CONSOLIDATED SINANCIAL STATEMENTS

AND INDEPENDENT AUDITORS REPORT

YEARS ENDED JUNE 30, 2003 AND 2002

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2003, on our consideration of LUC's internal control over financial reporting and are tests of its samuli-	
with certain provisions of laws, regulations, contracts, and grants. That report is an integral part of an ar	. tibu
nerformed in accordance with Covernment Auditing Standards and should be read in conjunction with the second secon	
report in considering the results of our audit	are deserved
report in constanting the results of our main	
Our audits were conducted for the purpose of forming an opinion on the basic consolidated financial	
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ASSETS CASH AND CASH EQUIVALENTS		103 535 \$	37,305	ะ : ๑ ๑๖-ฮือเชก	\$	140,840	<u>.</u> \$	105 848	
INTERFUND BALANCES		13,745		(13,745)					
RECEIVABLES		59,584	135,759			195,343		212,873	
THE ALCO	7.672°	``````````````````````````````````````		المنفر مسو	;>60°°°		· 19825***		
INVESTMENTS		207,892	167,014			3747906	-	4 £4,540``	-
INTEREST HELD IN PERPETUAL TRUST		7,176				7,176		7,114	
NOTES RECEIVABLE FROM SUBSIDIARY		1,566		(1,566)					
		^^^^?#################################		· · · · · · · · · · · · · · · · · · ·	8,257 P U T	F00.404.	*-3 / ;6;8 2 5	##A CAA.	
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DETENDED TRUCKE UNITARIO TRUCKE REFUNDABLE ADVANCES - LOANS	22,982	104,000			2,982	T6,63T	17,7,317	10,097	
LEEUNDABLE ADVANCES - FOUNZ DEFENSES MACONE	75/3 <u>88</u> 7-	10,031	200 247,2007	// eccs	2,582-	404.500	12/2017	EUJ 0/4	
DEFENDE TRUCKE UNESHEMILIT BAN (SE REFUNDABLE ADVANCES - LOANS	75/3 <u>88</u> 7-	104,000	2002,77	// e//\ // e//\ /49	2,982-` -	404.500	17,7,933 302,004	EUJ 0/4	
DETERMENTATIONE UNKERFERIELT BANGE REFUNDABLE ADVANCES - LOANS INDEB IEDNESS	75/3 <u>88</u> 7-	16,631 104,000 230,447	2002,77		2,982-` -	404.E00	17,7,933 302,004	EUJ 0/4	
DIFERREUTRECINE REFUNDABLE ADVANCES - LOANS INDEB IEDNESS LITE DISCLOPANT INTERFUND BALANCES	22;982 24,900	16,631 104,002 290,447 13,745	70° 377,2007	11 12 11 15 14 11 15 15 15 15 15 15 15 15 15 15 15 15 1	2,982.	401.500	17,7,917 302,004 . (602,30 <u>7</u>		
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DEFENCE WALL BANGE REFUNDABLE ADVANCES - LOANS INDEB TEUNESS INTERFUND BALANCES INTERFUND BALANCES	124,200 124,200 124,254 1:594:	16,631 10,631 10,745 13,745 12,232 453,550	(13,745)	7 57 49 	2,982. 1,507 87,890. 170,515	401.500	17,7,000 JUZ,004 CRICKOUT CRESSOUS CRICKOUT CRESSOUS CRICKOUT CRESSOUS CRICKOUT CRESSOUS CRICKOUT CRESSOUS CRICKOUT CRESSOUS CRICKOUT CRIC	E02 074	
DEFENCE TRUCKE UNFERFUNDABLE ADVANCES - LOANS INDEB I EUNESS ENTERFUND BALANCES TOTAL EMBIETIES NET ASSE (S) Lungainage Lenguage Tempocaribites tricted	124,200 124,200 124,254 1:594:	16,631 104,002 290,447 84,636 13,745 32,232	(13,745)	7 67 49 7 67 49 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	2,982. 1,507 87,890. 170,515	401.500	TANGTA JULJUUH LARKSUA TANGGAJUNJ	E02 074	
DEFENCE WALL BANGE REFUNDABLE ADVANCES - LOANS INDEB TEUNESS INTERFUND BALANCES INTERFUND BALANCES	194,900 194,900 194,900	16,631 104,000 104,000 104,000 104,477	(13,745)	7	Z,98Z- 1,007 BLESS B	401.500	OUZ,OUH CHEKANE CHE	E02 074	

