

CARROLL COLLEGE  
Annual Report

| 2012  
2013



# LUKE ROACH MEMORIAL GARDEN

*Many special students have graced Carroll's campus over the years, not the least of whom was Luke Roach. Luke graduated from Carroll in the spring of 2001 as a biology/pre-med student with highest honors.*



"Luke was a beloved presence on campus. He had a warm personality, a kind heart and was a friend to all he met. A true treasure," said Candie Cain, Carroll's senior director of development and stewardship.

Just five short months after graduation, Luke passed away unexpectedly from heat stroke while competing in his first marathon in Chicago in October 2001.

Carroll held a special place in Luke's heart, as well as for his parents Dr. John "Michael" and Nancy Roach, and his three younger brothers who followed him to Carroll, Pat '04, Bart '06 and David '09. The family wanted to establish a memorial in Luke's honor that would truly reflect his spirit on campus.

From this wish rose the Luke Roach Memorial Garden. The garden, constructed in the summer and fall of 2013, sits prominently at the heart of campus. Beautifully designed, the rock walled garden, with flowing curves and lighted columns, provides a space for socialization, relaxation and contemplation.

"It is a very fitting tribute to a wonderful young man who brought so much joy and kindness, and light to our campus" shared Cain. "It has been such an honor to work with the Roach family on this project. Mike and Nancy are amazing individuals who have, once again, shared their love for Luke with Carroll College."

Native shrubs and perennials were lovingly planted this past fall by students and staff eager to help make the garden a reflection of Montana beauty. A "blessing" of the garden will take place in May 2014. Each spring as the apple blossoms bloom and the rabbit brush glows a saintly gold, Luke's spirit will continue to flourish.

We extend our warmest gratitude to the Roach family for making this beautiful addition to the college possible. Through their generous donation, they have created a lasting legacy for all who spend time on Carroll's campus to admire and appreciate for years to come.

## CARROLL FAMILY:

# WE ARE GRATEFUL TO HAVE THE OPPORTUNITY TO ACKNOWLEDGE AND THANK THE MANY DONORS

*whose ongoing generosity, unwavering commitment and collective vision for Carroll College have provided us with the resources to aspire and achieve new levels of excellence for our campus and students.*



For the third year in a row, Carroll College was ranked as the #1 regional college in the West by **U.S. News and World Report**. We are honored by this distinction because we are exceptionally proud of our students and alumni and the academic excellence that a Carroll education represents. We are confident that our students are well prepared for a lifelong journey of intellectual, personal and professional growth. As a complement to these accomplishments, we are working hard to create a campus that embodies and reflects the vitality, courage and intellectual strength of our students and faculty – a college that embraces the mind, body and spirit.

We are proud of Carroll's achievements but we are ever mindful that we owe much of our success to you, our generous donors. Without your investment in the college, such recognition would not be possible. The impact of your giving is

evident across our campus, from student scholarships, to innovative laboratories and classrooms, to expanded academic initiatives.

We have made substantial strides in setting a unified and intentional plan moving forward through the development and adoption of our comprehensive strategic plan **Vision 2018**. We have a renewed and refocused course we are committed to follow and are energized by what lies ahead. As was fittingly noted in our most recent Northwest Commission on Colleges and Universities accreditation report "Carroll College is an institution 'on the move' and traveling that path with a unified sense of purpose."

It is an exciting time at Carroll as we work diligently and purposefully on our long-term master plan for the campus, which includes a new chapel, the Hunthausen Student Activity Center, and improvements to our library and classrooms. This

additional infrastructure will significantly enhance and add value to our campus and provide greater opportunities for us to compete for the best and brightest students.

The face of Carroll's campus is already changing. Finishing touches are being made to the first phase of our new campus apartments, which will begin housing upperclass students as early as this summer. This new housing option answers a need and further demonstrates our commitment to deliver on our promise of giving our students choices to help them succeed and enjoy their time at Carroll.

