Lincoln University enjoyed another successful year in 2006-07. Presented in this publication are clear indicators of our commitment to achieve excellence in all that we do to produce graduates with the potential to make a difference in their communities.

We are confident that our revised curriculum and enhanced learning resources provide the foundation for the best possible education for Lincoln students today and into the future. That is crucially important against a backdrop of constantly changing trends in higher education.

This year represents another major step toward achieving the goals set forth in the university’s remarkable Strategic Plan. Renovations to a number of buildings have been completed or are near completion. Faculty and students will have returned to state-of-the-art improved University Hall and Ware Center by the time this publication is available for distribution. It is our anticipation to soon break ground for a $40.5 million General Classroom and High Technology Science Building and we expect the newly renovated Student Union Building to be available for occupancy by the fall semester of 2008.

Many constituents are working together on Lincoln’s quest for excellence. Our dedicated and committed faculty continues to challenge and assist our students as they strive to reach their full potential. The staff does an outstanding job in providing extramural activities to complement the vitality of our academic programs.

A trend that we hope to carry well into the future is the increase in alumni contributions achieved during this academic year. Their investment in the university confirms our commitment and supports our effort to position Lincoln University as the choice of students in the region. Alumni contributions also provide financial assistance to deserving students as the cost of attaining a higher education escalates at a rapid pace.

As we confront the challenges of the future, we could do no less than to redouble our efforts to Advance the Lincoln legacy.

Very truly yours,

Ivory V. Nelson, Ph.D.
President
he Academic Affairs division has a core mission of sustaining a nurturing learning environment capable of transforming its learners into academic achievers, professional contributors, and leaders in their fields of interest.

The 2006-07 academic year brought continued progress in Lincoln University’s commitment to produce the caliber of graduates who can thrive in the culturally diverse, technological and global society in which they will live and work. The division is proud of its enduring legacy of outstanding teaching and mentoring of a wide cross-section of students. Approximately 2300 from within the United States and 100 from international origins.

The university welcomed the class of 2010, the first freshmen cohort to study under a new, more academically rigorous undergraduate curriculum with its more compact, interdisciplinary core. The revised curriculum enhances the recently established five Centers of Excellence, including the new Lincoln-Barnes Visual Arts major in the School of Humanities and Graduate Studies.

With selected minor concentrations in Museum and Collections Studies, Museum Education, Museum Communications and Professional Studio, the Barnes partnership seeks to create leaders in the cultural arts and museum genre through a unique educational experience. Unlike any other art program in the nation, the Barnes partnership has the core component of enabling students to study at a museum and come face-to-face with a collection of paintings by world famous artists.

The School of Social Sciences and Behavioral Studies continues the advancement of its Center of Excellence in Business and Information Technology, which is equipping its banking, management, and accounting majors in all facets of enterprise resource planning, management, and entrepreneurial development. The uniqueness of this center provides students at Lincoln University the prospect of transforming an idea into a marketable product to create employment opportunities and wealth.

The Center of Excellence in Teacher Education and Urban Pedagogy focuses on enhancing the ability of Lincoln University to help reverse the declining number of teachers in kindergarten through high school. This will be achieved by equipping students with the skills to provide young learners with the knowledge and tools to be successful in institutions of higher education or the workforce.

Under the guidance of the faculty of the School of Natural Sciences and Mathematics, the Center of Excellence in Computational Science at Lincoln University will endeavor to be a key player in resolving the most important and complex scientific questions of the 21st Century. The center will concentrate on applications in environmental science, material science and biomedical science. This will enable graduates of Lincoln University to join the ranks of professionals engaged in understanding the complexities of alternative energy and biotechnology and resolving problems that are impossible by theory and physical experimentation alone.
Now completing its third year of operation, Lincoln’s Excellent Academic Program in Science (L.E.A.P.S.), a $2.4 million program funded by the National Science Foundation, identifies and provides a pre-freshman summer bridge program for talented high schools seniors (31 in 2006-07) and is a retention-building centerpiece of this Center of Excellence. This program will position Lincoln University to significantly increase the number of science and mathematics majors enrolling in graduate and professional schools.

In the area of student research, science majors regularly participate in summer research internships and Lincoln's annual science fair as well as poster sessions sponsored by the Philadelphia Alliance for Minority Participation and the University of Florida.

Furthermore, Lincoln’s School of Natural Sciences and Mathematics has concluded a major agreement with the School of Engineering of Morgan State University to begin a dual degree program in civil and industrial engineering. Participants will receive a bachelor's degree in physics from Lincoln and in engineering from Morgan in a three-two format (three years at Lincoln and two at Morgan).

Other achievements during the year included approval of Lincoln’s Teacher Certification Programs by the Pennsylvania Department of Education. Those programs are Early Childhood Education, Elementary Education, Secondary Education with English, Spanish, French, Music, History, Political Science, Social Studies Certification, Mathematics, and Biology as cognate areas. Graduate Reading, Elementary Education, and Early Childhood Education also received approval.

Significantly, Lincoln University was the only institution—state-related or private independent—to join a consortium of the fourteen state-owned universities and fourteen community colleges to undertake a major “articulation” project. Its purpose is to define general education, course credit equivalency among the schools to ease the transfer of students between the schools. Continuing through 2007-2008, the project will evaluate over a thousand courses in the building of a database of courses (managed by AcademyOne) that are immediately transferable among the twenty-nine participating institutions.

Faculty and students continued to distinguish themselves, increasing national recognition for the university. Dr. Kenneth VanDover, of the English and Mass Communications Department, spent a year lecturing on detective fiction and theory and the development of the novel in the University of Vienna in Austria as a Fulbright Scholar. Dr. Emmanuel Babatunde, of the Sociology and Anthropology Department, was appointed a Fulbright Senior Specialist and lectured on anthropology at the Eduardo Mondland University in Mozambique, Africa.

Recipients of the Board of Trustees Distinguished Faculty Awards were Dr. Jeffrey Hoogeveen, winner of the Hildrus S. Poindexter Distinguished Faculty Award for Research; Dr. Babatunde, winner of the Soraya M. Coley Distinguished Faculty Award for Service; and Dr. Goro Nagase, winner of the Henry Cornwall Distinguished Faculty Award for Teaching. Dr. Marilyn Button, chair of the Department of English and Mass Communications, received the Christian R. and Mary Lindback Outstanding Teaching Award.

Members of the faculty were engaged in continuous research efforts while a $4.2 million award from the Pennsylvania Department of Health was won to study colorectal cancer among residents in Northeast Pennsylvania. Drs. Anna Hull and Karen Baskerville will collaborate on the study.

Additionally, the university was awarded a pair of $500,000 grants, one from the Department of Defense to investigate protein dynamics by using a single molecule spectroscope and another from NASA and the Department of Defense to recruit and retain minority physics and pre-engineering majors. Dr. Derrick Swinton will investigate protein dynamics and Dr. Willie Williams is the principal investigator for the grant from NASA and the Department of Defense.

Students, on the other hand, achieved national recognition in a competitive academic arena. Senior accounting major Rumbi Tabvuma won first place in a national oratorical contest held in Indianapolis, Ind. Meanwhile, Briquel Sherman, Anthony Sherland and Talisha Cook were among winners at the Annual Biomedical Research Conference for Minority Students held in Anaheim, Calif.
In its continuing effort to enhance the quality of the living and learning environment at Lincoln, the Division of Student Affairs and Enrollment Management (SAEM) continued to augment the numerous programs, activities and services available to students at the university. Life outside the classroom is more vibrant and stimulating perhaps than anytime before in the history of the university, given the numerous new initiatives that are currently occurring on the campus.

With each passing year, Lincoln becomes more popular as witnessed by the record number of applications for admission that we are receiving annually. In 2006-07, both the undergraduate and graduate admissions offices achieved new enrollment records by enrolling the largest number of new undergraduate and graduate students in university history. With these records, the university also broke its previous year’s record for overall student enrollment by enrolling a total of 2,423 students for the academic year.

The university continues also to set records for Open House attendance and the number of visitors to the campus annually. In addition to the great admissions news, Lincoln’s retention rate for first-time freshman increased, showing that not only are more students matriculating, more students are also staying to take advantage of the full Lincoln experience.

The division of SAEM continued to offer students a wide array of co-curricular academic support programs and experiential learning experiences via the Learning Resource Center and Act 101 Achievement Program, the Office of International Programs and Services (including study abroad), the Office of Minority Male Health and the Office of Student Life and Development.

The LRC and Act 101 Achievement Program continued to offer supplemental instruction and tutoring in reading, writing and math for all students enrolled in developmental courses and provided specialized counseling and programs for students enrolled in the Act 101 program.

The study abroad and service learning numbers continue to rise as students continue to study in virtually every continent with new programs in Argentina, Ireland, Ecuador and Cambodia, as well as increased enrollment at the university-sponsored program in Japan.

The Office of Minority Male Health continued community outreach efforts on and off campus as it daily demonstrated a concern for the health and welfare of our students and local community residents. The office started a mentoring program with local middle school students and continued to offer its LU Fitness Challenge program. In addition, the Upward Bound program continued its SMARTS (Stay Motivated and Reduce Teen Smoking) initiative and the Women’s Center and Student Health Services conducted a massive HIV and AIDS campaign and made available on campus rapid testing for students on two occasions during the academic year.

The Office of Student Life and Development and Department of Residence Life engaged in collegial competition as it sought to bring new and requested programs to the students of Lincoln University. The office continued to operate the New Student Orientation and Transition Week program and its First Year Experience Program for new students, which is undoubtedly one of the key mechanisms in the increased first-year student retention rate. To augment the positive retention data on first year students, the Office of Student...
Services began the planning and development of a Sophomore Experience Program, with implementation set for the 2007-08 academic year.

One of the greatest areas of achievement within the division has been the provision of services to all students enrolled at the University.

During the 2006-07 academic year, safety and security received a major boost with the significant capital purchase of a CCTV camera surveillance system for the entire campus. With the implementation of over 120 cameras throughout the campus, many with point, tilt and zoom capability, the Department of Public Safety is able to visually patrol all 422 acres of the university campus. The immediate payback for this system was seen throughout the academic year as department personnel were able to use this system to prevent and solve numerous cases on campus.

The student body and university community continue to be excited about the passage and implementation of the Student Enhancement Initiative, a Board of Trustees approved resolution that returns football and a marching band to the campus and allows Lincoln to transfer from NCAA Division III to Division II intercollegiate athletics and affiliating with the Central Intercollegiate Athletic Association.

The Department of Athletics continued to bring aboard new full-time staff members as the transition is being implemented. The student body is overflowing with excitement and anticipation of the realization of the enhancements. Meanwhile, student participation in the marching band and athletics grew quickly during the school year. However, in its last year of Division III competition, the Lincoln University men’s indoor track team won the 2006-07 Indoor National Championship, the seventh such title for the university and head coach Cyrus Jones. The men’s basketball team advanced to the Sweet 16 of Division III national tournament for the second year in a row and the women’s basketball team participated in post-season play for the second year in a row while amassing a university record for wins in a single season.

All academic buildings on campus have or soon will be renovated. In 2006-07, a $12 million renovation project began on the Student Union Building as well as Phase I of making the campus wireless. To augment all that is happening programmatically, the university is continuing to renovate and build facilities to meet the needs and desires of current students and to attract new students.

