



2013 KEY OPERATING STATISTICS

Data Collected from the 2013 Campus Accountability Reports



Accrediting Council for
Independent Colleges and Schools

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INTRODUCTION

The review and analysis of quality at more than 900 colleges and schools accredited by ACICS includes a strong emphasis on accountability, and a particular focus on student achievement reflected in academic persistence (retention); placement in an employment opportunity (an indication of successful completion of the program) and for professions and occupations requiring licensure, the rate at which graduates pass licensure examinations. The institutions are required to collect data on these performance and accountability metrics continuously; submit them in the annual ACICS Campus Accountability Report (CAR); defend the data's veracity and accuracy when challenged; and to imbed strategies and initiatives to continuously improve these metrics within their organization's strategic plan, operating culture, hierarchy of values and system of accountability. In summary, the data disclosed in the annual Key Operating Statistics reflect an important dimension of the quality assurance review applied to ACICS campuses on a regular and formal basis.

Reaching or exceeding the Council's expectations for these key student achievement metrics is necessary, but not sufficient, to retain good standing with ACICS standards of quality and integrity. In addition to the quantitative, verified data reviewed each year, every campus is subject to an in-person discovery every three to six years that yields an intensive review through direct observation, interviews and file reviews. The peer-based teams who conduct site visits complement the reported quantitative data with physical on-site review and professional insight.

It is the combination of all of these activities – annual performance data, site visits and the subsequent dialogue between the institutions and the Council – that validate and affirm the commitment to quality and integrity. The 2013 Summary of Key Operating Statistic is offered for review in that context.

ACICS-ACCREDITED SCHOOLS

ENROLLMENT DATA

DEFINITIONS USED BY INSTITUTIONS WHEN PROVIDING ENROLLMENT INFORMATION

CREDENTIAL LEVEL

Indicates the highest level of programs an institution offers under its grant of accreditation.

INSTITUTION

A main campus and any additional locations of that main campus. As an institutional accreditor, ACICS accredits institutions as a whole and does not separately accredit individual campuses or programs.

ENROLLMENT AT THE BEGINNING OF THE REPORTING PERIOD

The number of students enrolled on July 1. Enrollment represents the unduplicated* student headcount.

NEW STARTS

The number of students enrolled for the first time or who graduated from a program and enrolled for the first time in a different program between July 1 and June 30 of the subsequent year.

RE-ENTRIES

The number of returning students who enrolled in the institution between July 1 and June 30, who had previously withdrawn from the institution.

NUMBER OF ACICS-ACCREDITED SCHOOLS

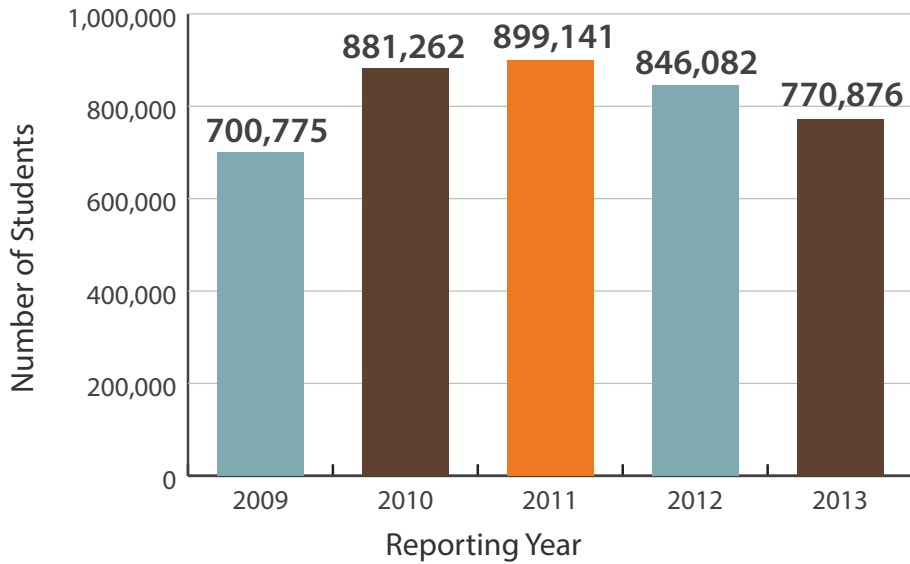
Non-degree	174
Occupational Associate's Degree	126
Academic Associate's Degree	234
Bachelor's Degree	302
Master's Degree	76
Doctoral Degree	4
TOTAL	916

