Collection: Private Sector Initiatives, Office of (PSI): Records
Folder Title: [Eureka College and Reagan Scholarships, 1985]
Box: OA 18667

Fred

In cleaning out my old files, I found This.

Want it for your record — old one.

Jean

THE WHITE HOUSE

WASHINGTON

January 7, 1985

RECEIVED JAN 1985 SCHEDULING OFFICE

MEMORANDUM FOR FREDERICK J. RYAN, JR.
SPECIAL ASSISTANT TO THE PRESIDENT
AND DIRECTOR OF SCHEDULING

FROM: RICHARD A. HAUSER RAH
DEPUTY COUNSEL TO THE PRESIDENT

SUBJECT: Benefit for the Ronald W. Reagan Scholarships at Eureka College, and Accepting their First Annual Award

As discussed, we have no legal objection to the President accepting such an award; however, we recommend against this scheduling proposal for the following reasons:

1.) It strikes us as a somewhat dubious distinction for the President to be the first recipient of an award created by a scholarship program bearing his name and established with his approval.

2.) While the President is committed to helping improve Eureka's financial condition, he has been careful to limit the use of his name and office in Eureka's fundraising activities. In this regard, the proposed awards ceremony appears to be designed with one purpose in mind -- fundraising with the President as the centerpiece.

3.) Given the demands on the President's schedule, we would think that an event more Presidential in nature could be planned for Eureka College.

If this proposed event does go forward, we would like to be included in the planning to ensure that the format does not create concerns from a fundraising standpoint.

THE WHITE HOUSE

WASHINGTON

7

MEMORANDUM

December 12, 1984

TO: FRED FIELDING - WILLIAM SITTMANN

FROM: FREDERICK J. RYAN, JR., DIRECTOR
PRESIDENTIAL APPOINTMENTS AND SCHEDULING

SUBJ: REQUEST FOR SCHEDULING RECOMMENDATION

PLEASE PROVIDE YOUR RECOMMENDATION ON THE FOLLOWING SCHEDULING REQUEST UNDER CONSIDERATION:

EVENT: Benefit for the Ronald W. Reagan Scholarships at Eureka College, and accept their first annual award.

DATE: ---

LOCATION: Eureka College

BACKGROUND: See attached

YOUR RECOMMENDATION:

Accept ____ Regret ____ Surrogate Priority ____ Routine ____ Message ____ Other ____

IF RECOMMENDATION IS TO ACCEPT, PLEASE CITE REASONS:

RESPONSE DUE 12/17/84 TO JEAN APPLEBY JACKSON

THE WHITE HOUSE

WASHINGTON

MEMORANDUM

December 12, 1984

TO: WILLIAM SITTMANN - FRED FIELDING

RECEIVED

DEC 13 1984

SCHEDULING OFFICE

FROM: FREDERICK J. RYAN, JR., DIRECTOR
PRESIDENTIAL APPOINTMENTS AND SCHEDULING

SUBJ: REQUEST FOR SCHEDULING RECOMMENDATION

PLEASE PROVIDE YOUR RECOMMENDATION ON THE FOLLOWING SCHEDULING REQUEST UNDER CONSIDERATION:

EVENT: Benefit for the Ronald W. Reagan Scholarships at Eureka College, and accept their first annual award.

DATE: ---

LOCATION: Eureka College

BACKGROUND: See attached

YOUR RECOMMENDATION:

Accept ___ Regret ___ Surrogate Priority ___ Routine ___ Message ___ Other ___

IF RECOMMENDATION IS TO ACCEPT, PLEASE CITE REASONS:

Non comment

RESPONSE DUE 12/17/84 TO JEAN APPLEBY JACKSON

THE WHITE HOUSE
WASHINGTON

Date: November 28th

TO: FRED RYAN

FROM: **Michael A. McManus, Jr.**
Assistant to the President
and Deputy to Deputy Chief of Staff

☐ Information

☐ Action

☐ Let's Discuss

For your review and consideration.

Eureka
College
Chartered 1855

Regan

RECEIVED
NOV 29 1984
SCHEDULING
OFFICE

Ronald W. Reagan Scholarship Program

November 21, 1984

Mr. Michael McManus
The White House
1600 Pennsylvania Avenue
Washington, D.C. 20500

Dear Mr. McManus:

Roy Cohn suggested I contact you regarding a matter you and he apparently discussed last Spring. Roy mentioned that you had suggested the possibility of a benefit for the Ronald W. Reagan Scholarships at Eureka College.

We are very interested in following up on this. We recognize it would need to take place well after the inauguration, but even with a late Spring date, we would need to begin planning in the very near future.

The Reagan Scholars have discussed the creation of an annual award that the students would present to leaders for whom they have particular admiration. If you think it appropriate, I know they would like to inaugurate the award by presenting it to the President. Perhaps, this would give the event a focus other than fund raising.

How do you suggest we should proceed to have this project considered by the scheduling process? Thank you for your help.

Best regards,

Philip J. Palin
Director

PJP/rc

300 East College Avenue • Eureka, Illinois 61530 • (309) 467-3721

Clifton, Gunderson & Co.
CERTIFIED PUBLIC ACCOUNTANTS

EUREKA COLLEGE

Eureka, Illinois

FINANCIAL STATEMENTS
and
ACCOUNTANTS' REPORT

June 30, 1985

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Clifton, Gunderson & Co.
CERTIFIED PUBLIC ACCOUNTANTS • ARIZONA • COLORADO • ILLINOIS • MARYLAND • MISSOURI • OHIO • WISCONSIN

Board of Trustees
Eureka College
Eureka, Illinois

We have examined the balance sheets of Eureka College as of June 30, 1985 and 1984 and the related statements of changes in fund balances and current funds revenues, expenditures, and other changes for the years then ended. Our examinations were made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the financial statements referred to in the first paragraph present fairly the financial position of Eureka College at June 30, 1985 and 1984, and the changes in fund balances and the current funds revenues, expenditures, and other changes for the years then ended, in conformity with generally accepted accounting principles applied on a consistent basis.

Clifton, Gunderson & Co.

Peoria, Illinois
August 8, 1985

EUREKA COLLEGE
BALANCE SHEET
June 30, 1985

	Current Fund	Endowment and Similar Funds	Plant Fund	Loan Funds	(Memorandum Only) Total
Assets					
Cash on hand and in banks	$ 45,404	$ 2,356	$ 9,175	$ 6,476	$ 63,411
Due from other funds	-	2,248,002	7,725	71,884	2,327,611
Accounts and notes receivable, net of allowance for bad debts (Note 1)	177,961	39,335	-	694,221	911,517
Inventories	37,309	-	-	-	37,309
Prepaid expense	61,944	-	-	-	61,944
Investments - at cost (Notes 2 and 3)	28,121	902,235	288,290	3,812	1,222,458
Property and equipment (Notes 3, 4, and 5)	-	-	7,699,122	-	7,699,122
Total assets	$ 350,739	$3,191,928	$8,004,312	$776,393	$12,323,372
Liabilities					
Due to other funds	$ 2,059,942	$ 40,669	$ 227,000	$ -	$ 2,327,611
Accounts payable	622,836	26,638	-	40,743	690,217
Interest payable	32,547	3,643	-	-	36,190
Student deposits	17,786	-	-	-	17,786
Notes payable (Note 4)	614,000	2,115	43,000	-	659,115
Mortgages payable (Note 5)	-	-	40,131	-	40,131
Bonds payable (Note 3)	-	-	2,778,000	-	2,778,000
Total liabilities	$ 3,347,111	$ 73,065	$3,088,131	$ 40,743	$ 6,549,050
Fund balance (Statement 3)					
Unrestricted (deficit) (Note 6)	$(3,309,868)	$ 362,337	$ 7,725	$ -	$(2,939,806)
Net investment in plant	-	-	4,610,991	-	4,610,991
Restricted	313,496	2,437,253	297,465	735,650	3,783,864
Subject to annuities	-	370,929	-	-	370,929
Reserves (deficit)	-	(51,656)	-	-	(51,656)
Total fund balance (deficit)	$(2,996,372)	$3,118,863	$4,916,181	$735,650	$ 5,774,322
Total liabilities and fund balance	$ 350,739	$3,191,928	$8,004,312	$776,393	$12,323,372

These financial statements should be read only in connection with the accompanying accountants' report, summary of significant accounting policies, and notes to financial statements.