See notes to consolidated financial statements

LOYOLA UNIVERSITY OF CHICAGO

CONSOLIDATED STATEMENTS OF ACTIVITIES AND OTHER CHANGES IN UNRESTRICTED NET ASSETS

VEARS FNDED ILINE 30 2003 AND ILINE 30 2002

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		(late a to -		F1:	2003	2002
######################################	TOTAL SALES OF THE	Academic	LUHS	Entries	Total	Total
	RESULTS OF OPERATIONS:	· readding			70(11)	Total
	OPERATING REVENUES:					
	Tuition and fees, net of scholarships \$53,371 (2003)	·				
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	Grants and contracts for sponsored projects	54.695	3 190		57 995	•
	Academic support	46,522	,	(18,194)	28,328	25,207
	Gifts	1,555	1,752	(10,15.1)	3,307	4,484
	Interest income	1,033	301		1,334	,,
	Investment income designated for operations	1,320	5,372		6,692	7,557
	Other	11,598	,	(1,840)	9,758	14,281
	Auxiliary services	21,474		• • • • • • • • • • • • • • • • • • • •	21,474	19,508
	Patient care	,	586,779		586,779	547,173
	Research and education net assets for operations	1,063	•		1,063	7,038
	Net assets released from restrictions	8,541	2,895		11,436	13,316
	Total operating revenues	300,315	600,289	(20,034)	880,570	834,215
	OPERATING EXPENSES:					
	Instruction	R1 422 .			R1 472	86.787
********	Research and other sponsored programs	41,913	2,639		44,552	42,244
	Academic cunnert	42 101	17 214	/17 01 <u>/</u> 1		
Garage 12				AMA AMA	989	######################################
M**17"4-64	Switch Services	.0,000		1. Zeha	10,003	لأماة زدا
	Institutional support	50,072	•		131,936	130,706
فالمناج ويوسي	Operations and maintenance	20 673 Augusta anara (agas)	<u> 20 804</u>	ርነ <u>ያ</u> ለበነ.	30 637	30 170
ويتبيين	Deprociation and disposals	<u> 10 175 م</u> ريد بهاتريد	<u>3E 334</u>	··· = ··· · · · · · · · · · · · · · · ·	74 EUU	NN44 917
	Patient care		440,970		440,970	413,394
	Auxiliary services	15,180			15,180	14,348
ri di Carin	Tabel Carrier		EDO. ROE (건강 :	TARRES	ORIGINAL AND	Electronic de la company
	Results of operations	(8,984)	11,564	(980)	1,600	(15,429
			·- · · · · · · · · · · · · · · · · · ·	<u> </u>		
	NON OPERATING ACTIVITIES:					
	Investment (loss)/income net of amounts					
	designated for operations	(2,946)	4,519		1,573	(17,130
	Othor Thoras Sagar	2.240	(4 400)	να <u>νυν</u>	1224	FEET 10.53
	Gain on sale of properties	6,142			6,142	
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in the second	Research and education not assets for operations	(1.062)		We the company of the		77.035
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ase (de	ecrease) in unrestricted net assets before					· · · 1 .
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LOYOLA UNIVERSITY OF CHICAGO

YEARS ENDED JUNE 30, 2003 AND JUNE 30, 2002 (\$000s)

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micrease (decrease) in unitestricted ne	i asseis nerore		· : - 				
change in minimum pension liabili			(1, 155) - \$	12,220	-\$	7,873	(40,719)
Change in nension liability		: DDB \$858Qs; ~~ ·	(22.010)	124.420	1022 (1994)		ji kurana
<u>Decrease in unrestricted net assets after chango : </u>		1/4/	ritotrike apenentati	idekerkaj	wda iskisa etsaa	T7 mangua	
ามากับเทษเด้ารูเสรามกูร์แสมัยแห	सन्दर्भकारक करून क ्ष्य संस्कृतसम्बद्ध	15 15 TALL	(12,081)	rite. <u>Ass</u>		LE ACA	
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Investment incometiossi 4.03086 at annuity value		O.MO.			· · · · · · · · · · · · · · · · · · ·	oren 1.242. Reggiossam meret	
Cliner	M	4.5			-	e ren e	101
ranster of net assets	00 114550	66				٠ 	- Total
Net assets released from restrictions	S		(8,541)	(2,895)		(11,436)	(13,316)
Increase (decrease) in temporarily	restricted net assets		(2,049)	2		(2,047)	(14,751)
CHANGES IN PERMANENTLY REST	DICTED KIET ACCETS.						
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Transfer of met 455ets.	947)	,	(70£)		· · · · · · · · · · · · · · · · · · ·	-\$-7\	.
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LOYOLA UNIVERSITY CHICAGO CONSOLIDATED STATEMENTS OF CASH FLOWS YEARS ENDED JUNE 30, 2003 AND JUNE 30, 2002 (\$000s)

