

CHI PHI EDUCATIONAL TRUST
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2007 AND 2006

	<u>ASSETS</u>				2006
	<u>General</u>	<u>Endowment</u>	<u>Ramsaur</u>	<u>2007</u>	<u>Total</u>
	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Total</u>	<u>(Memo Only)</u>
ASSETS					
Cash	\$ 100,724	\$ -	\$ -	\$ 100,724	\$ 62,046
Prepaid expenses and other assets	9,580			9,580	23,566
Notes receivable, net		172,459		172,459	193,722
Investments		5,356,081	195,802	5,551,883	5,667,167
Investment in land and building, net	285,334			285,334	477,367
Property and equipment, net	1,071,326			1,071,326	411,531
Cash surrender value of life insurance		57,461		57,461	53,707
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total assets	<u>\$ 1,466,964</u>	<u>\$ 5,586,001</u>	<u>\$ 195,802</u>	<u>\$ 7,248,767</u>	<u>\$ 6,889,106</u>
<u>LIABILITIES AND NET ASSETS</u>					
LIABILITIES					
Accounts payable and accrued expenses	\$ 10,632	\$ 39,786	\$ -	\$ 50,418	\$ 80,572
Liability under split-interest agreement		14,347		14,347	19,085
Accrued pension expense	1,115			1,115	4,848
Due to Chi Phi National Fraternity	134,084			134,084	65,345
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total liabilities	<u>145,831</u>	<u>54,133</u>	<u> </u>	<u>199,964</u>	<u>169,850</u>
NET ASSETS					
Unrestricted	1,304,405	3,056,009		4,360,414	4,377,403
Temporarily restricted	16,728	2,310,136		2,326,864	1,995,549
Permanently restricted		165,723	195,802	361,525	346,304
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total net assets	<u>1,321,133</u>	<u>5,531,868</u>	<u>195,802</u>	<u>7,048,803</u>	<u>6,719,256</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total liabilities and net assets	<u>\$ 1,466,964</u>	<u>\$ 5,586,001</u>	<u>\$ 195,802</u>	<u>\$ 7,248,767</u>	<u>\$ 6,889,106</u>

See Independent Accountants' Review Report
and Notes to Financial Statements.