The year represented another step in sustained determination by the division to make Lincoln University one of the most student-centered campuses in the nation.
Major renovations and input for design, quality control and coordination on the many Commonwealth-funded construction projects took place on the main campus. During the year, Physical Plant personnel provided assistance of capital projects in progress. The maintenance and upgrade of our facilities during this period included:

- LLC Auxiliary Boiler
- University Hall Renovations and Furniture/Fixtures/Equipment
- Ware Center and Furniture/Fixtures/Equipment
- Back-up Generator
- HVAC Systems and Controls
- Asbestos Abatement
- Roof Upgrades
- Life Science Ventilation Upgrades

The university is in the planning stages of additional upgrades or new construction. They include a $40.5 million General Classroom and Technology Building, an International Center and renovations of Langston Hughes Memorial Library and Wright Hall.

Additionally, plans are under way to construct a tennis court and softball field and an academic center for learning and counseling. All of these efforts contributed to a new look and the air of anticipation as most academic buildings and the campus landscape will undergo modernization or be supplanted by larger, new structures and a dynamic new vista.

In addition the Graduate Center campus is undergoing a dramatic transformation. An outside developer is investing $29 million to completely renovate and modernize the building. The university will occupy two floors in the renovated facility. The building will house efficient, all new equipment and interiors at one of the premier locations in Philadelphia.

Information Technology (IT) infrastructure, risk management, disaster recovery and improved administrative systems were the issues driving the direction of the University’s Information Technology department.

Many upgrades supported the renovation of the new buildings including replacement of the University's voice mail system, completely new equipment and furniture for renovated buildings, expansion of the wireless network, conversion to a new, renumbered direct dial phone system for better security, new security cameras, a new administrative LionCard to allow electronic payment across the campus for auxiliary enterprises, including laundry, books, meals and copying in the library. New pianos also have been purchased and Smartboards have been placed in classrooms.

The implementation of the new Datatel COLLEAGUE system for general ledger, accounts payable, purchasing, payroll, budgets, admissions, billing, student housing and registrar remained at the forefront of IT operations. During the year, all relevant users began intensive Datatel training to prepare for the upstart and smooth transition to the new system.

The upgrades in IT and refurbishments in Physical Plant highlighted the university's efforts to provide a safe and efficient work environment and maintain our facilities and support services at a level conducive to learning.
In 2006-07, the Division of Development and External Relations sustained its momentum of increasing donations from various sources and winning friends for the university through a well-conceived approach.

The division supported the initiatives of the president to enhance national and international awareness of the university’s growing impact on teaching, research and community outreach. The division played a key role in the institution’s successful effort to establish an academic partnership with the University of Science and Technology in Rivers State, Nigeria.

Moreover, the division supported the newly formed collaboration with The Barnes Foundation to implement a bachelor of arts degree program. The Barnes Foundation collaboration is the first of its kind in the nation and has gained the status as a Center of Excellence.

The division has been actively involved in promoting the high achievements of faculty, staff, students and alumni in the various media. For example, articles on some aspect on the university appeared in Diverse Issues in Higher Education, Ebony and Jet magazines. The Office of Public Relations made special effort to keep university constituents, including alumni and major donors, aware of new developments primarily through two publications, The Lincoln Review and The Lincoln Lion.

Throughout the year, students gained firsthand knowledge about current issues and future trends in business and industry from senior executives of Fortune 500 companies under the leadership of the Executive in Residence program. This program also features personal interaction between students and senior level executives.

Among executives participating in the program was former Emmy awarding winning CNN anchor Valerie Morris, Shannon Moore, a regional Vice President with Enterprise Rent-a-Car and John O’Brien, vice president of Emerging Brands at AstraZeneca Pharmaceuticals.

In an enduring commitment to assist students in workforce preparedness, the division again sponsored a career fair for undergraduate students that attracted 90 representatives from various business and educational entities.

Additionally, the division conducted career fairs for graduate students interested in pursuing a career in medicine and law. Over 600 students took advantage of the opportunities to learn more about advanced degrees in areas where African-Americans and other minorities are underrepresented.

A remarkable achievement was the overall increase of contributions from the university’s various constituents. With the aid of 264 first-time donors, alumni giving increased from $426,007 a year ago to $478,580. There was also a significant increase in overall contributions, which nearly tripled from $1,938,493 to $3,335,349.

The charts below represent fundraising and departmental activities for the year.
## Capital Campaign and Contributions Report

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Enriching the Campus Physical Environment</td>
<td>$243,653,308</td>
</tr>
<tr>
<td>Endowment (Recruitment/Retention of Top Students/Faculty)</td>
<td>$10,839,858</td>
</tr>
<tr>
<td>Advancing the Quest for Quality Technology</td>
<td>$2,200,000</td>
</tr>
<tr>
<td>Ensuring Quality Academic Programs</td>
<td>$5,723,647</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$262,416,813</strong></td>
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</tbody>
</table>

## Summary of Fiscal Year-end Gifts

<table>
<thead>
<tr>
<th>Contributions</th>
<th>06-07</th>
<th>05-06</th>
<th>04-05</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted</td>
<td>$299,978</td>
<td>$302,921</td>
<td>$242,668</td>
</tr>
<tr>
<td>Temporary Restricted</td>
<td>$1,698,693</td>
<td>$543,580</td>
<td>$517,714</td>
</tr>
<tr>
<td>Permanent Restricted</td>
<td>$1,360,678</td>
<td>$1,082,708</td>
<td>$541,272</td>
</tr>
<tr>
<td>In-kind</td>
<td>$4,759</td>
<td>$9,284</td>
<td>$2,500</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$3,364,108</td>
<td>$1,938,493</td>
<td>$1,304,154</td>
</tr>
</tbody>
</table>

## Individual Contributions

<table>
<thead>
<tr>
<th>Donors</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>264 First-time Donors (68% of Donors)</td>
<td>$10,135.00 (18% of Total)</td>
</tr>
<tr>
<td>78 Active Donors (20% of Donors)</td>
<td>$40,184.25 (71% of Total)</td>
</tr>
<tr>
<td>48 Inactive Donors (12% of Donors)</td>
<td>$6,250.00 (11% or Total)</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td>$175,000.00</td>
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<tr>
<td><strong>Total</strong></td>
<td>$231,569.25</td>
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</table>

## Alumni Relations

<table>
<thead>
<tr>
<th>Category</th>
<th>06-07</th>
<th>05-06</th>
<th>04-05</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Contributors</td>
<td>1040</td>
<td>687</td>
<td>642</td>
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<tr>
<td>Total Amount</td>
<td>$482,580</td>
<td>$426,007</td>
<td>$476,810</td>
</tr>
<tr>
<td>Average Amount of Gift</td>
<td>$464</td>
<td>$620</td>
<td>$743</td>
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</table>

## Career Fairs

<table>
<thead>
<tr>
<th>Attendance:</th>
<th>250 Students</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organizations:</td>
<td>90</td>
</tr>
<tr>
<td></td>
<td>29 Corporations</td>
</tr>
<tr>
<td></td>
<td>27 School Districts</td>
</tr>
<tr>
<td></td>
<td>25 Government Agencies</td>
</tr>
<tr>
<td></td>
<td>9 Non-Profit Agencies</td>
</tr>
</tbody>
</table>
## Graduate Fairs

<table>
<thead>
<tr>
<th>Medical</th>
<th>Students Attending</th>
<th>Schools Participating</th>
</tr>
</thead>
<tbody>
<tr>
<td>Medical</td>
<td>185</td>
<td>8</td>
</tr>
<tr>
<td>Law</td>
<td>125</td>
<td>7</td>
</tr>
<tr>
<td>General</td>
<td>312</td>
<td>19</td>
</tr>
</tbody>
</table>

## Medical/Law School Visits

### Medical

<table>
<thead>
<tr>
<th>Medical Students Attending</th>
</tr>
</thead>
<tbody>
<tr>
<td>Temple School of Medicine</td>
</tr>
<tr>
<td>Thomas Jefferson University</td>
</tr>
</tbody>
</table>

### Law

<table>
<thead>
<tr>
<th>Law</th>
</tr>
</thead>
<tbody>
<tr>
<td>Temple University Beasley School of Law</td>
</tr>
<tr>
<td>Penn State Dickinson School of Law</td>
</tr>
<tr>
<td>Villanova University</td>
</tr>
<tr>
<td>Roger Williams University, RI</td>
</tr>
</tbody>
</table>

## Executive in Residence Program

### Speaker

<table>
<thead>
<tr>
<th>Classes</th>
<th>Attendance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Af. Am. People</td>
<td>32</td>
</tr>
<tr>
<td>Biological Technique</td>
<td>19</td>
</tr>
<tr>
<td>Marketing</td>
<td>24</td>
</tr>
<tr>
<td>HR Management</td>
<td>30</td>
</tr>
<tr>
<td>Prod. &amp; Operation Mgmt.</td>
<td>5</td>
</tr>
<tr>
<td>Bus. Communications</td>
<td>11</td>
</tr>
<tr>
<td>Princ. Of Acctg. II</td>
<td>22</td>
</tr>
<tr>
<td>Princ. Of Acctg. II</td>
<td>25</td>
</tr>
<tr>
<td>Comp. African Politics</td>
<td>11</td>
</tr>
<tr>
<td>African American Exp.</td>
<td>17</td>
</tr>
<tr>
<td>Oral Communications</td>
<td>28</td>
</tr>
<tr>
<td>Senior Seminar</td>
<td>15</td>
</tr>
<tr>
<td>Oral Communications</td>
<td>21</td>
</tr>
<tr>
<td>Int’l. Fin. Mgmt.</td>
<td>6</td>
</tr>
<tr>
<td>African American Exp.</td>
<td>27</td>
</tr>
<tr>
<td>Mass Media &amp; Society</td>
<td>14</td>
</tr>
<tr>
<td>Drawing I/Intro. To Media &amp; Color</td>
<td>25</td>
</tr>
</tbody>
</table>

### TOTALS:

- 8 Speakers
- 332 Students
Women in Leadership Series
Barbara Gee, VP, Strategic Sales Alliances, Comcast Cable Communications LLC
Rev. Lorina Marshall-Blake, VP, Government Relations, Independence Blue Cross
Kimberly Reed, Regional Diversity Recruit. Mgr., Deloitte Services LP

Gary Michelson Executive Leadership Lecture Series
70 Students

Fourth Annual Lincoln University Chester County Economic Outlook Breakfast

National Preparatory Examination Courses

<table>
<thead>
<tr>
<th>Examination</th>
<th>Number of Students</th>
</tr>
</thead>
<tbody>
<tr>
<td>Graduate Record Examination (GRE)</td>
<td>14</td>
</tr>
<tr>
<td>Law School Admission Test (LSAT)</td>
<td>21</td>
</tr>
<tr>
<td>Medical College Admission Test (MCAT)</td>
<td>12</td>
</tr>
<tr>
<td>PRAXIS (Education)</td>
<td>13</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>60</strong></td>
</tr>
</tbody>
</table>

