



President Chris Herstam  
President-Elect Gary Stuart  
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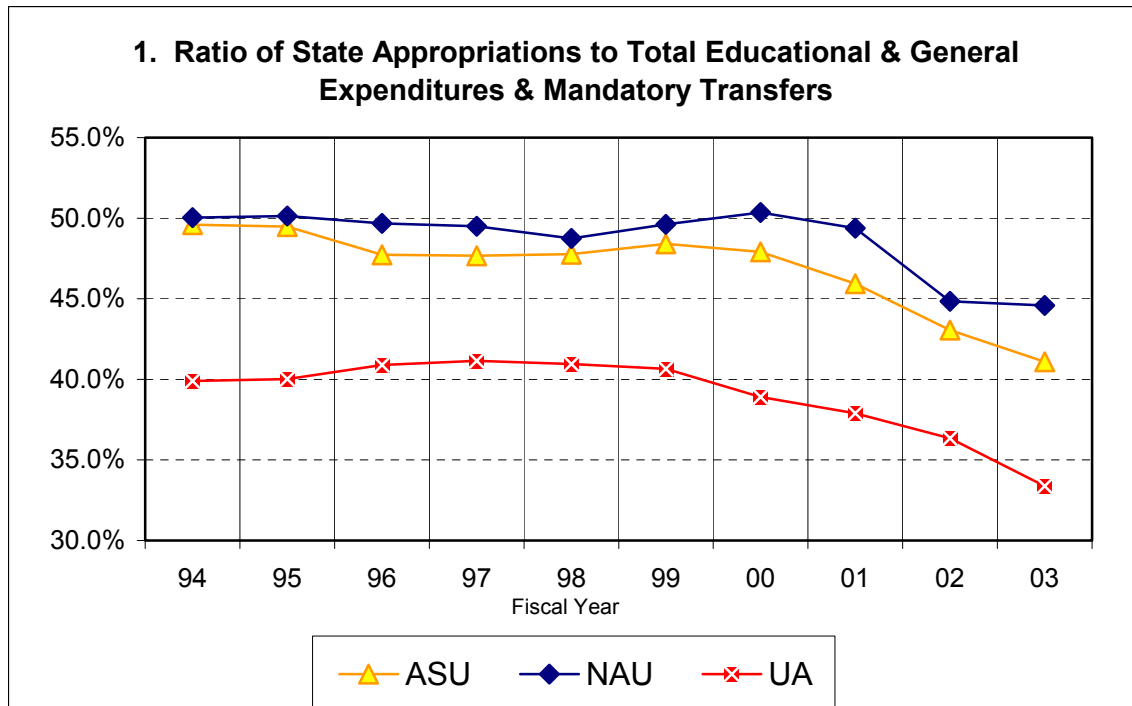
## ARIZONA UNIVERSITY SYSTEM FY 2003 FINANCIAL RATIO ANALYSIS

- ▶ Board policy 3-410 requires each university to provide the Board with audited annual financial reports and a ten-year ratio analysis of selected data from the financial reports.
- ▶ The annual financial ratio analysis uses data from the audited financial reports together with data from nine previous annual reports. The analysis covers the period July 1, 1993, through June 30, 2003.
- ▶ Each university presents seven ratios over a ten-year period. The ratios serve as indicators of the universities' financial strengths and weaknesses. See [pages 3 and 4](#) for the ratio analysis and [pages 5 through 7](#) for specific university ratios.
- ▶ As of June 30, 2003, the universities appear to be fiscally sound:
- ▶ Over the 10-year period, a decreasing share of the universities' costs was borne by state appropriations and, correspondingly, an increasing share of the costs was borne by students and other funding sources. This trend is expected to continue as the universities raise tuition to cover strategic initiatives related to instruction, no longer being funded from state appropriations. The universities also expect an increase in research grants as the result of increased emphasis on improving research infrastructure.
- ▶ For every \$1.00 of liabilities, the universities have at least \$3.16 of assets.
- ▶ The universities consistently earn solid investment bond ratings by showing adequate capacity to pay interest and repay principal. In fact, in October 2003 both Arizona State University and the University of Arizona received bond rating upgrades from Moody's and Standard & Poor's. Moody's upgraded its rating on System Revenue Bonds for both ASU and UA to Aa3 from A1 and affirmed A1 ratings on Certificates of Participation (COPs); S&P upgraded its rating on COPs to AA- from A+ and affirmed AA ratings on System Revenue Bonds for both universities. The rating outlook is stable, meaning that a rating is not likely to change over the intermediate term, typically six months to two years. Northern Arizona University has maintained its A2 (Moody's) and A+ (S&P) ratings on its System Revenue Bonds and has a stable rating outlook. (Moody's and S&P's analyses are available upon request from the central office.)
- ▶ Fund balances at June 30, 2003, represented approximately 7 to 8 weeks of operating expenditures. This provides the universities with limited financial flexibility to respond to emergencies and other contingencies.

- ▶ For the second year, the FY 2003 financial statements were prepared under new Governmental Accounting Standards Board (GASB) Statements 34 and 35 reporting requirements. The purpose of these new requirements is to make annual reports easier to understand and more useful to certain decision makers: governing boards, legislators, creditors, and the public in general. The primary differences between the old and new reporting requirements are elimination of fund group reporting, calculation and reporting of depreciation expense, recording of scholarship allowances, recording of compensated absences, and presentation of the university-prepared Management's Discussion and Analysis.
- ▶ For continuity and consistency in trend analysis, the FY 2003 financial ratios were calculated as in prior years, ignoring newly required items such as depreciation expense. The universities will continue to calculate the ratios in this manner through FY 2006. Once five years of GASB 35 statements have been accumulated, the universities will use that information to prepare GASB 35 financial statement ratio analyses. Initially, a five-year ratio analysis schedule will be prepared, with an additional year of information to be added each year until ten years of information is again provided.
- ▶ FY 2004 financial statements will be prepared in accordance with new GASB 39 reporting requirements. GASB 39 requires universities to incorporate into their audited financial statements the audited financial activities of affiliated organizations meeting certain criteria. Appropriate notes from the affiliated organizations must also be included. Dependent upon materiality, the universities' foundations, alumni associations, research parks, athletic foundations and endowments, and privatized housing projects will likely fall under the new reporting requirements. The university controllers began meeting with staff from the Arizona Office of the Auditor General in late 2002 to work toward the smooth implementation of GASB 39.

