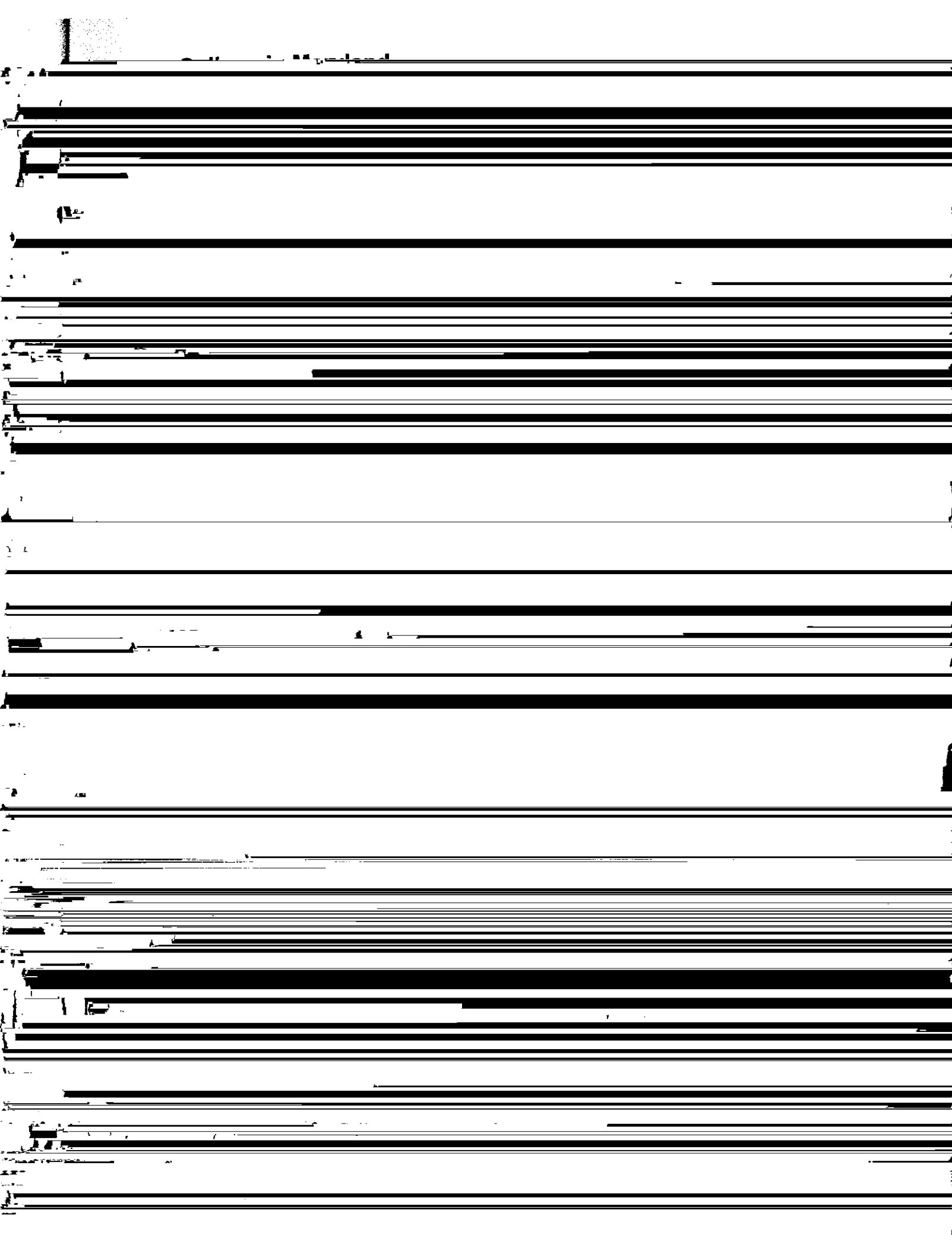
Loyola College in Maryland  
Statements of Cash Flows



**Loyola College in Maryland**  
**Financial Statements**

**A. Basis of Financial Presentation**

The accompanying financial statements of Loyola College in Maryland (the College) have been prepared on the accrual basis of accounting.



**Loyola College in Maryland**  
**Notes to Financial Statements**  
**May 31, 2006 and 2005**

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2006 and 2005, the College's total endowments were \$156,828,000 and \$140,045,000, respectively. These totals consist of annuity agreements of \$775,000 and \$781,000; board designations of \$119,041,000 and \$104,210,000; and permanently restricted endowment funds of \$37,012,000 and \$35,054,000, as of May 31, 2006 and 2005, respectively.