From its inception, Carroll College has always been about providing an environment that encourages and prepares our students to live their lives with meaning and purpose by being compassionate to others and curious about the world around them. We want our undergraduates to develop a broad



# THE BOARD OF TRUSTEES

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Attorney at Law

perspective of the world and we are helping to facilitate this by expanding our global education and service learning initiatives. In addition, we have been successful in acquiring grants and funding to improve and expand our curriculum and provide educational opportunities for our faculty recognizing that Carroll's academic reputation is the foundation from which everything else rises.

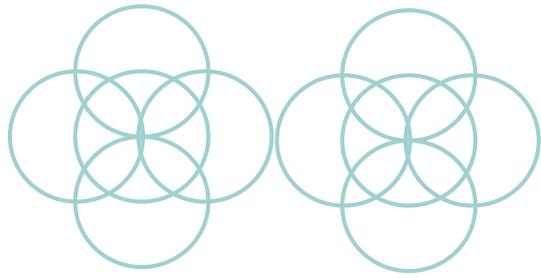
It is an honor to be part of an institution for which so many people care so deeply. Carroll College's future is full of promise and we thank you for the confidence you have placed in us to lead the college into a bright and exciting future.

**THOMAS M. EVANS, PhD**  
PRESIDENT

**MARK SEMMENS, '82**  
CHAIR, CARROLL COLLEGE BOARD OF TRUSTEES

*We would like to take this opportunity to introduce a new member of our Carroll family who will be instrumental in overseeing our development efforts. Ms. Karin Olsen is our newly appointed Vice President of Philanthropy. Olsen brings with her a wealth of experience in fundraising including her recent work with the North Valley Hospital Foundation in Whitefish, Montana. She has an extensive background in higher education having been the Director of Development in Health Sciences at Washington State University as well as Assistant Dean of Development, Alumni Relations and Career Services at Gonzaga University School of Law. We are excited to have her onboard and look forward to tapping her knowledge and expertise in advancing Carroll's philanthropic endeavors.*

*Tom McCarvel held the position of Vice President of Institutional Advancement and Community Relations on an extended interim basis and with Karin's arrival has resumed his role as Vice President for Community Relations. We are indebted to Tom for his unwavering and tireless dedication to Carroll and we are extremely grateful for his willingness and competence in fulfilling this role for 28-months. Carroll's fundraising proceeds achieved record levels under his guidance and he has been instrumental in putting a strong foundation in place for moving Carroll forward. Our deepest thanks to Tom for his service in the development office.*



## LEGACY SOCIETY

The Legacy Society honors donors who have made a planned gift to Carroll College through trust, bequest or other estate plans. These gifts were made prior to June 30, 2013.

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## DR. JOSEPH MULLEN, CLASS OF 1949, IS A VITAL PART OF A GROWING COMMUNITY OF GENEROUS ALUMNI AND BENEFACTORS OF THE COLLEGE WHO ARE COMMITTED TO THE SAME PHILOSOPHIES AND IDEALS OF WHICH CARROLL COLLEGE WAS BUILT.

*Through a lifetime commitment to giving, Joe, and others like him provide the foundation for the college to excel in its mission. A mission Joe wholeheartedly embraces as he explains, "I give to Carroll because of my great love for the place. I want to return to them what they gave to me." Joe's connection to Carroll has not only been maintained but also enhanced over the years. The desire to give back to the school he loves has not changed, but his giving has increased as his ability to give more has changed.*



In 1994, Joe was honored with Carroll College's Academic Achievement Award. This honor is given to alumni who have distinguished themselves academically in their chosen field. Carroll's recognition of his life's work solidified a lifelong connection with the institution.

Raised by a philanthropic family, Joe learned the importance of charitable giving from a young age. With his main philanthropic interests being Catholic education from grade school through higher education, he firmly believes in Catholic education and its benefits to

students. Joe is "pleased to further the aims and goals" of Carroll College for he asserts that along with its exceptional academic reputation, Carroll is an "outstanding symbol of Catholicity in the Western United States."

It is with deep appreciation that Carroll College recognizes the tremendous impact that lifetime benefactors such as Dr. Joe Mullen have in ensuring that the highest quality of education will be available for future generations.