EUREKA COLLEGE
BALANCE SHEET
June 30, 1984

	Current Fund	Endowment and Similar Funds	Plant Fund	Loan Funds	(Memorandum Only) Total
Assets					
Cash on hand and in banks	$ 72,494	$ 1,887	$ 4,951	$ 10,488	$ 89,820
Due from other funds	-	2,258,601	7,725	61,829	2,328,155
Accounts and notes receivable, net of allowance for bad debts (Note 1)	167,208	39,335	-	656,831	863,374
Inventories	46,469	-	-	-	46,469
Prepaid expense	37,992	-	-	-	37,992
Investments - at cost (Note 2)	24,314	947,305	128,038	4,246	1,103,903
Property and equipment (Notes 3, 4, and 5)	-	-	7,555,794	-	7,555,794
Total assets	$ 348,477	$3,247,128	$7,696,508	$733,394	$12,025,507
Liabilities					
Due to other funds	$ 2,060,486	$ 40,669	$ 227,000	$ -	$ 2,328,155
Accounts payable	796,949	26,873	-	-	823,822
Interest payable	7,289	3,249	-	-	10,538
Student deposits	52,940	-	-	-	52,940
Equipment contracts payable	-	-	695	-	695
Notes payable (Note 4)	1,552,806	3,270	58,000	-	1,614,076
Mortgages payable (Note 5)	-	-	41,969	-	41,969
Bonds payable (Note 3)	-	-	1,536,000	-	1,536,000
Deferred revenues	518	-	-	-	518
Total liabilities	$ 4,470,988	$ 74,061	$1,863,664	$ -	$ 6,408,713
Fund balance (Statement 4)					
Unrestricted (deficit) (Note 6)	$(4,200,078)	$ 362,556	$ 7,725	$ -	$(3,829,797)
Net investment in plant	-	-	5,692,130	-	5,692,130
Restricted	77,567	2,513,978	132,989	733,394	3,457,928
Subject to annuities	-	349,111	-	-	349,111
Reserves (deficit)	-	(52,578)	-	-	(52,578)
Total fund balance (deficit)	$(4,122,511)	$3,173,067	$5,832,844	$733,394	$ 5,616,794
Total liabilities and fund balance	$ 348,477	$3,247,128	$7,696,508	$733,394	$12,025,507

These financial statements should be read only in connection with the accompanying accountants' report, summary of significant accounting policies, and notes to financial statements.

EUREKA COLLEGE
STATEMENT OF CHANGES IN FUND BALANCES
Year Ended June 30, 1985

	Current Fund		Endowment and Similar Funds				Plant Fund			
	Unrestricted	Restricted	Unrestricted	Restricted	Subject to Annuities	Annuity Reserves	Unexpended Plant	Retirement of Indebtedness	Invested in Plant	Loan Funds
Revenue and other additions										
Current Fund revenue (Statement 5)	$ 4,237,773	$1,315,812	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Gifts	-	-	100	394,118	21,818	-	-	-	-	-
Investment income	-	-	-	-	-	30,000	-	17,034	-	200
Interest on loans receivable	-	-	-	-	-	-	-	-	-	19,707
Retirement of indebtedness	-	-	-	-	-	-	-	-	75,532	-
Other revenue	-	-	-	-	-	-	-	-	-	6,450
Total revenue and other additions	$ 4,237,773	$1,315,812	$ 100	$ 394,118	$ 21,818	$ 30,000	$ -	$ 17,034	$ 75,532	$ 26,357
Expenditures and other deductions										
Current Fund expenditures (Statement 5)	$ 4,343,169	$1,403,257	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Refunded to grantors	-	22,573	-	-	-	-	-	-	-	-
Interest on annuities	-	-	-	-	-	25,333	-	-	-	-
Loan principal and interest cancellations	-	-	-	-	-	-	-	-	-	4,651
Program and administrative costs	-	-	-	-	-	-	-	-	-	19,450
Retirement of indebtedness	-	-	-	-	-	-	-	75,532	-	-
Interest on indebtedness	-	-	-	-	-	-	-	61,101	-	-
Net loss on sale of investments	-	-	319	1,886	-	245	-	-	-	-
Other deductions	-	-	-	-	-	3,500	-	-	-	-
Total expenditures and other deductions	$ 4,343,169	$1,425,830	$ 319	$ 1,886	$ -	$ 29,078	$ -	$136,633	$ -	$ 24,101
Transfers among funds - additions (deductions)										
Mandatory:										
Retirement of indebtedness - principal and interest	$ (119,075)	$ (15,000)	$ -	$ -	$ -	$ -	$ -	$134,075	$ -	$ -
Funding of reserve	-	-	-	-	-	-	-	150,000	(150,000)	-
Nonmandatory:										
Capital outlay	(94,883)	(48,446)	-	-	-	-	-	-	143,329	-
Appropriation of endowment principal - other	46,691	-	-	(46,691)	-	-	-	-	-	-
Appropriation of endowment principal - Reagan Scholarship	-	422,266	-	(422,266)	-	-	-	-	-	-
Bond proceeds (Note 3)	1,150,000	-	-	-	-	-	-	-	(1,150,000)	-
Other	12,873	(12,873)	-	-	-	-	-	-	-	-
Total transfers	$ 995,606	$ 345,947	$ -	$ (468,957)	$ -	$ -	$ -	$284,075	$(1,156,671)	$ -
Net increase (decrease) for the year	$ 890,210	$ 235,929	$ (219)	$ (76,725)	$ 21,818	$ 922	$ -	$164,476	$(1,081,139)	$ 2,256
Fund balance, July 1, 1984	(4,200,078)	77,567	362,556	2,513,978	349,111	(52,578)	7,725	132,989	5,692,130	733,394
Fund balance (deficit), June 30, 1985 (Statement 1)	$(3,309,868)	$ 313,496	$362,337	$2,437,253	$370,929	$(51,656)	$ 7,725	$297,465	$ 4,610,991	$735,650

These financial statements should be read only in connection with the accompanying accountants' report, summary of significant accounting policies, and notes to financial statements.

Statement 3

Clifton, Gunderson & Co.

EUREKA COLLEGE
STATEMENT OF CHANGES IN FUND BALANCES
Year Ended June 30, 1984

	Current Fund		Endowment and Similar Funds				Plant Funds			
	Unrestricted	Restricted	Unrestricted	Restricted	Subject to Annuities	Annuity Reserves	Unexpended Plant	Retirement of Indebtedness	in Plant	Loan Funds
Revenue and other additions										
Current Fund revenue	$ 3,739,037	$947,639	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Gifts	-	-	500	367,128	-	-	-	-	-	-
Investment income	-	-	-	-	-	1,472	-	9,211	-	757
Interest on loans receivable	-	-	-	-	-	-	-	-	-	13,769
Retirement of indebtedness	-	-	-	-	-	-	-	-	77,890	-
Net gain on sale of investments	-	-	2,041	10,508	-	1,300	-	-	-	-
Total revenue and other additions	$ 3,739,037	$947,639	$ 2,541	$ 377,636	$ -	$ 2,772	$ -	$ 9,211	$ 77,890	$ 14,526
Expenditures and other deductions										
Current Fund expenditures	$ 4,897,600	$901,320	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest on annuities	-	-	-	-	-	25,250	-	-	-	-
Loan principal and interest cancellations	-	-	-	-	-	-	-	-	-	2,677
Program and administrative costs	-	-	-	-	-	-	-	-	-	12,563
Retirement of indebtedness	-	-	-	-	-	-	-	77,890	-	-
Interest on indebtedness	-	-	-	-	-	-	-	57,723	-	-
Other deductions	-	-	-	-	-	3,500	-	640	-	-
Total expenditures and other deductions	$ 4,897,600	$901,320	$ -	$ -	$ -	$ 28,750	$ -	$136,253	$ -	$ 15,240
Transfers among funds - additions (deductions)										
Mandatory:										
Retirement of indebtedness - principal and interest	$ (135,613)	$ -	$ -	$ -	$ -	$ -	$ -	$135,613	$ -	$ -
Nonmandatory:										
Capital outlay	(194,942)	(16,956)	-	-	-	-	-	-	211,898	-
Discharge of annuity bonds	-	-	-	-	(15,000)	15,000	-	-	-	-
Appropriation of endowment principal - other	60	-	-	(60)	-	-	-	-	-	-
Appropriation of endowment principal - Reagan Scholarship	304,000	-	-	(304,000)	-	-	-	-	-	-
Total transfers	$ (26,495)	$(16,956)	$ -	$ (304,060)	$(15,000)	$ 15,000	$ -	$135,613	$ 211,898	$ -
Net increase (decrease) for the year	$(1,185,058)	$ 29,363	$ 2,541	$ 73,576	$(15,000)	$(10,978)	$ -	$ 8,571	$ 289,788	$ (714)
Fund balance, July 1, 1983	(3,015,020)	48,204	360,015	2,440,402	364,111	(41,600)	7,725	124,418	5,402,342	734,108
Fund balance (deficit), June 30, 1984 (Statement 2)	$(4,200,078)	$ 77,567	$362,556	$2,513,978	$349,111	$(52,578)	$7,725	$132,989	$5,692,130	$733,394

These financial statements should be read only in connection with the accompanying accountants' report, summary of significant accounting policies, and notes to financial statements.

Statement 4

EUREKA COLLEGE
CURRENT FUND
STATEMENT OF REVENUE, EXPENDITURES, AND OTHER CHANGES - COMPARATIVE
Years Ended June 30, 1985 and 1984

	Current Year			Prior Year
	Unrestricted	Restricted	Total	Total
Revenue				
Tuition and fees	$2,090,769	$ -	$2,090,769	$ 1,723,866
Government grants	85,214	843,678	928,892	808,201
Private gifts and grants:				
Gifts	581,579	439,476	1,021,055	668,375
Church finance	56,809	-	56,809	51,238
Student aid	26,361	5,257	31,618	30,300
Endowment income	888	27,401	28,289	164,011
Sales and service of auxiliary enterprises	1,346,482	-	1,346,482	1,164,004
Other sources	49,671	-	49,671	76,681
Total revenue	$4,237,773	$1,315,812	$5,553,585	$ 4,686,676
Expenditures				
Educational and general:				
Instruction	$ 875,976	$ 7,958	$ 883,934	$ 959,702
Academic support	176,832	6,132	182,964	197,753
Student services	608,083	8,782	616,865	676,141
Institutional support	728,413	415,765	1,144,178	1,310,969
Operations and maintenance	357,160	8,423	365,583	375,110
Scholarships and awards	501,339	939,463	1,440,802	1,224,881
Auxiliary enterprises	1,095,366	16,734	1,112,100	1,054,364
Total expenditures	$4,343,169	$1,403,257	$5,746,426	$ 5,798,920
Other changes				
Mandatory transfers:				
Retirement of indebtedness-principal and interest	$ (119,075)	$ (15,000)	$ (134,075)	$ (135,613)
Nonmandatory transfers:				
Capital outlay	(94,883)	(48,446)	(143,329)	(211,898)
Appropriation of endowment principal - other	46,691	-	46,691	60
Appropriation of endowment principal - Reagan Scholarship	-	422,266	422,266	304,000
Bond proceeds (Note 3)	1,150,000	-	1,150,000	-
Other	12,873	(12,873)	-	-
Refunded to grantors	-	(22,573)	(22,573)	-
Total other changes	$ 995,606	$ 323,374	$1,318,980	$ (43,451)
Net increase (decrease) in fund balance	$ 890,210	$ 235,929	$1,126,139	$(1,155,695)

These financial statements should be read only in connection with the accompanying accountants' report, summary of significant accounting policies, and notes to financial statements.