STARTERS DADS not NV Masse		University	11114	Eliminating	200 Consol		2002 Consolidated
CASH FLOWS FROM OPERATING ACTIVITIES		NO 122 1751.7					
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ADJUSTMENTS TO RECONCILE CHANGE IN NE TO NET CASH FROM OPERATING ACTIVITIES:			· · · · · · · · · · · · · · · · · · ·	··· · -			
Depreciation and made	Feet, Tellacter (Control of Control of Contr	n navyensky.			AJNIN	THE THE MARKET	eese .
Minimum pension liability		- 32,010	·- 2 4,409 -			56,419	
Change in unrealized loss on investments	:	6.801	5,215			12.016	25.142
Total Non Cash. Transactions.	סהַסְיחס	54,020		trastranili	0.750	***************** / 3	j,ζ4:5
Changes in Assets and Liabilities:							
Accounts receivable		10,434	7,284			17,718	(13,945)
1 marchialan Mater receivable from subsidians		<u>. 8</u> 3	-50-	(83)			
Most reeme	, in in its second	32 2003		235/			aru
Decreased management again in a party state of the	NAME:				(S. 18)	1111111111111	w
Deferred income / unexpended grants		6.385				6.385	_(3.129)
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Enterest in Decreatar trasi	··(6Z)				(04)	-1	טוְּעִ
Refundable advances		toor				1001	1031
(Miles dimidial	0005			500	176	250	1860
Interfund balances Interfund balances Interfund balances		(1,232) 2688	1,232	331	153a		58) y
Interfund balances Total Change in Assert and Unbiblier.	Till lighted days decrease;	(1,232)	1,232	941 ~~ ~~ ~~ ~~ ~~ ~~ ~~ ~~ ~~ ~~ ~~ ~~ ~~	TS:A	97.634	30 604.
Interfund balances Acceling and Lightly less Charles and Lightly less Charles and Lightly less Charles and Lightly less and l	Till lighted days decrease;	(1,232) 2688 45 104 120 534	1,232	(62)	C538	87 634 20 534	30 604. 210 272
Interfund balances Intell bange in Assett and Uabilities Proceeds from sale of investments Proceeds from sale of investments	19552535	(1,232) 2688 45 104 120 534	1,232	(93) (93)	7538	97.62 <i>A</i>	20 604
Interfund balances Intell bange in Assets and Unbillion Proposite from sale of investments Proposite from sale of investments Purchase of plant assets	\$8,646 \$85,2350	(1,232) 2688 45 104 120 534	1,232	(93) (93)	C538	87 634 20 534	20 604
Interfund balances Total Change in Assets and Unbildies Proposition of investments Proposition of investments Proposition of propositions of propositions of propositions of propositions of plant assets	\$5,775 128,238	(1,232) 2688 45 104 120 534	1,232	(02) (02)	3	97.634 20.634	20 604 219 272
Interfund balances Intel Labora in Ascels and Unbillion Proposition calls of investments Proposition calls of investments Purchase of plant assets	\$85.25\$\ \$1775 \$1886 \$1866 \$1866	(1,232) 2688 45 104 120 524	1,232	(92) (92) (86)	2000	97.534 20.534	20 604. 210 272
Interfund balances Total Change in Assets and Unbildies Process of Mark assets Purchase of Mark assets	\$85.25\$\ \$1775 \$1886 \$1866 \$1866	(1,232) 2688 45 104 120 534	1,232	(92) (92) (86)	2000	97.534 20.534	20 604 219 272
Interfund balances Intell bande in Asceli and Uzbilities Personal from sale of investments Fundance of windstances Burchase of plant assets Fundance of plant assets Fun	\$255555 \$175 \$444 \$444	(1,232)	1,232	(62) (62) (88)	155a 1598 1998 1646	97.634 20.634 (S&)4	20 604
Interfund balances Interf	\$255555 \$175 \$444 \$444	(1,232)	1,232	(62) (62) (88)	155a 1598 1998 1646	97.634 20.634 (S&)4	20 Ana. 210 272
Interfund balances Total Change in Assets and Unbillion Proceeds the Control of Investments Paragraph from sale of Investments Paragraph assets Taken for investment assets AME TITION KALSSO ENDINGERING Kernement in Unit	\$3,479 10,479 10,479 10,479 10,479 10,479	(1,232)	1,232	(O2) (E8) (E8)	155a	20 524 (58)4 (84)	20 604. 210 272
Interfund balances Interf	\$3,479 10,479 10,479 10,479 10,479 10,479	(1,232)	1,232	(O2) (E8) (E8)	1554 1554 1555 1555 1566 1566 1566 1566	20 524	20 604
Interfund balances Interf	8,770 8,770 8,444 8,444	(1,732)	1,232	(62) (62) (88) (88)		20 524 20 524 2652 2672 2672	20 604. 210 377
Interfund balances Interf	8,750 8,750 8,444 40,507	(1,732) 70	17,000	(92) (92) (88) (88)	1554 265 265 265 265 265 265 265 265 265 265	20 524 10 524 10 524	20 604. 210 272

See notes to consolidated financial statements

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LOYOLA UNIVERSITY OF CHICAGO

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2003 AND 2002

(1)	Overview	of Lovola	University of	Chicago
				-

Levela University of Chicago (LUC) is a private, coeducational, not for profit institution of higher education.

Lessanth and meaning are training in 100 by the Judicial of jettes (jetters). The university personal and personal and personal and Lovola (1491-1556), the founder of the Society of Jesus, which today is the largest jetters or order in the Kornan Camonic University. Lovola (1491-1556), the founder of the Society of Jesus, which today is the largest jetters order in the Kornan Camonic University. Lovola (1491-1556), the founder of the Society of Jesus, which today is the largest jetters or an interpretation of the Kornan Camonic University and Lovola University Health System (LUHS) (see note 4). The University Academic operates on four campuses to provide educational services to more than thirteen thousand students enrolled parameters and in university and provides a

(2) Tax Status

ILIC Atundalain College and ILIHS are exempt from income taxes under section 501(c)(3) of the U.S.

Literal Barriage Code ascent with regard to unrelated business income, which is taxed at cornorate income.

Literal Barriage Code ascent with regard to unrelated business income, which is taxed at cornorate income.

Literal Barriage Code ascent with regard to unrelated business income, which is taxed at cornorate income.

Literal Barriage Code ascent with regard to unrelated business income, which is taxed at cornorate income.

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Basis of Presentation

The transfer of accounting the consolidated financial statements, are prepared on the occural basis of accounting. The of America (CAAD). These principles require management to make estimates and judgments that affect the account of twentoes and expresses in the reporting period. Actual results could differ from those estimates. All principles company because of the disclosure of actual results could differ from those estimates. All principles company because of the disclosure of actual results could differ from those estimates. All principles company because of the disclosure of actual results could differ from those estimates. All principles contains a contract of the consolidated financial statements. Net assets, revenues, and investment income of less are disclosed based on the evidence of deportingnessed restrictions as follows:

and invested by LUC. Restrictions permit the use of some or all of the income earned on the invested assets for specific purposes.

wasse was a manufacture of catain conditions. When denot rectriction, are met, temporarily restricted net

Operations

MARCAE STAPMENT. SE-000 FAIRE TO THUISE. None poestion was die in deal and a deal and a

Contributions, including unconditional numbers in vive interesting the received and reported at present value. The gifts are reported as either temporarily or permanently restricted if they are received with donor stipulations that limit their use. The expiration or fulfillment of donor-imposed restrictions on contributions is recognized in the period in which the restriction expires or the restrictions are fulfilled and are shown as " net assets released" in operating revenue.