## THE 1909 SOCIETY—LIFETIME GIVING

The 1909 Society honors cumulative lifetime giving to Carroll College. These members distinguish themselves as leaders in the Carroll community for their commitment and generosity that provides the college and its students the opportunity to pursue excellence. These gifts were made prior to June 30, 2013.

### Excellence - \$1 Million +

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Diocese of Helena Priests  
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The Most Reverend George L. Thomas  
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### Benefactor - \$100,000 to \$499,999

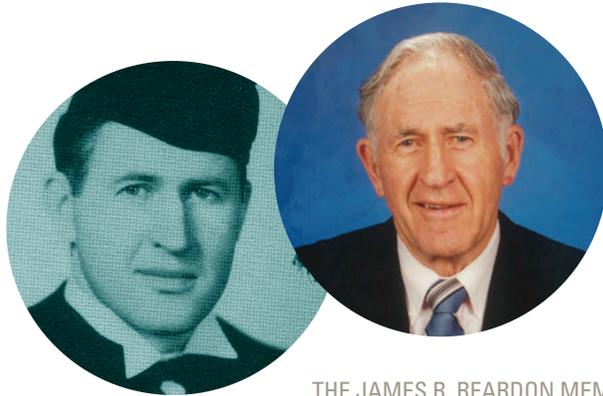
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Mr. Russell Fagg  
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Howard Hughes Medical Institute  
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Mr. Larry Larison  
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Montana Power Foundation, Inc.  
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# JAMES R. REARDON MEMORIAL ENDOWED SCHOLARSHIP



*The James R. Reardon Memorial Endowed Scholarship was established by the Reardon family in memory of their father, Jim, who passed away in October 2013. Jim's children, Bonnie and Jim, chose to establish a scholarship in their father's name because they understood the deep affection their father had for Carroll College and felt an endowment would be a meaningful way to create a lasting legacy in his honor.*

THE JAMES R. REARDON MEMORIAL ENDOWED SCHOLARSHIP will be awarded to a new or current student from Napa, California enrolled full-time with a minimum cumulative GPA of 3.0. Recipients will have also demonstrated financial need, academic integrity and exceptional personal character.

Student Assistance Foundation  
Sullivan Financial Group  
Mr. Peter W. Sullivan, CLU, ChFC  
Mr. Robert Sullivan  
Sunbelt Communications Co.  
The Treacy Company  
Dr. and Mrs. John P. Thomas, Jr.  
Ward and Virginia Thompson  
Virginia Thompson Estate  
Mr. and Mrs. Larry Topel  
Dr. and Mrs. Thomas J. Trebon  
Mr. and Mrs. Wallace Waddell  
Weeks Foundation  
Wells Fargo  
Western Independent Colleges Fund  
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Dr. John T. Wiegenstein  
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Rick and Carol Blessinger  
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US Bank  
US Bank Bank Billings  
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“Our family wanted to honor my father’s memory with a scholarship from his beloved alma mater. His love of sports and strong belief in the value of a Catholic education influenced our decision. When we visited Carroll with him, it was evident how much he admired this institution and what it had given him. It was amazing how a person in his 90’s could return to Carroll after so many years, and still know so many people on a personal level of friendship and camaraderie. He felt at home at Carroll.

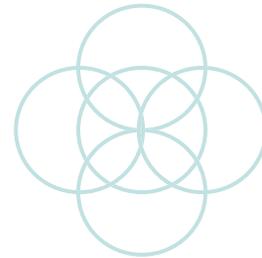
Dad followed Carroll’s athletic and educational successes closely over the years and took great pride in being a Carroll alumnus. He would be humbled to know he had helped future students succeed at Carroll.”

– BONNIE REARDON WILSON

JIM REARDON, class of 1950, was born and raised in Anaconda, Montana. During his time at Carroll, Jim participated in football, basketball and baseball and earned his bachelor’s degree in mathematics and education.

In addition to being inducted into the Carroll College Athletic Hall of Fame for basketball, an honor of which he was very proud, Jim also coached football at Carroll with the legendary John Gagliardi, an experience which instilled in him a lifelong passion for coaching.

Jim was a treasured member of the Carroll family and throughout his life he retained a close connection with the college. We are grateful that his name and legacy will live on at Carroll through this thoughtful gift from his family.