STATES WITH MOST ACICS-ACCREDITED SCHOOL

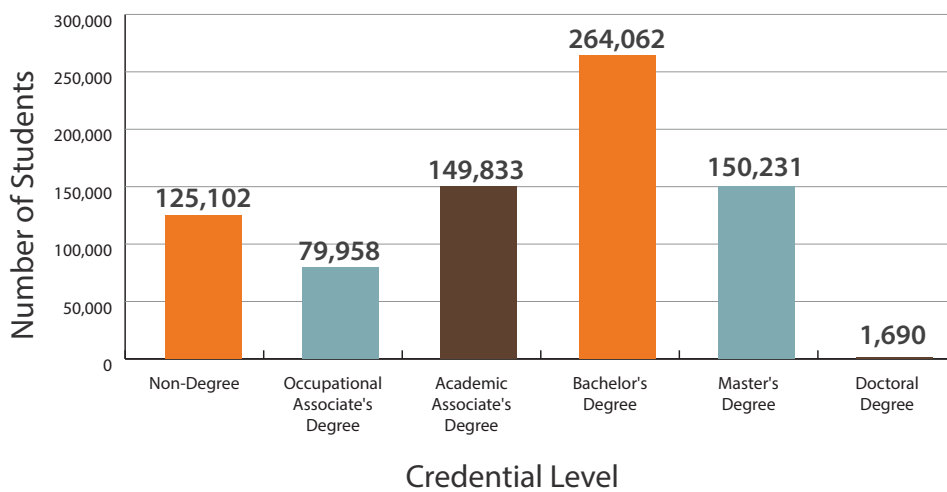
Florida	97	Puerto Rico	34
California	77	Indiana	34
Ohio	55	New York	32
Pennsylvania	53	Virginia	33
Texas	44	Kentucky	25

* Subtraction of duplicates caused by students enrolled in more than one program during the CAR reporting period.

