

## Exhibit 5.4 Operating Expenditures

| Private Institutions                  | 2003         |   | 2004         |   | 2005         |   | 2006         |   | 2007         |   |
|---------------------------------------|--------------|---|--------------|---|--------------|---|--------------|---|--------------|---|
|                                       | Amount       | % | Amount       | % | Amount       | % | Amount       | % | Amount       | % |
| <b>Education and General</b>          |              |   |              |   |              |   |              |   |              |   |
| Instruction                           | \$15,265,547 |   | \$16,628,981 |   | \$15,946,064 |   | \$18,004,638 |   | \$20,328,001 |   |
| Research                              | \$1,411,943  |   | \$1,227,304  |   | \$1,389,360  |   | \$1,183,937  |   | \$1,323,390  |   |
| Public Service                        | \$1,571,414  |   | \$1,574,112  |   | \$1,403,100  |   | \$1,157,009  |   | \$1,119,380  |   |
| Academic Support                      | \$5,752,903  |   | \$5,725,043  |   | \$6,287,853  |   | \$6,939,054  |   | \$6,289,382  |   |
| Student Services                      | \$6,092,472  |   | \$6,282,863  |   | \$6,680,628  |   | \$7,310,052  |   | \$8,622,627  |   |
| Institutional Support                 | \$6,333,652  |   | \$6,353,173  |   | \$6,814,828  |   | \$8,369,208  |   | \$10,972,453 |   |
| Auxiliary Enterprises                 | \$6,061,774  |   | \$6,400,969  |   | \$6,882,679  |   | \$7,599,639  |   | \$8,242,276  |   |
| Other:                                | \$1,224,597  |   | \$14,508     |   | \$228,151    |   | \$471,217    |   | \$33,733     |   |
| • Provision for Uncollectible Pledges |              |   |              |   |              |   |              |   |              |   |
| • Loss on Bond Refunding (06 only)    |              |   |              |   |              |   |              |   |              |   |
| • Change in Accounting Principle      |              |   |              |   |              |   |              |   |              |   |
| <b>TOTAL EXPENSES</b>                 | \$43,714,302 |   | \$44,206,953 |   | \$45,632,663 |   | \$51,034,754 |   | \$56,931,242 |   |
| <b>Change in Net Assets</b>           |              |   |              |   |              |   |              |   |              |   |
| Unrestricted                          | \$4,436,010  |   | \$16,751,669 |   | \$7,584,345  |   | \$11,237,299 |   | \$26,455,159 |   |
| Temporarily Restricted                | \$3,291,881  |   | \$11,516,108 |   | \$11,873,740 |   | \$4,289,341  |   | \$4,467,249  |   |
| Permanently Restricted                | \$135,985    |   | \$1,772,871  |   | \$13,367,530 |   | \$7,142,154  |   | \$4,526,962  |   |