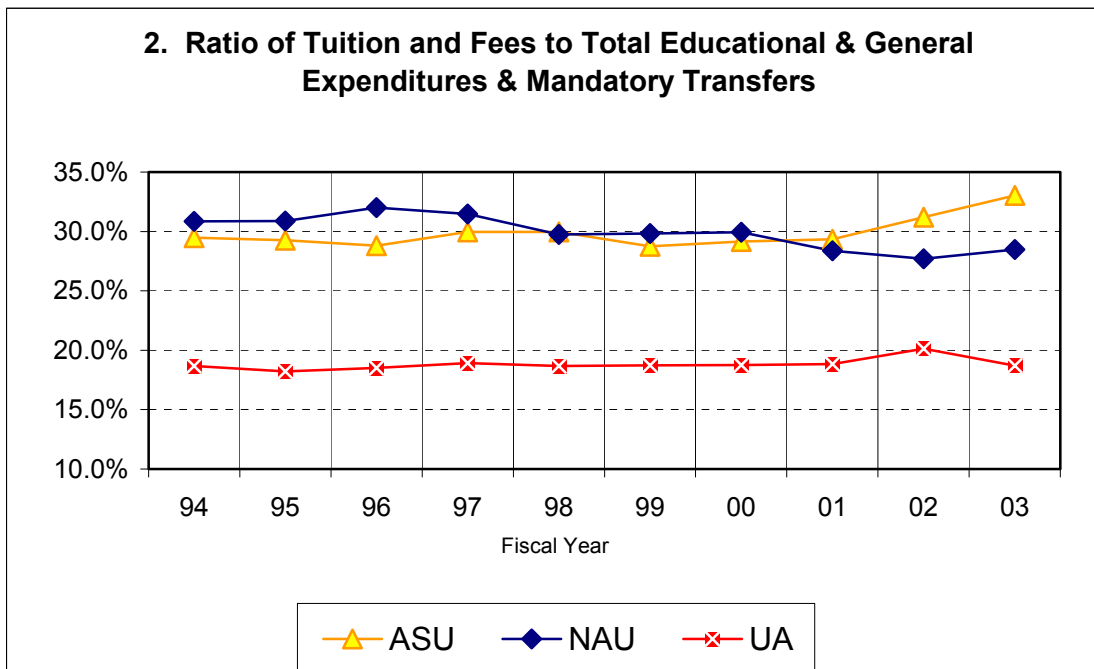
## ARIZONA UNIVERSITY SYSTEM FY 2003 FINANCIAL RATIO ANALYSIS

Ratio	Description of Ratio			
<p>1.</p> <p style="text-align: center;"><u>State Appropriations Educational &amp; General Expenditures &amp; Mandatory Transfers<sup>1</sup></u></p> <p style="text-align: center;"><u>FY 2003 RATIOS</u></p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: center; width: 33%;"><u>ASU</u> 41.1%</td> <td style="text-align: center; width: 33%;"><u>NAU</u> 44.6%</td> <td style="text-align: center; width: 33%;"><u>UA</u> 33.4%</td> </tr> </table>	<u>ASU</u> 41.1%	<u>NAU</u> 44.6%	<u>UA</u> 33.4%	<p><b>State appropriations represent state of Arizona legislative appropriations (general fund) for current operations of the universities, less capital outlay. State appropriations as a percentage of expenditures have declined over the past 10 years, indicating that state appropriations have not kept pace proportionally with the increased cost of education, and resulting in greater reliance on tuition and fees and other revenue sources to meet expenditures (see Ratios 2 and 3).</b></p> <p>This ratio portrays state appropriations as a percentage of expenditures. ASU's ratio of 49.6% in FY 1994 declined to 41.1% in FY 2003. NAU declined from 50.0% in FY 1994 to 44.6% in FY 2003. UA declined from 40.0% in FY 1994 to 33.4% in FY 2003. Ratios for all three universities are at 10-year lows. This trend reflects a continuing dramatic shift in responsibility for funding the universities, with less support from the state and heavier reliance on other sources including tuition, government and private research grants, and private gifts.</p>
<u>ASU</u> 41.1%	<u>NAU</u> 44.6%	<u>UA</u> 33.4%		