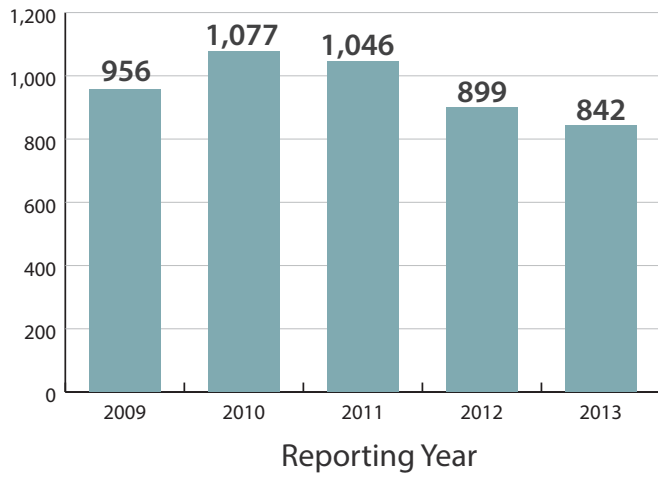
TOTAL NUMBER OF STUDENTS ENROLLED AT ACICS-ACCREDITED SCHOOLS



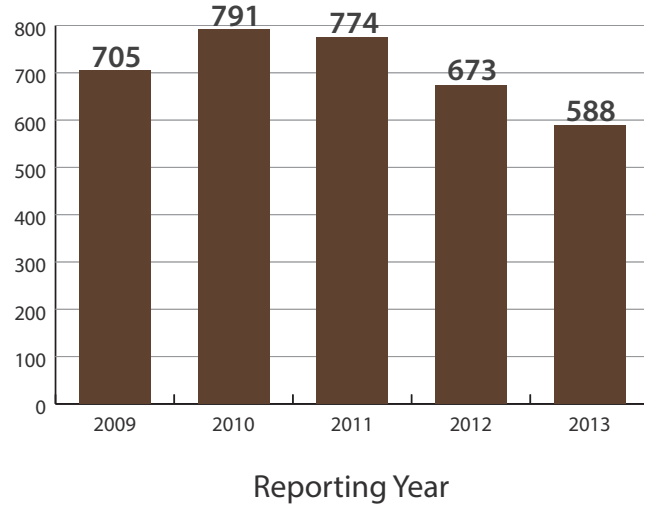
STUDENT ENROLLMENT BY CREDENTIAL LEVEL



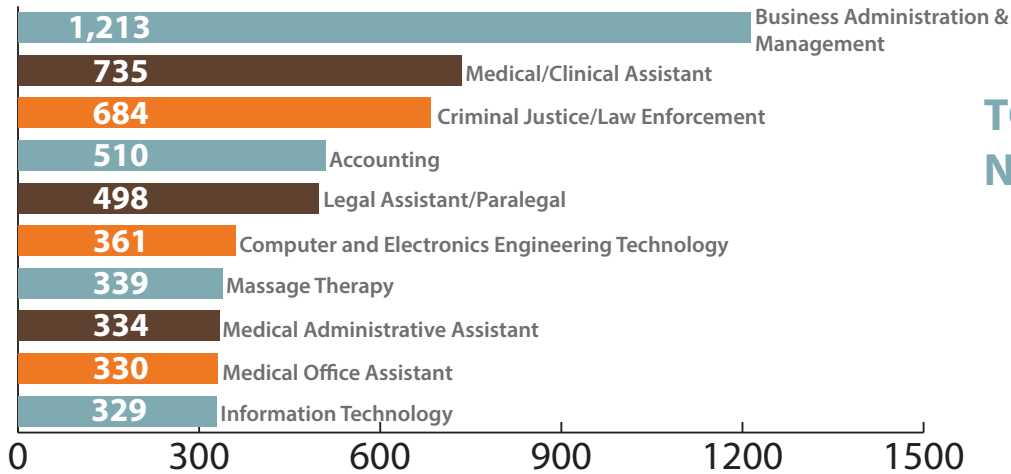
AVERAGE ENROLLMENT



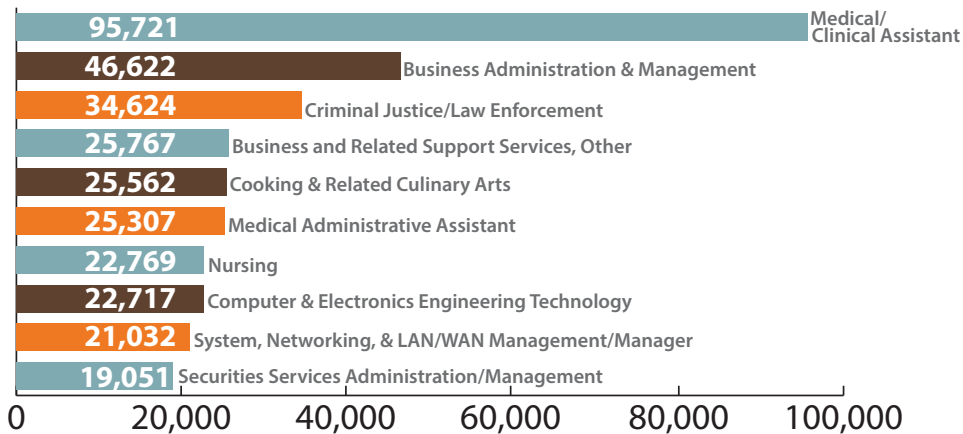
MEDIAN ENROLLMENT



TOP PROGRAMS BY NUMBER OFFERED



TOP PROGRAMS BY ENROLLMENT



	All Institutions	Non-degree	Occupational Associate's	Academic Associate's	Bachelor's	Master's
	N = 916	N = 174	N = 126	N = 234	N = 302	N = 76
Enrollment at Beginning of Period	388,171*	54,324	39,647	74,439	145,562	73,261
New Starts	352,105*	68,103	37,302	69,395	106,978	69,588
Reentries	30,600*	2,675	3,009	5,999	11,522	7,382
Total Enrollment During Reporting Year	770,876*	125,102	79,958	149,833	264,062	150,231
Number of Enrollees Without a High School Diploma or Equivalent While Enrolled	16,247*	9,484	2,987	2,020	530	1,226
Number of Enrollees Who Obtained a GED Certificate While Enrolled	774*	88	379	147	86	74
Number of Enrollees in One or More Courses through Distance Learning	189,674*	1,833	9,401	10,421	55,669	112,076
Completed a Full Program	3,740*	1,557	285	965	429	488
Graduated from a Program	180,524*	42,196	21,312	45,219	52,833	18,455
Withdrew Due to Military Service	770	25	67	132	407	139
Withdrew	228,430*	28,412	21,301	38,808	75,449	64,301
Still Enrolled at the End of the Period	337,488*	48,119	35,617	63,865	123,866	65,094
Students Who Withdrew to Accept Employment in Their Field of Training	219	67	16	11	33	92