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 First Security Bank of Helena  
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 Christopher (Scott) and Toni Gragg  
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 McHugh Mobile Home Park  
 Gene and Peggy McMahan  
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 Montana Broom and Brush Supply  
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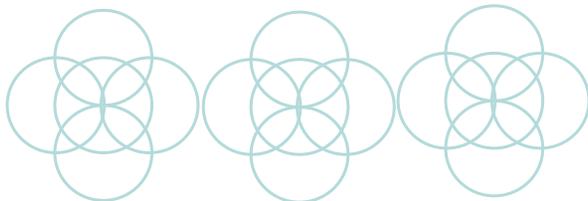


## GENE ETCHART, CLASS OF 1933,

*began his lifetime affection for Carroll College in 1929 when he enrolled as a student at Mount St. Charles High School. In the more than eight decades since, Gene has remained an ardent and committed supporter of the college. He received an honorary doctorate from Carroll in 1976 and is Carroll's oldest living alumnus.*

Gene's lifelong friendship with classmate Warren Nelson, class of 1935, frequently provided Gene an opportunity to keep Warren apprised of Carroll College developments, progress and accomplishments. Gene regularly drew his friend Warren to Montana to hunt on the Etchart ranch, attend a Carroll football game, visit with faculty and staff, and take a tour of the campus.

Gene Etchart has been a Carroll ambassador since his earliest days at Mount St. Charles and his unwavering support has been an example to many. Warren Nelson's subsequent generosity to Carroll can be traced to his affection for his friend Gene Etchart, who is proud that Nelson Stadium bears the name of his dear friend.



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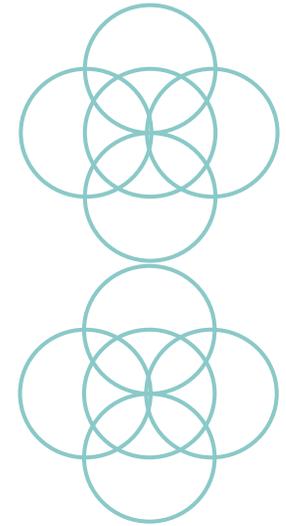
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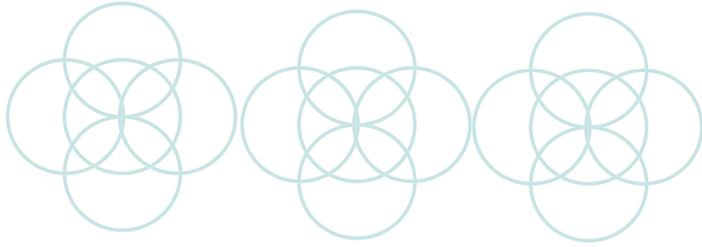
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Carroll College is profoundly proud of our exceptional academic reputation. With this distinction comes a commitment to provide an educational environment that is conducive to optimal learning and delivers state of the art capabilities that better reflect the way students interact and learn today.

It is through the charitable support of our alumni, community partners and generous benefactors that this transformation is evident across campus in our renovated classrooms, state-of-the-art laboratories and innovative library facilities.

Carroll has been able to reimagine and reinvent our library spaces for the twenty-first century through the generous support of former Carroll Board of Trustees member RON RICKMAN and his wife, TARCELLA. In addition to funding the technology-rich Sandbox classroom, the Rickmans provided the monetary resources to construct the new 48-seat amphitheater-style presentation room in the library. The area is an adaptable and dynamic addition to the library which functions effectively as both classroom space and a forum for presentations, film screenings and community lectures. Another tremendous asset provided by the Rickmans which will serve Carroll and our students well into the future.

The library was also the beneficiary of a notable gift from SHAUN and MARY ANN CORETTE, which enabled the college to create three new study rooms on the lower level. J.E. "Shaun" Corette III serves on the Carroll Board of Trustees and is the son of the library's namesake. Through their gift, the Corettes have helped ensure that the Jack and Sallie Corette Library is well equipped to be a place on campus that fosters and encourages student success.