Clifton, Gunderson & Co.

A - Accrual Basis

The financial statements of Eureka College have been prepared on the accrual basis except for depreciation accounting as explained below. The statement of current funds revenues, expenditures, and other changes is a statement of financial activities of current funds related to the current reporting period. It does not purport to present the results of operations or the net income or loss for the period as would a statement of income or a statement of revenues and expenses.

To the extent that current funds are used to finance plant assets, the amounts so provided are accounted for as (1) expenditures, in the case of minor replacement and repairs to existing equipment or facilities; (2) mandatory transfers, in the case of required provisions for debt amortization and interest; and (3) as transfers of a nonmandatory nature for all other cases.

B - Fund Accounting

In order to ensure observance of limitations and restrictions placed on the use of the resources available to the College, the accounts of the College are maintained in accordance with the principles of "fund accounting." This is the procedure by which resources for various purposes are classified for accounting and reporting purposes into funds that are in accordance with activities or objectives specified. Separate accounts are maintained for each fund; however, in the accompanying financial statements, funds that have similar characteristics have been combined into fund groups. Accordingly, all financial transactions have been recorded and reported by fund group.

Within each fund group, fund balances restricted by outside sources are so indicated and are distinguished from unrestricted funds allocated to specific purposes by action of the governing board. Externally restricted funds may only be utilized in accordance with the purposes established by the source of such funds and are in contrast with unrestricted funds over which the governing board retains full control to use in achieving any of its institutional purposes.

Endowment funds are subject to the restrictions of gift instruments requiring in perpetuity that the principal be invested and the income only be utilized. Term endowment funds are similar to endowment funds except that upon the passage of a stated period of time or the occurrence of a particular event, all or part of the principal may be expended. While quasi-endowment funds have been established by the governing board for the same purposes as endowment funds, any portion of quasi-endowment funds may be expended.

(continued)

B - continued

All gains and losses arising from the sale, collection, or other disposition of investments and other noncash assets are accounted for in the fund which owned such assets. Ordinary income, derived from investments, receivables, and the like, is accounted for in the fund owning such assets, except for income derived from investments of endowment funds, which income is accounted for in the fund to which it is restricted or, if unrestricted, as revenues in unrestricted current funds.

All other unrestricted revenue is accounted for in the unrestricted current fund. Restricted gifts, grants, appropriations, endowment income, and other restricted resources are accounted for in the appropriate restricted funds. Restricted current funds are reported as revenues and expenditures when expended for current operating purposes.

C - Investments

Purchased investments are recorded at cost. Gifts are recorded at fair market value at the date of gift.

D - Inventories

Inventories are recorded at cost.

E - Fixed Assets and Depreciation

It is the policy of Eureka College not to depreciate its property and equipment which is accounted for at cost in the Plant Fund. In the absence of historical cost data regarding the Melick Library reference material (books, periodicals, etc.), the College has recorded the library holdings at estimated value at June 30, 1981. The valuation is an amount which was calculated using accepted "industry" statistics, correspondence with similar institutions, and extensions of available actual cost data that was accumulated since 1970. Additions to the library reference material for years ended after July 1, 1981 are recorded at cost. Property and equipment additions are accounted for as nonmandatory transfers in the Current Fund. The assets are recorded in the Plant Fund by an addition to the fund balance. Depreciation on real estate held for rental purposes in the Endowment Fund is provided as a charge against the appropriate earnings account in the Current Fund.

(continued)

EUREKA COLLEGE
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
June 30, 1985 and 1984

F - Total Column on Balance Sheet - All Funds

Total Column on the Balance Sheet - All Funds is captioned Memorandum Only to indicate that it is presented only to facilitate financial analysis. Data in this column does not present financial position, results of operations, or changes in financial position in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

G - Compensated Absences

The College does not accrue a liability for compensated absences. Vacation time earned by employees must be used by June 30 or forfeited. Accumulated sick leave is paid only to retiring employees. Employees terminating under other circumstances forfeit their accumulated sick pay.

Note 1 - Accounts and notes receivable at June 30, 1985 and 1984 are detailed as follows:

	Current Funds	Endowment and Similar Funds	Loan Funds
June 30, 1985			
Students (current and former)	$167,520	$ -	$670,667
Federal and state grants and contracts	41,425	-	-
Others	21,016	39,335	23,554
Total accounts and notes receivable	$229,961	$39,335	$694,221
Less allowance for doubtful accounts	(52,000)	-	-
Total	$177,961	$39,335	$694,221
June 30, 1984			
Students (current and former)	$126,102	$ -	$626,585
Federal and state grants and contracts	25,785	-	-
Others	42,321	39,335	30,246
Total accounts and notes receivable	$194,208	$39,335	$656,831
Less allowance for doubtful accounts	(27,000)	-	-
Total	$167,208	$39,335	$656,831

(continued)

EUREKA COLLEGE
NOTES TO FINANCIAL STATEMENTS
June 30, 1985 and 1984

Note 2 - Investments at June 30, 1985 and 1984 are detailed as follows:

	Total Investments at Market	Total Investments at cost	Certificates of Deposit	Money Market Accounts	Stocks	Bonds	Government Securities	Real Estate	Estates	Venture Capital Fund
June 30, 1985										
Current Fund	$ 24,245	$ 28,121	$ -	$ -	$ 18,121	$ -	$ -	$ -	$ -	$10,000
Endowment Fund	900,712	902,235	10,897	31,064	62,926	-	11,094	786,252	2	-
Plant Fund	287,285	288,290	-	145,505	-	-	142,785	-	-	-
Loan Funds	3,558	3,812	-	312	-	3,500	-	-	-	-
Total	$1,215,800	$1,222,458	$10,897	$176,881	$ 81,047	$ 3,500	$153,879	$786,252	$ 2	$10,000
June 30, 1984										
Current Fund	$ 20,629	$ 24,314	$ -	$ -	$ 14,314	$ -	$ -	$ -	$ -	$10,000
Endowment Fund	938,284	947,305	10,897	34,516	95,942	8,000	11,094	786,854	2	-
Plant Fund	121,144	128,038	-	-	-	-	128,038	-	-	-
Loan Funds	3,896	4,246	-	746	-	3,500	-	-	-	-
Total	$1,083,953	$1,103,903	$10,897	$ 35,262	$110,256	$11,500	$139,132	$786,854	$ 2	$10,000

The Endowment Fund investments includes the Nina May Bozarth Estate and the Subke Estate, each carried at a nominal $1 value. The College receives twenty-five percent of the annual income of the Bozarth Estate which is administered by the Peoples Bank of Bloomington, Illinois. During the years ended June 30, 1985 and 1984, the College received income of $15,113 and $19,508, respectively. The estate is perpetual and the College is beneficiary only to the extent of the twenty-five percent portion of the annual income. The College is also an "income" beneficiary in the Subke Estate, which is administered by the McLean County Bank and earned $10,631 and $10,883 during the years ended June 30, 1985 and 1984, respectively.

(continued)

Note 3 - During the year ended June 30, 1985, the College obtained $1,300,000 of financing through Illinois Educational Facilities Authority (IEFA) to finance capital improvements and refinance the Farmers Home Administration guaranteed note (see Note 4). The financing is secured by a mortgage on real estate of the College. The IEFA acting as mortgagee has issued $1,300,000 of Series 1985-A Revenue Bonds. The trust indenture requires certain funds be established and maintained at a local bank. At June 30, 1985, the required funds had an investment balance of $145,505.