N = Number of ACICS-Accredited Institutions

Note: Institutions are classified according to the highest credential awarded, but they also may offer lower credentials. For example, a bachelor's degree institution also may offer non-degree or associate's degree programs. The enrollment descriptions above are for institutions as a whole and may include students in lower level programs.

*Total includes campuses that offer doctoral programs.

RETENTION & PLACEMENT DATA

RETENTION DATA

Institutions report retention outcomes based on the total enrollment and withdrawals during the reporting period. The following definitions apply in determining the appropriate retention classification. The Council's benchmark standard for retention in the 2013 reporting year was 70% and the compliance standard was 60%. It reflects the Council's emphasis on the value of retaining students from one term to the next as a fundamental element of student success; i.e., retention leads to completion, completion leads to graduation and graduation leads to employment and participation in economic opportunity.

Withdrawal

A student who is no longer enrolled at the institution and...

1. has failed to attend the full length of the program;
2. has not maintained satisfactory academic progress;
3. has failed courses or substitute courses permitted by the institution;
4. has not attained speeds or competencies required;
5. is not eligible for a credential; or
6. failed to meet the institution's attendance and/or graduation requirements.

...is considered to be withdrawn from enrollment.

Retention Rates

Retention rates are calculated for each institution according to standard formulas adopted by the Council. For purposes of calculating retention, students who withdraw due to military service or to enroll in another institution under the same owner are not included in the retention rate calculation.

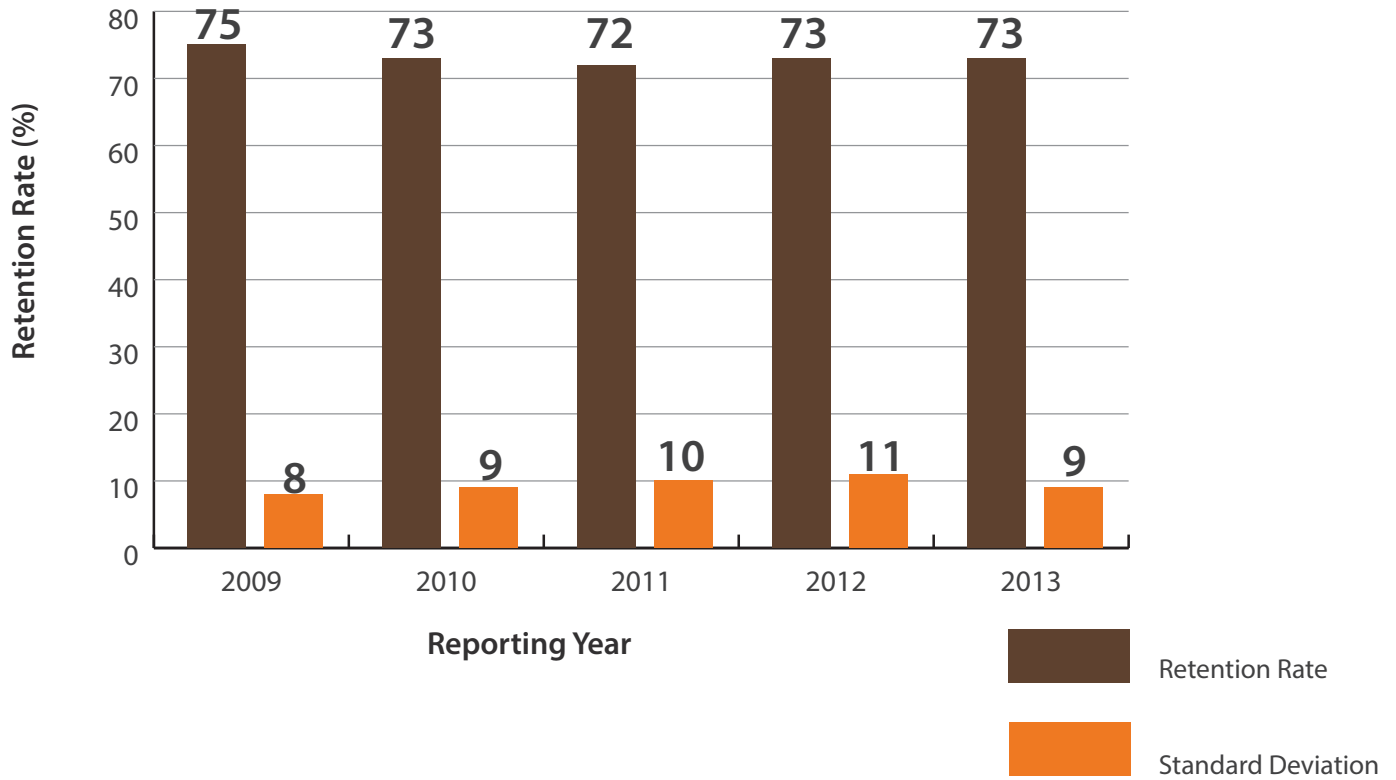
Retention Percentage Rate = $((A-B)-C) / (A-B)$

