

6.3 KEY FINANCIAL RATIOS

		2004	2005	2006	2007	2008
Return on Net Assets						
	Change in Net Assets/	\$ 30,040,648	\$ 32,825,615	\$ 14,090,112	\$ 35,449,370	\$ (8,836,465)
	Net assets at beginning of period	\$ 199,337,385	\$ 229,378,033	\$ 262,203,648	\$ 276,293,758	\$ 311,743,128
	% Change in Net Assets	15%	14%	5%	13%	(3%)
Net Income Ratio						
	Change in Unrestricted Net Assets/	\$ 16,751,669	\$ 7,584,345	\$ 11,237,299	\$ 26,455,159	\$ (12,147,410)
	Total Unrestricted Revenues	\$ 60,944,114	\$ 52,988,857	\$ 62,186,616	\$ 83,352,758	\$ 48,394,622
	% Change in Unrestricted Net Assets	27%	14%	18%	32%	(25%)
Operating Income Ratio						
	Operating Income/	\$ 35,119,336	\$ 36,205,623	\$ 38,152,499	\$ 43,505,576	\$ 46,805,510
	Total Expenses	\$ 37,791,476	\$ 38,521,833	\$ 42,963,898	\$ 48,655,323	\$ 52,594,531
	% Change in Unrestricted Net Assets	93%	94%	89%	89%	89%
Viability Ratio						
	Expendable Net Assets	\$ 95,468,083	\$ 140,923,030	\$ 133,588,759	\$ 155,373,840	\$ 123,014,752
	Long Term Debt	\$ 12,230,000	\$ 37,354,046	\$ 37,250,727	\$ 44,760,484	\$ 44,550,536
	% Change in Expendable Net Assets	7.81	3.77	3.59	3.47	2.76
Instructional Expense Per Student						
	Instruction Expense/	\$ 16,628,981	\$ 15,946,064	\$ 18,004,638	\$ 20,328,091	\$ 21,216,976
	Total Tuition Pay FTE	1,121	1,191	1,281	1,312	1,357
		\$ 14,835	\$ 13,384	\$ 14,052	\$ 15,491	\$ 15,639
	% change from PY	9.0%	-9.8%	5.0%	10.2%	1.0%
Net Tuition Per Student						
	Net Tuition	\$ 14,442,966	\$ 16,618,139	\$ 19,224,306	\$ 21,628,821	\$ 23,084,305
	Total Tuition Pay FTE	1,121	1,191	1,281	1,312	1,357
		\$ 12,885	\$ 13,948	\$ 15,004	\$ 16,482	\$ 17,016
	% change from PY	12.6%	8.3%	7.6%	9.9%	3.2%