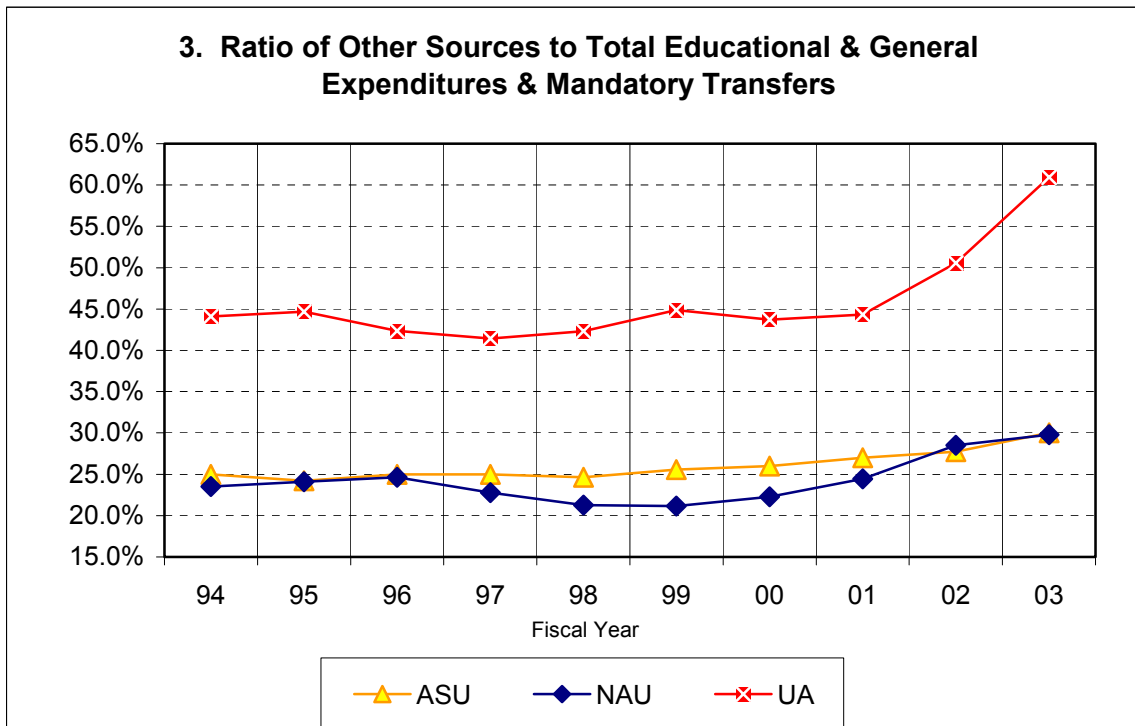
## ARIZONA UNIVERSITY SYSTEM FY 2003 FINANCIAL RATIO ANALYSIS

Ratio	Description of Ratio						
<p>2.</p> <p style="text-align: center;"><u>Tuition and Fees</u> Educational &amp; General Expenditures &amp; Mandatory Transfers<sup>1</sup></p> <p style="text-align: center;"><u>FY 2003 RATIOS</u></p> <table style="margin-left: auto; margin-right: auto;"> <tr> <td style="text-align: center;"><u>ASU</u></td> <td style="text-align: center;"><u>NAU</u></td> <td style="text-align: center;"><u>UA</u></td> </tr> <tr> <td style="text-align: center;">33.0%</td> <td style="text-align: center;">28.5%</td> <td style="text-align: center;">18.7%</td> </tr> </table>	<u>ASU</u>	<u>NAU</u>	<u>UA</u>	33.0%	28.5%	18.7%	<p><b>Tuition and fees as a percentage of expenditures have increased slightly at ASU, decreased slightly at NAU, and remained steady at UA over the past 10 years, indicating a system effort to minimize tuition and fee increases and maximize other revenue sources (Ratio 3) in order to manage the impact of declining state appropriations (Ratio 1).</b></p> <p>This ratio portrays tuition and fees as a percentage of expenditures. ASU experienced an increase of 3.5% over the FY 1994 ratio. NAU's ratio decreased 2.4% since FY 1994, reflecting a flat or declining enrollment resulting in growth in tuition and fees that is not commensurate with growth in expenditures. UA's ratio has remained relatively flat, increasing only .04% since FY 1994. This ratio at all three universities will likely increase in FY 2004, reflecting the \$1,000 tuition increase effective for the 2003-2004 academic year.</p>
<u>ASU</u>	<u>NAU</u>	<u>UA</u>					
33.0%	28.5%	18.7%					



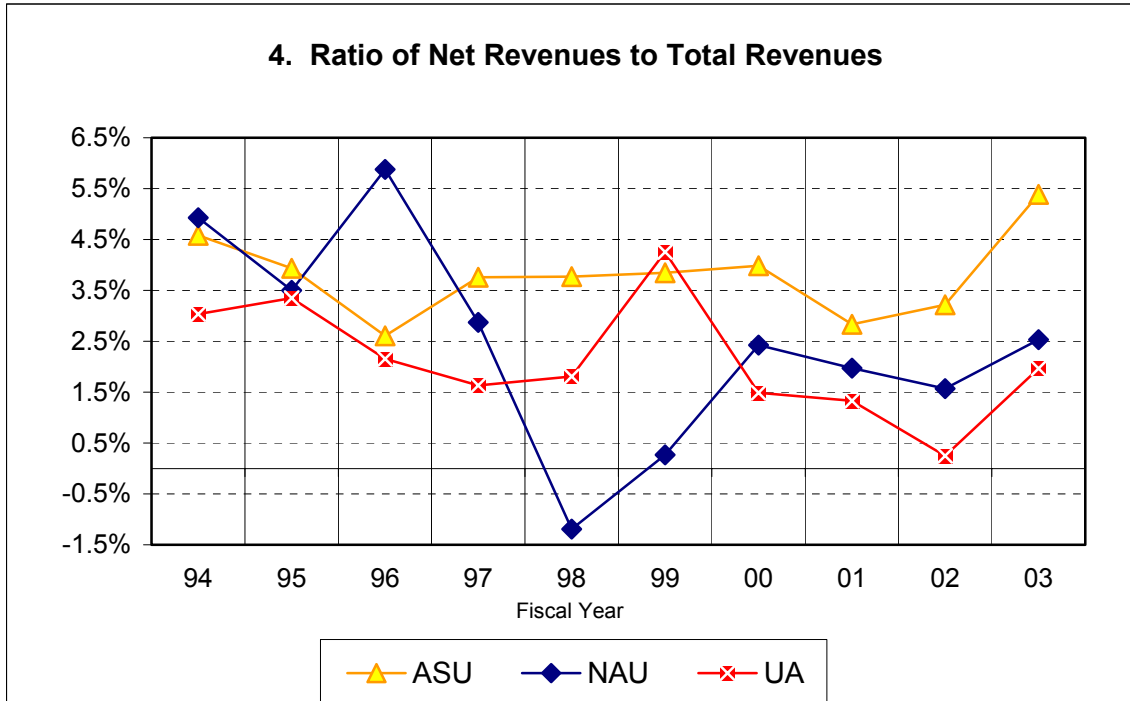
**ARIZONA UNIVERSITY SYSTEM  
FY 2003 FINANCIAL RATIO ANALYSIS**