Bonds payable at June 30, 1985 and 1984 consist of the following:

	1985	1984
Dickinson Commons, Series A Revenue Bonds 1965 at 3.5%, maturing annually to 1991	$ 96,000	$ 108,000
Founders Court, Series B Revenue Bonds 1967 at 3.75%, maturing annually to 2004	418,000	432,000
Alumni Court, Series C Revenue Bonds at 3%, maturing annually to 2009	613,000	629,000
Melick Library, 1966 Library Building Bonds at 3%, maturing annually to 2006	119,000	123,000
Reagan Center, 1969 Reagan Gymnasium Building Bonds at 3%, maturing annually to 1999	232,000	244,000
Series 1985-A Revenue Bonds bearing interest at 65% of prime rate, maturing annually to 2005	1,300,000	-
Total	$2,778,000	$1,536,000

Maturities on bonds payable are as follows:

1986	$ 86,000
1987	89,000
1988	94,000
1989	97,000
1990	106,000
Future years	2,306,000
Total	$2,778,000

(continued)

EUREKA COLLEGE
NOTES TO FINANCIAL STATEMENTS
June 30, 1985 and 1984

Note 4 - Notes payable consist of the following:

Current Fund	1985	1984
Community Bank of Greater Peoria, due May 22, 1986 with interest at 2% above national prime rate. Secured by real estate of the College.	$250,000	$ 250,000
First Bank of Eureka, June 6, 1985 to October 1, 1985 at 14% annual interest. Secured by real estate of the College. Drawn against $350,000 line of credit.	80,000	-
John Bearce Ford, Inc., due on demand with interest at 10%, unsecured.	40,000	50,000
Raymond Becker, due on demand	50,000	50,000
Burrus Dickinson, due on demand	50,000	50,000
* First Bank of Eureka, guaranteed by Farmers Home Administration, payable in monthly installments of $10,238 including 11.5% annual interest. Final installment due December, 1999. Secured by real estate of the College.	-	883,806
Community Bank of Greater Peoria, due September 28, 1985 with interest at 2% above national prime rate.	10,000	10,000
Community Bank of Greater Peoria, due on demand with interest at 2% above national prime rate.	134,000	109,000
First National Bank of Chicago, March 30, 1984 at 1.5% above prime rate, upon demand.	-	150,000
Total Current Fund	$614,000	$1,552,806

(continued)

Clifton, Gunderson & Co.

Note 4 - continued

	1985	1984
Endowment Fund		
Payable in monthly installments of $110, including 6% annual interest. Final installment due February, 1987, secured by real estate.	$ 2,115	$ 3,270
Plant Fund		
Payable to R. A. Cullinan & Sons Due on demand, unsecured.	$ 43,000	$ 58,000
Total All Funds	$659,115	$1,614,076

* During the year ended June 30, 1985, the College's guaranteed Farmers Home Administration (FHA) note was paid from proceeds of the Series 1985-A Revenue Bonds. The FHA note was payable in monthly installments through December, 1999.

Maturities on notes payable are as follows:

1986	$658,225
1987	890
	$659,115

Note 5 - The mortgage payable is secured by Hieronymous House and is payable to First Bank of Eureka in monthly installments of $450 including 9% annual interest. Final installment is due November, 1997. At June 30, 1985 and 1984, the mortgage payable was $40,131 and $41,969, respectively. Future year principal maturities are as follows:

1986	$ 1,700
1987	2,022
1988	2,211
1989	2,419
1990	2,646
Future years	29,133
Total	$40,131

(continued)

Note 6 - During the year ended June 30, 1982, the College received an unrestricted gift of a parcel of Illinois farmland appraised at a total value of $353,250.

In consideration of the gift the College has agreed to the following conditions:

- To pay a life annuity of $15,000 per year to the donor beginning June 3, 1983.

- To hold the land as long as the present tenant desires to continue to farm the land, limited to (a) the date of death of the donor, (b) the date of death of the farm tenant, (c) five years from the date of the agreement.

The College and the present tenant split the operating expenses and share in the income. The revenue is recognized in the unrestricted current fund and the land is held as an asset of the Endowment Fund.

Note 7 - The College is a participant in the pension plan of the Christian Church. This plan is a reserve pension system for retirement, death in active service, and disability, and is fully funded according to the plan administrators. The plan is contributory, with the participating members and institution making contributions. Eligibility requirements are as follows:

- Teachers, administrators, and all other employees of colleges, universities, seminaries, and other organizations related to the Christian Church, Churches of Christ or Disciples of Christ, under 65 years of age, are eligible to participate beginning with their first year of employment.

- A person who has reached, or passed, the age of 65, while not eligible for membership in the pension plan, is eligible for the Fund's auxiliary program, the "Additional Benefits" Annuity Fund. Even under this program, the participant has a higher rate of accumulation and return than in comparable annuity funds.

Pension expenses for the years ending June 30, 1985 and 1984 were $222,432 and $221,260, respectively.

SUPPLEMENTAL FINANCIAL INFORMATION

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SUPPLEMENTAL INFORMATION

ACCOUNTANTS' REPORT ON SUPPLEMENTAL FINANCIAL INFORMATION

Our examination was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The information on pages 17 through 27 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the examination of the basic financial statements; and, in our opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Comparative statements

The comparative statements of all College funds combined for five years follow. Interfund receivables and payables have been omitted from the assets and liabilities shown below.

EUREKA COLLEGE
ALL COLLEGE FUNDS
COMPARATIVE BALANCE SHEETS
June 30

	1985	1984	1983	1982	1981
Assets					
Cash on hand and in banks	$ 63,411	$ 89,820	$ 42,962	$ 34,632	$ 16,202
Accounts and notes receivable, net of allowance for bad debts	911,517	863,374	842,591	837,488	800,891
Inventories	37,309	46,469	41,927	37,388	35,532
Prepaid expense	61,944	37,992	32,332	36,520	88,025
Investments - at cost	1,222,458	1,103,903	1,229,801	1,493,828	1,381,999
Property and equipment	7,699,122	7,555,794	7,343,896	7,205,037	6,865,130
Total assets	$ 9,995,761	$ 9,697,352	$ 9,533,509	$ 9,644,893	$ 9,187,779
Liabilities					
Bank overdraft	$ -	$ -	$ -	$ 142,866	$ 174,165
Accounts payable	690,217	823,822	436,186	288,694	31,067
Interest payable	36,190	10,538	11,681	11,215	11,309
Student deposits	17,786	52,940	26,479	6,125	7,196
Equipment contracts payable (net of prepaid interest)	-	695	20,040	2,017	3,556
Notes payable	659,115	1,614,076	967,514	1,016,173	1,052,866
Mortgages payable	40,131	41,969	43,514	50,823	59,576
Bonds payable	2,778,000	1,536,000	1,593,000	1,649,000	1,705,000
Deferred revenue	-	518	9,319	27,965	6,343
Unapplied Loan Funds	-	-	1,071	1,802	2,158
Total liabilities	$ 4,221,439	$ 4,080,558	$ 3,108,804	$ 3,196,680	$ 3,053,236
Fund balance					
Reserves (deficit)	$ (51,656)	$ (52,578)	$ (41,600)	$ (23,106)	$ (12,438)
Subject to annuities	370,929	349,111	364,111	165,111	166,111
Unrestricted:					
Current Fund (deficit)	(3,309,868)	(4,200,078)	(3,015,020)	(2,064,518)	(1,725,857)
Endowment Fund	362,337	362,556	360,015	359,190	359,672
Plant Fund	4,618,716	5,699,855	5,410,067	5,195,922	4,769,723
Restricted:					
Current Fund	313,496	77,567	48,204	61,353	79,595
Endowment Fund	2,437,253	2,513,978	2,440,402	1,901,966	1,640,743
Plant Fund	297,465	132,989	124,418	116,103	116,262
Loan Funds	735,650	733,394	734,108	736,192	740,732
Total fund balance	$ 5,774,322	$ 5,616,794	$ 6,424,705	$ 6,448,213	$ 6,134,543
Total liabilities and fund balance	$ 9,995,761	$ 9,697,352	$ 9,533,509	$ 9,644,893	$ 9,187,779

This information should be read only in connection with the accompanying accountants' report on the supplemental financial information.

EUREKA COLLEGE
UNRESTRICTED CURRENT FUND ACTUAL COMPARISON
Years Ended June 30

	Actual 1985	Actual 1984	Actual 1983	Actual 1982	Actual 1981
Revenues					
Educational and general:					
Tuition and fees	$ 2,090,769	$ 1,723,866	$1,417,389	$1,350,866	$1,369,652
Government grants	85,214	82,310	59,964	65,663	70,317
Gifts	607,940	594,970	365,152	683,025	386,614
Church finance	56,809	51,238	55,527	38,243	66,336
Endowment income	888	46,343	40,584	47,801	67,129
Other revenue	49,671	76,306	250,381	123,676	72,254
Total educational and general	$ 2,891,291	$ 2,575,033	$2,188,997	$2,309,274	$2,032,302
Auxiliaries:					
Residence Halls	$ 411,382	$ 353,551	$ 336,622	$ 369,951	$ 374,120
Commons	660,956	579,393	408,710	436,455	439,101
Bookstore	100,020	111,008	78,486	72,907	73,693
Vending	5,875	5,061	4,342	7,254	17,703
Reagan Pool	10,625	14,110	15,068	8,985	11,831
Summer camps	157,624	100,881	112,334	100,782	81,607
Total auxiliaries	$ 1,346,482	$ 1,164,004	$ 955,562	$ 996,334	$ 998,055
Total revenues	$ 4,237,773	$ 3,739,037	$3,144,559	$3,305,608	$3,030,357
Expenditures					
Educational and general:					
Instructional	$ 875,976	$ 939,733	$ 705,230	$ 669,871	$ 655,290
Academic support	176,832	191,848	152,583	141,173	110,320
Student services	608,083	668,783	540,915	410,229	452,293
Institutional support	728,413	1,274,100	1,023,776	786,660	704,934
Physical plant	357,160	363,802	314,224	302,642	264,297
Scholarships/awards	501,339	429,142	252,285	154,956	84,406
Total educational and general	$ 3,247,803	$ 3,867,408	$2,989,013	$2,465,531	$2,271,540
Auxiliaries:					
Residence halls	$ 244,106	$ 259,650	$ 249,983	$ 260,668	$ 284,062
Commons	554,600	521,760	397,715	401,305	400,042
Bookstore	91,390	105,669	82,520	71,411	68,727
Vending	-	92	-	3,471	15,632
Reagan Pool	63,471	53,181	57,720	52,846	52,794
Summer camps	141,799	89,840	102,595	119,705	97,030
Total auxiliaries	$ 1,095,366	$ 1,030,192	$ 890,533	$ 909,406	$ 918,287
Mandatory transfers	$ 119,075	$ 135,613	$ 166,805	$ 148,526	$ 101,232
Other transfers	(1,209,564)	(304,060)	(52,182)	(12,660)	(64,760)
Capital outlays	94,883	194,942	100,892	133,466	71,730
Total expenditures	$ 3,347,563	$ 4,924,095	$4,095,061	$3,644,269	$3,298,029
Surplus (deficit)	$ 890,210	$(1,185,058)	$ (950,502)	$ (338,661)	$ (267,672)

This information should be read only in connection with the accompanying accountants' report on the supplemental financial information.