The Commencement procession takes on special meaning for the candidates for graduation
## GRANTS & CONTRACTS 2006-2007

<table>
<thead>
<tr>
<th>Awards by Funding Source</th>
<th>No. of Awards</th>
<th>Total Awarded</th>
</tr>
</thead>
<tbody>
<tr>
<td>Federal</td>
<td>7</td>
<td>$2,447,010</td>
</tr>
<tr>
<td>State</td>
<td>10</td>
<td>$3,143,381</td>
</tr>
<tr>
<td>Private</td>
<td>7</td>
<td>$154,036</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>24</strong></td>
<td><strong>$5,744,427</strong></td>
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</table>

<table>
<thead>
<tr>
<th>Faculty Involvement by School</th>
<th>Federal</th>
<th>State</th>
</tr>
</thead>
<tbody>
<tr>
<td>Humanities &amp; Graduate</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Natural Sciences &amp; Mathematics</td>
<td>3</td>
<td>1</td>
</tr>
<tr>
<td>Social Sciences &amp; Behavioral Sciences</td>
<td>1</td>
<td>5</td>
</tr>
<tr>
<td>Other</td>
<td>3</td>
<td>4</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>7</strong></td>
<td><strong>10</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Awards by Department/School</th>
<th>Federal</th>
<th>State</th>
<th>Private</th>
</tr>
</thead>
<tbody>
<tr>
<td>Humanities &amp; Graduate</td>
<td>0</td>
<td>0</td>
<td>1</td>
</tr>
<tr>
<td>Natural Sciences &amp; Mathematics</td>
<td>3</td>
<td>1</td>
<td>3</td>
</tr>
<tr>
<td>Social Sciences &amp; Behavioral Sciences</td>
<td>1</td>
<td>5</td>
<td>1</td>
</tr>
<tr>
<td>Other</td>
<td>3</td>
<td>4</td>
<td>2</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>7</strong></td>
<td><strong>10</strong></td>
<td><strong>7</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Award Amounts by Department/School</th>
<th>Federal</th>
<th>State</th>
</tr>
</thead>
<tbody>
<tr>
<td>Humanities &amp; Graduate</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Natural Sciences &amp; Mathematics</td>
<td>$522,000</td>
<td>$15,403</td>
</tr>
<tr>
<td>Social Sciences &amp; Behavioral Sciences</td>
<td>$54,000</td>
<td>$1,094,065</td>
</tr>
<tr>
<td>Other</td>
<td>$1,871,010</td>
<td>$2,033,913</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$2,447,010</strong></td>
<td><strong>$3,143,381</strong></td>
</tr>
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</table>
### Funding Agencies

<table>
<thead>
<tr>
<th></th>
<th>Humanities &amp; Graduate Studies</th>
<th>Natural Sciences &amp; Mathematics</th>
<th>Social Sciences &amp; Behavioral Studies</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Federal</strong></td>
<td>Total Awards</td>
<td>Amount Awarded</td>
<td>Total Awards</td>
<td>Amount Awarded</td>
</tr>
<tr>
<td>National Science Foundation (NSF)</td>
<td>1</td>
<td>$6,000</td>
<td></td>
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GRANTS & CONTRACTS 2006-2007

Federal

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<td>National Aeronautics and Space Administration/Pennsylvania State University</td>
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<td>National Endowment for the Humanities/American Library Association</td>
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<td>General Survey and Pilot Project--Lincoln University Audiotape Collection</td>
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<td>The Role of Tryptophan Metabolism in Auxin Homeostasis: Supplement</td>
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State

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<td>Centers of Excellence, Retention Strategies, Student Life Enhancement and Technology Upgrade</td>
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<td>Distribution and Numbers of Cryptosporidium Oocysts in a Rural Watershed</td>
<td>Pennsylvania Department of Health</td>
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<td>Horace Mann Bond Leslie Pinckney Hill Scholarship funds for outreach and recruitment</td>
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<td>Improving Tobacco Dependence Treatment in Underserved Smokers</td>
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<td>Center for the Study of Gene-Environment Interactions in Lung Cancer</td>
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Private

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<td>American Society for Cell Biology</td>
<td>Minority Affairs Committee Linkage Fellow Award</td>
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<td>E. Kneale Dockstader Foundation</td>
<td>Lincoln University and Stroud Water Research Collaboration</td>
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<td>Educational Advancement Alliance</td>
<td>BIT Technology Center of Excellence Initiative</td>
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<td>Institute for International Education</td>
<td>Fulbright Summer Pre-Academic Program</td>
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<td>Lindback Foundation</td>
<td>Vulnerability of Cholinergic Neurons in Alzheimer’s Disease</td>
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<td>Lindback Foundation</td>
<td>Examining Writing Across the Curriculum Pedagogy and Technology Integration at Historically Black Colleges and Universities</td>
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<td>United Way of Southeastern Pennsylvania</td>
<td>Innovative Strategies for Increasing the Number of African American Male Mentors</td>
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Bethany Baptist Church
Elmer Roe Deaver Foundation
James W. Jordan ‘88
Christian & Mary Lindback Foundation
His Excellency Dr. Peter O. Chinwe Odili
Estate of Clara M. Tarry
Wachovia Bank, N.A.

$10,000 - $24,999
Anonymous 12/20 and 12/31
Estate of Langston Hughes ‘29
The Laffey-McHugh Foundation
Gregory B. Patrick
Dr. Ivory V. Nelson
Everett T. Love ‘94
Trizec Properties, Inc.
Tehma H. Smith ‘00
Trizee Properties, Inc.
Verizon Foundation

$5,000 - $9,999
Robert L. Archie, Jr., Esq. ‘65
Keith E. Brown ‘73
Dr. Walter D. Chambers ‘52
Warren R. Colbert, Sr. ‘68
Rev. Charles A. Coverdale ‘65
Dr. James A. Donaldson ‘61
Bishop David G. Evans ‘74
Michael B. Hill
William B. Ingram ‘61
William C. King, Esq. ‘73
Everett T. Love ‘94
Thurgood Marshall Scholarship Fund, Inc.
Thomas L. McGill, Jr. Esq. ‘68
Gary A. Michelson ‘66
Gregory C. Miller, Sr. ‘77
Dr. Thomas O. Mills, Jr. ‘57
Rev. Calvin S. Morris, Ph.D. ‘63
National City Bank
Stephen L. Patrick ‘71
Wayne C. ‘74 & Dr. Adrienne G. ‘76 Rhone
Dwight S. Taylor ‘68
Edward S. Terry ‘57
Dr. Noble L. Thompson, Jr. ‘64
Dr. John R. Young ‘57

$2,500 - $4,999
Albertsons’
Roosevelt Allen, Jr. ‘82
Philip A. Beslow, Jr. ‘57
Carole A. Black, Esq. ‘67
Rose M. Bowen-Lewis ‘75
Howard Caesar ‘54
Dade Behring
Vernon E. Davis ‘86
Delta Sigma Theta - Zeta Omega Chapter
André E. Dixon
Dr. Reginald E. Gilliam, Jr. ‘65
Dr. Don N. Harris ‘51
Herr’s Food, Inc.
Edward C. Hill, Jr. ‘67

$1,000 - $2,499
Dr. Robert L. Albright ‘66
Arthur D. Allen, Jr. ‘76
Alpha Boule, Inc.
Henry R. Atston ‘82
Mark L. Amerson ‘87
Paul M. Anderson
Lisa Y. Andrews ‘87
Donald M. Anthonie ‘96
Howard Atkinson, Jr. ‘72
Awin Management, Inc.
Dr. Lula A. Beatty ‘71
Dr. Leonard L. Bethel ‘61
Eugene S. Bivins, III ‘57
Blank Rome LLP
Paula O. Bluin ‘72
Dr. William C. Brown ‘60
Howard H. Brown, Esq. ‘68
James W. Burks, Jr. ‘59
Dr. William B. Bynum, Jr.
Roy E. Chaney ’73
Annette C. Collier ‘86
Lester N. Coney
Dr. Joseph Daniels ‘53

Tracey J. Hunter ‘87 & Kathleen J. B., ‘89 Hayes
Trapier J. Jervay ‘65
Lee E. Johnson ‘72
Dr. Robert C. Johnson, III ‘67
Dr. David E. Knox ‘72
James T. Lewis
Kimberly A. Lloyd ‘94
Dr. Edgar O. Mandeville ‘63
Phyllis L. McCallum ‘71
Dr. Donald L. Mullett ‘51
Marc D. (‘67) & Susan B. Pevar
Rev. Andrew H. Ransom ‘53
William H. Rivers, Jr. ‘57
William A. Robinson ‘42
Dr. Abdulamin A. Shabazz ‘49
Joan A. Simpson ‘76
The Hon. Ruth E. Smith ‘81
Sodexo Campus Services
T/U/W Irene Cunningham Walgreens
Brenda J. Walker ‘74
West Insurance Group

Amb. Horace G. Dawson, Jr. ‘49
Deborah Grand Chapter
Jennelle L. Derrickson ‘75
Dixwell Avenue Congregational United Church
J. Mario Dorsett ‘87
Stuart J. Dunning, Jr., Esq. ‘47
Prof. Robert E. Envu
Enterprise Rent-A-Car
Howard L. Erwin ‘42
Charles S. Farrell ‘73
Frederick C. Ford ‘67
Dr. Harry E. Ford, III ‘67
Linda M. Franklin ‘72
Fulton Bank
The Hon. Levan Gordon ‘58
Dr. Milford W. Greene
Thomas P. Gunn ‘66
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Dr. Lanniece Hall ‘98
Dr. Walter W. Haynes ‘43
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Thelma T. Henderson
David E. Herndon ‘71
Thelma L. Hill ‘71
Christopher E. Holland ‘87
Carleton D. Holman ‘77
Elizabeth A. Hooks ‘82
Dr. Robert L. Hudson ‘62
The Hon. Roderick L Ireland ‘66
Leroy Jackson, Jr. ‘70
James United Methodist Church
Dr. Eddie Ade Knowles ‘70
Estate of Clifford H. Lacey ‘50
Ladies/Lions Aux. of Lincoln University
Sharan M. Lawrence ‘98
Dr. Herman Lawson, Jr. ‘67
E. Clayton Levister, III
Simeon G. Lewis, Jr. ‘52
Grady Long, Jr. ‘67
Lewis J. Luchie ‘57
Dr. William W. Malloy ‘63
Dr. Robert H. Mann ‘63
Carmen T. Maxwell ‘82
Rosemary McBride
James F. McCoy ‘52
Patricia H. McKinley ‘70
Howard E. Merlin
Timothy C. Meyers, Jr. ‘59
Sherley M. Mizell ‘78
Dr. Soraya M. Moore-Cole ‘72
Dr. Gwinyai Muzorewa
Omega Psi Phi Fraternity - Beta Alpha Chapter
Oxford Area Chamber of Commerce
PA Association of Student Financial Aid
Dr. Vincent & Deirdre D. Pearson ‘72
The Peoples Bank of Oxford
J. Vernon Peterson ‘73
Philadelphia Alumni Association of Lincoln University
PNC Advisors
David R. (‘69) & Stella T. (‘71) Pogue
Rev. Robert A. (‘82) & Carla M. (‘79) Ray
Ltc. William E. Richards, Sr. ‘43
Wayne E. Rock ‘82
Dr. Richard A. Rollins ‘52
Sandra K. Ruffin-Pearson ‘77
George L. Russell, Jr., Esq. ‘50
Dr. Kenneth M. Sadler ‘71
Lincoln University Contributors 2006-2007