Through generous gifts from our COMMUNITY BANKING PARTNERS, such as First Interstate, Mountain West and Wells Fargo, Carroll has been able to enhance and modernize classrooms in Simperman, O'Connell and St. Charles Halls. Configurable furniture, cosmetic improvements, and expanded technological capabilities have an immeasurable influence on the atmosphere of a classroom. Investing in our students in these very tangible ways pays dividends down the line.

These gifts, a combination of local businesses and family legacies, have revitalized the Carroll campus. Students flourish at Carroll College because of the exceptional educational opportunities provided to them. Improving their classrooms, creating a twenty-first century learning environment and delivering the tools and resources necessary to be successful in their educational pursuits provides the essential framework to enhance faculty and student interaction and reinforce the academic rigor that are the hallmarks of a Carroll education.

*At Wells Fargo, giving to Carroll College is about making an investment in the future of our community. By supporting a community jewel and helping Carroll College to provide a world class learning environment for their students, we are contributing to the growth and development of our future leaders which in turn leads to increased prosperity and quality of life of everyone in our community. As we continue to grow as a part of the community, Carroll graduates will be playing a critical role in our future success both as team members and as customers. We are honored to partner with Carroll College in such an important endeavor.*

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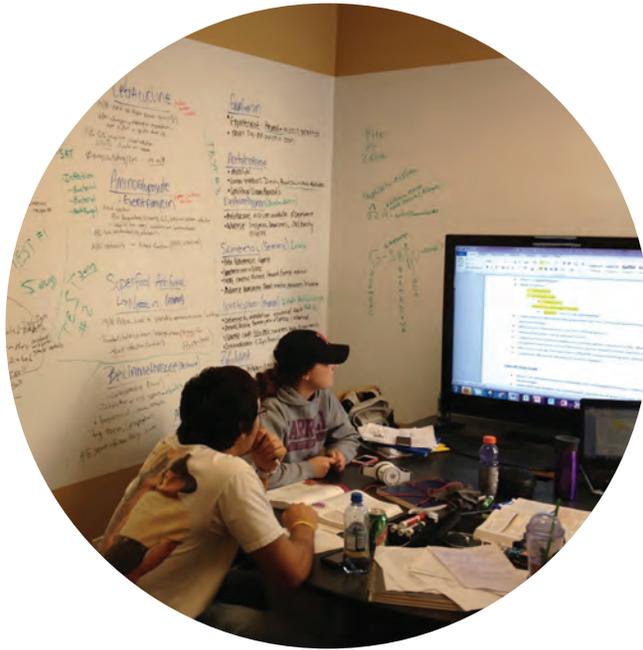
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Events throughout the academic year seek to develop gratitude and cultivate giving among the student body. In their senior year at Carroll, students are invited to participate in the Senior Grateful Saints campaign by making their first gift back to their college. To acknowledge their gift in the amount of their class year – \$20.13 or more – senior Grateful Saints donors receive a star on their alumni walk brick.

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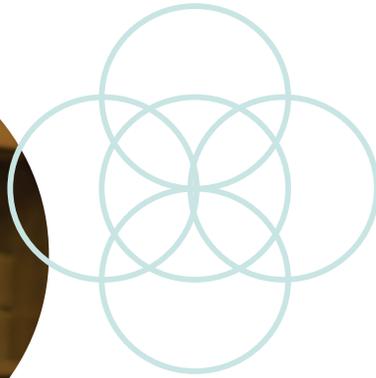
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Mr. William Strizich  
Mrs. Carolee Stuberg  
Mr. and Mrs. C. E. Stuchell  
Alicia Sullivan  
Dr. Charles Sullivan  
Mr. and Mrs. John Sullivan  
Mr. and Mrs. J. Mike Sullivan  
Ms. Mary Margaret Sullivan  
Surety Title Company  
Mr. and Mrs. Jim Sverchek