Certain unrestricted net assets are designated for specific nurnoses or usos under various in

AN AND REAL STATE OF THE STATE

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Cash and Cash Equivalents

Cash and rash equivalents are liquid invoctorents bouled

Investments

Investments are recorded at market value. The value of investments in authintum ded dura :-

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Land, Buildings and Equipment

Land, buildings and equipment used for LUC activities are recorded at cost. Depreciation is calculated on a straight-line method using the following useful lives: buildings and building improvements 5 to 40 years.

Reclassification

Cortain reclassifications have been made to the 2002 belo

Organization

LUHS is a regional integrated health care delivery system that provides a full continuum of health care services in

are Illinois not-for-profit corporations exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. LUCIC is a fer profit Cayman Island incurance company that provides primary professional liability and patient general liability insurance.

Basis of Presentation

num on the the maintaine its essents and proposes stand alono audited financial statement in conformit; with accounting numerous principles recessful account of instructional Atomorphisms and a second and the durit and Accounting Consequences of the conformation o

Agreements with Parent Corporation

Affiliation and Containing Agreement - LUC and LUMC are participants in an Affiliation and Operating Agreement

medical education; a portion of the salaries and benefits of the University Academic's Stritch School of Medicine (SSOM) facultivishes gravide health management consists to UNIO academic and capital support to SSOM. These amounts totaled \$27.7 million for 2003 and \$26.1 million for 2002.

- Shared Services - Certain service departments in LUC and LUMC provide-services to both entities. Examples of such shared services include nertions of Information Services. Human Resources, and Housekeeping. The Affiliation and Operating Agreement defines allocation methodologies to be used to allocate costs for these applied in 2003 and 2003.

from each other and to pay prevailing competitive rates for use of the facilities. LUMC's rental of LUC facilities and LLC agreed to forgive the annual rent differential. The amount

its affiliates. -LUC and LUHS entered into an agreement under which LUHS was to provide financial support equal to any cash flow deficits of LUCHF. Payment from LUHS was not required in 2003 or 2002 under the agreement. On June 13, 2003 ownership of the building transferred to LUHS in exchange for \$11,068,323, the amount of the original debt. In addition, LUC transferred \$1.2 million to LUHS for the total cash operating surplus. LUHS has a forty-year lease to LUC for the land.

1997 Debt Refinancing Agreement which provides that LUMC and LUHS will pay LUC for any costs and

increases in debt service resulting from the transaction of receive creating the externative transaction of receive creating the externative transaction of the remainded transaction of the r

microst tate gamanico. The or temp by about a min and a popular to account and the minimum and

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LUHS Net Patient Service Revenues

HUHS has agreements with third-party navers that provide for navments to LLIHS at amounts different from its established rates. Payment arrangements include prospectively determined rates not discharge minhumod costs and provide and payments for continue rendered and include actionate and include actionate for continue rendered and include actionate and account to account to the continue of the continue rendered and adjusted in tuture periods as final settlements are determined.

The health care industry is subject to ournerous laws and regulations of federal state and local government. Compliance with these laws and regulations, specifically those relating to the Medicare and Medicaid programs can be subject to government review and interpretation, as well as regulatory actions unknown and unasserted at this time. Management helieves that LLHS is in substantial compliance with current laws and compliance.

(5) Investments

The fair value of investments at June 30, 2003 and 2002 was:

(in thousands of dollars)		2003		
EOLOGI, L. DAGE L. AND THE CONTROL	University Academic	'ITINZ	- Total	วกกว
Cash pending investment	\$ 16.868	**************************************	¢ 16,969	¢ / 572
Fauity	•			176 770
Private capital	28,981		28,981	31,919
Fixed income	60,143	126,417	186,560	224,956
Real estate	<u>19,459</u>	6,712	26,171	26,314
Total investments	\$ <u>207,892</u>	\$ <u>167,014</u>	\$ <u>374,906</u>	\$ <u>414,540</u>

indebtedness for which fair value information is provided in Note 8.

Derivative Financial Instruments

From time to time LLIC enters into transactions that involve the use of derivatives such as futures and options contracts. In fiscal 2003, the long-term investment portfolio used futures for the express purpose of maintaining an asset allocation strategy as close as possible to policy targets. Futures provide a cost efficient mechanism to investigate the asset purpose to the expression of the expression of the end of the expression of the e

During fiscal 2003, ontions were used on a limited basis by one external investment advisor to reduce the risk of non-control of non-control

dedicated investment strategy.

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(in thousands of dollars)

		2	003		-	2	002	
e en energies de la comp	Notional	Estimated	Average		Notional	Estimated	Average	
F 1	OF	räir	tair	ู้เพื่อน เนลสเกด	or	Fair .	Fair	Not Lisidina
Futures Contracts	Contract	Value	<u>Value</u>	Gains (Losses) \$264	Contract	Value	<u>Value</u>	Gains (Losses) (\$4,224)
Liabilities Forward Contracts	(7,285)	24	66		(7,855)	10	210	201
Assets Liabilities							11,428 (8,060)	
			2003	·		2	002	
			Average				Average	
	<u>Notional o</u>	or Contract	Fair	Net Trading	Notional o	r Contract	. Fair.	Net Trading.
·	Held	Written	Value	Gains (Inceed)	무미선	Writton	Value	Chine II peeps).
Options	\$ -	\$(422)	(\$116)	\$674	\$ -	(\$900)	(\$942)	(\$769)

agreement between two naties to buy and sell an asset at a set price on a future date. A forward contract is an abstract in an additional and the parties. Forward contracts are traded over-the-counter and not on organized commodition or securities exchanges. Futures are used to manage the asset mix of the University Academic's investment nortfolio. They provide a cost efficient control mechanism whoselve the asset mix of the funds for find adjusted on a tactical basis to either reduce equity exposure during periods of significant market opportunity within limits determined by the Investment Committee of the Board of Trustees. For example, while LUC would normally maintain an asset allocation of counter represent a range of 60% 90% of the portfolio. All futures positions are fully collaborative by cash of included in investment income.