St. Luke Tabernacle Community Church
David A. Sanders ’69
Ronald F. Sargent ’69
Rev. Dr. James A. Scott ’52
Earl M. Simpkins ’63
Douglas R. Simpson ’62
Philip V. Skerritt ’47
Frances W. Slocum
William R. Smith, II ’76
Dr. Jothen Staley ’72
Herman L. Stephenson ’61
Derek J. Swint ’90
Cordelia Talley ’72
Wilbert A. Tatum ’58
Dennis K. & Gladys L. Thomas ’76
Dr. Alvin V. Thomas, Sr. ’32
Thompson, Cobb, Bazilio & Assoc. PC
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Raynard Toomer ’71
Dr. Grant D. Venable, II
Dr. Marvin Wachman
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Ann M. Warren ’82
Nathan H. Waters, Jr., Esq. ’54
Dr. Carl O. Wood ’69
WSFS Bank
H. Delaney Young, Jr. ’65

$500 - $999
Alois Global Trade Strategies LLC
Lloyd Ayers MHS ’04
David E. Barnes ’72
John G. Bennett ’52
Dr. William E. Bennett ’50
Bruce M. Benson ’75
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Black Fives, Inc.
Edward W. Bylden ’99
Dr. Marilyn D. Button
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Sherril A. Clark ’82
Alton Davis, Jr. ’71
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Sidney Fesbach
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Tracy T. Gilbert ’99
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Kathleen O. Marshall ’71

Theodore R. Robb
William Scott, Jr. ’51
Cdr. Robert O. (’71) & Deborah C. (’72) Smith
William G. (’74) & Brenda G. (’76) Smith
William H. Smith, Esq. ’70
David M. (’67) & Barbara A. (’70) Still
Jeffrey M. & Diane Swain
Deric G. Sykes ’87
Dr. Julius H. Taylor ’88
Theodore Thomas, Jr. ’81
Dr. Richard G. Thomas, Jr. ’51
Lloyd E. Thornhill ’52
Sandra J. Toon-Johnson ’84
H. L. Wiker, Inc.
Clarence O. Williamson, Jr. ’68
Dr. Gladys J. Willis
Linda A. Woodward

$250 - $499
African Episcopal Church of St. Thomas
Dr. H. Hamilton Allen ’52
Hugh Alleyne
Willetta BaCote
Drexel Ball
Dr. Andrew H. Bass, Jr. ’72

Dr. Richard A. Beane, Jr. ’60
James A. Bell, Sr. ’67
James D. Bishop, Esq. ’79
James Bradshaw, Jr. MHS ’97
Dr. McNeel Brockington, III ’77
Frank Brown, Jr. ’89
Albert M. Bryson
Ben A. Butcher ’77
Ndubuisi O. Chijioke ’84
Citizens for the Arts in PA
Anita Joyce Clay MHS ’84
Dr. Frank "Tick" Coleman ’35
Community Foundation for SE Michigan
Dr. Abib T. Conateh ’72
Ulysses T. Cosby ’70
Dr. Joseph S. Darden, Jr. ’48
DKS Medical Associates, PC.
Alisa R. Drayton ’90
Chukwuemekwe F. Ebo ’00
First National Bank of Chester Cnty
Michael Gary ’05
Melvin Goodwin ’60
Dr. John W. Grimes ’67
Thomas L. Hannah ’76
Javonna N. Hargrove ’82
James W. Hudson ’73
Jackmont Hospitality, Inc.
Raymond L. Jarrett ’77
Tom Joyner Foundation
Deborah G. Little-Parker ’72
Lombardo & Lipe
Dr. Abbas Mazzaoui
Medical Consultants, Educators
Hazel L. Mingo ’72
Dr. Lynda L. Mitchell MHS ’86
George D. Moore, Jr., Esq. ’77
Bruce J. Munson ’76
Richard E. Parker ’74
Alex K. Paterson
Harold E. Peaks ’72
Archie C. Pollard ’65
Veronica E. Raglin ’72
Dr. Felix E. Ramdial ’70
REFCO Consultants, Inc.
Linette P. Ross ’82
Dr. Susan E. Safford
Denise P. Sanderson ’96
Victor M. Saunders ’83
Cecil N. Sterrett ’73
Charlene J. Smith ’69
Bonnie J. Suthorn-Dejoie ’63
Synterra Partners, LP
Dr. Seniboye Tienabeso ’89
Kevan L. ’(01) & Kalisha Y. ’(02) Tiran
University of Maryland Eastern Shore
Vanguard Modular Building Systems
Jay A. Wallace ’69
Louis H. Washington, Jr. ’77
Joseph L. Weickel ’70
Ennis D. Winston ’60
Donna H. Wolfe
Charles Woodard, Jr. ’64
Frank P. Worts
Charles W. C. Young ’63
YMCA of the Brandywine Valley
Anthony J. Zanfardino, IV ’91
Dawn A. Holden '00
Arnold Humphrey '60
Patricia L. Hunt '75
Alfred L. Jackson '75
Jennersville Regional Hospital
The Hon. C. Darnell Jones, II
David E. Jones '80
Leslie D. Jones '85
Fontaine A. Jones '04
Juliette Jones-Cruz '98
Ernestine E. Kates
Major Ronald L. Keene, Jr. '77
Key Real Estate, LLC
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President's Report 2006-2007
LINCOLN UNIVERSITY OF THE COMMONWEALTH SYSTEM OF HIGHER EDUCATION

AUDITS OF FINANCIAL STATEMENTS AND FEDERAL AWARD PROGRAMS (WITH INDEPENDENT AUDITOR'S REPORTS)

YEAR ENDED JUNE 30, 2007 (WITH COMPARATIVE TOTALS FOR 2006)

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EDUCATION

AUDITS OF FINANCIAL STATEMENTS AND
FEDERAL AWARD PROGRAMS
(WITH INDEPENDENT AUDITOR’S REPORTS)

YEAR ENDED JUNE 30, 2007
(WITH COMPARATIVE TOTALS FOR 2006)
Lincoln University of the Commonwealth System of Higher Education
Audits of Financial Statements and Federal Award Programs
(With Independent Auditor's Reports)
Year Ended June 30, 2007
(With Comparative Totals for 2006)

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INDEPENDENT AUDITOR'S REPORT

The Board of Trustees
Lincoln University of the
Commonwealth System of Higher Education

We have audited the accompanying statement of financial position of Lincoln University of the
Commonwealth System of Higher Education (the University) as of June 30, 2007, and the related statements of
activities and cash flows for the year then ended. These financial statements are the responsibility of the
University's management. Our responsibility is to express an opinion on these financial statements based on
our audit. The prior year's summarized comparative information has been derived from the 2006 financial
statements and, in our report dated October 14, 2006, we expressed an unqualified opinion on those statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of
America and the standards applicable to financial audits contained in Government Auditing Standards, issued
by the Comptroller General of the United States. Those standards require that we plan and perform the audit to
obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit
includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial
statements. An audit also includes assessing the accounting principles used and significant estimates made by
management, as well as evaluating the overall financial statement presentation. We believe that our audit
provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial
position of the University as of June 30, 2007, and the changes in its net assets and its cash flows for the year
then ended, in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued our report dated October 22, 2007,
on our consideration of the University's internal control over financial reporting and on our tests of its
compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters.
The purpose of the report is to describe the scope of our testing of internal control over financial reporting and
compliance and the results of the testing, and not to provide an opinion on the internal control over financial
reporting or on compliance. That report is an integral part of an audit performed in accordance with
Government Auditing Standards and should be considered in assessing the results of our audit.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a
whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional
analysis as required by U.S. Office of Management and Budget Circular A-133, Audits of States, Local
Governments, and Non-Profit Organizations, and is not a required part of the basic financial statements. Such
information has been subjected to the auditing procedures applied in the audit of the basic financial statements
and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as
a whole.

Washington, D.C. 
October 22, 2007

Thompson, Cobb, Bazilio & Associates, P.C.
LINCOLN UNIVERSITY OF THE
COMMONWEALTH SYSTEM OF HIGHER EDUCATION
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2007
(WITH COMPARATIVE TOTALS FOR 2006)

<table>
<thead>
<tr>
<th>Assets</th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash equivalents and cash equivalents</td>
<td>$12,819,385</td>
<td>$8,652,611</td>
</tr>
<tr>
<td>Cash equivalents restricted for construction</td>
<td>2,852</td>
<td>75,101</td>
</tr>
<tr>
<td>Accounts receivable:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Students</td>
<td>82,181</td>
<td>250,696</td>
</tr>
<tr>
<td>Federal and state governments</td>
<td>788,364</td>
<td>776,973</td>
</tr>
<tr>
<td>Other</td>
<td>49,235</td>
<td>92,335</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>254,079</td>
<td>462,155</td>
</tr>
<tr>
<td>Inventories</td>
<td>165,054</td>
<td>168,107</td>
</tr>
<tr>
<td>Loans receivable, net</td>
<td>946,640</td>
<td>915,266</td>
</tr>
<tr>
<td>Long-term investments (note 3)</td>
<td>24,641,777</td>
<td>20,425,434</td>
</tr>
<tr>
<td>Investments restricted for debt service</td>
<td>2,872,264</td>
<td>2,749,781</td>
</tr>
<tr>
<td>Funds held in trust by others</td>
<td>3,673,836</td>
<td>3,315,659</td>
</tr>
<tr>
<td>Plant and equipment, net</td>
<td>92,403,039</td>
<td>93,562,157</td>
</tr>
<tr>
<td>Bond issuance costs, net</td>
<td>1,266,188</td>
<td>1,309,850</td>
</tr>
<tr>
<td>Total assets</td>
<td>$139,964,894</td>
<td>$132,756,125</td>
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LIABILITIES AND NET ASSETS

<table>
<thead>
<tr>
<th>Liabilities and Net Assets</th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$7,003,713</td>
<td>$5,456,028</td>
</tr>
<tr>
<td>Student deposits</td>
<td>690,507</td>
<td>612,154</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>202,299</td>
<td>204,099</td>
</tr>
<tr>
<td>Capital lease obligations</td>
<td>1,282,214</td>
<td>1,647,152</td>
</tr>
<tr>
<td>Bonds payable (net of discount)</td>
<td>38,665,743</td>
<td>38,794,562</td>
</tr>
<tr>
<td>Asset retirement obligation</td>
<td>1,722,000</td>
<td>1,758,000</td>
</tr>
<tr>
<td>Government advances for student loans</td>
<td>1,165,062</td>
<td>1,051,739</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>50,731,538</td>
<td>49,523,734</td>
</tr>
</tbody>
</table>

Net assets:

| Unrestricted                                     | 30,502,034 | 29,702,496 |
| Temporarily restricted                           | 43,736,207 | 40,008,417 |
| Permanently restricted                           | 14,995,115 | 13,521,478 |
| Total net assets                                 | 89,233,356 | 83,232,391 |