Ratio	Description of Ratio
<p>3.</p> <p align="center"><u>Other Sources</u> Educational &amp; General Expenditures &amp; Mandatory Transfers<sup>1</sup></p> <p align="center"><u>FY 2003 RATIOS</u></p> <p><u>ASU</u>    <u>NAU</u>    <u>UA</u> 30.0%    29.8%    61.0%</p>	<p><b>Other revenue sources as a percentage of expenditures have increased over the past 10 years. Viewed in conjunction with Ratios 1 and 2, the universities have looked increasingly to other revenue sources such as government and private grants and contracts, private gifts, interest, commissions, and facility user fees as state appropriations lagged and tuition increases were minimized.</b></p> <p>This ratio portrays other revenue sources as a percentage of expenditures. UA's greater restricted funding from the federal government and private donors causes its ratio to diverge from ASU's and NAU's. However, this ratio has increased over the last 10 years at all three universities: 5.0% at ASU, 6.3% at NAU, and 16.9% at UA. UA's ratio increased 10.4% since FY 2002 alone, reflecting increases in both federal and non-government grants and contract revenues.</p>



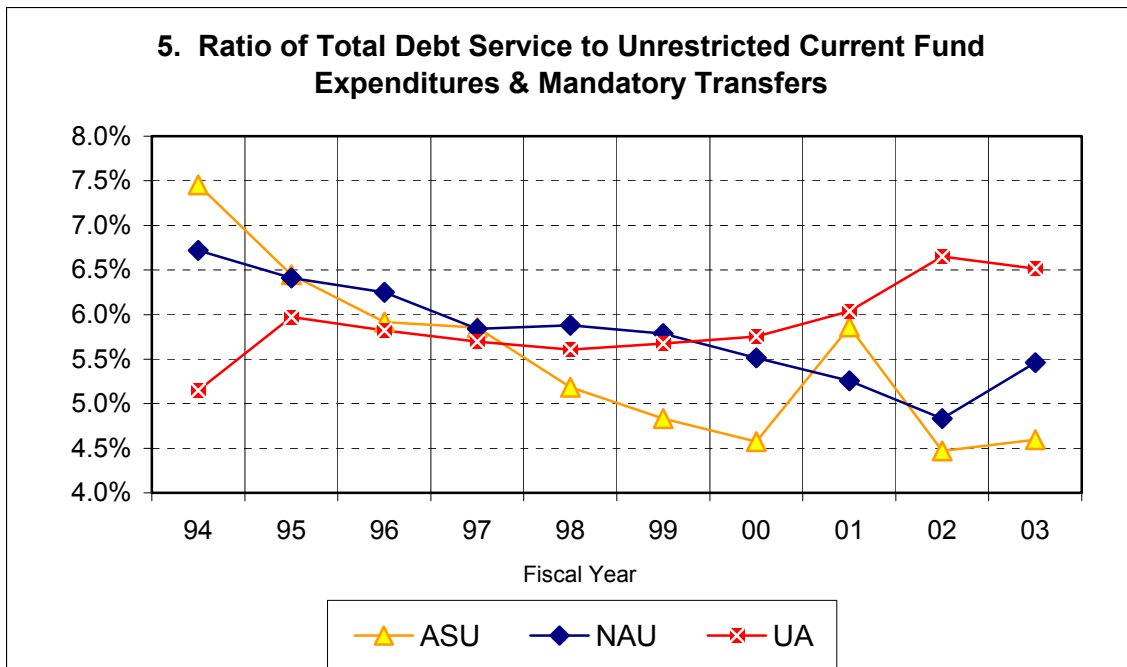
## ARIZONA UNIVERSITY SYSTEM FY 2003 FINANCIAL RATIO ANALYSIS

Ratio	Description of Ratio			
<p>4.</p> <p style="text-align: center;"><u>Net Revenues</u> Total Revenues</p> <p style="text-align: center;"><u>FY 2003 RATIOS</u></p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: center; width: 33%;"><u>ASU</u> 5.4%</td> <td style="text-align: center; width: 33%;"><u>NAU</u> 2.5%</td> <td style="text-align: center; width: 33%;"><u>UA</u> 2.0%</td> </tr> </table>	<u>ASU</u> 5.4%	<u>NAU</u> 2.5%	<u>UA</u> 2.0%	<p><b>Net revenues as a percentage of total revenues have fluctuated over time but generally trended downward during the first 5 years of the 10-year period and have shown an upward trend in the most recent 5 years. Net revenues are calculated by subtracting current operating expenditures and mandatory transfers from total current operating revenues. This ratio includes auxiliary revenues and expenditures.</b></p> <p>This ratio reflects net revenues as a percentage of total revenues. FY 2003 ratios indicate that all three universities have met and exceeded operational expenditures and mandatory transfers with revenues generated in the same fiscal year and that fund balances were not depleted to operate the universities. ASU's ratio increased from 3.2% in FY 2002 to 5.4% in FY 2003, the highest point in 10 years. NAU's ratio increased from 1.6% in FY 2002 to 2.5% in FY 2003, the highest point in 6 years. UA's ratio increased from 0.3% in FY 2002 to 2.0% in FY 2003, the highest point in 4 years.</p>
<u>ASU</u> 5.4%	<u>NAU</u> 2.5%	<u>UA</u> 2.0%		



