

**Washburn University
Sales Tax Smoothing Fund**

**Balance Sheets
June 30, 2008 and 2007**

	<u>2008</u>	<u>2007</u>
<u>Assets</u>		
Cash in Bank	\$(84,709)	\$(884,709)
Short-term Investments	1,000,000	2,500,000
Accounts Receivable - County Treasurer	1,112,826	
Total Assets	<u><u>\$2,028,117</u></u>	<u><u>\$1,615,291</u></u>
<u>Liabilities and Net Assets</u>		
Accounts Payable	\$ - 0 -	\$ - 0 -
Net Assets	2,028,117	1,615,291
Total Liabilities and Net Assets	<u><u>\$2,028,117</u></u>	<u><u>\$1,615,291</u></u>

**Statement of Changes in Net Assets
For the Fiscal Year Ended June 30, 2008**

Net Assets, June 30, 2007		\$1,615,291
<u>Additions:</u>		
Sales Tax Revenue	<u>\$1,112,826</u>	
Total Additions		1,112,826
<u>Deductions:</u>		
Transfer to Whiting Renovation	<u>\$700,000</u>	
Total Deductions		<u>700,000</u>
Net Assets, June 30, 2008		<u><u>\$2,028,117</u></u>