A = Beginning Enrollment and Reentries and New Starts

B = Withdrew to enroll in institution with common ownership

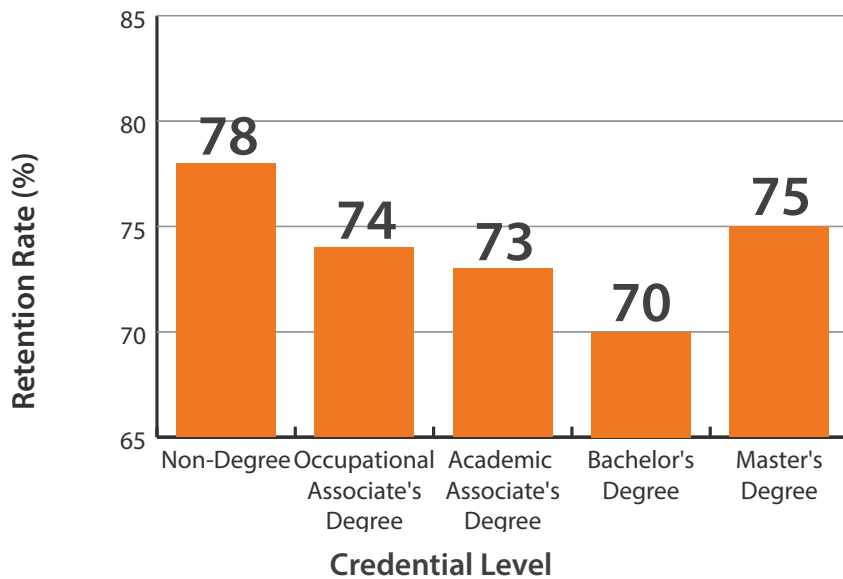
C = Withdrawals

Average Retention Rates by Reporting Year



Note: Approximately two-thirds of institutions have retention rates within one standard deviation (+ or -) of the average

2013 Retention Rates by Credential Level



PLACEMENT DATA

Institutions report placement outcomes for graduates and completers as of the submission date of the CAR. The following definitions apply in determining the appropriate placement classification.

Completer

A student who is no longer enrolled at the institution and who either has completed the time allowed or has attempted the maximum allowable number of credits for the program of study, but who did not accomplish one of the following graduation requirements: (1) achieved a grade point average of at least 2.0; (2) attained required competencies or speed skills; or (3) satisfied non-academic requirements.

Graduate

A student who has (1) achieved a grade point average of 2.0 or greater at graduation; (2) successfully passed all courses in the program or substitute courses permitted by the institution;

(3) attained required competencies or speed levels in all courses; (4) met all clinical, internship, and externship requirements; (5) satisfied all non-academic requirements such as payment of tuition and fees, return of books, etc.; (6) satisfied all other academic requirements for graduation; (7) received the appropriate credential; and (8) ceased enrollment in the program.

In-Field or Related Field

A graduate is employed in a position that requires direct use of the skills taught in the program or a graduate is employed in a position that requires indirect use of the skills taught in the program.

Out-of-Field

A graduate is employed in a position that does not require use of the skills taught in the program.