EUREKA COLLEGE
SCHEDULE OF UNRESTRICTED CURRENT FUND EXPENDITURES
EDUCATIONAL AND GENERAL
Year Ended June 30, 1985

	Salaries	Fringe Benefit	Student Labor	Telephone	Sec. Service	Catering	Print.
Instructional							
Educ. Psy.	$ 144,283	$ 35,577	$ 4,109	$ 255	$ 1,281	$ -	$ -
Humanities	145,583	38,473	3,197	140	1,216	-	-
Fine arts	115,750	30,893	4,921	121	963	-	-
Natural science	131,466	31,880	4,583	132	896	-	-
Social science	101,557	24,745	527	263	717	-	-
Summer/May term	5,404	1,287	-	-	-	-	-
Continuing education	4,340	338	-	-	-	-	-
Other instructional	-	-	-	-	-	-	-
Total	$ 648,383	$163,193	$ 17,337	$ 911	$ 5,073	$ -	$ -
Academic support							
Dean's office	$ 48,700	$ 12,061	$ 1,692	$ 100	$ 1,277	$ 107	$ -
Library	51,000	14,572	16,903	332	-	-	-
Total	$ 99,700	$ 26,633	$ 18,595	$ 432	$ 1,277	$ 107	$ -
Student services							
Admissions	$ 109,596	$ 29,917	$ 7,689	$ 7,671	$ 1,688	$ 4,274	$26,332
Registrar and records	28,008	7,217	-	171	790	106	424
Student development	42,174	12,896	744	200	1,634	2,468	215
Student activities	-	-	2,997	-	-	-	-
Intercollegiate Athl.	55,195	12,230	3,615	1,220	-	-	-
Financial aids	33,790	8,252	2,426	360	519	-	671
Total	$ 268,763	$ 70,512	$ 17,471	$ 9,622	$ 4,631	$ 6,848	$27,642
Institutional							
President's office	$ 63,750	$ 9,328	$ 956	$ 706	$ 147	$ 1,527	$ 170
Business office	56,790	16,651	6,021	315	629	-	1,450
General Inst'l.	4,492	41,090	6,299	39,084	6,013	-	-
College relations	90,450	22,507	1,712	3,017	1,662	2,445	33,488
Computer	25,200	6,182	3,742	97	-	-	-
Chaplain	3,953	2,614	324	242	268	-	-
Reagan Scholarship	-	-	-	-	-	-	-
Search committee	-	-	-	-	-	-	-
Total	$ 244,635	$ 98,372	$ 19,054	$43,461	$ 8,719	$ 3,972	$35,108
Physical plant	$ 141,091	$ 37,709	$ 29,511	$ 244	$ 188	$ -	$ -
Scholarships/awards	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total	$1,402,572	$396,419	$101,968	$54,670	$19,888	$10,927	$62,750

This information should be read only in connection with the accompanying accountants' report on the supplemental financial information.

EUREKA COLLEGE
SCHEDULE OF UNRESTRICTED CURRENT FUND EXPENDITURES
EDUCATIONAL AND GENERAL
Year Ended June 30, 1985

	Postage	Travel	Supplies	Other	1984-1985 Total	1983-1984 Total
Instructional						
Educ. Psy.	$ 344	$ 707	$ 1,048	$ 4,311	$ 191,915	$ 240,175
Humanities	166	64	552	1,569	190,960	189,540
Fine arts	422	25	3,198	13,348	169,641	166,698
Natural science	361	68	4,605	58	174,049	166,167
Social science	165	98	241	3,121	131,434	155,967
Summer/May term	-	-	9	1,224	7,924	10,989
Continuing education	-	-	-	5,375	10,053	11,920
Other instructional	-	-	-	-	-	(1,723)
Total	$ 1,458	$ 962	$ 9,653	$ 29,006	$ 875,976	$ 939,733
Academic support						
Dean's office	$ 719	$ 870	$ 383	$ 8,090	$ 73,999	$ 78,427
Library	188	60	1,381	18,397	102,833	113,421
Total	$ 907	$ 930	$ 1,764	$ 26,487	$ 176,832	$ 191,848
Student services						
Admissions	$12,319	$20,825	$ 2,973	$ 12,901	$ 236,185	$ 285,992
Registrar and records	1,198	209	1,043	1,294	40,460	43,615
Student development	1,281	408	419	12,338	74,777	141,044
Student activities	-	-	-	67,461	70,458	7,688
Intercollegiate Athl.	14	194	3,421	61,755	137,644	149,715
Financial aids	626	1,232	130	553	48,559	40,729
Total	$15,438	$22,868	$ 7,986	$ 156,302	$ 608,083	$ 668,783
Institutional						
President's office	$ 1,182	$13,695	$ 132	$ 8,793	$ 100,386	$ 123,886
Business office	1,366	1,185	984	1,670	87,061	162,250
General Inst'l.	-	34	3,424	182,656	283,092	440,938
College relations	5,649	8,496	3,175	23,125	195,726	232,534
Computer	-	16	2,380	16,501	54,118	62,997
Chaplain	69	-	25	535	8,030	31,039
Reagan Scholarship	-	-	-	-	-	214,708
Search committee	-	-	-	-	-	5,748
Total	$ 8,266	$23,426	$10,120	$ 233,280	$ 728,413	$1,274,100
Physical plant	$ -	$ 241	$12,938	$ 135,238	$ 357,160	$ 363,802
Scholarships/awards	$ -	$ -	$ -	$ 501,339	$ 501,339	$ 429,142
Total	$26,069	$48,427	$42,461	$1,081,652	$3,247,803	$3,867,408

This information should be read only in connection with the accompanying accountants' report on the supplemental financial information.

EUREKA COLLEGE
SCHEDULE OF REVENUE AND EXPENDITURES
AUXILIARY ENTERPRISES
Year Ended June 30, 1985

	Alumni	Davison	Founders	Gunz.	Jones	Magdalene	Wood
Revenues							
Contract-board	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Room charge/rental	108,365	-	110,636	41,120	29,920	50,520	62,300
Book sales	-	-	-	-	-	-	-
Bookstore supplies	-	-	-	-	-	-	-
Other	7,842	-	509	35	-	100	35
Total revenues	$116,207	$ -	$111,145	$41,155	$29,920	$50,620	$62,335
Expenditures							
Cost of food sold	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Salaries	10,939	-	8,004	4,521	2,869	3,038	3,418
Fringe benefits	709	-	534	534	533	531	532
Disposal	1,020	-	1,020	255	255	255	510
Electricity	21,216	318	18,921	2,896	2,535	4,270	4,555
Gas	15,099	176	19,771	13,050	10,386	5,343	22,034
Telephone	679	-	245	245	535	490	-
Water	4,010	-	5,914	2,682	2,120	3,202	4,548
Repair/maintenance	8,535	58	7,720	1,304	1,348	1,812	4,368
Other	4,999	-	4,775	710	717	1,262	1,781
Total expenditures	$ 67,206	$(552)	$66,904	$26,197	$21,298	$20,203	$41,746
Surplus (deficit)	$ 49,001	$(552)	$44,241	$14,958	$ 8,622	$30,417	$20,589
Mandatory transfers (debt service)	37,825	-	30,478	-	-	-	-
Total surplus (deficit)	$ 11,176	$(552)	$13,763	$14,958	$ 8,622	$30,417	$20,589

This information should be read only in connection with the accompanying accountants' report on the supplemental financial information.