\_\_\_\_\_ with Financial Accounting Standard (FAS) No. 134, Accounting for Certain

**Loyola College in Maryland**  
**Notes to Financial Statements**  
**May 31, 2006 and 2005**

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**M. Estimates**

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.

**Loyola College in Maryland**  
**Notes to Financial Statements**  
**May 31, 2006 and 2005**

A summary of investments held by the College is as follows (in thousands):

	May 31, 2006		As of May 31, 2005	
	Market	Cost	Market	Cost
Short-term investments	\$ 5,024	\$ 5,024	\$ 10,319	\$ 10,319
Fixed income investments	10,230	9,108	9,048	7,408
Bonds and notes	4,434	4,515	3,530	3,566
Common stocks	59,798	46,636	53,018	38,417
Hedge funds	55,817	43,750	48,471	41,500
Alternative investments	23,863	25,392	21,942	25,086
Repurchase agreements	58,941	58,941	-	-
	<u>\$ 218,709</u>	<u>\$ 193,968</u>	<u>\$ 146,912</u>	<u>\$ 126,880</u>

**3. Student Loans Receivable**



**Loyola College in Maryland**  
**Notes to Financial Statements**  
**May 31, 2006 and 2005**

Series 2006 B revenue bonds issued February 2, 2006 will be used to pay off the

**Loyola College in Maryland**  
**Notes to Financial Statements**  
**May 31, 2006 and 2005**

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**6. Extinguishment of Debt**

The 1996A bonds were defeased on February 2, 2006. The proceeds of the 2006 B bond issue are being used to defease the 1996A bonds. The interest on the series 1996 A bonds will be paid October 1, 2006.



**Loyola College in Maryland**  
**Notes to Financial Statements**  
**May 31, 2006 and 2005**

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**10. Commitments**

**Leases:**

The College leases classroom facilities and office space in Columbia, MD under a noncancelable  
leasing lease agreement ending in 2016. The College also leases office space in Baltimore, MD under a

**Loyola College in Maryland  
Notes to Financial Statements  
May 31, 2006 and 2005**

**12. Permanently Restricted Net Assets**

**Loyola College in Maryland**  
**Notes to Financial Statements**  
**May 31, 2006 and 2005**

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**Loyola College in Maryland**  
**Notes to Financial Statements**  
**May 31, 2006 and 2005**

FIN 47 requires the initial application of the interpretation to be recognized as a cumulative effect of a change in accounting principle. Specifically, FIN 47 requires the recognition, as a cumulative effect, the cumulative accretion and accumulated depreciation for the time period from the date the

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**

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Loyola College in Maryland

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**Loyola College in Maryland**  
**Schedule of Expenditures of Federal Awards**  
**May 31, 2006**

<u>FEDERAL GRANTOR/PROGRAM OR CLUSTER TITLE</u>	<u>CFDA NUMBER</u>	<u>PASS THROUGH OR CONTRACT ID NUMBER</u>	<u>FEDERAL EXPENDITURES</u>
<u>U.S. DEPARTMENT OF STATE</u> DEAF WORKFORCE EDUCATION FOR UKRAINE	19	2-ECAAS-03-GR-226(CS)	<u>108,759</u>
TOTAL U.S. DEPARTMENT OF STATE			<u>108,759</u>
<u>U.S. DEPT OF HEALTH AND HUMAN SERVICES</u> MEDICAL RESEARCH SERVICE	93.776		49,149
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APPLY NOVEL STATISTICAL MODELS TO ANALYZE LONGITUDINAL BLSA DATA	93.866		<u>38,899</u>
SUBTOTAL DIRECT PROGRAM			<u>88,248</u>
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COLUMBIA UNIVERSITY CENTERS FOR DISEASE CONTROL - WORLD TRADE CENTER EVACUATION	09.009	44-00169133-00100	76,000
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MARYLAND DEPARTMENT OF EDUCATION CHILD CARE TRAINING AND TECH ASSISTANCE/PROJECT PROMISE	93.575	G-0501MDCCDF	<u>72,438</u>
SUBTOTAL PASS-THROUGH PROGRAMS			<u>65,857</u>
<u>TOTAL</u>			<u>154,105</u>

Loyola College in Maryland  
Schedule of Expenditures of Federal Awards

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**Loyola College in Maryland**  
**Notes to Schedule of Expenditures of Federal Awards**  
**May 31, 2006**

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**1. Basis of Presentation**

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") summarizes the federal expenditures of Loyola College in Maryland (the "College") and is presented on the accrual