Not Available

A graduate is documented as unavailable for placement because of pregnancy or other health-related situations; continuing education; active military service; ineligibility for placement in the United States due to visa status; or completion of a stand-alone English as a Second Language (ESL) program for which placement typically is not offered.

Standards

Benchmark = 70%

Compliance = 60%

	All Institutions	Non-Degree	Occupational Associate's Degree	Academic Associate's Degree	Bachelor's Degree	Master's Degree
Total Number of Completers and Graduates Eligible for Placement	184,264*	43,753	21,597	46,184	53,262	18,943
Placed in Field of or in a Related Field of Study	110,893*	25,230	14,117	29,217	32,283	9,933
Placed Out of Field of Study (Employed Not Placed)	2,948*	575	495	530	852	491
Not Available Due to Pregnancy or Other Health Situation	4,641*	1,138	551	1,318	1,083	550
Not Available Due to Continuing Education	15,793*	2695	1163	3176	6269	2486
Not Available Due to Active Military Service	445	48	65	134	129	69
International Student Possessing an I-20 Visa	2,520*	583	411	68	94	981
ESL Completers or Graduates	824*	464	144	59	0	144
Not Employed (Not Working)	46,050*	13,006	4,635	11,659	12,483	4,262

*Total includes campuses that offer doctoral programs **Note:** Data does not include institutions that did not have students eligible for placement.

** Data does not include institutions that reported zeros for both retention and placement where applicable.

Placement rates are calculated for each institution according to standard formulas adopted by the Council.

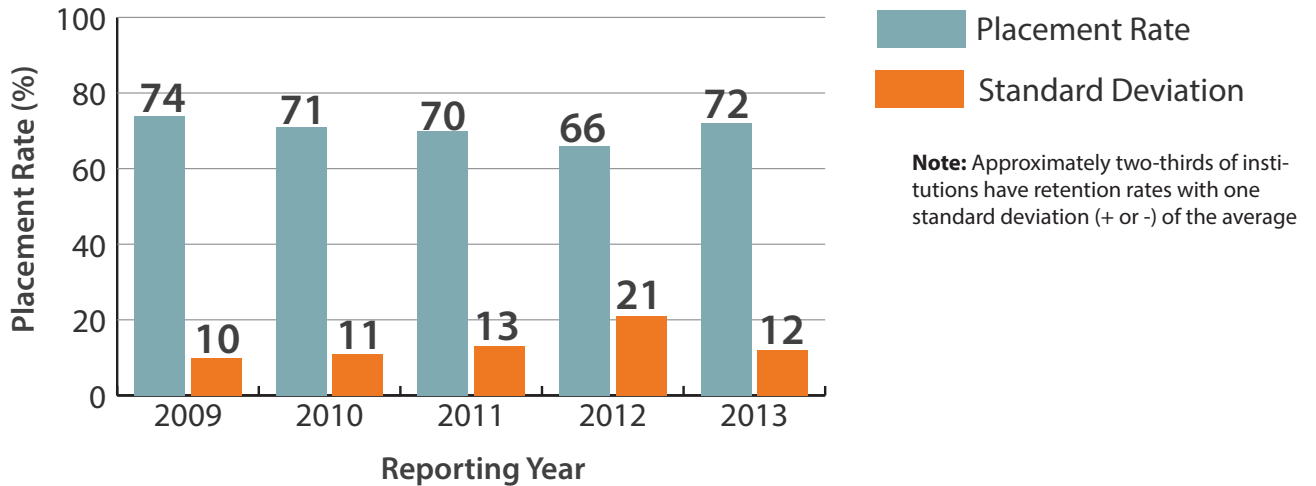
Placement Percentage Rate = (IFRF) / (G – U)