EUREKA COLLEGE
SCHEDULE OF REVENUE AND EXPENDITURES
AUXILIARY ENTERPRISES
Year Ended June 30, 1985

	Commons	Bookstore	Pool	Vending	Summer Camps	Unrestricted 1984-1985 Total	Unrestricted 1983-1984 Total
Revenues							
Contract-board	$621,011	$ -	$ -	$ -	$ -	$ 621,011	$ 579,768
Room charge/rental	40	-	-	-	-	402,901	339,033
Book sales	-	70,311	-	-	-	70,311	76,349
Bookstore supplies	-	28,660	-	-	-	28,660	34,059
Other	39,905	1,049	10,625	5,875	157,624	223,599	134,795
Total revenues	$660,956	$100,020	$ 10,625	$5,875	$157,624	$1,346,482	$1,164,004
Expenditures							
Cost of food sold	$448,670	$ -	$ -	$ -	$ -	$ 448,670	$ 453,636
Salaries	31,234	8,445	15,267	-	-	87,735	49,333
Fringe benefits	-	1,752	465	-	-	5,590	7,431
Disposal	1,140	-	-	-	-	4,455	4,750
Electricity	17,510	-	11,230	-	-	83,451	84,049
Gas	21,723	-	23,459	-	-	131,041	135,970
Telephone	3,873	203	-	-	-	6,270	3,590
Water	5,115	-	6,578	-	-	34,169	33,972
Repair/maintenance	8,215	-	5,862	-	-	39,222	47,402
Other	17,120	80,990	610	-	141,799	254,763	210,059
Total expenditures	$554,600	$ 91,390	$ 63,471	$ -	$141,799	$1,095,366	$1,030,192
Surplus (deficit)	$106,356	$ 8,630	$(52,846)	$5,875	$ 15,825	$ 251,116	$ 133,812
Mandatory transfers (debt service)	15,443	-	-	-	-	83,746	81,185
Total surplus (deficit)	$ 90,913	$ 8,630	$(52,846)	$5,875	$ 15,825	$ 167,370	$ 52,627

This information should be read only in connection with the accompanying accountants' report on the supplemental financial information.

Clifton, Gunderson & Co.

EUREKA COLLEGE
SCHEDULE OF STUDENT AID EXPENDITURES
Year Ended June 30, 1985

Supplemental Educational Opportunity Grant	$ 56,254
Rotary Scholarship	4,250
Woodford County Scholarship	90,000
Illinois State Scholarships	493,463
Pell Grant	240,060
Academic Scholarship	66,050
Eureka College Grant	158,283
Family Plan	15,924
Christian Church Grant	23,676
International Award	1,000
Presidential Scholarship	43,518
Religion and Ministers Award	2,437
Disciples Scholarship	13,100
Fine Arts Scholarship	31,925
Associate Degree Scholarship	11,150
McCallister Fellowship	6,150
Memorial Fund Scholarship	21,402
Trustee Scholarship	44,625
Reagan Scholarship	117,535
Total	$1,440,802

This information should be read only in connection with the accompanying accountants' report on the supplemental financial information.

EUREKA COLLEGE
SCHEDULE OF CHANGES IN EQUIPMENT
Year Ended June 30, 1985

	Balance June 30, 1984	Additions	Balance June 30, 1985
Administrative Offices	$ 63,752	$ -	$ 63,752
Admissions Building	7,724	-	7,724
Art & Design	1,285	4,624	5,909
Biology	16,720	-	16,720
Burgess & Administration Building	12,669	-	12,669
Chemistry	17,354	5,748	23,102
Computer Center	142,307	5,103	147,410
Dickinson Commons	93,512	4,538	98,050
Food equipment	4,160	-	4,160
Grounds and building maintenance	27,252	2,852	30,104
Heating plant - turbulator	1,557	-	1,557
Instructional scientific equipment	7,626	7,162	14,788
Other instructional equipment	16,606	596	17,202
Library - equipment	30,165	2,173	32,338
Maintenance	3,948	-	3,948
Melick Library	106,077	-	106,077
Motor vehicles	60,328	-	60,328
Music	40,894	-	40,894
Physical education	64,465	-	64,465
Pritchard Arts Center	72,328	-	72,328
President's House	638	-	638
Physics and math	13,402	-	13,402
Residence halls:			
Alumni Court	16,844	4,190	21,034
Founders Court	52,521	3,698	56,219
Magdalene Hall	15,564	874	16,438
Lida's Wood	27,950	-	27,950
Other residence halls	65,849	31,147	96,996
Secretarial services	4,109	-	4,109
Student Center and Bookstore	10,474	507	10,981
Vennum Hall	53,034	-	53,034
Chapel furniture	10,125	175	10,300
Jones Hall	1,344	-	1,344
Library books and reference material	1,023,181	16,058	1,039,239
Total	$2,085,764	$89,445	$2,175,209

This information should be read only in connection with the accompanying accountants' report on the supplemental financial information.

Clifton, Gunderson & Co.

EUREKA COLLEGE
SCHEDULE OF CHANGES IN LAND AND BUILDINGS
Year Ended June 30, 1985

	Balance June 30, 1984	Additions	Balance June 30, 1985
Administration Building	$ 128,920	$12,220	$ 141,140
Admissions House	18,982	-	18,982
Athletic park - field and tennis courts	43,343	-	43,343
Burgess Hall	150,995	4,373	155,368
Campus Annex	20,175	-	20,175
Campus land - paving, survey, sign	258,496	-	258,496
Campus land - Alumni Court and P.E. Facility	4,008	-	4,008
Chapel	206,607	-	206,607
Dickinson Commons	286,597	-	286,597
Residence halls:			
Alumni Court	790,271	-	790,271
Founders Court	563,668	472	564,140
Magdalene Hall	120,775	-	120,775
Lida's Wood	161,607	-	161,607
Other residence halls	349,396	-	349,396
Hieronymous (President's House)	74,993	-	74,993
Maintenance building and heat plant	149,397	-	149,397
Melick Library	648,301	-	648,301
Pritchard Arts Center	99,851	-	99,851
Reagan Gymnasium	983,293	-	983,293
Standby fuel system	32,886	-	32,886
Steam lines	85,161	9,840	95,001
Vennum Science Hall	292,308	26,978	319,286
Total	$5,470,030	$53,883	$5,523,913

This information should be read only in connection with the accompanying accountants' report on the supplemental financial information.

EUREKA COLLEGE

Comments Regarding Compliance with Provisions of
Article V of the Trust Indenture Dated October 1, 1969

Under the terms of a trust indenture dated October 1, 1969, the College has pledged certain dormitory and dining facilities as security for revenue bonds Series A, B, and C of 1969. Article V of the indenture restricts the use of revenue and expenditures in connection with these facilities, and requires the trustee to receive certain assets and to maintain certain accounts. The College does not maintain a separate cash account for this purpose, but the accounting records of the College are sufficient to meet the informational needs of the indenture requirements.

1. Sections 1 and 2 relate to the accounting for the revenues and expenditures of the pledged facilities.

   Status of 1969 Revenue Fund Account at June 30, 1984,

Memo balance in account at July 1, 1984	$ 19,795
Current year activity:	
Income and revenue derived from the operations and ownership of the appropriate pledged facilities	888,308
Current expenses of the facilities as defined in Article V of the indenture	688,710
Net available for transfer to 1969 Bond and Interest Sinking Fund for payment of principal and interest	$219,393
Debt service payments made during the year - Current Fund	(83,746)
Memo balance in account at June 30, 1985	$135,647

(continued)

This information should be read only in connection with the accompanying accountants' report on the supplemental financial information.

EUREKA COLLEGE

<u>Comments Regarding Compliance with Provisions of Article V of the Trust Indenture Dated October 1, 1969</u>

2. Section 3 of Article V relates to the "required reserves" titled <u>1969 Bond and Interest Sinking Fund Account</u>. This account is maintained at the American National Bank and Trust Company of Chicago, which serves as the trustee.

   Required under Section 3 is the "debt service reserve." The indenture states that a balance of $83,000 should be maintained. The status of this reserve at June 30, 1985 follows:

Assets held by trustee:	
Cash	$ 9,175
Investments at cost	142,785
Total assets - included in restricted fund balance in Plant Fund	$151,960
Amount required	83,000
Reserve excess at June 30, 1985	$ 68,960

This information should be read only in connection with the accompanying accountants' report on the supplemental financial information.

Clifton, Gunderson & Co.
CERTIFIED PUBLIC ACCOUNTANTS

THE WHITE HOUSE
WASHINGTON

Anne Marie -

Could you please make a file "Ronald Reagan Scholars Program". It's our latest PSI project.

Anne

ANNE M. KELLY
Associate Director
Private Sector Initiatives

Reagan scholars


STEPHANIE BARRICK


RODNEY GOULD


ANNICK LEBRETON


JAY HEIN


STUART BERRYMAN


MARY CERGOL

Eureka College students get close look at leadership

By ELAINE HOPKINS
of the Journal Star

EUREKA — To be young, gifted, and free to shape your life's work as you choose — that's the situation of the Reagan Scholars at Eureka College.

They survived a rigorous selection process to win the awards. The program pays not only tuition but funds their participation in a summer program that lets them see leadership in action.

Ask them how they spent their summer vacations, and you'll find they entered the world of work at levels other college students cannot imagine. They met and observed top people in their fields. They saw the stress of success as well as its rewards. And their appetites were whetted for more.

Stephanie Barrick, 18, who grew up in Peoria Heights, spent the summer with Judge Mary Hooten in Cook County Circuit Court. "I saw every kind of law you can imagine," says Barrick, who aspires to become a lawyer and judge.

She was amazed and shocked by the contrast in lifestyles in Chicago, and its reflection in the city's courts. She saw juvenile prostitutes, a slander case that received press coverage, a tax evasion case. She was never bored.

"If they're in the area of their interests, things that would be boring to a lot of us seem interesting," says Phillip Palin, director of the Reagan Scholarship program.

He developed the program, which emphasizes the development of leadership rather than academic achievement. Now in its third year, it may be the only program of its type anywhere, Palin says.

Each summer the Reagan scholars are matched with mentors who agree to guide their experiences in their chosen fields. The process should be "a temporary but very intense partnership between two people," he says. "It's more difficult to find a good mentor than a good Reagan scholar," Palin says.