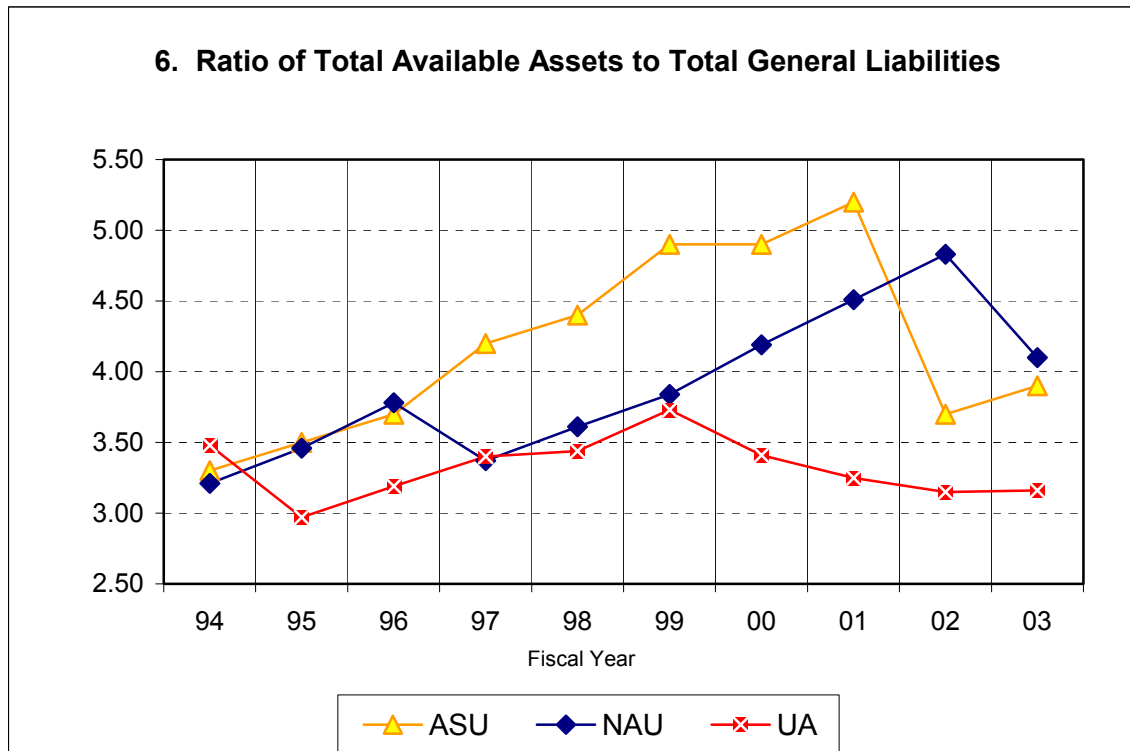
**ARIZONA UNIVERSITY SYSTEM  
FY 2003 FINANCIAL RATIO ANALYSIS**

Ratio	Description of Ratio						
<p>5.</p> <p align="center"><u>Debt Service</u> Unrestricted Current Fund Expenditures &amp; Mandatory Transfers</p> <p align="center"><u>FY 2003 RATIOS</u></p> <table border="0"> <tr> <td><u>ASU</u></td> <td><u>NAU</u></td> <td><u>UA</u></td> </tr> <tr> <td>4.6%</td> <td>5.5%</td> <td>6.5%</td> </tr> </table>	<u>ASU</u>	<u>NAU</u>	<u>UA</u>	4.6%	5.5%	6.5%	<p><b>All three universities consistently earn solid investment bond ratings by showing adequate capacity to pay interest and repay principal through debt service.</b></p> <p>This ratio reflects debt service as a percentage of expenditures. Debt service is defined as principal and interest payments for bonds and certificates of participation. Expenditures for this ratio include unrestricted current fund expenditures, plus mandatory transfers for debt service. This ratio includes auxiliary revenues and expenditures. All three universities have maintained relatively constant debt service ratios over the last 10 years. This is one of the key ratios considered by bond rating agencies to determine bond ratings. Rating agencies generally view 10 percent or less as a significant indicator of satisfactory creditworthiness, thus allowing bonds to be sold at lower interest rates. All three universities are well within the acceptable range and demonstrate that they have adequate resources to meet debt requirements, as evidenced by October 2003 rating upgrades for ASU and UA, and by NAU's ability to maintain its current ratings.</p>
<u>ASU</u>	<u>NAU</u>	<u>UA</u>					
4.6%	5.5%	6.5%					