IFRF = Placed in Field or Placed in Related Field

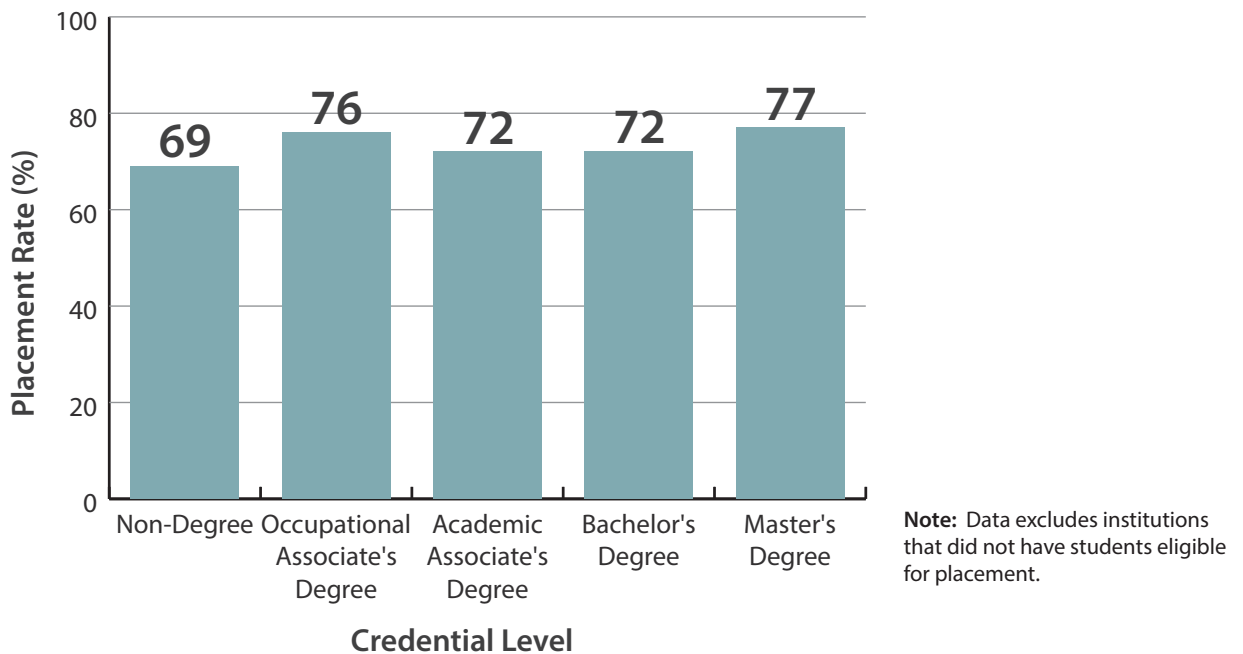
G = Graduates and Completers

U = Unavailable for Placement

2013 Average Placement Rates by Reporting Year



2013 Average Placement Rates by Credential Level



RETENTION AND PLACEMENT AVERAGE BY STATE

Expressed in %

RETENTION

PLACEMENT

	2009	2010	2011	2012	2013	2009	2010	2011	2012	2013
Alabama	68	66	67	68	67	71	68	71	71	72
Alaska	76	72	64	72	62	82	88	84	47	75
Arizona	75	75	72	73	75	71	70	68	66	75
Arkansas	61	62	64	72	69	67	72	63	47	65
California	79	79	79	80	80	76	73	73	71	75
Colorado	72	74	72	73	73	74	69	70	71	73
Connecticut	76	78	75	76	79	76	72	69	64	67
Florida	74	72	72	73	74	74	68	71	66	71
Georgia	69	69	66	71	70	72	74	69	56	68
Hawaii	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Idaho	79	81	77	78	75	69	73	58	77	77
Illinois	72	74	73	74	76	73	73	78	57	58
Indiana	71	72	68	63	68	75	76	70	69	75
Iowa	70	78	61	61	62	n/a	100	78	74	73
Kansas	67	68	68	69	67	76	80	70	61	65
Kentucky	74	68	64	65	65	74	69	66	73	74
Louisiana	74	68	71	71	71	75	76	68	72	59
Maine	71	72	73	71	72	69	69	68	71	79
Maryland	74	77	74	79	73	68	65	56	52	52
Massachusetts	75	75	74	73	76	69	73	73	61	65
Michigan	74	74	71	73	71	73	71	69	62	63
Minnesota	74	73	70	71	73	75	80	76	71	76
Mississippi	78	69	72	67	66	83	72	70	51	70
Missouri	79	76	73	70	72	74	73	75	68	71