He seeks leaders who give some indication of altruism and have a willingness to share what they know with a student. He asks for their most valuable commodity, their time.

"You have to be outrageous enough to ask. The very top, the very best, are the most likely to say 'yes,' " he says.

Rodney Gould, 20, of Dexter, Mich., spent his first summer with the president of the Federal Reserve Bank in Chicago. Last summer, he worked with Peter Baumberger, director of Carba, Inc., a multi-national industrial gas corporation headquartered in Zurich, Switzerland.

He studied the firm's "corporate culture," sat in on labor-management sessions with unions, and watched corporate chiefs develop strategy.

Luckily, he studied enough German in high school to be able to understand what was going on.

"Last year I wanted to stick with banking. Now I've decided industrial corporations may be interesting," he says, adding he met people that may hire him after he finishes college. The company has a San Francisco office. Working there "would be nice," he says.

Jay Hein, 20, of Shawano, Wis., still wants to go into the ministry, after spending the summer with Father Bruce Ritter, a Franciscan brother who founded Covenant House, an international crisis center for homeless children and runaway youth.

Hein is a protestant, Ritter a Catholic. No matter.

"We try to set up experiences like this. Protestant-Catholic, small town-big city, to expose them to experiences they havn't had," says Palin.

Hein traveled with Ritter, who maintains an extensive speaking schedule, and runs the operations he founded. Ritter's newsletter alone must raise $2 million monthly to support the crisis centers, Hein says.

The centers are located in New York City; Toronto, Canada; Fort Lauderdale, Fla.; Guatamala; and other places.

Hein was shocked by the situations of street youths in New York City, and homeless children in Guatamala.

Both groups have "suffered a lot," he learned. "They have strength I don't know whether I would have in their situation. They have experienced homelessness, hate, bitterness. Yet they still respond to talk about love and God, and can still trust after all they have encountered. They have a lot of good in them," Hein says.

He was also inspired by Ritter, whom he described as "very caring," and able to inspire others.

Sometimes, mentors put their youthful charges to work. That happened to Stuart Berryman, 21, of Louisville, Ky., who found himself doing basic research with a team working on the Jarvic 7 artificial heart at Humana Hospital in Audubon, Ky.

He began medical rounds with his mentor, Dr. Allen Lansing, director of the hospital's heart institute, and the medical team, at 6:30 a.m. Later he worked with the research team. "I had a few ideas they used. I don't know whether it was really significant," says Berryman.

The experience cemented his career interest in surgery and biomedical engineering. He believes the artificial heart is only in its infancy. "It's constantly being improved." It's long term use is "closer than a lot of people think," he says.

Mary Cergol, 20, of Northville, Mich., spent her summer tagging sharks in the Atlantic off Bimini and flounders in the Red Sea in Israel. She worked with Samuel Gruber of the University of Miami, a top scholar in the field who is studying population dynamics, growth and migration of sharks. "Now I know I definitely want to go into marine biology," says Cergol.

Gruber's research on the flounder could lead to a shark repellent, because that creature secretes a substance that repells sharks, Cergol says.

Annick LeBreton, 20, a native of Paris, France, spent her time with Beverly Deric, a woman executive in corporate finance with Morgan-Grenfell, a British merchant bank in New York City. She worked on confidential merger projects involving million dollar corporations, while observing her mentor, a woman in a man's field.

"When I saw the pace they were living, it scared me at first," LeBreton says, recalling her mentor working until 3 a.m. on a big project.

But she grew to relish the life. "They lead a high life. They get big rewards," LeBreton adds.

"We try to raise the implications of ambition on family life and personal values," says Palin. For the women students, especially, this becomes an issue, as they see marriage and children may have to wait.

But these young Reagan scholars express little concern. "At first I felt my family would come first. But now, I'm going to do what makes me happy," says Cergol. Her plans include graduate school, and her research could put her on a boat for weeks. "I can't see myself getting married and not doing marine biology."

"A lot of young women are saying what the men have been saying," Palin has noticed.

LeBreton realizes that the Reagan scholars have special opportunities not open to everyone. "If more students would be given our opportunities they would be more ambitious," she believes.

Palin says of 30 mentoring experiences the students in the program experienced this summer, only two were failures.

Palin defines a failure as an experience that "wasn't meaningful" to the student. For others, "it may not have been fun, but they got something out of it."

Explore

Eureka College

Chartered 1855

All Colleges Are Not

Created Equal

Like you, every college has its own strengths. To succeed you will need to find a college which builds upon your strengths. This is important because tomorrow's challenges require that you find the right college for you.

The Eureka approach to education gives special attention to three factors:

- Our faculty know what to teach and how to teach, and mean it when they say their office door is open to you.
- All our activities are open to all our students. We do not expect you to be a journalism major to write for our newspaper, prospective professional to play with a sports team or a theatre student to be on stage. We want you to dive into campus life, stretch your skills and discover new interests.
- We offer you a solid education for a life-time of challenges. Our graduates are flexible — ready to adapt to changes the future surely holds.

For over 130 years Eureka College has prepared thousands of students to create their own success stories. Eureka is ready to join you as a partner. If you provide ability and commitment, Eureka offers its experience and expertise. Your success is our purpose.

Annick LeBreton, junior. Business Major from Paris, France. France is one of eleven foreign countries represented in the Eureka student body.

Dr. John Nebgen, Chemistry faculty. Twenty year's experience in industrial chemistry.

Eureka Is Committed To Quality Teaching

Our faculty are outstanding teachers. Most have earned their field's highest degree. Many continue research and writing in the subject they love. All make teaching their highest priority.

Five years before the Civil War...

the Illinois State Legislature unanimously chartered Eureka College. The College had its beginnings in the 1840s, founded by Kentucky abolitionists who traveled North to free their slaves.

From its inception, Eureka began building a tradition of quality, personalized education. It was only the third college in the nation to admit women and men on an equal basis. Our graduates have distinguished themselves in law, international relations, teaching, religious work, medicine, business, art and science. Their achievements have placed Eureka third among Illinois colleges and universities with alumni listed in Distinguished Men and Women of Science. In 1980 Ronald W. Reagan, Eureka class of 1932, was elected President of the United States of America.

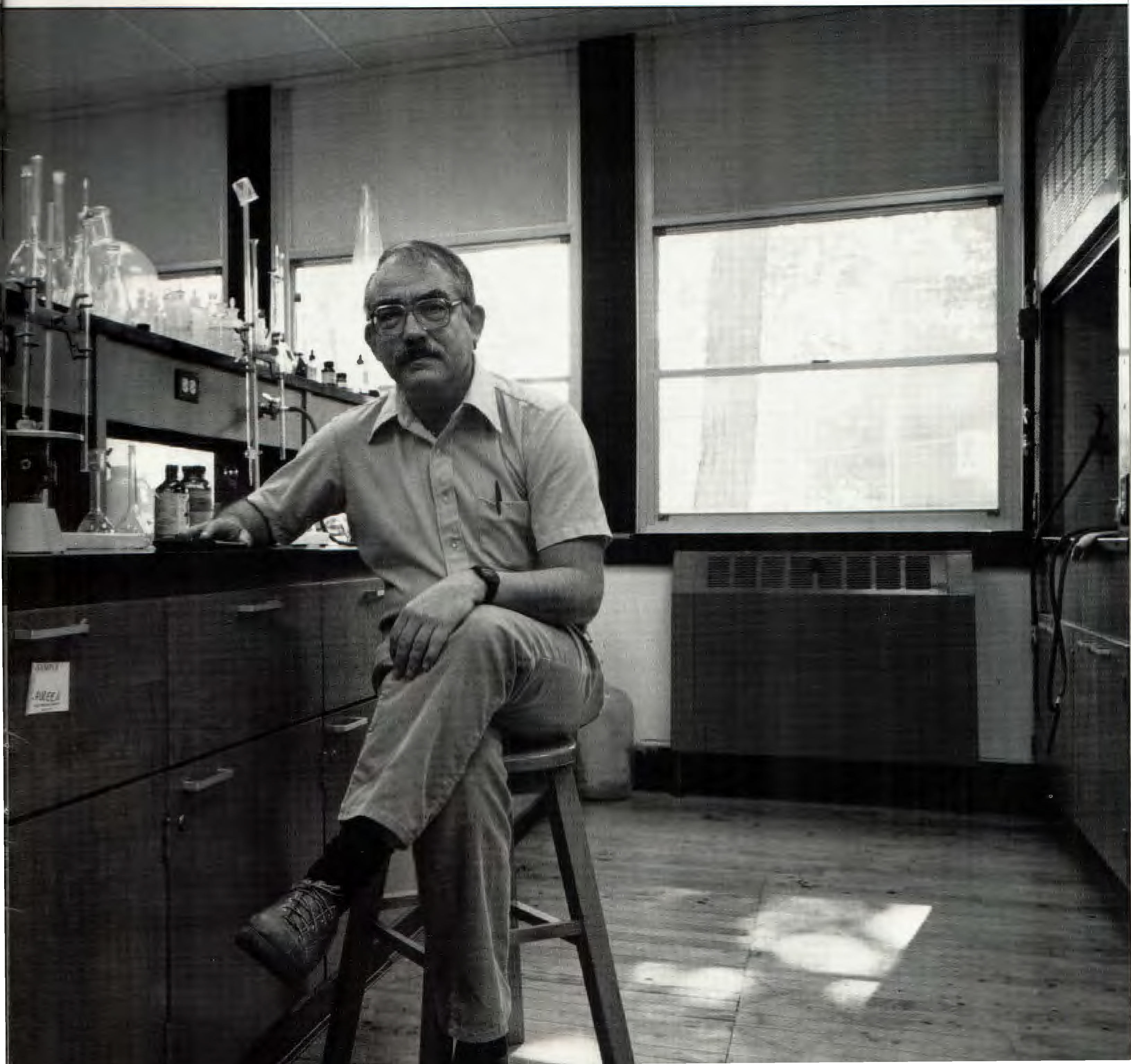
Eureka College continues to write an outstanding history as we prepare this year to graduate our 125th senior class.