Sales transaction at a stated exercise price. LUC's, option strategy is designed to add incremental return to its invested funds. The strategy uses index ontions and/or ontions on futures contracts to construct a market neutral options to contract incremental income for the portfolio, while protecting against makes market makes he having similar size positions in longer-term options. Realized gains and losses are included in investment income.

Investment Income/(Loss)

The transfer of the transfer and the transfer of the transfer

(in thousands of dollars)		2003		
	University			
	<u>Academic</u>	<u>LUHS</u>	<u>Total</u>	2002
Interest and dividends	\$5,215	\$3,390	\$8,605	\$11,735
Margadian da di da d Di da di	OF THE CONTRACT OF THE PARTY OF	عمر العراقة فيش ويسرا	ເຂລາ ເຕິ ບໄລ້ວິເຂລ	راه میراند. -راهی مصدر
" เกาะสาราชานาราชานาราชานาราชานาราชานาราชานาราชานาราชานาราชานาราชานาราชานาราชานาราชานาราชานาราชานาราชานาราชานา		~~5,275;;	week to the	12.7.1721
Managament food	(94.7)		/0 C 7\	(1,401)
Total return on investment	\$ <u>(1,283)</u>	\$ <u>9,891</u>	\$ <u>8,608</u>	\$ <u>(20,437)</u>

Notes and accounts receivable at June 30, 2003 and 2002 consisted of:

(in thousands of dallars)

University
Academic
LUHS
Total
2002

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(in thousands of dollars)			2003		
		University			
	OSCHOOL SE	41-71-111111111111111111111111111111111			
In one year or less		\$ 4,243	\$366	\$ 4,609	\$ 2,223
Retween one year and five	vearch passesses by se	16.411		16 457	11.634
Provided Assertion			ಿ ಆದೇಶಪಾಚ್ಚಿತ ನಿರ್ವಹಣೆಗಳ ಪ್ರತಿಗಳಿಗಳು ಸಂಪತ್ತವಾಗಿ	TITLE A THE	inger en
Discount \$4 913 (2003) an	d \$7 560				:

and \$681 (2002) (6.435) (6.435) (8.241)

	-	
The control of the co		
Anahamin IIIII. Thol.	າດດາ	
Land \$ 38,434 \$ 6,566 \$ 45,000	\$ 53,012	
Buildings 392,508 318,152 710,660	653,050	
Equipment 36,006 122,412 158,418	135,810	
Elbrary books and art 20,094 20,094	20,094·	
Construction in progress 19,810 17,925 37,735	57,675	
Other real estate <u>45,656</u> <u>45,656</u>	41,262	
Total 70		
Accumulated denreciation (265.57/1) (150.885) (1/25.459)	/300 9751	
Total land huildings and equinment \$286,934 \$305,170 \$592,104	<u>\$57</u> 0 628	

(8) Indebtedness

	(in thousands of dollars)	Final	Interest		Interest		
California (California)	Control of the Contro	Maturita.	D-4-	2000			
	in many						
Till till Miller och som	Constant Control	TEACHT TO					
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entral transfer of the second	Capital Lease:			•	•	• • •	,
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	Medium-term notes	2003		\$53.030	* 7 CEO	E2 020	
		No. Sept. 17 and 18	5度 5 0.7 []		-		
	IEFA commercial paper pool Total variable rate	2007	0.99%	<u>12,174</u> \$ <u>81,314</u>	1.46%	<u>19,334</u> \$ <u>88,474</u>	
	Total University Academic indebted	ness		\$ <u>194,908</u>		\$ <u>199,855</u>	
50000000000000000000000000000000000000	contilladas the tormer stansiais anasaca	agate vterados i	into es iboas	Aliena de desemble	succession of the second	•	
inecuvery beca	me Liktijt bus 1755s. Atbupe tu 700	i the effective	$O(\cos \omega_{\rm c}) \cdot 8A$	Var. 5 K. Loope, 310	2002_164	······································	
	effective rate was 2.59%.				, , , , , , , , , , , , , , , , , , , ,	•	
	(in thousands of dollars)	Final	Interest		Interest		
		Maturity		2002		2002	
ş. <u></u>	LUHS	<u>Maturity</u>	Rate	2003	Rate	2002	
	Company of the Company	<u>Maturity</u>		2003			
llinois Fiealth F	acilities	<u>Maturity</u>		2003		2002	
Ilinois Health F	acilities		Rate		Rate		
	acilities	<u>Maturity</u> 2031	Rate 5 8 6 1 %	2003 ton 204			
	acilities	2031	Rate 5 8 6 1 %		Rate		
	Series 2001A bonds	2031	Rate 5_8.6.1%		Rate		
	Series 2001A bonds Variable rate (average as of June 30): Illinois Health Facilities	2031	Rate 5_8.6.1%		Rate		
	Series 2001A honds Variable rate (average as of June 30): Illinois Health Facilities Authority (IHFA):	2031	Rate 5.8-6.1%	\$ 00 206	Rate	¢00 140	
-	Variable rate (average as of June 30): Illinois Health Facilities Authority (IHFA): Series 1997B bonds Series 1997C bonds	2031	Rate 5_8.6.1%		Rate	¢00 140	
	Variable rate (average as of June 30): Illinois Health Facilities Authority (IHFA): Series 1997B bonds Series 1997C bonds Line of Credit	2024 2024	Rate 5.8.6.1% 0.90% 1.10%	\$15,645 46,600	Rate 1.20% 1.90%	\$16,110 46,600	
Fire Author: w	Variable rate (average as of June 30): Illinois Health Facilities Authority (IHFA): Series 1997B bonds Series 1997C bonds Line of Credit	2024	Rate 5.8.6.1% 0.90% 1.10%	\$15,645 46,600	Rate 1.20% 1.90%	\$16,110	
	Variable rate (average as of June 30): Illinois Health Facilities Authority (IHFA): Series 1997B bonds Series 1997C bonds Line of Credit	2024 2024	Rate 5.8.6.1% 0.90% 1.10%	\$15,645 46,600 17,000	Rate 1.20% 1.90%	\$16,110 46,600 20,000	
Fire Author: w	Variable rate (average as of June 30): Illinois Health Facilities Authority (IHFA): Series 1997B bonds Series 1997C bonds Line of Credit	2024 2024	Rate 5.8.6.1% 0.90% 1.10%	\$15,645 46,600	Rate 1.20% 1.90%	\$16,110 46,600	