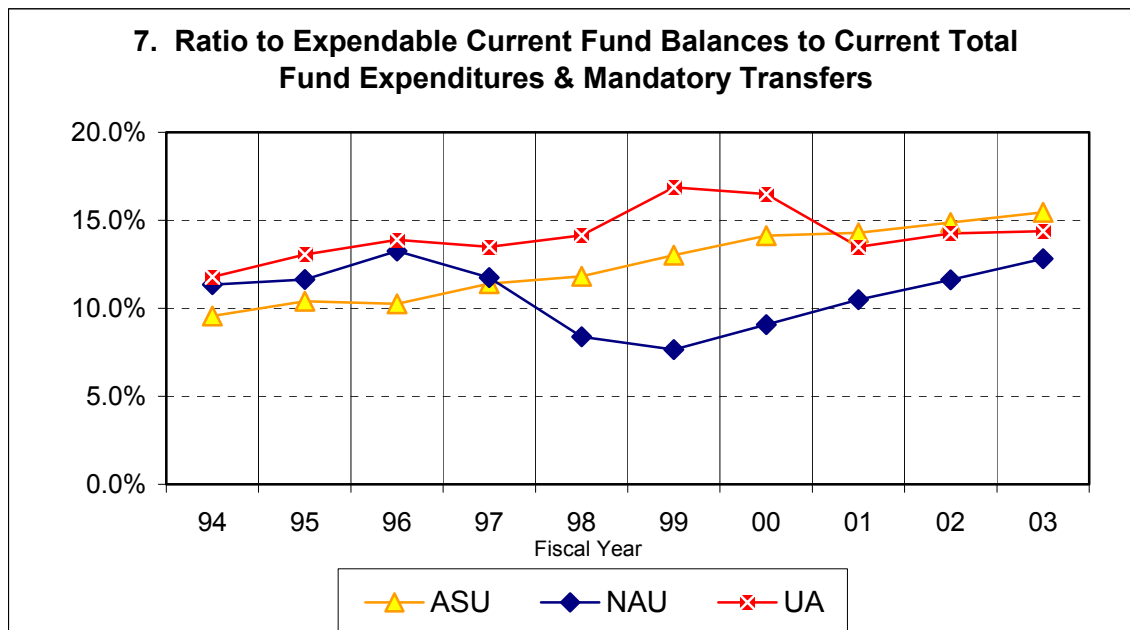
**ARIZONA UNIVERSITY SYSTEM  
FY 2003 FINANCIAL RATIO ANALYSIS**

Ratio	Description of Ratio
<p>6.</p> <p align="center"><u>Available Assets</u> General Liabilities</p> <p align="center"><u>FY 2003 RATIOS</u></p> <p align="center"><u>ASU</u>    <u>NAU</u>    <u>UA</u> 3.9 to 1    4.1 to 1    3.2 to 1</p>	<p><b>Available assets as a percentage of general liabilities have remained within a relatively narrow range at all three universities. For every \$1.00 of liabilities, each of the three universities has at least \$3.16 of assets.</b></p> <p>This ratio portrays available assets to general liabilities. Available assets are essentially unrestricted cash, investments, receivables, inventories, and physical properties. General liabilities are essentially unrestricted accounts payable, accrued expenses, deferred revenue, bonds payable, lease purchases, and other long-term obligations. Along with Ratio 5, this is an important debt-related ratio. It indicates that 25.4% of ASU's assets are currently being debt financed; 24.4% of NAU's; and 31.7% of UA's.</p>



**ARIZONA UNIVERSITY SYSTEM  
FY 2003 FINANCIAL RATIO ANALYSIS**

	<b>Ratio</b>	<b>Description of Ratio</b>						
7.	<p>Expendable Current <u>Fund Balance</u> Total Current Fund Expenditures &amp; Mandatory Transfers</p> <p><u>FY 2003 RATIOS</u></p> <table border="0"> <tr> <td><u>ASU</u></td> <td><u>NAU</u></td> <td><u>UA</u></td> </tr> <tr> <td>15.5%</td> <td>12.8%</td> <td>14.4%</td> </tr> </table>	<u>ASU</u>	<u>NAU</u>	<u>UA</u>	15.5%	12.8%	14.4%	<p><b>Fund balances, consisting of cash, investments, accounts receivable, inventories, and supplies, provide the universities with financial stability to respond to emergencies and other contingencies. Fund balances at the close of FY 2003 represent approximately 7 to 8 weeks of available operating expenditures.</b></p> <p>This ratio reflects expendable current fund balances as a percentage of total expenditures. Fund balances are the differences between assets and liabilities at a point in time, usually at year end, and do fluctuate throughout the year. Fund balances can also be thought of as cumulative revenues less expenditures over time. Expenditures for this ratio include current operating funds expenditures, plus mandatory transfers for debt service. In the last 10-year period, fund balance ratios have increased from 9.6% to 15.5% at ASU; 11.4% to 12.8% at NAU; and 11.8% to 14.4% at UA. Such trends are likely to be viewed favorably by bond rating agencies. However, fund balances representing only 7-8 weeks of annual spending could limit the universities' ability to respond to any emergencies or unforeseen needs.</p>
<u>ASU</u>	<u>NAU</u>	<u>UA</u>						
15.5%	12.8%	14.4%						



<sup>1</sup>Expenditures for this ratio include educational and general expenditures, plus mandatory transfers for debt service. This ratio excludes auxiliary revenues and expenditures so that changes in funding for essentially self-supporting services, such as bookstores, intercollegiate athletics, residence halls, and parking services, do not skew the trend analysis for the educational core of the universities.