Total liabilities and net assets                   | $139,964,894| $132,756,125 |

The accompanying notes are an integral part of these financial statements.
## Operating Revenues

<table>
<thead>
<tr>
<th>Category</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total 2007</th>
<th>Total 2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition and fees</td>
<td>$24,315,576</td>
<td>$ -</td>
<td>$ -</td>
<td>$24,315,576</td>
<td>$21,759,249</td>
</tr>
<tr>
<td>Room and board</td>
<td>12,834,852</td>
<td>-</td>
<td>-</td>
<td>12,834,852</td>
<td>11,269,341</td>
</tr>
<tr>
<td>Less scholarship allowances</td>
<td>(3,435,515)</td>
<td>-</td>
<td>-</td>
<td>(3,435,515)</td>
<td>(3,516,946)</td>
</tr>
<tr>
<td>Student charges, net</td>
<td>33,714,913</td>
<td>-</td>
<td>-</td>
<td>33,714,913</td>
<td>29,511,644</td>
</tr>
<tr>
<td>Government appropriations</td>
<td>13,516,000</td>
<td>-</td>
<td>-</td>
<td>13,516,000</td>
<td>12,934,000</td>
</tr>
<tr>
<td>Contracts and sponsored activities</td>
<td>6,193,080</td>
<td>-</td>
<td>-</td>
<td>6,193,080</td>
<td>4,828,455</td>
</tr>
<tr>
<td>Private gifts and grants</td>
<td>650,665</td>
<td>1,909,899</td>
<td>-</td>
<td>2,560,564</td>
<td>1,272,809</td>
</tr>
<tr>
<td>Investments: Endowment income</td>
<td>-</td>
<td>639,157</td>
<td>-</td>
<td>639,157</td>
<td>644,516</td>
</tr>
<tr>
<td>Other investment income</td>
<td>740,993</td>
<td>277,563</td>
<td>-</td>
<td>1,018,556</td>
<td>519,683</td>
</tr>
<tr>
<td>Other</td>
<td>409,102</td>
<td>-</td>
<td>-</td>
<td>409,102</td>
<td>196,885</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>690,500</td>
<td>(690,500)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td>55,915,253</td>
<td>2,136,119</td>
<td>-</td>
<td>58,051,372</td>
<td>49,907,977</td>
</tr>
</tbody>
</table>

## Operating Expenses

<table>
<thead>
<tr>
<th>Category</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total 2007</th>
<th>Total 2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Instruction</td>
<td>15,163,186</td>
<td>-</td>
<td>-</td>
<td>15,163,186</td>
<td>14,909,475</td>
</tr>
<tr>
<td>Research</td>
<td>4,176,572</td>
<td>-</td>
<td>-</td>
<td>4,176,572</td>
<td>3,434,404</td>
</tr>
<tr>
<td>Academic support</td>
<td>4,305,290</td>
<td>-</td>
<td>-</td>
<td>4,305,290</td>
<td>3,892,591</td>
</tr>
<tr>
<td>Student services</td>
<td>7,861,089</td>
<td>-</td>
<td>-</td>
<td>7,861,089</td>
<td>7,564,302</td>
</tr>
<tr>
<td>Auxiliary enterprises</td>
<td>9,332,630</td>
<td>-</td>
<td>-</td>
<td>9,332,630</td>
<td>8,177,164</td>
</tr>
<tr>
<td>Administration and institutional support</td>
<td>13,674,332</td>
<td>-</td>
<td>-</td>
<td>13,674,332</td>
<td>9,633,636</td>
</tr>
<tr>
<td>Fundraising</td>
<td>681,331</td>
<td>-</td>
<td>-</td>
<td>681,331</td>
<td>681,923</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>55,194,430</td>
<td>-</td>
<td>-</td>
<td>55,194,430</td>
<td>48,293,495</td>
</tr>
</tbody>
</table>

## Change in net assets from operations

<table>
<thead>
<tr>
<th>Category</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total 2007</th>
<th>Total 2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in net assets from operations</td>
<td>720,823</td>
<td>2,136,119</td>
<td>-</td>
<td>2,856,942</td>
<td>1,614,482</td>
</tr>
</tbody>
</table>

## Non-operating Revenues

<table>
<thead>
<tr>
<th>Category</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total 2007</th>
<th>Total 2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions-endowment</td>
<td>-</td>
<td>-</td>
<td>1,115,460</td>
<td>1,115,460</td>
<td>1,057,333</td>
</tr>
<tr>
<td>Realized and unrealized gains from investments</td>
<td>78,715</td>
<td>2,545,119</td>
<td>358,177</td>
<td>2,982,011</td>
<td>1,180,258</td>
</tr>
<tr>
<td>Less: endowment fund gains utilized under spending policy</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(257,363)</td>
</tr>
<tr>
<td><strong>Total non-operating revenues</strong></td>
<td>78,715</td>
<td>2,545,119</td>
<td>1,473,637</td>
<td>4,097,471</td>
<td>1,980,228</td>
</tr>
<tr>
<td>Depreciation on state contributed capital assets (note 12)</td>
<td>-</td>
<td>(953,448)</td>
<td>-</td>
<td>(953,448)</td>
<td>(802,169)</td>
</tr>
<tr>
<td><strong>Change in net assets from non-operating revenue</strong></td>
<td>78,715</td>
<td>1,591,671</td>
<td>1,473,637</td>
<td>3,144,023</td>
<td>1,178,059</td>
</tr>
<tr>
<td><strong>Total change in net assets</strong></td>
<td>799,538</td>
<td>3,727,790</td>
<td>1,473,637</td>
<td>6,000,965</td>
<td>2,792,541</td>
</tr>
<tr>
<td><strong>Net assets:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net assets, beginning of year</td>
<td>29,702,496</td>
<td>40,008,417</td>
<td>13,521,478</td>
<td>83,232,391</td>
<td>80,439,850</td>
</tr>
<tr>
<td>Net assets, end of year</td>
<td>$30,502,034</td>
<td>$43,736,207</td>
<td>$14,995,115</td>
<td>$89,233,556</td>
<td>$83,232,391</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these financial statements.
LINCOLN UNIVERSITY OF THE COMMONWEALTH SYSTEM OF HIGHER EDUCATION
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2007
(WITH COMPARATIVE TOTALS FOR 2006)

<table>
<thead>
<tr>
<th>Cash flows from operating activities</th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in net assets</td>
<td>$ 6,000,965</td>
<td>$ 2,792,541</td>
</tr>
<tr>
<td>Adjustments to reconcile change in net assets to net cash provided by operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital project costs paid by state</td>
<td>-</td>
<td>(148,715)</td>
</tr>
<tr>
<td>Amortization</td>
<td>59,843</td>
<td>150,843</td>
</tr>
<tr>
<td>Depreciation</td>
<td>4,422,390</td>
<td>4,074,617</td>
</tr>
<tr>
<td>Realized and unrealized gains from investments</td>
<td>(2,982,010)</td>
<td>(1,180,260)</td>
</tr>
<tr>
<td>Contributions of permanently restricted assets</td>
<td>(1,473,637)</td>
<td>(818,242)</td>
</tr>
<tr>
<td>Allowance for doubtful accounts, students</td>
<td>(55,342)</td>
<td>(21,237)</td>
</tr>
<tr>
<td>Change in assets and liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>200,224</td>
<td>835,767</td>
</tr>
<tr>
<td>Inventories</td>
<td>3,053</td>
<td>1,340</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>208,076</td>
<td>(196,972)</td>
</tr>
<tr>
<td>Funds held in trust by others</td>
<td>(358,177)</td>
<td>(52,374)</td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>1,511,685</td>
<td>340,023</td>
</tr>
<tr>
<td>Student deposits</td>
<td>78,353</td>
<td>157,424</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>(1,800)</td>
<td>(104,531)</td>
</tr>
<tr>
<td>Government advances for student loans</td>
<td>113,323</td>
<td>83,046</td>
</tr>
<tr>
<td>Net cash provided by operating activities</td>
<td>7,726,946</td>
<td>5,913,270</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cash flows from investing activities</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchases of plant and equipment</td>
<td>(3,263,272)</td>
<td>(14,449,263)</td>
</tr>
<tr>
<td>Purchase of investments</td>
<td>(1,234,333)</td>
<td>(373,045)</td>
</tr>
<tr>
<td>Disbursements of loans to students</td>
<td>(256,132)</td>
<td>(182,531)</td>
</tr>
<tr>
<td>Repayments of loans from students</td>
<td>280,100</td>
<td>311,977</td>
</tr>
<tr>
<td>Net cash used in investing activities</td>
<td>(4,473,637)</td>
<td>(14,692,862)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cash flows from financing activities</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Principal payments on capital lease obligations</td>
<td>(364,938)</td>
<td>(216,345)</td>
</tr>
<tr>
<td>Principal payments on bond obligations</td>
<td>(145,000)</td>
<td>(355,000)</td>
</tr>
<tr>
<td>Capital lease proceeds</td>
<td>-</td>
<td>1,383,519</td>
</tr>
<tr>
<td>Purchase of investments restricted for debt service</td>
<td>(122,483)</td>
<td>(82,666)</td>
</tr>
<tr>
<td>Decrease (increase) in restricted cash equivalents</td>
<td>72,249</td>
<td>11,218,290</td>
</tr>
<tr>
<td>Contributions of permanently restricted assets</td>
<td>1,473,637</td>
<td>818,242</td>
</tr>
<tr>
<td>Net cash provided by financing activities</td>
<td>913,465</td>
<td>12,766,039</td>
</tr>
<tr>
<td>Net increase in cash and cash equivalents</td>
<td>4,166,774</td>
<td>3,986,448</td>
</tr>
</tbody>
</table>

| Cash and cash equivalents, beginning of year               | 8,652,611 | 4,666,163 |
| Cash and cash equivalents, end of year                     | $ 12,819,385 | $ 8,652,611 |

<table>
<thead>
<tr>
<th>Supplemental information:</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest paid</td>
<td>$ 2,047,459</td>
<td>$ 2,043,622</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these financial statements.
NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General

Lincoln University of the Commonwealth System of Higher Education (the University) is a state-related, nonsectarian, coeducational, four-year institution of higher education with an Undergraduate campus located in southern Chester County, Pennsylvania and a Graduate campus located in Philadelphia Pennsylvania. Under the Lincoln University Act of the General Assembly of the Commonwealth of Pennsylvania, 12 of the University’s 39 board members are appointed by officials of the Commonwealth of Pennsylvania.

Basis of Presentation

The financial statements of the University have been prepared on the accrual basis of accounting whereby revenue is recognized when earned and expenses are recorded when incurred, without regard to the date of receipt or payment of cash.

Net assets and revenues, expenses, gains and losses are classified based on the existence of donor-imposed restrictions. Accordingly, net assets of the University are classified and reported as follows:

*Permanently restricted* – Net assets subject to donor-imposed stipulations that they be maintained permanently by the University (i.e., endowment).

*Temporarily restricted* – Net assets subject to donor-imposed restrictions that may be met either by actions of the University and/or the passage of time.

*Unrestricted* – Net assets that are not subject to donor-imposed restrictions.