Debt Covenants

Same dabb-azzements require LLIC to maintain sinking or research funds and same require the maintanance of financial ratios and impose other restrictions. LUC is in compliance with all debt covenants as of June 30, 2003.

Repayments and Classification

Total scheduled maturities for the next five fiscal years are:

(in thousands of dollars)

Fiscal <u>Year</u>	University <u>Academic</u>	<u>LUHS</u>	<u>Total</u>
2004	\$77,612 *	\$3,585	\$81,197
2005	618	4,346	4,964
2006	2,854	5,448	8,302
2007	17,660	<i>7,77</i> 0	25,430
2008	<u>5,751</u>	<u>8,331</u>	14,082
	\$ <u>104,495</u>	\$ <u>29,480</u>	\$ <u>133,975</u> .

^{*} See Note (17)

Disclosure of Fair Value of Long-term Debt

The fair value of the outstanding debt as of June 30, 2003 and 2002 was:

(in thousands of dollars)

2	003	20	002
Fair	Carrying	Fair	Carrying
Value	<u>Value</u>	<u>Value</u>	Value
£202 111	\$104 000 \$253465	\$101 OF	¢100 0EE
	7X 1 74'7	יטותי דער	DRA KER

The fair value of long-term debt is determined based on quoted market prices when available or discounted cash flows, using interest rates currently available on similar borrowings.

Interest

NUMBER SANDARS (1851 SEE SENSIES SANDARS SANDA

(in thousands of dollars)

2003
University
Academic LUHS Total 2002

Interest Rate Swaps

From time to time, LUC enters into interest rate swap agreements to modify the interest rate characteristics of its outstanding debt from floating to a fixed rate basis or vice versa. These agreements involve the exchange of moderate and fixed cate interest, never the life of the agreement without an exchange of the underlying ground and the underlying grounds.

The rolated to the dobt. The rolated amount neighbours are resolvable from counterparties is included in other more and the following that effectively changed the loterest face of 12.2 3 3 2 60 minute more well with the contract of 12.2 3 3 2 60 minute more well as the contract of 12.2 3 3 2 60 minute more well as the contract of 12.2 3 3 2 60 minute more well as the contract of 12.2 3 3 2 60 minute more with a second of 12.2 3 minute more well as the contract of 12.2 3 minute more with a second of 12.2 3 minute more with a seco

LUHS entered into two interest rate swap agreements in March 2002 and one interest rate swap agreement in May 2003 to offset future fluctuations in interest rates related to LUHS' fixed and variable rate debt. The fixed rate swap agreement has a rate of 3.46%, extends over a five-year period, and has a notional amount of \$50 million. The March 2002 floating rate agreement has a rate equal to 73.75% of the one-month LIBOR, extends

The rest expense by \$1.02 million in 2003. At this 30, 2003, the net mark to market fair value adjustment of the interest cate even agreements reduced finerest expense by \$1.02 million in 2003. At this 30, 2003, the net mark to market fair value adjustment of the swaps was (\$3.5 million), which is recorded as a liability and as a component of changes in unrestricted net assets.

(9) Self Insurance

University Academic

The University Academic maintains rick retention programs for professional liability costain general liability ricks and certain employee benefits. The assets of the rick retention fund are cash and marketable securities.

program to provide general and professional liability profection to the LUC and patient liability profection to

supplemented by commercial excess umbrella protection on an occurrence basis through 1986, and thereafter on a combined claims-made and occurrence basis.

Management considers the reserve adequate to cover LUC is ross exposure for all years.

LUHS

Programme below 1, 1995. UNAC began nurchasing insurance coverage from LUCC a Cayman Island company for primary and patient general liability claims. Estimated claims are disconnected at the actuarially determined

made policy.

(10) Retirement Plans

Substantially all personnel participate in either the defined contribution pension plan for faculty and academic staff or the defined benefit and contribution plans for nonacademic personnel.

BROWNER HERBERT IN HAM STEELEN STEELEN STEELEN STEELEN DE BESCHELLEN DE BESCHELLEN DE STEELE DE

2003 and 2002 were:

University
Academic LUHS Total 2002

\$8,063 \$3,497 \$11,560 \$11,050

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	্বাস্থ্য কর্মিক্টিকেন্ট্রন্থান্ত হৈছিল। ব্যাহ্যকর ক্ষেত্রক্টিকেন্ট্রন্থান্ত হিছিল	-vara ka kalarinan <u>-</u> ej	ART SING STORM			
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				Terms		
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Discount rate		6.5%	6.5%		7.5%	
Expected return on plan assets		8.5%	8.5%		8.5%	
Rate of compensation increase		2.5%	2.5%		2.5%	
-						
Components of net pension expense		• • • • •	·			
- Service cort	ىرد دەسىسچىدىدە	\$2.340	¢5 707	_0.127	\$7,003	- galago 170 a 7 - 100 a 1 - 22.
interest-cost ,	5. F.Z.Z		17.932	T.13.150F@Y		1
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ivet periodic pension cost		<u>==_8/22=================================</u>		3,006	*	
Total pension expense		\$ <u>313</u> \$ <u>313</u>	<u>2,693</u> \$2,693	\$ <u>3,006</u>		
Total pension expense		Ψ <u>υτυ</u>	Φ <u>Ζ,Ωνν</u>	Ф <u>олоос</u>	φ <u>1να3 τ</u>	
(11) Other Postretirement Renefits						
- was an a black Million Spinster Committee Co					•	. *

by December 31, 2000, regardless of age.