Our faculty care. They are men and women who derive the most from teaching when working closely with individual students like you. They have high standards and will expect your best. But, if you have problems, they will be there for you.

Our faculty's academic commitment and personal concern are complemented by our curriculum. Building on more than a century's experience, Eureka has produced academic programs and classes with your long term flexibility and success in mind.

You will be asked to choose a major and a minor area of study. This requirement will help prepare you for the beginning of your career and ensure that you have the intellectual discipline necessary to consider issues in depth. In addition, you will take a range of courses in several areas which will help you understand and adapt to the world as it changes.

As a partner in your education, Eureka will provide you with quality, personalized teaching, high academic standards and the benefits of Eureka's experience.



You will take only

2 or 3 classes

at a time...

in the Intensive Study Plan at Eureka. Our academic calendar is split into 4 Terms, each 8 weeks long. You study only 2 or 3 courses during each Term. This enables you to concentrate your efforts in a way not possible with other types of academic schedules.

Some Study Areas Available

Accounting
Art
Art History
Art Management
Art Therapy
Athletic Training
Biology
Business Management
Ceramics
Chemistry
Child Growth & Development
Communications
Computer Science
Counseling
Early Childhood Education
Economics
Elementary Education
Engineering[1]
English
Fibre Arts
Finance
French
Graphic Design
History
International Studies
Journalism
Marketing
Mathematics
Medical Technology[2]
Music
Nursing[3]
Organ
Painting
Philosophy
Physical Education
Physical Science
Physics
Piano
Political Science
Photography
Pre-Dentistry
Pre-Law
Pre-Medicine
Pre-Ministry
Pre-Veterinary
Public Relations
Psychology
Recreation
Religious Studies
Sculpture
Secondary Education
Social Science
Spanish
Speech
Theatre
Vocal Music

[1]Three years at Eureka, two years at Illinois Institute of Technology.
[2]Three years at Eureka, one year at an approved hospital.
[3]Two years at Eureka, transfer to Mennonite College of Nursing.

Unlike a semester system, in which classes may meet only two or three times per week, at Eureka most classes meet every day and are completed in one Term. Our approach is effective in concentrating attention on what you are studying. It allows classroom discussions and laboratory research to proceed with continuity. At exam time, it means studying for 2 or 3 tests rather than 5 or 6 as would be common in a semester system.

Eureka has been a pioneer in the development of intensive study methods since the 1930's.

President Ronald Reagan, 1932 graduate. Active alumnus of Eureka and occasional visitor to the campus.

Shelley Strasser, junior honor student. Theatre enthusiast, mathematics major.

Education At Eureka Goes Beyond the Classroom

Through internships, dorm life, campus organizations, athletic competition and other activities you will discover and develop new abilities and interests.

Writing, swimming, leading, playing football, singing, golfing, acting, running track, painting, experimenting and creating ...all these and more are at Eureka for you. Eureka presents to you a chance to try several new activities for the first time, or to develop one into a serious commitment.

Unlike large universities Eureka encourages you to explore all your interests and have professional direction in the process. Eureka's campus is open to you. Our environment enhances your flexibility and opportunities. As a result, many Eureka students discover whole new careers just because they try something for the fun of it.

And the fun should not be overlooked. It is a fun different from high school. It is the fun of working with others who are serious, talented and share your interests. It is the fun of learning by doing.

As a partner in your personal development, Eureka offers an environment of freedom and opportunity where you can find your own greatest potential.

Eureka believes...

that to be truly adaptable, individuals need a strong core of personal values. A Eureka education encourages students to re-examine and strengthen their values. This is the goal of our curriculum, our classrooms and our campus community.

Our students enjoy significant freedom of action and inquiry. At the same time, we are committed to developing in students a sense of personal responsibility and service.

Eureka is enriched by historic ties to the Christian Church (Disciples of Christ), it is a religious tradition which celebrates diversity and freedom. From this tradition Eureka believes values are developed rather than imposed.

Ms. Nancy LaCursia, Physical Education faculty. Illinois Women's Basketball Coach of the Year.

Some Activities Available

Bell Choir
Campus Activities Board
Chess Club
Chorale
Co-ed Golf*
Co-ed Swimming*
Men's Tennis*
Women's Tennis*
Men's Track*
Women's Track*
Drama
Peace Issues Council
Focus
Football*
Forensics*
Fraternities
Impressions (literary magazine)
International Club
Intramurals
Koininia
Men's Basketball*
Model United Nations*
Pegasus (newspaper)
Pep Band
Phi Beta Lambda (business)
Prism (yearbook)
Sigma Zeta (science)
Sororities
Student Budget Committee
Student Faculty Committees
Student Senate
Weavers (women's issues)
Women's Basketball*
Women's Softball*
Women's Volleyball*

*Intercollegiate activities

Quality Is Affordable

According to 1985 newspaper reports, after financial aid is awarded, the average cost to the student attending Eureka for one year was only $12 more than the average cost of attending the University of Illinois.

With over 90% of Eureka students receiving some form of financial aid, our education can be affordable. If Eureka is right for you, the price of a Eureka education is an excellent investment.

To help students receive the benefits of a Eureka education we offer:

Scholarships
- Over 100 scholarships valued at between $4000 and $20,000 for four years of study.

Government Grants & Awards
- Pell Grant
- Supplemental Educational Opportunity Grant (SEOG)
- Illinois State Monetary Award (ISMA)

Eureka College Grants & Awards
- Alumni Award
- Christian Church Award (Disciples of Christ)
- Minister's Family Award (Disciples of Christ)
- Fine and Performing Arts Award

Loan Assistance
- National Direct Student Loan (NDSL)
- Guaranteed Student Loan (GSL)
- PLUS & ALAS Programs

Dr. Sheila Bartle-Harrod, English faculty. Shares her thoughts on 19th century English Literature with students and Dr. Suess with her daughter, Maggie.

Work Opportunities
- College Work Study Program
- Campus Employment Program
- Off-campus opportunities

Payment Plans
- Monthly Installments
- Quarterly Payments
- Semi-annual Payments
- Single Payment

Our Admissions and Financial Aid Offices are ready to work personally with you and your family to design a financial aid package which will utilize every opportunity available. Students are asked to complete a Financial Aid Form (FAF) which is analyzed by the

College Scholarship Service (CSS). The CSS calculates your financial need and provides this information to Eureka. We then assemble an aid package tailored to your needs.

As your partner, Eureka College is prepared to help ensure that a Eureka education is affordable for you and your family. For further financial aid information feel free to contact our Admissions Office.

Student Fees for 1985-86 are:

Tuition	$4800
Activity fee	75
Room and Board	2700
Total	$7575

Scholarship Competition

Eureka College recognizes superior academic ability through our merit Scholarship Competition. Throughout this year, students ranking in the top 20% of their class may compete at Eureka for academic merit scholarships ranging from $4000 to $10,000 for four years of study. Merit Scholarships are awarded students who do well at the competition and whose record promises academic success at Eureka.

Scholarship Competition dates are:

November 23, 1985 **March 22, 1986**
January 25, 1986 **April 26, 1986**

Meet Our People

You will find modern as well as traditional buildings on campus, but buildings are not really important. Our facilities for science, the arts, athletics and computers are up-to-date, but these are secondary. The library has more books than you could read in several lifetimes, but it is our people, not things, that are most important to your education.

Our strength is our people - faculty, students, staff and alumni. They are challenging, humorous, interesting, talented and diverse. You have to meet them. Then you will know if Eureka is right for you.

Visit us during the week when classes are in session, or on the weekends, if that is more convenient. Call our toll-free number 1-800-322-3756 (if you live in Illinois) or 1-309-467-3721 (if you live in another state). We will make arrangements for you to meet faculty and students, attend classes, go to a game if you like, stay in our residence halls, and sample the food in our dining hall.

Feel free to visit us at your convenience, or plan to take advantage of one of the five Visitor's Day programs we have scheduled this year.

Monday, October 14, 1985
(Columbus Day)
Saturday, November 9, 1985
Monday, November 11, 1985
(Veteran's Day)
Saturday, March 1, 1986
Saturday, May 3, 1986

Sam Harrod, IV, sophomore honor student. High school valedictorian and proud owner of a 1964 Ford Galaxy convertible.

You will receive more information concerning our Visitor's Days through the mail. Whether you call and schedule your own time to visit, or join us for a Visitor's Day, the important thing is for you to plan on spending time getting to know us.

Apply For Admission To Eureka

Because we want you to learn if Eureka and you are a good match, there is no fee to apply for admission. Just complete and send in the application found in this book. We will recognize you as an individual, considering your academic preparation and potential, as well as your interests and goals.

It is important that you apply now, so that we can further introduce you to the benefits of Eureka College and our people.

Eureka College
Chartered 1855
Eureka, IL 61530

Cover design by Robert Emser, 1976 graduate of Eureka College.