Expenses are reported as decreases in unrestricted net assets. Expiration of temporary restrictions (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications from temporarily restricted net assets to unrestricted net assets. Temporary restrictions on gifts to acquire long-lived assets are considered met in the period in which the assets are acquired or placed in service.

Revenues from sources other than contributions and related endowment income are reported as increases in unrestricted net assets in the period earned. Revenues under grants, contracts, and similar agreements with sponsoring organizations are recognized as allowable expenditures are incurred.
NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Non-operating revenues include contributions of assets to be held in perpetuity as well as realized and unrealized gains from investments.

Contributions, including unconditional promises to give (contributions receivable), are recognized as revenues in the period received. Contributions received for capital projects or perpetual endowment funds are reported as non-operating revenues. All other contributions are reported as operating revenues. Contributions and other revenues with donor-imposed restrictions that are met in the same period are reported as unrestricted revenues. If restrictions are not met in the same period, then such revenues are reported as temporarily restricted. Conditional promises to give are not recognized until the conditions are substantially met. Contributions of assets other than cash are recorded at their estimated fair value at the date of the gift, except that contributions of works of art, historical treasures and similar assets held as part of collections are not recognized or capitalized. Contributions to be received after one year are discounted at a rate commensurate with the risk involved. Amortization of the discount is recorded as additional contribution revenue. Allowance is made for estimated uncollectible contributions based upon management’s judgment and analysis of the creditworthiness of the donors, past collection experience and other relevant factors.

Cash and Cash Equivalents

Cash and cash equivalents include short-term investments with an original maturity of three months or less.

Inventories

Inventories consist of supplies and are stated at the lower of first-in, first-out cost or market.

Investments

Investments in equity securities with readily determinable fair market values and all investments in debt securities are reported at fair value with gains and losses included in the statement of activities.

Certain accumulated realized and unrealized gains on endowments are considered temporarily restricted based on a Pennsylvania law that limits the use of accumulated gains on endowment assets.
NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The law permits a not-for-profit organization to spend a portion of such gains on endowment under a spending formula (see note 3).

Funds Held in Trust by Others

The University is also the beneficiary of certain irrevocable perpetual trusts held and administered by others. The University does not invest these funds, nor does the University have responsibility for their management. The present values of the estimated future cash receipts from the trusts are recognized as assets and contribution revenues at the dates the trusts are established. Changes in fair value are recognized as permanently restricted gains and losses.

Plant and Equipment, Including Assets Made Available and Retirement Obligations

Land, buildings and equipment are stated at cost or, if donated, at fair market value at the date of gift less accumulated depreciation. Depreciation of buildings and equipment is computed over the estimated economic lives of the assets using the straight-line method and recorded as non-operating expense. Depreciation for donated capital assets is recorded as a non-operating expense since the related revenue is recorded as a non-operating item. Estimated economic lives range from years for equipment to 50 years for certain buildings.

The General State Authority of the Commonwealth of Pennsylvania (the Authority) has made available to the University, nominal cost, certain buildings and other improvements that it has constructed on campus. In connection with such construction, the University has deeded to the Authority tracts of land as sites for certain of the projects. The projects have been financed by the Authority, which has retained title and ownership to the buildings, improvements and sites. The buildings and improvements have been recorded in the financial statements at estimated construction cost.

The Authority has made available to the University certain buildings and improvements under lease arrangements (Note 5). The estimated construction costs of these projects have been recorded in the plant accounts with a corresponding liability under capital lease obligations to the Authority.
NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Asset Retirement Obligations

Asset Retirement Obligations (ARO) are initially recorded at fair value and the related asset retirement costs are capitalized. Uncertainty about the timing of an obligation’s settlement is factored into the measurement of the liability. Asset retirement costs are subsequently depreciated over the useful lives of the related assets. Subsequent to initial recognition, the University records period-to-period changes in the ARO’s liability resulting from the passage of time and revisions to either the timing or the amount of the original estimate of undiscounted cash flows. The University derecognizes ARO liabilities when the related obligations are settled.

Bond Issuance Costs and Discount

Costs related to the issuance of bonds and the bond discounts are amortized over the life of the related debt on a straight-line basis, which approximates the effective yield method.

Government Advances for Student Loans

Funds provided by the federal government under the Perkins Loan Program are loaned to qualified students and may be reloaned after collection. These funds are ultimately refundable to the government, and as such, are recorded as liabilities.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Federal Income Taxes

No provision for federal income taxes has been included in the financial statements because the University qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code.
NOTE 2:  DEBT SERVICE RESERVE FUND (Subsequent Event)

Lincoln University has a Debt Service Reserve Fund (DSRF) held by the Trustee for its 2004 Municipal bonds.

On August 23, 2007, Lincoln University (University) invested $2,626,504 held in the Debt Service Reserve Fund (DSRF) in an uncollateralized Guaranteed Investment Contract (GIC) with MBIA Inc., the initial GIC provider (Provider), related to the University's Series 2004 Municipal Bonds (Bonds).

The GIC represents the unsecured general obligation of the Provider to provide repayment to the Trustee of moneys invested in the GIC and semi-annual interest at an annual rate of 5.347% until June 1, 2036. The payment obligation of the Provider under the GIC is unconditionally guaranteed by MBIA Inc. (Provider's Guarantor). The financial strength rating of the Guarantor is "AAA" by S&P and "Aaa" by Moody's.

After the GIC matures and all debt service on the Municipal bonds has been paid, the DSRF will be used to pay any remaining debt service on the Municipal Bonds.

NOTE 3:  INVESTMENTS

Investments maintained for endowments are summarized as follows at June 30, 2007:

The Common Fund:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short-term</td>
<td>$ 5,442,108</td>
</tr>
<tr>
<td>Bond fund</td>
<td>4,162,836</td>
</tr>
<tr>
<td>Equity fund</td>
<td>14,733,858</td>
</tr>
<tr>
<td>Venture capital &amp; realty</td>
<td>10,308</td>
</tr>
<tr>
<td>Equity securities</td>
<td>27,410</td>
</tr>
<tr>
<td>Other investments</td>
<td>265,257</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 24,641,777</strong></td>
</tr>
</tbody>
</table>

Individual endowment fund records are maintained depending on the amount of the gift. Individual funds subscribing to or disposing of units from pooled funds are allocated units on the basis of the market value per unit at the beginning of the fiscal year in which the transaction occurs. Investment income from pooled
NOTE 3:  INVESTMENTS (Continued)

investments is recorded as unrestricted or temporarily restricted revenue based on these units.

Commonwealth of Pennsylvania law permits the University to allocate to income each year a portion of endowment net realized gains under an endowment spending policy.

The University authorized the drawdown of 3% in fiscal year 2007 and 3.5% in fiscal year 2006 of the University's endowment funds calculated on a three-year trailing average market value. Based upon this policy, the Board of Trustees authorized the use of $612,725 for current operations for the year ended June 30, 2007. To the extent that actual endowment income from these funds is less than the predetermined amount, accumulated gains are made available for operations to fund the difference as follows:

Authorized endowment drawdown $ 612,725
Less: net interest and dividend income endowment 639,157
Earnings above (below) drawdown $ (26,432)

The following schedule summarizes the investment return in the statement of activities:

Dividends and interest, endowment $ 639,157
Net realized and unrealized gain on investments 2,982,011
Return on investments 3,621,168
Less: Endowment investment return released (612,725)
Investment gain included in non-operating activities $ 3,008,443

Investment fees were $41,980 for the year ended June 30, 2007.
NOTE 4:  PLANT AND EQUIPMENT

Plant and equipment as of June 30, 2007 consisted of the following:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land and improvements</td>
<td>$906,161</td>
</tr>
<tr>
<td>Building and improvements</td>
<td>112,012,377</td>
</tr>
<tr>
<td>Furniture, fixtures and equipment</td>
<td>14,763,791</td>
</tr>
<tr>
<td>Construction in progress</td>
<td>3,549,967</td>
</tr>
<tr>
<td></td>
<td>131,232,296</td>
</tr>
<tr>
<td>Less: accumulated depreciation</td>
<td>(38,829,257)</td>
</tr>
<tr>
<td>Net property, plant and equipment</td>
<td>$92,403,039</td>
</tr>
</tbody>
</table>

The University recognized depreciation expense of $4,422,390 for the year ended June 30, 2007.

NOTE 5:  LONG-TERM DEBT AND LEASE OBLIGATIONS

A summary of the University’s long-term debt, capital lease obligations and other liabilities as of June 30, 2007, is as follows:

Bonds Payable

On June 10, 2004, the University borrowed through the Pennsylvania Economic Development Financing Authority Revenue Bonds Series 2004A, $30,230,000 and through the Pennsylvania Economic Development Financing Authority Federally Taxable Revenue Bonds Series 2004B, $9,910,000, both maturing through the year ending June 30, 2036. The net proceeds of the 2004A Bonds financed the payment or reimbursement of the cost of construction, acquisition, installation and equipping of an approximately 400-bed residence hall on the campus of the University; refinanced approximately $4 million of the outstanding principal amount of a loan from Education Direct Loan Mortgage Corporation; funded a portion of the debt service reserve fund for the Bonds; funded the interest on a portion of the 2004A Bonds from the date of issuance thereof until December 1, 2005; and covered the bond issuance costs. The net proceeds of the 2004B Bonds were used to refinance approximately $9.1 million of the outstanding principal amount of a loan from Education Direct Loan Mortgage Corporation, the proceeds of which were used in part to finance the acquisition of the University’s facilities located at 3020 Market Street in Philadelphia, Pennsylvania, and to renovate certain other capital improvements at the University’s main campus; funded the remaining portion of the debt service reserve fund for the Bonds; and covered the related bond issuance costs.
NOTE 5:  LONG-TERM DEBT AND LEASE OBLIGATIONS (Continued)

The University shall be permitted, at any time and from time to time, to prepay all or any part of the amounts payable, together with such other amounts as shall be sufficient to redeem all or a portion of the Bonds in accordance with the provisions of the indenture at 100% of par value.

Funds drawn from the Series 2004A Bonds Project Fund were spent on capital expenditures. Under the terms of the Series 2004A and 2004B Bonds, funds are maintained by the bond trustee, US Bank, Philadelphia, PA. Interest rates range from 2.00% percent to 6.00% percent and interest is payable semiannually on June 1 and December 1 of each year. The net interest cost for all coupons and maturities is 5.21%.