Defined benefit retiree health plan	costs included in the	consolidated stateme	ents of activities for the	years ended
1 20 2002 Lanca				•

reservations	- bung 20.002 and 2002 was			ns or activities	———————	
Caralement	Coal (1995) (South Label) (Coal) (South Coal)					
	an se					
University	.UHS Total 2002					-
<u> Academic L</u>	Change in benefit obligation	-				
	Benefit obligation, beginning of year	\$29,999	\$11,420	\$41,419	\$31,763	
	Service cost	1,805	182	1,987	1,661	
	Interest cost	2,191	810	3,001	2,387	
	ราชาวิทธิ์ก็อยู่นักก็ Commoditions	**	r ≈ 629 ÷		727	
	Plan amendments	(6,602)	(2,162)	(8,764)		
Language.	And the second s				7- 7-17	. <u></u>
granist <u>van stander</u> in de	Actuarial loss	<u>ــــا 1 639</u>	3 79?	15.431	R 155 .	
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	Change in plan assets	*	•	•	*	
	Fair value of plan assets, beginning of year) - 1 == 1	\$ ±) -) -	
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ange, to the expected.	Participant contributions	1,623	623	2,246	724	and the second
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and said said and a said	and the comment of th	, Lightigh er eer g aasatiitigi oo oo o	: 소부 (Y		- 1 - 177	
	and the second s	<u>- Alberta de la Carte</u> - Alberta de la Carte	<u></u>	usu namanan dibebahan di <u>M</u> Punungungan		
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		1110	2003		0000	
	Title of a first of the second	<u>LUC</u>	<u>LUHS</u>	<u>Total</u>	2002	
	Effect of a 1% change in the health care cost trend rates					
	1% increase					
	On total of service and interest cost components	- \$5, 022	\$1,667	\$6,689	\$5,093	
	On year-end postretirement benefit obligations	499	127	626	648	
	•					
	1% decrease					
CHARANIC NEW	Ornorar or service and microsicon components	<u> </u>	#(1, + 1 + 1) #(1, + 1 + 1)	~~\$(5,670)	<u>#14 274\</u> • • • • • • • • • • • • • • • • • • •	เรียนรากอาการ
	On total of service and interest cost components	(551)	(122)	(673)	(548)	

(12) Natural Classification of Expenses

Expenses are reported in the consolidated statements of activities in functional classifications recommended by the National Association of College and University Rusiness Officers. Employee benefits are recorded in each functional classification hased on salaries and wages. Expenses by natural classification for the years and defined in the consolidation of the c

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A CONTRACT OF THE PROPERTY OF				<u>_</u>		
National Confederation of the State of the S	Salaries Renefits	official coordinations (1997)		\$237,623	\$141,851 11,445 25,415	\$227,779
Timinggenean	<u>0</u> .	32,25,258	3284.37h	30727.284		3.
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La pagrayeniara	· · · · · · · · · · · · · · · · · · ·					*
Track Succession	Utilities, repairs, and p	olant				*
L-	Utilities, repairs, and p	blant	\$12,166	\$33,529		\$32,989
		olant	\$12,166			\$32,989
		olant Topologia (1988)	\$12,166			\$32,989
		olant	\$12,166			\$32,989
		olant				\$32,989
Total other expenses	maintenance				100 100 100 100 100 100 100 100 100 100	\$32,989

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	2003		
University			
<u>Academic</u>	<u>LUHS</u>	<u>Total</u>	2002
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•	•		2,448
•			6,024
		•	7,653
25,088	3 393	28 481	26 983
Ψ <u>(02,</u> 477	\$ <u>3,535</u>	<u>~~\${\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\</u>	<u> </u>
	2003		
University			
<u>Academic</u>	<u>LUHS</u>	<u>Total</u>	2002
			,
\$80,436	\$ -	\$80,436	\$ 78,845
104		104	104
	6,155	6,155	6.809
	Academic \$61,666 4,418 2,759 8,546 25,088 University Academic \$80,436	University Academic LUHS - \$61,666 4,418 2,759 8,546 25,088 3 393 - \$2003 University Academic LUHS \$80,436 104	University Academic LUHS Total \$61,666 4,418 2,759 8,546 25,088 3 393 28 481 \$2,757 \$2,777 \$2,777 \$2,777 \$2,070 LUHS Total \$80,436 104 \$80,436

(14) Related Party Transactions	
The Lovola University Physician Foundation (LUPF) is an incorporated medical fac	ulty practice plan consisting of
he Jaculiv of the University Academic's 550Wi. The onysician employees of EUPF general in	
services by contractual arrangement with ILIC and ILIMC_ILIPE provides hilling	
other approved locations. LLC and LUMC received a percentage of fees collected	d lass certain expenses for the
COOM - which is the state of th	-the b Coo d
LUMC in the years ended June 30, 2003 and 2002 and amounts receivable on thes	
Iniversity 2003	
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LOYOLA UNIVERSITY CHICAGO - UNIVERSITY ACADEMIC CONSOLIDATED STATEMENTS OF FINANCIAL POSITION JUNE 30, 2003 AND JUNE 30, 2002