Mr. Melanie Swenson  
Lorraine Tangen, M.D.  
Target Stores  
Mr. and Mrs. James T. Taylor  
Mr. and Mrs. Paul Taylor  
Teck Pak, Inc  
Ms. Kristin Telin  
The Barrister Bed and Breakfast  
The Garage  
The Parts Place  
The Shirt Shop  
Mr. and Mrs. Greg Thibault  
Mrs. Shirlee Thiebes  
Mr. John B. Thomas  
Thomas M Keegan P.C.  
Mr. and Mrs. David M. Thorvilson  
Mr. David Tichich  
Mr. and Mrs. Jeff L. Tobin  
The Rev. Thomas Tobin  
Mr. and Mrs. Michael Tomlin  
Mrs. Maureen Toomey  
Miss Miriam Tournai  
Ms. Sharon F. Trollope  
TruGreen  
Tucker Transportation  
Mrs. Dina M. Turner  
Patrick Turner  
Tony and Marcia Turner  
Tutty's Therapeutic Touch  
Dr. Lindsay M. Tverdy Winans  
Brent and Peggy Twichel  
University of Montana-Western  
Mr. and Mrs. John C. Ustick  
Ms. Nadine J. Ustick  
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Mrs. Cindy Utterback  
Mr. and Mrs. Richard Van Auken  
Mr. Mark Van Derveer  
Mr. Dominic J. Varacalle  
Linda K. Vulk  
Mr. and Mrs. Jack Waddle  
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Leo and Mae Walchuk  
Mr. and Mrs. J. Tracy Walsh  
Mr. and Mrs. Robert H. Walsh  
Mr. R. William Walsh  
Rosalie Walsh and Alan Thompson  
Mr. Thomas Walsh  
Mrs. Kay Walters  
Lois Wand  
Mr. Douglas Ward and Ms. Karen Riedel-Ward  
Mr. and Mrs. John M. Ward  
Shirley J. Warehime  
Joan Warnke  
Julie Powell Warren  
Ms. Cynde Watkins  
WDW Writing, Consulting and Planning LLC  
Mr. Marvin J. T. Weber  
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Dr. and Mrs. Willis Weight

Mrs. Arnell Mary Welch  
Mr. and Mrs. Ken Wells  
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Mr. and Mrs. Richard A. West  
Westmont Agency  
Mr. and Mrs. Jeff Wetmore  
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Robert Whitesitt, M.D.  
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Mr. William W. Wiegand Jr  
Prudence and Lee Wigen  
Lt. Col. Christopher D. Williams  
Jason Williams  
Mr. and Mrs. Jerry Williams  
Leon Willis, D.D.S., M.S.D.  
Mary Lou Hamblet Wilson  
Christal A. Winterrowd  
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Mr. and Mrs. Michael Wokich  
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Victoria A. Yund  
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Mr. and Mrs. Todd Ziels  
Darrell Zook  
Zoot Enterprises, Inc.  
Dr. and Mrs. Charles Zucker  
Mr. and Mrs. Robert L. Zupan  
Mr. and Mrs. Henry Zurfluh

*Gifts listed in this report were received between July 1, 2012 and June 30, 2013. Every effort has been made to ensure this report is accurate. We would appreciate any errors or omissions being brought to the attention of the Office for Institutional Advancement by contacting Wendy Tonkovich at 406-447-4406 or wtonkovi@carroll.edu so we can correct our records.*

# COMMUNITY PARTNERS



*At First Interstate Bank we recognize that Carroll College is an integral part of the Helena community. The bank has a longstanding legacy of taking care of the communities we live in and our partnership with Carroll furthers that mission. It is important to First Interstate Bank to support the many employees who are Carroll alumni and their wish to see others get the same education they value still today. Our Helena office currently employs many Carroll graduates and alumni are spread throughout our company in Montana, Wyoming and South Dakota. In addition, we have had countless Carroll students work part time at the bank over the years. It gives us great pride to answer the call for support from Carroll to provide the funds necessary to upgrade a classroom on campus.*