Principal maturities for each of the next five fiscal years are summarized as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Series 2004 A Bonds</th>
<th>Series 2004 B Bonds</th>
<th>Interest</th>
<th>Total Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>$100,000</td>
<td>$550,000</td>
<td>$1,972,784</td>
<td>$2,622,784</td>
</tr>
<tr>
<td>2009</td>
<td>400,000</td>
<td>280,000</td>
<td>1,946,504</td>
<td>2,626,504</td>
</tr>
<tr>
<td>2010</td>
<td>415,000</td>
<td>290,000</td>
<td>1,921,224</td>
<td>2,626,224</td>
</tr>
<tr>
<td>2011</td>
<td>425,000</td>
<td>305,000</td>
<td>1,893,146</td>
<td>2,623,146</td>
</tr>
<tr>
<td>2012</td>
<td>440,000</td>
<td>320,000</td>
<td>1,862,350</td>
<td>2,622,350</td>
</tr>
<tr>
<td>2013-2017</td>
<td>1,985,000</td>
<td>2,380,000</td>
<td>8,724,660</td>
<td>13,089,660</td>
</tr>
<tr>
<td>2018-2022</td>
<td>3,900,000</td>
<td>1,705,000</td>
<td>7,493,326</td>
<td>13,098,326</td>
</tr>
<tr>
<td>2023-2027</td>
<td>6,330,000</td>
<td>850,000</td>
<td>5,933,410</td>
<td>13,113,410</td>
</tr>
<tr>
<td>2028-2036</td>
<td>16,135,000</td>
<td>2,325,000</td>
<td>5,136,522</td>
<td>23,596,522</td>
</tr>
<tr>
<td>Total</td>
<td>$30,130,000</td>
<td>$9,005,000</td>
<td>$36,883,926</td>
<td>$76,018,926</td>
</tr>
</tbody>
</table>

Bonds payable are reported net of the applicable bond discount of $469,257 as of June 30, 2007.

Capital Leases

The University leases a residence hall and certain equipment from the Pennsylvania Department of Education on a sublease from the Authority. The University has also acquired equipment and improvements through capital leases.
NOTE 5:  LONG-TERM DEBT AND LEASE OBLIGATIONS (Continued)

Such leases, which cover substantially the entire, estimated useful lives of the assets are classified as capital leases and are recorded as plant and equipment on the statement of financial position.

In August 2005, the University signed a five-year financing agreement with a maximum borrowing capacity of $3.5 million for a new administrative and accounting software system. The debt is not a general obligation of the University and does not have recourse against either revenues or assets of the University. As of June 2007, approximately $1.466 million of this financing had been utilized.

The following is a summary of property held under the capital leases at June 30, 2007:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lorraine Hansberry Residence Hall</td>
<td>$1,727,131</td>
</tr>
<tr>
<td>Capital lease equipment</td>
<td>$2,030,392</td>
</tr>
<tr>
<td>Capital lease accounting software</td>
<td>$1,383,518</td>
</tr>
<tr>
<td></td>
<td>$5,141,041</td>
</tr>
<tr>
<td>Less: accumulated depreciation</td>
<td>$(2,927,139)</td>
</tr>
<tr>
<td>Net property, plant and equipment</td>
<td>$2,213,902</td>
</tr>
</tbody>
</table>

The following is a schedule, by years, of future minimum lease payments under capital leases, together with the present value of the net minimum lease payments as of June 30, 2007:

<table>
<thead>
<tr>
<th>Year ending June 30.</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>$434,190</td>
</tr>
<tr>
<td>2009</td>
<td>430,235</td>
</tr>
<tr>
<td>2010</td>
<td>426,281</td>
</tr>
<tr>
<td>2011</td>
<td>102,156</td>
</tr>
<tr>
<td>Total minimum lease payments</td>
<td>$1,392,862</td>
</tr>
<tr>
<td>Less: amount representing interest</td>
<td>$(110,648)</td>
</tr>
<tr>
<td>Present value of net minimum lease payments</td>
<td>$1,282,214</td>
</tr>
</tbody>
</table>
NOTE 5: LONG-TERM DEBT AND LEASE OBLIGATIONS (Continued)

Line of Credit

The University has a $6 million line of credit with a local bank. There was no outstanding balance under the line of credit as of June 30, 2007.

Nothing was drawn down from the line of credit subsequent to June 30, 2007.

NOTE 6: OPERATING LEASES

The University leases equipment for general operations. All leases as of June 30, 2007 will expire at various dates within the next four years. Operating lease expense was $392,146 for the year ended June 30, 2007.

The following is a schedule, by years, of future minimum lease payments under operating leases as of June 30, 2007:

<table>
<thead>
<tr>
<th>Year ending June 30</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>$343,552</td>
</tr>
<tr>
<td>2009</td>
<td>290,971</td>
</tr>
<tr>
<td>2010</td>
<td>279,924</td>
</tr>
<tr>
<td>2011</td>
<td>192,803</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$1,107,250</strong></td>
</tr>
</tbody>
</table>
NOTE 7: NET ASSETS

Temporarily restricted net assets as of June 30, 2007 are available for the following purposes:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans</td>
<td>$7,490</td>
</tr>
<tr>
<td>Invested in state contributed capital assets</td>
<td>26,368,559</td>
</tr>
<tr>
<td>Purpose restrictions including scholarships</td>
<td>17,360,158</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$43,736,207</strong></td>
</tr>
</tbody>
</table>

Permanently restricted net assets as of June 30, 2007 are available for the following purposes:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Funds held in trust by others primarily restricted for scholarships</td>
<td>$3,673,835</td>
</tr>
<tr>
<td>Endowment principal primarily restricted for scholarships</td>
<td>11,321,280</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$14,995,115</strong></td>
</tr>
</tbody>
</table>

NOTE 8: GOVERNMENT APPROPRIATIONS

The University received appropriations of $13,516,000 from the Commonwealth of Pennsylvania for operations for the year ended June 30, 2007.

NOTE 9: RETIREMENT BENEFITS

The University participates in the Teacher’s Insurance and Annuity Association/College retirement Equities Fund (TIAA/CREF), a multi-employer defined contribution pension plan that is made available to all employees. The University contributes 5% of eligible employees’ gross salary and matches employees’ contributions up to a maximum of 5%. Retirement benefit expense for the year ended June 30, 2007 was $1,675,780.

NOTE 10: CONTINGENCIES

The University has been named in or is an indirect party to a number of suits, alleging such matters as unfair labor practices, harassment, discrimination due to sex and/or national origin, negligence, contract violations and personal injury. Material claims against the University that require disclosure are as follows:
NOTE 10: CONTINGENCIES (Continued)

Threatened Claims/Asserted Claims

Department of General Services Utility Upgrade Project Litigation
For several years, Lincoln University had been interested in, but not directly named a party in, litigation brought before the Commonwealth Board of Claims ("BOC") against the Department of General Services ("DGS") by two contractors, Apex Piping Systems, Inc. ("Apex"), which had asserted claims of roughly $1,800,000, plus attorney's fees and interest, and Ryan Construction Company ("Ryan"), which asserted claims of $1,141,533, plus attorney's fees and interest, relating to alleged delay and other damages suffered by the contractors in connection with work on utility upgrade projects on the main campus including construction of a utility tunnel.

In addition to its BOC action, Apex also had filed a lawsuit directly against Lincoln claiming that Lincoln was unjustly enriched to the extent it received $638,000 of temporary heat from Apex during the DGS project. That claim overlapped the Apex BOC claim. In June 2006, in the face of a motion to dismiss filed by the University, Apex withdrew the case, without prejudice, but continued to threaten suit against Lincoln.

Regarding Ryan's claims, DGS on behalf of itself and Lincoln threatened counterclaims for leaks and defects in the tunnel Ryan constructed.

Although Lincoln was not an actual party to the construction contracts, Lincoln had determined that as a practical matter, it could ultimately bear a portion of the cost of any potential judgments incurred by DGS. In addition, Lincoln had agreed to reimburse DGS $300,000 to cover some of the additional costs of temporary heat on the Apex project, and further agreed that if Apex won a judgment against DGS for additional heat costs, the University would contribute up to $229,000 more.

Ultimately, settlements were reached between DGS, Apex, and Ryan, with Lincoln's approval. DGS funded all settlement sums. Apex was paid an additional $1,050,000 in settlement of all claims Apex had against DGS and Lincoln relating to the project.

Ryan's claims against DGS and Lincoln were fully settled for a payment to Ryan of an additional $1,000,000. As part of the settlement, Ryan was also compelled to do certain repair and leak mitigation work on the tunnel. That work was completed and accepted by DGS on or about July 11, 2007.
NOTE 10: CONTINGENCIES (Continued)

All claims by Ryan and Apex are fully settled with no direct liability being borne by Lincoln. The University, however, has not determined the full financial impact of these settlements.

Other than the items discussed above, the University believes that the resolution of any outstanding claims and litigation will not have a material adverse effect upon the University's financial statements.

NOTE 11: RELATED PARTY TRANSACTIONS

The University's By-Laws require full disclosure of any related party matters or conflicts of interest of Board members. Affected Board members are prohibited from participating in such matters without approval in writing from the Board on the terms of their allowed participation. The University believes that this policy is being followed and that there are no related party transactions to report.

NOTE 12: MAIN CAMPUS REVITALIZATION PROJECT

The Commonwealth of Pennsylvania has begun several projects totaling approximately $214,400,000 to revitalize the Main Campus of Lincoln University. The projects that have been completed and placed in service replaced the infrastructure of steam, electricity, water, sewage, voice and data communications.

There were no assets placed in service during 2007. Each year, depreciation expense is recorded until the assets are fully depreciated over their 30-year useful lives. Due to the material nature of the revitalization project and its potential impact to the financial statements, State Contributions are recorded as non-operating capital contributions when donated and placed into service. The State is currently funding renovation of several campus buildings. The projects are expected to be completed in over the next five fiscal years. The University will record them as non-operating contributed capital when placed in service.

Depreciation for donated capital assets is recorded as a non-operating expense since the related revenues are recorded as non-operating items.
NOTE 10: CONTINGENCIES (Continued)

All claims by Ryan and Apex are fully settled with no direct liability being borne by Lincoln. The University, however, has not determined the full financial impact of these settlements.

Other than the items discussed above, the University believes that the resolution of any outstanding claims and litigation will not have a material adverse affect upon the University’s financial statements.

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Depreciation for donated capital assets is recorded as a non-operating expense since the related revenues are recorded as non-operating items.
NOTE 13: MASTER LEASE AGREEMENT

On May 30, 2007, the University entered into an off balance sheet Master Lease agreement for its 3020 Market Street, Philadelphia property. Synterra Partners, L.P. is the lessee. For the 75-year term of the lease, the lessee is responsible for all renovations in the building, most taxes and insurance, all operating expenses, utilities, repairs, maintenance and property management, security, and real estate broker services for leasing to commercial tenants.

The University has retained full ownership of the land and building. There is no recourse for any of the debts or liabilities of the lessee resulting from the renovations, and the University has no liability for such improvements. The University has the right to occupy one floor and a small portion of another for $1 per year for the entire lease term. For all other space in the building, the University has assigned all current and future tenants and rents to the lessee.

After 2011, the University has rights to a share of certain future net profits, with no guaranteed or minimum amount, from sub-leases by the lessee.

The Master lease is being treated as an operating lease for accounting purposes. The University continues to amortize its original investment in the building over a 50 year useful life. The recorded asset value at June 30, 2007 for this property was $7,712,086, and the accumulated depreciation was $1,329,144. All renovations to the building are considered building improvements of the lessee and are not assets of the University.

NOTE 14: COMPARATIVE FINANCIAL DATA

The financial statements as of and for the year ended June 30, 2006 are presented for comparative purposes only to provide a basis for comparison with the 2007 financial data and are not intended to present all information necessary for a fair presentation in accordance with accounting principles generally accepted in the United States of America.
Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the University’s financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

We noted certain matters that we reported to management of the University in a separate letter dated October 22, 2007.