**ARIZONA STATE UNIVERSITY**  
**Financial Ratios for Fiscal Years: 1994 to 2003**  
(dollars in thousands)

Ratio	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	
1	State Appropriations	213,928	232,653	245,281	256,071	279,145	305,349	315,050	324,416	319,175	311,836
	Total Educational & General Expenditures & Mandatory Trfs	431,407	470,229	514,032	537,292	584,288	630,960	657,554	706,333	741,205	759,083
		<b>49.6%</b>	<b>49.5%</b>	<b>47.7%</b>	<b>47.7%</b>	<b>47.8%</b>	<b>48.4%</b>	<b>47.9%</b>	<b>45.9%</b>	<b>43.1%</b>	<b>41.1%</b>
2	Tuition and Fees	127,167	137,638	148,124	160,934	175,109	181,326	191,740	207,216	231,286	250,726
	Total Educational & General Expenditures & Mandatory Trfs	431,407	470,229	514,032	537,292	584,288	630,960	657,554	706,333	741,205	759,083
		<b>29.5%</b>	<b>29.3%</b>	<b>28.8%</b>	<b>30.0%</b>	<b>30.0%</b>	<b>28.7%</b>	<b>29.2%</b>	<b>29.3%</b>	<b>31.2%</b>	<b>33.0%</b>
3	Other Sources	107,658	113,849	128,452	134,162	143,999	161,312	170,983	190,568	205,510	227,811
	Total Educ. & General Expenditures & Mandatory Trfs	431,047	470,229	514,032	537,292	584,288	630,960	657,554	706,333	741,205	759,083
		<b>25.0%</b>	<b>24.2%</b>	<b>25.0%</b>	<b>25.0%</b>	<b>24.6%</b>	<b>25.6%</b>	<b>26.0%</b>	<b>27.0%</b>	<b>27.7%</b>	<b>30.0%</b>
4	Net Revenues	23,411	21,610	15,412	23,539	25,609	28,172	30,540	22,957	27,517	48,118
	Total Revenues	510,982	548,972	591,895	626,793	679,350	733,014	766,766	810,820	854,545	893,475
		<b>4.6%</b>	<b>3.9%</b>	<b>2.6%</b>	<b>3.8%</b>	<b>3.8%</b>	<b>3.8%</b>	<b>4.0%</b>	<b>2.8%</b>	<b>3.2%</b>	<b>5.4%</b>
5	Total ASU Debt Service	30,972	28,856	28,793	29,957	28,702	28,573	28,309	38,736	30,365	31,055
	Total ASU Unrestricted Current Fund Expenditures & Mandatory Trfs	415,428	447,607	486,630	511,733	553,619	591,088	618,801	660,853	679,496	675,679
		<b>7.5%</b>	<b>6.4%</b>	<b>5.9%</b>	<b>5.9%</b>	<b>5.2%</b>	<b>4.8%</b>	<b>4.6%</b>	<b>5.9%</b>	<b>4.5%</b>	<b>4.6%</b>
6	Total ASU Available Assets	1,158,612	1,209,076	1,259,251	1,351,625	1,390,610	1,465,082	1,576,636	1,626,044	1,834,305	1,883,960
	Total ASU General Liabilities	356,963	344,949	338,443	323,990	313,249	299,416	320,716	309,770	490,182	478,834
		<b>3.3 to 1</b>	<b>3.5 to 1</b>	<b>3.7 to 1</b>	<b>4.2 to 1</b>	<b>4.4 to 1</b>	<b>4.9 to 1</b>	<b>4.9 to 1</b>	<b>5.2 to 1</b>	<b>3.7 to 1</b>	<b>3.9 to 1</b>
7	Expendable Current Fund Balances	46,657	54,805	59,113	68,743	77,255	91,792	104,073	112,527	123,064	130,618
	Current Funds Expenditures & Mandatory Transfers	487,571	527,362	576,483	603,254	653,741	704,842	736,226	787,863	827,028	845,357
		<b>9.6%</b>	<b>10.4%</b>	<b>10.3%</b>	<b>11.4%</b>	<b>11.8%</b>	<b>13.0%</b>	<b>14.1%</b>	<b>14.3%</b>	<b>14.9%</b>	<b>15.5%</b>

**NORTHERN ARIZONA UNIVERSITY**  
**FINANCIAL RATIOS FOR FY 1994 - FY 2003**  
(dollars in thousands)

Ratio	FY94	FY95	FY96	FY97	FY98	FY99	FY00	FY01	FY02	FY03
1 State Approp/ Total E&G Exp and Mandatory Transfers	75,637 151,192	81,699 162,973	86,626 174,373	91,082 183,986	98,310 201,687	103,513 208,658	108,634 215,744	112,704 228,243	112,190 250,118	111,187 249,325
	<b>50.03%</b>	<b>50.13%</b>	<b>49.68%</b>	<b>49.50%</b>	<b>48.74%</b>	<b>49.61%</b>	<b>50.35%</b>	<b>49.38%</b>	<b>44.85%</b>	<b>44.60%</b>
2 Tuition and Fees/ Total E&G Exp and Mandatory Transfers	46,645 151,192	50,307 162,973	55,807 174,373	57,874 183,986	60,012 201,687	62,244 208,658	64,563 215,744	64,788 228,243	69,272 250,118	70,985 249,325
	<b>30.85%</b>	<b>30.87%</b>	<b>32.00%</b>	<b>31.46%</b>	<b>29.75%</b>	<b>29.83%</b>	<b>29.93%</b>	<b>28.39%</b>	<b>27.70%</b>	<b>28.47%</b>
3 Other Sources/ Total E&G Exp and Mandatory Transfers	35,579 151,192	39,242 162,973	42,937 174,373	41,916 183,986	42,925 201,687	44,130 208,658	48,020 215,744	55,822 228,243	71,253 250,118	74,220 249,325
	<b>23.53%</b>	<b>24.08%</b>	<b>24.62%</b>	<b>22.78%</b>	<b>21.28%</b>	<b>21.15%</b>	<b>22.26%</b>	<b>24.46%</b>	<b>28.49%</b>	<b>29.77%</b>
4 Net Revenues/ Total Revenues	9,042 183,447	6,891 197,038	12,535 213,332	6,273 218,703	-2,729 229,236	635 238,289	6,104 251,780	5,202 264,097	4,420 281,691	7,385 291,936
	<b>4.93%</b>	<b>3.50%</b>	<b>5.88%</b>	<b>2.87%</b>	<b>-1.19%</b>	<b>0.27%</b>	<b>2.42%</b>	<b>1.97%</b>	<b>1.57%</b>	<b>2.53%</b>
5 Total Debt Svc/ Unres CF Exp+MT	9,922 147,633	10,316 160,869	10,579 169,367	10,744 183,844	11,888 202,254	11,885 205,365	11,608 210,465	11,460 218,043	10,959 226,766	12,403 227,117
	<b>6.72%</b>	<b>6.41%</b>	<b>6.25%</b>	<b>5.84%</b>	<b>5.88%</b>	<b>5.79%</b>	<b>5.52%</b>	<b>5.26%</b>	<b>4.83%</b>	<b>5.46%</b>
6 Avail Assets/ Genl Liabilities	341,873 106,444	356,864 103,077	380,469 100,539	424,706 125,882	435,187 120,646	451,004 117,505	456,999 109,071	466,988 103,525	463,001 95,824	499,785 121,830
	<b>3.21</b>	<b>3.46</b>	<b>3.78</b>	<b>3.37</b>	<b>3.61</b>	<b>3.84</b>	<b>4.19</b>	<b>4.51</b>	<b>4.83</b>	<b>4.1</b>
7 Exp CF Balances Total Exp+MT	19,801 174,405	22,104 190,147	26,619 200,797	24,935 212,430	19,442 231,965	18,196 237,655	22,306 245,676	27,179 258,895	32,720 281,691	36,449 284,550
	<b>11.35%</b>	<b>11.63%</b>	<b>13.26%</b>	<b>11.74%</b>	<b>8.38%</b>	<b>7.66%</b>	<b>9.08%</b>	<b>10.50%</b>	<b>11.62%</b>	<b>12.81%</b>

