

EXHIBIT I

**Washburn University
Financial Report
FY03 Balances Comparison
As reported in FY03 and FY04**

	Original FY03	Unexplained CHANGE	Modified FY03
	<u>FY03 Report</u>	<u>CHANGE</u>	<u>FY04 Report</u>
Assets			
<u>Current Funds</u>			
<i>Unrestricted</i>			
Cash	(7,882,160)	850,738	(7,031,422)
Investments	21,708,800	5,770,000	27,478,800
Taxes Receivable	2,663,159	-	2,663,159
Accounts Receivable	1,492,394	(737,636)	754,758
Receivable from WEA		746,640	746,640
Inventories	901,779	-	901,779
Total Unrestricted	18,883,972	6,629,742	25,513,714
<i>Restricted</i>			
Cash	5,893,061	(1,380,040)	4,513,021
Investments	7,626,990	(6,330,340)	1,296,650
Receivable from WEA	3,483,872	(4,004)	3,479,868
Taxes Receivable	142,827	-	142,827
Accounts Receivable	475,789	(5,001)	470,788
Total Restricted	17,622,539	(7,719,385)	9,903,154
Total Current Funds	36,506,511	(1,089,643)	35,416,868
Liabilities & Net Assets			
<u>Current Funds</u>			
<i>Unrestricted</i>			
Accounts Payable	1,112,189	134,924	1,247,113
Accrued Liabilities	1,250,766	(111,008)	1,139,758
Student Deposits	34,957	119,197	154,154
Deferred Revenue	351,952	98,422	450,374
Prepaid Expenses	219,563	(219,563)	-
Net Assets	15,914,545	6,607,770	22,522,315
Total Unrestricted	18,883,972	6,629,742	25,513,714
<i>Restricted</i>			
Accounts Payable	627,139	(136,736)	490,403
Net Assets	16,995,400	(7,582,649)	9,412,751
Total Restricted	17,622,539	(7,719,385)	9,903,154
Total Current Funds	36,506,511	(1,089,643)	35,416,868