This report is intended solely for the information and use of management, the Board of Trustees, the audit committee, others within the University, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Washington, D.C.  
October 22, 2007  
Thompson, Cht, Bazile & Associates, P.C.
REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

The Board of Trustees
Lincoln University of the
Commonwealth System of Higher Education

Compliance

We have audited the compliance of Lincoln University of the Commonwealth System of Higher Education (the University) 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 June 30, 2007, except those requirements discussed in the fourth paragraph. The University’s major federal programs are identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the University’s management. Our responsibility is to express an opinion on the University’s compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the University’s compliance with those requirements and performing such other procedures, as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the University’s compliance with those requirements.

In our opinion, the University complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2007, other than the requirements discussed in the following paragraph.
We did not audit the University’s compliance with requirements governing student loan repayments. Those requirements govern functions that are performed by EFG, Inc. (EFG). Since we did not apply auditing procedures to satisfy ourselves as to compliance with those requirements, the scope of our work was not sufficient to enable us to express, and we do not express, an opinion on compliance with those requirements.

EFG’s compliance with the requirements governing the functions that it performs for the University was examined by other accountants, whose report has been furnished to us. The report of the other accountants indicates that compliance with those requirements was examined in accordance with the Department of Education’s Audit Guide, Audits of Federal Student Financial Assistance Programs at Participating Institutions and Institution Servicers. Based on our review of the service organization accountants’ report, we have determined that all of the compliance requirements included in the OMB Circular A-133 Compliance Supplement that are applicable to the major programs in which the University participates are addressed in either our report or the report of the service organization accountants. Further, based on our review of the service organization accountants’ report, we have determined that it does not contain any findings of noncompliance that would have a direct and material effect on the University’s major programs.

**Internal Control Over Compliance**

The management of the University is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the University’s internal control over compliance with the requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the University’s internal control over compliance.

Requirements governing student loan repayments are performed by EFG. Internal control over compliance relating to such functions was reported on by other accountants in accordance with Department of Education’s Audit Guide, Audits of Federal Student Financial Assistance Programs at Participating Institutions and Institution Servicers. A copy of the service organization accountants’ report has been furnished to us. However, the scope of our work did not extend to internal control maintained at EFG.

A control deficiency in an entity’s internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect noncompliance with a type of compliance requirement of a federal program on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the University’s ability to administer a federal program such that there is more than a remote like likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the University’s internal controls.
A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the University’s internal control.

Our consideration of the internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of management, the Board of Trustees, the audit committee, others within the University and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Washington, D.C.  October 22, 2007
LINCOLN UNIVERSITY OF THE COMMONWEALTH
SYSTEM OF HIGHER EDUCATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
JUNE 30, 2007

<table>
<thead>
<tr>
<th>Program Title</th>
<th>CFDA No.</th>
<th>Federal Funding Agency / Pass Through Agency</th>
<th>FY-2007 Federal Expenditures</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Student Financial Assistance:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal Supplemental Educational Opportunity Grant (FSEOG)</td>
<td>84.007</td>
<td>Department of Education</td>
<td>$534,489</td>
</tr>
<tr>
<td>Federal Pell Grants</td>
<td>84.083</td>
<td>Department of Education</td>
<td>3,849,885</td>
</tr>
<tr>
<td>National Smart Grants</td>
<td>84.376</td>
<td>Department of Education</td>
<td>24,030</td>
</tr>
<tr>
<td>Academic Competitiveness Grant</td>
<td>84.375</td>
<td>Department of Education</td>
<td>271,465</td>
</tr>
<tr>
<td><strong>Total Student Financial Assistance</strong></td>
<td></td>
<td></td>
<td>4,475,819</td>
</tr>
<tr>
<td><strong>Research and Development:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aerospace Education Services Program</td>
<td>43.001</td>
<td>National Aeronautics and Space Administrator/ PennState University</td>
<td>11,311</td>
</tr>
<tr>
<td>Biological Sciences</td>
<td>47.074</td>
<td>National Science Foundation</td>
<td>17,790</td>
</tr>
<tr>
<td>Office of Science Financial Assistance Program</td>
<td>81.049</td>
<td>Department of Energy</td>
<td>10,018</td>
</tr>
<tr>
<td>Arthritis, Musculoskeletal and Skin Diseases Research</td>
<td>93.546</td>
<td>Department of Health and Human Services</td>
<td>163,138</td>
</tr>
<tr>
<td>Cooperative Agreement to Improve the Health Status of Minority Population</td>
<td>93.004</td>
<td>Department of Health and Human Services/ Morehouse University</td>
<td>137,901</td>
</tr>
<tr>
<td>Child Health and Human Development</td>
<td>93.855</td>
<td>Department of Health and Human Services</td>
<td>45,969</td>
</tr>
<tr>
<td>Extramural Research</td>
<td>81.123</td>
<td>Department of Energy</td>
<td>38,824</td>
</tr>
<tr>
<td>NNSA/Minority Serving Institutions Program</td>
<td></td>
<td></td>
<td>425,851</td>
</tr>
<tr>
<td><strong>Total Research and Development</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Other Federal Programs:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Educational and Human Resources (Philadelphia AMP)</td>
<td>47.076</td>
<td>National Science Foundation/Drexel University</td>
<td>20,732</td>
</tr>
<tr>
<td>Educational and Human Resources (Historically Black Colleges and Universities Program)</td>
<td>47.076</td>
<td>National Science Foundation</td>
<td>446,409</td>
</tr>
<tr>
<td>Educational and Human Resources (No Longer a Dream)</td>
<td>47.076</td>
<td>National Science Foundation/ University of Massachusetts, Amherst</td>
<td>4,833</td>
</tr>
<tr>
<td>Educational and Human Resources (Math and Science Partnership of Greater Philadelphia)</td>
<td>47.076</td>
<td>National Science Foundation/ LaSalle University</td>
<td>14,996</td>
</tr>
<tr>
<td><strong>Total CFDA 47.076</strong></td>
<td></td>
<td></td>
<td>485,970</td>
</tr>
<tr>
<td>Minority Science and Engineering Improvement</td>
<td>82.120A</td>
<td>Department of Education/ University of Maryland, Eastern Shore</td>
<td>6,294</td>
</tr>
<tr>
<td>Highway Planning and Construction</td>
<td>20.205</td>
<td>U.S. Department of Transportation/South Carolina State University</td>
<td>35,300</td>
</tr>
<tr>
<td>Summer Food Service Program for Children</td>
<td>10.559</td>
<td>U.S. Department of Agriculture/Pennsylvania Department of Education</td>
<td>30,951</td>
</tr>
<tr>
<td>Title III - Strengthening Historically Black Colleges and Universities</td>
<td>84.031</td>
<td>Department of Education</td>
<td>1,508,690</td>
</tr>
<tr>
<td>TRIO Upward Bound</td>
<td>84.047</td>
<td>Department of Education</td>
<td>532,058</td>
</tr>
<tr>
<td><strong>USAID Foreign Assistance for Programs Overseas</strong></td>
<td>96.001</td>
<td>U.S. Agency for International Development/ University of the Autonomous Regions of the Caribbean Coast for Nicaragua</td>
<td>11,402</td>
</tr>
<tr>
<td>International Visitors Program (Fulbright - Hayes Program)</td>
<td>18.402</td>
<td>Department of State</td>
<td>68,956</td>
</tr>
<tr>
<td>National Endowment for the Human Humanities</td>
<td>46.149</td>
<td>Promotion of Humanities-Division Preservation and Access</td>
<td>4,648</td>
</tr>
<tr>
<td>Cooperative Agreement to Improve the Health Status of Minority Population</td>
<td>93.004</td>
<td>Department of Health and Human Services/ National Association of Equal Opportunity</td>
<td>9,827</td>
</tr>
<tr>
<td><strong>Total Other Federal Awards</strong></td>
<td></td>
<td></td>
<td>2,606,116</td>
</tr>
<tr>
<td><strong>Total Expenditures of Federal Awards</strong></td>
<td></td>
<td></td>
<td>$7,966,756</td>
</tr>
</tbody>
</table>
NOTE 1: BASIS OF PRESENTATION

The purpose of the Schedule of Expenditures of Federal Awards (the Schedule) is to present a summary of federal expenditures of Lincoln University (the University) for the year ended June 30, 2007.

For the purposes of the Schedule, federal awards have been classified into three types: Student Financial Assistance Program Cluster, Research and Development Cluster, and Other Federal Programs.

Because the Schedule presents only a selected portion of the activities of the University, it is not intended to and does not present the financial position, changes in net assets or the cash flows of the University.

The Schedule is prepared on the accrual basis using cost principles of OMB Circular A-21.

NOTE 2: PERKINS LOAN PROGRAM

The University participates in the Federal Perkins Loan program (CFDA No. 84.038). The University did not receive any federal capital contributions under the Federal Perkins Loan Program for the year ended June 30, 2007.

Loans disbursed to students during the year ended June 30, 2007 were $256,131. The gross balance of Federal Perkins loans outstanding as of June 30, 2007 was $2,525,211.

NOTE 3: FEDERAL FAMILY EDUCATION LOAN PROGRAM

The University participates in the Federal Family Education Loan Program under CFDA No. 84.032 (includes Federal Stafford Loans [subsidized and unsubsidized] and the Federal Parent Loans for Undergraduate Students [PLUS]). Loan disbursements under the Federal Family Education Loan Program for the year ended June 30, 2007 totaled $22,742,134.
LINCOLN UNIVERSITY OF THE COMMONWEALTH
SYSTEM OF HIGHER EDUCATION
SCHEDULE OF FINDINGS AND QUESTIONED COST
YEAR ENDED JUNE 30, 2007

SECTION I - SUMMARY OF AUDITOR'S RESULTS

Financial Statements

The type of report issued on the financial statements: Unqualified

Reportable conditions or material weaknesses in internal controls were disclosed by the audit of the financial statements? No

Noncompliance which is material to the financial statements? No

Reportable conditions or material weaknesses in internal control over major programs? No

Federal Awards

The type of report issued on compliance for major programs: Unqualified

Internal Control Over Major Programs:

Material weakness(es) identified? No

Reportable condition(s) identified not considered to be material weakness(es)? No

Any audit findings which are required to be reported under Section 510(a) of OMB Circular A-133? No

Major programs: Student Financial Assistance Program Cluster, Research and Development Cluster, Title III (CFDA 84.031), Educational and Human Resources (CFDA 47.076), and Upward Bound (CFDA 84.047)

Dollar threshold used to distinguish between Type A and Type B programs: $300,000

Auditee qualified as a low-risk auditee under Section 530 of OMB Circular A-133? Yes

SECTION II - FINANCIAL STATEMENTS FINDINGS

None

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

None

SECTION IV STATUS OF PRIOR YEAR FINDINGS

No Prior Year Findings
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is a premier Historically Black University that combines the best elements of a liberal arts and sciences-based undergraduate core curriculum and selected graduate programs to meet the needs of those living in a highly technological and global society.

For more information about Lincoln University, including directions to the campus, the University’s Vision, Mission, Philosophy, and Goals, visit our Web site at www.lincoln.edu.