**UNIVERSITY OF ARIZONA**  
**SELECTED FINANCIAL RATIOS**  
**FY 1993-94 THROUGH FY 2002-03**  
(dollars in thousands)

12/18/2003

DESCRIPTION	FY1993-94	FY1994-95	FY1995-96	FY1996-97	FY1997-98	FY1998-99	FY1999-00	FY2000-01	FY2001-02	FY2002-03
<b>1.STATE APPROPRIATIONS/ TOTAL EDU. &amp; GEN. EXP. AND MANDATORY TRANS</b>	245,016 614,201	261,051 652,324	272,320 665,928	282,203 685,721	297,798 727,297	314,081 772,696	320,912 824,920	329,204 869,072	329,275 906,214	323,795 970,003
	<b>39.89%</b>	<b>40.02%</b>	<b>40.89%</b>	<b>41.15%</b>	<b>40.95%</b>	<b>40.65%</b>	<b>38.90%</b>	<b>37.88%</b>	<b>36.34%</b>	<b>33.38%</b>
<b>2. TUITION &amp; FEE REVENUE/ TOTAL EDU. &amp; GEN. EXP. AND MANDATORY TRANS</b>	114,702 614,201	118,748 652,324	123,223 665,928	129,805 685,721	135,766 727,297	144,747 772,696	154,639 824,920	163,767 869,072	182,487 906,214	181,473 970,003
	<b>18.67%</b>	<b>18.20%</b>	<b>18.50%</b>	<b>18.93%</b>	<b>18.67%</b>	<b>18.73%</b>	<b>18.75%</b>	<b>18.84%</b>	<b>20.14%</b>	<b>18.71%</b>
<b>3. OTHER REVENUES/ TOTAL EDU. &amp; GEN. EXP. AND MANDATORY TRANS</b>	270,925 614,201	291,441 652,324	282,134 665,928	283,983 685,721	307,728 727,297	346,728 772,696	360,756 824,920	385,140 869,072	458,317 906,214	591,187 970,003
	<b>44.11%</b>	<b>44.68%</b>	<b>42.37%</b>	<b>41.41%</b>	<b>42.31%</b>	<b>44.87%</b>	<b>43.73%</b>	<b>44.32%</b>	<b>50.57%</b>	<b>60.95%</b>
<b>4. NET OPER. REVENUE/ TOTAL OPER. REVENUE</b>	21,776 717,885	25,485 761,057	16,643 772,226	12,838 786,529	15,075 833,209	38,306 900,381	13,981 938,502	13,162 989,403	2,540 1,016,592	21,706 1,103,811
	<b>3.03%</b>	<b>3.35%</b>	<b>2.16%</b>	<b>1.63%</b>	<b>1.81%</b>	<b>4.25%</b>	<b>1.49%</b>	<b>1.33%</b>	<b>0.25%</b>	<b>1.97%</b>
<b>5. TOTAL DEBT SERVICE/ UNRESTRICTED CURR EXP &amp; MANDATORY TRANSFERS</b>	25,199 489,539	30,609 512,406	31,844 546,980	32,157 564,574	33,080 590,122	34,723 611,895	38,010 660,349	42,101 697,262	47,835 719,017	46,794 718,134
	<b>5.15%</b>	<b>5.97%</b>	<b>5.82%</b>	<b>5.70%</b>	<b>5.61%</b>	<b>5.67%</b>	<b>5.76%</b>	<b>6.04%</b>	<b>6.65%</b>	<b>6.52%</b>
<b>6. AVAILABLE ASSETS/ GENERAL LIABILITIES</b>	1,173,059 336,783	1,356,399 456,621	1,405,709 440,876	1,446,094 425,659	1,524,973 442,664	1,590,036 426,151	1,736,655 509,138	1,875,485 576,323	2,051,387 650,593	2,029,194 643,100
	<b>3.48</b>	<b>2.97</b>	<b>3.19</b>	<b>3.40</b>	<b>3.44</b>	<b>3.73</b>	<b>3.41</b>	<b>3.25</b>	<b>3.15</b>	<b>3.16</b>
<b>7. TOTAL CURR OPER FND BAL./ TOTAL CURRENT OPER. EXP. AND MANDATORY TRANS.</b>	82,038 696,109	95,974 735,572	104,922 755,583	104,361 773,691	115,789 818,134	145,438 862,075	152,529 924,521	131,631 976,241	144,598 1,014,052	155,614 1,082,264
	<b>11.79%</b>	<b>13.05%</b>	<b>13.89%</b>	<b>13.49%</b>	<b>14.15%</b>	<b>16.87%</b>	<b>16.50%</b>	<b>13.48%</b>	<b>14.26%</b>	<b>14.38%</b>