

5	Contributions Receivable	2,000,000
6	Student Loans Receivable	8,000,000
7	Investments	6,000,000
8	Property and Equipment, net	50,000,000
9	Bond Insurance Costs	720,000
10	Goodwill	500,000
11	Deposits	20,000
12	<b>Total Assets</b>	<b>76,240,000</b>
13	Line of Credit	\$ 500,000
14	Accounts Payable	2,000,000
15	Accrued Expenses	3,500,000
16	Deferred Revenue	650,000
17	Post-Retirement Benefits Liability	6,600,000
18	Bonds Payable	36,000,000
19	<b>Total Liabilities</b>	<b>49,250,000</b>
20	<b>Unrestricted Net Assets</b>	<b>15,190,000</b>
21	Annuities	300,000
22	John Doe Scholarship Fund	2,500,000
23	<b>Total Temp. Restricted Net Assets</b>	<b>2,800,000</b>
24	<b>Permanent Restr. Net Assets</b>	<b>9,000,000</b>
25	<b>Total Net Assets</b>	<b>26,990,000</b>
26	<b>Total Liabilities &amp; Net Assets</b>	<b>76,240,000</b>

31	<b>Total Revenue</b>	51,900,000	300,000	120,000	52,320,000
32	Operating Expenses	38,000,000			38,000,000
33	Depreciation	5,000,000			5,000,000
34	Interest Expense	2,880,000			2,880,000
35	Auxiliary Enterprises	5,200,000			5,200,000
36	Non-Operating Expenses	900,000			900,000
37	Net Assets Released from Restrictions		200,000	---	200,000
38	<b>Total Expenses</b>	<b>51,980,000</b>	<b>200,000</b>	<b>---</b>	<b>52,180,000</b>
39	<b>Change in Net Assets</b>	<b>(80,000)*</b>	<b>100,000</b>	<b>120,000</b>	<b>140,000</b>
40	Net Assets at beginning of year	15,270,000	2,700,000	8,880,000	26,850,000
41	Net Assets at end of year	15,190,000	2,800,000	9,000,000	26,990,000

$$\text{Primary Reserve Ratio} = (\text{lines } 20 + 23 - 21 - 10 - 8 + 18^{**} + 17) = \frac{\$ 9,790,000}{51,980,000} = 0.188$$

$$\text{Equity Ratio} = (\text{lines } 25 - 10) = \frac{\$ 26,490,000}{75,740,000} = 0.350$$

$$\text{Net Income Ratio} = (\text{lines } 39) = \frac{\$ (80,000)}{51,900,000} = (0.0015)$$

\* In accounting statements, parentheses denote negative numbers (i.e., (80,000) equals negative 80,000).

\*\* Long-Term Debt (line 18) cannot exceed Property and Equipment, net (line 8) in this formula.