GUY ALMQUIST, VICE PRESIDENT, FIRST INTERSTATE BANK





**KARIN OLSEN**  
Vice President of Philanthropy  
(406) 447-4495  
kjolsen@carroll.edu



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for Campaign and Major Gifts  
(406) 447-5528  
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**GAYLE AGOSTINELLI**  
Director of Annual Giving  
(406) 447-4492  
gagostinelli@carroll.edu

| June 30,  | 2013                 | 2012                 |
|---|----------------------|----------------------|
| <b>ASSETS</b>   |                      |                      |
| <b>Current assets</b>   |                      |                      |
| Cash and cash equivalents   | \$ 3,400,512         | \$ 3,708,146         |
| Student accounts receivable (net of allowance of \$154,216 and \$164,257 at June 30, 2013 and 2012, respectively)   | 183,725              | 164,500              |
| Other receivables   | 832,860              | 730,113              |
| Pledges receivable (net of allowance of \$39,848 and \$27,748 at June 30, 2013 and 2012, respectively)  | 349,333              | 521,829              |
| Bookstore inventory   | 352,168              | 329,726              |
| Assets held for sale  | 593,488              |                      |
| Prepaid expenses  | 233,055              | 452,575              |
| Other current assets  | 101,326              | 94,553               |
| <b>Total current assets</b>   | <b>6,046,467</b>     | <b>6,001,442</b>     |
| <b>Other assets:</b>  |                      |                      |
| Student Perkins notes receivable (net of allowance of \$533,94 and \$468,491 at June 30, 2013 and 2012, respectively)                                       | 1,776,057            | 1,802,203            |
| Non-liquid assets   | 314,717              | 320,477              |
| Long-term pledges receivable (net of allowance of \$7,579 and \$33,264 and net of discount of \$9,979 and \$14,851 at June 30, 2013 and 2012, respectively) | 224,502              | 319,905              |
| Restricted cash and cash equivalents  | 385,258              | 523,565              |
| Long-term investments   | 35,972,385           | 27,276,387           |
| Interest in charitable trusts   | 4,477,885            | 4,329,778            |
| Other investments   | 520,000              | 130,000              |
| Collections (works of art, tapestry, books)   | 223,461              | 220,850              |
| Construction in progress  | 1,580,253            | 319,249              |
| Property and equipment (net of accumulated depreciation of \$38,214,425 and \$35,860,050 at June 30, 2013 and 2012, respectively)                           | 29,434,396           | 29,946,253           |
| <b>Total other assets</b>   | <b>74,908,914</b>    | <b>65,188,667</b>    |
| <b>Total assets</b>   | <b>\$ 80,955,381</b> | <b>\$ 71,190,109</b> |

| June 30,  | 2013                 | 2012                 |
|---|----------------------|----------------------|
| <b>LIABILITIES AND NET ASSETS</b>                                 |                      |                      |
| <b>Current liabilities:</b>                                       |                      |                      |
| Accounts payable  | \$ 1,685,202         | \$ 421,171           |
| Accrued payroll and related liabilities                           | 1,566,011            | 1,597,056            |
| Student deposits  | 53,633               | 39,865               |
| Deferred revenue  | 785,542              | 901,679              |
| Refundable advance  | 1,000,000            | —                    |
| Current portion of planned gift liabilities                       | 200,550              | 201,037              |
| Current portion of capital lease obligations                      | —                    | 45,565               |
| Current portion of bonds and notes payable                        | 552,552              | 523,195              |
| <b>Total current liabilities</b>                                  | <b>5,843,490</b>     | <b>3,729,568</b>     |
| <b>Other liabilities:</b>   |                      |                      |
| Present value of planned gift liabilities, net of current portion | 1,020,696            | 988,505              |
| Other liabilities   | 30,058               | 11,392               |
| Fair value of swap contract                                       | 2,415,455            | 3,540,669            |
| Bonds and notes payable, net of current portion                   | 13,936,225           | 14,403,772           |
| <b>Total other liabilities</b>                                    | <b>17,402,434</b>    | <b>18,944,338</b>    |
| <b>Total liabilities</b>  | <b>23,245,924</b>    | <b>22,673,906</b>    |
| <b>Net assets:</b>  |                      |                      |
| <b>Unrestricted:</b>  |                      |                      |
| Board designated for endowments                                   | 11,274,806           | 8,474,034            |
| Undesignated  | 10,188,017           | 9,537,974            |
| <b>Total unrestricted net assets</b>                              | <b>21,462,823</b>    | <b>18,012,008</b>    |
| Temporarily restricted  | 12,738,749           | 8,866,988            |
| Permanently restricted  | 23,507,885           | 21,637,207           |
| <b>Total net assets</b>   | <b>57,709,457</b>    | <b>48,516,203</b>    |
| <b>Total liabilities and net assets</b>                           | <b>\$ 80,955,381</b> | <b>\$ 71,190,109</b> |