] (\$000s) :

The states

		Edi	ucation	Muni	delein	 MC		Entries	· ·	Total		Total
ASSETS												
CASH AND CASH EQUIVALENTS	5	\$	103,535	\$	•	\$ -	\$	-	\$	103,535	\$	55,03
RECEIVABLES			73,111			218				73,329		82,34
OTHER ASSETS			6,901			171				7,072		32,25
INVESTMENTS			207,892							207,892		231,99
A PERSONAL LINE OF THE STREET OF THE STREET	AND AND STREET		• • • • • •			 		**.	· -		.a ಕ.	STAFF :
NOTES RECEIVABLE FROM SUBSIDIAR	γ		22,666					(21,100)		1,566		1,64
TEX AND NET ASSELS	- Teur Cr		270 250	<u>n </u>	17 19 33 works	.12.004	12h. 34		Ars one	304.0244 \$4\$40.48		Linnar er irekoor C
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IEX AND NET ASSELY	- Teur Cr		2. 5 M	<u>n </u>	17 19 33 works				ele com	\$000000 Sulgare		
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TEX ANTI NET ASSETS			2. 5 M	<u>n </u>	17 19 33 works		00.000.000			Burnista es Buigane (18		
TES ANTI NET ASSETS			3,500	<u>n </u>	17 19 33 works		00.000.000			Burnista es Buigane (18		
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TEX AND NET ASSETS	The Company of the Co	WAY.	2.59		17 19 33 works					Edigment States		

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TOTAL HARILITIES AND NET ASSETS \$ 601.631 \$ 3.500 \$ 12.202 \$ (21.100 £ (27.50) \$ 70.507

CONTRACT CONTRACTOR CO

LOYOLA UNIVERSITY CHICAGO - UNIVERSITY ACADEMIC CONSOLIDATED STATEMENT OF ACTIVITIES JUNE 30, 2003 AND JUNE 30, 2002 (\$000s)

E	Highe			Fliminating	2003 Consolidated.	2002 Concolidated
OPERATING REVENUES:	Educati	Mundelein	LMC	Entries	Total	Total
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Grants and contracts for sponsored projects	54,6				54,695	53,451
Academic support	46,5				46,522	41,756
Gifts sagrent tight myeloo mee			_		10,322	41,730
BURKER HEGBEL	9.84447					
Investment income designated for operations	* 4.330		. 88.00			
	·		3.2.797		2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
	grade 2012 (SOU NT) ja					
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		005			<u> </u>	לְּמֶל וֹשְׁכַ
OPERATING EXPENSES:						
Instruction	81,4	13				
Research and other sponsored programs	41,9				81,422	86,282
Academic support					41,913	40,161
Student services	62,1				62,101	59,548
Institutional support	18,6				18,663	19,133
manusonal support	47,9		3.925	(1.840)	50 072	56 300
177 - 1874 - 1874 - 1874 - 1874 - 1874 - 1874 - 1874 - 1874 - 1874 - 1874 - 1874 - 1874 - 1874 - 1874 - 1874 -	THE THE THE PARTY OF THE	er er grænder i det i de er	٠	== ===	·	- 2-
Depreciation and disposals	10,047	6		~~~~~. ~~~~~~		
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kesuits of operations	(7,6	(208)	(1,166)		(8,984)	(24,757)
NON OBERATING ACTIVITATE						
NON OPERATING ACTIVITIES:						
Investment loss net of amounts designated for opera					(2,946)	(13,278)
United States Control	e 17 17 17 17 17 17 17 17 17 17 17 17 17				* *	
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Treat in the color activities To minimum reporting to the color activities To minimum reporting to the color activities To minimum reporting to the color activities To minimum reporting painting Cife Cife Laystment income Baset Change in annuity value Other Transfer of net assets Net assets released from restrictions Exercise activities activities color activities Laystment in activities activities activities Laystment in activities activities activities Laystment in activities activities activities activities Laystment in activities activ	242. (2,0)	66) 22 66 11)			(2,056) 42 66	(820) (1,055) (11,655)
Trush ingurunganing artivities To minimum territatis francius To minimum territatis francius To minimum territatis francius Decrease in unestricted nel escate after change Truminimum territatis juxinimy Cife Cife Change in annuity value Other Transfer of net assets Net assets released from restrictions Exercises accommission escate commissions Land and the commission of the commissions Land and the commissions Land and the commissions of the commissions Land and the commissions of the commissio	(2,0) (8,5)	66) 22 66 (11)			(2,056) 42 66	(820) (1,055) (11,655)
Treat in the activities activities In minimum repositions in the content of the	242. (2,0)	66) 22 66 (11)			(2,056) 42 66 (6,541)	(820) (1,055) (11,655)
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Treat franching activities To minimum remains for management To minimum remains for management Control of the management Cont	(2,0) (35,5)	9) (208)	(1,166)		(2,056) 42 66 (6,541)	(820) (1,055) (11,655)

LOYOLA UNIVERSITY CHICAGO - UNIVERSITY ACADEMIC CONSOLIDATED STATEMENTS OF CASH FLOW

(\$0005)

		Higher Education	Mundi	elein	LMC	2003 Consolidated Total	2002 Consolidated Total
CASH FLOWS FROM OPERATING ACTIVITIES				وماند د د د د د د د هار راسخه معین د	an an managamental and a second s	a . K alaga masa mana	
STATE SELECTION OF STATE OF ST	·				<u>2.7 2.</u>	**************************************	
ADJUSTMENTS TO RECONCILE CHANGE IN NET ASS TO NET CASH FROM OPERATING ACTIVITIES:	SETS						
Add/Deduct Non cash Transactions: Depreciation and disposals		21,344		208	53 5	22,087	23,873
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