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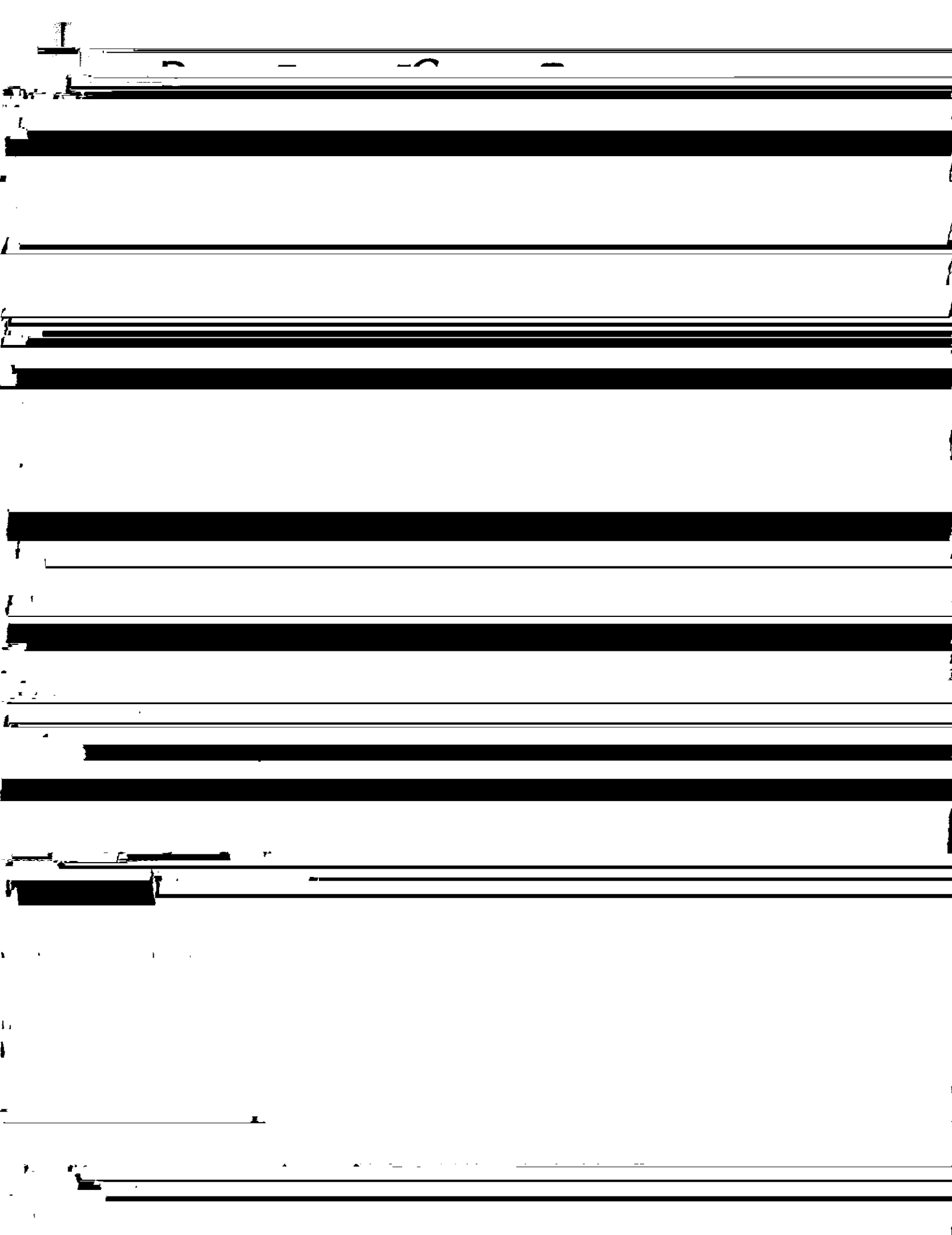
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**Report of Independent Auditors on Compliance with Requirements  
Applicable to Each Major Program and on Internal Control over  
Compliance in Accordance with OMB Circular A-133**

To the Board of Trustees  
Loyola College in Maryland

**Compliance**

We have audited the compliance of Loyola College in Maryland (the "College") 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 year ended May 31, 2006, except as described in the second paragraph of this report. The College's major federal



**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**



**Loyola College in Maryland**  
**Schedule of Findings and Questioned Costs**  
**Year Ended May 31 2006**

[REDACTED]

[REDACTED]

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**SUMMARY OF STATUS OF PRIOR YEAR FINDINGS**

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