*Through the graciousness and generosity of those committed to seeing Carroll grow and prosper, our campus has seen many exciting developments over time. With sound leadership and steady financial support, we remain focused on continuing this growth in a responsible and purposeful manner.*

Our new Vice President of Philanthropy, Karin Olsen, is the fourth vice president to continue the work begun by Russ Ritter, who left this position in 1990. Since that time, Carroll has added Founder’s Corner, the Sladich fountain, a campus-wide irrigation system, the Campus Center, the NBC affiliate television station, Nelson Stadium, the civil engineering laboratory facility, an expanded information technology department, Trinity Hall suites for upperclassmen, handicap access for O’Connell Hall, campus signage, the Centennial Campaign recognition corner, the Luke Roach memorial garden, and significant campus landscaping.

In addition, we are proud of the remodeling that has been done in Guadalupe Hall, St. Charles Hall, Borromeo Hall, O’Connell Hall, Simperman Hall, and the dining hall. Over the past several years, we have replaced the asphalt roofs on all campus buildings, replaced aging boilers, updated plumbing and heating systems, and, most recently, replaced a 50-year-old parking lot behind Guadalupe Hall, as well as the 50-year-old window systems in Simperman Hall. This past summer, a water line was installed in order to provide two new fire hydrants and a fire sprinkler system for the 105-year-old St. Charles Hall (while significant, residents still yearn and pray for a donor

to step forward to install an elevator). We are currently constructing two new 48-bed apartment buildings on the east side of the campus, overlooking the City of Helena’s \$7 million investment in new fields at Centennial Park.

For those of you who have not been back on campus for some time, please contact our alumni office and take a tour. A 2005 Carroll alumna from Helena recently commented, “I am truly amazed by the improvements to the facilities and grounds, even over the past eight years.” We would love to share that joy with you.

Carroll’s endowment has grown from \$5 million in 1990 to \$36 million today. Most of the income from the endowment is used to fund student scholarships. To be considered financially healthy, Carroll’s endowment should be near \$84 million. We thank the many who have created and supported endowment funds over the years, and most recently, the 130 donors who contributed to various named endowments this past year.

In the past few years, Carroll has continued its focus on investing in academics by adding faculty in Biology, Chemistry, Mathematics, Education, Psychology, History, Theology and Philosophy. Named professorships have been

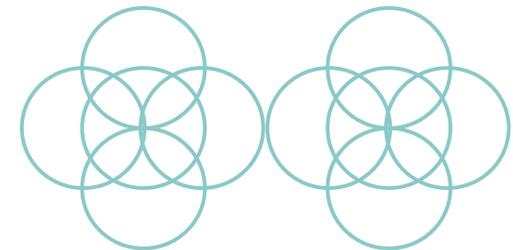
established to support our faculty’s continuing education and research. A donor recently contributed \$40,000 to supplement faculty funds to assist them in staying current in their fields. We are grateful.

With a newly implemented strategic plan, President Tom Evans and the Board of Trustees have created an exciting vision for Carroll that includes a conversation about a student activity center, an expanded library, and a chapel.

As we evaluate the continual investments we make in Carroll, we are buoyed by the validation we receive such as **U.S. News and World Report** ranking Carroll as the top regional college in the west for three consecutive years, as well as our receipt of a glowing accreditation report and commendation. In other words, Carroll’s future remains bright, and through your continued support, you can remain proud of this great place and your role in nurturing what has been important in your life, as well as what is important in the lives of our students.

Thank you.

**TOM McCARVEL, '71**  
VICE PRESIDENT OF COMMUNITY RELATIONS





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Office for Institutional Advancement  
1601 N Benton Ave.  
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