RETENTION

PLACEMENT

	2009	2010	2011	2012	2013		2009	2010	2011	2012	2013
Nebraska	71	72	70	77	64		67	75	72	35	84
Nevada	80	79	75	77	77		74	70	63	69	70
New Hampshire	95	88	88	84	85		66	70	41	65	67
New Jersey	78	76	76	78	76		77	73	73	69	70
New Mexico	81	82	77	72	75		78	70	69	75	68
New York	74	76	74	72	77		74	72	69	65	68
North Carolina	71	69	69	67	70		73	74	70	58	71
North Dakota	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	N/A	N/A
Ohio	74	69	65	68	68		74	73	70	69	74
Oklahoma	68	70	70	73	69		80	68	74	73	76
Oregon	78	78	79	77	80		69	66	68	61	66
Pennsylvania	76	75	74	74	75		76	75	75	69	70
Puerto Rico	75	71	68	69	71		73	72	69	66	67
Rhode Island	76	76	77	75	81		70	65	70	68	58
South Carolina	75	79	71	72	73		80	76	76	66	68
South Dakota	n/a	62	60	68	75		n/a	73	81	82	85
Tennessee	70	69	67	68	67		74	68	69	67	69
Texas	75	76	72	72	73		71	67	66	61	70
Utah	74	72	69	71	72		81	79	75	70	68
Virginia	73	75	73	75	75		75	71	62	67	71
Washington	78	81	77	72	75		70	68	67	61	66
West Virginia	70	71	73	68	70		73	73	76	76	80
Wisconsin	72	76	68	66	70		71	70	57	59	71
Wyoming	70	69	68	66	70		90	85	90	72	85
International	85	78	84	81	82		82	82	80	61	60

PROGRAM CONTACT HOURS/TUITION & FEES

ACICS monitors average program lengths and tuition and fees of similar programs of study of its accredited institutions as required by the U.S. Department of Education. Further, the *Accreditation Criteria* specifies that the Council will collect and provide data relative to program length and tuition and fees for all ACICS-accredited institutions.

The charts on the following pages identify the average program length and tuition and fees charged by credential for selected programs. The data were derived from the statistical information reported on the 2013 Campus Accountability Reports (CAR) by all ACICS-accredited institutions. The program codes given correspond with those used to report program data on the CAR. To maintain confidentiality, ACICS does not publish information for programs that are offered by fewer than ten institutions.

AVERAGE PROGRAM CONTACT HOURS

CERTIFICATE/DIPLOMA

Program	Program Code	Number of Programs		Average Contact Hours	Standard Deviation
		Day	Evening		
Accounting	52.0301	122	122	703	274
Administrative Assistant	52.0401	103	102	719	274
Aesthetician/Esthetician and Skin Care Specialist	12.0409	3	3	1,160	139
Animation/Interactive Technology/Video Graphics	10.0304	54	54	780	283
Automotive Mechanics Technology	47.0604	11	10	1,065	478
Baking and Pastry Arts	12.0501	18	18	1,181	184
Banking and Financial Support Services	52.0803	45	45	1,023	262
Barbering/Barber	12.0402	13	13	1,111	335
Bartending	12.0502	19	19	1,236	163
Business Accounting Technology	52.0302	14	14	903	136
Business Administration and Management	52.0201	39	39	665	116
Business Office Technology	52.0407	122	122	573	201
Cardiovascular Technology	51.0901	34	33	720	200
Child Care and Support Services Management	19.0708	13	13	1,545	491
Clinical/Medical Laboratory Assistant	51.0802	12	12	1,050	283
Computer and Information Systems Security	11.1003	4	4	1,103	102
Computer Installation and Repair Technology	47.0104	13	13	1,018	39
Computer Software and Media Applications	11.0899	17	17	727	271
Computer Support Specialist	11.1006	32	32	849	328
Computer Systems Networking/ Telecommunications	11.0901	48	48	965	311
Computer Systems Technology	15.1202	24	24	752	349
Cooking and Related Culinary Arts	12.0500	46	43	993	248
Cosmetology	12.0401	153	152	1,230	358
Court Reporting	22.0303	15	15	2,297	1,256
Criminalistics and Criminal Science	43.0111	43	43	835	287
Data Entry/Microcomputer Applications	11.0601	12	12	892	138
Data Processing Technology	11.0301	27	27	1,052	960
Dental Assistant	51.0601	124	124	904	175
Diagnostic Medical Sonography	51.0910	19	19	1,841	335

CERTIFICATE/DIPLOMA (Continued)

Program	Program Code	Number of Programs		Average Contact Hours	Standard Deviation
		Day	Evening		
Electrical/Electronics Maintenance and Repair Tech	47.0199	37	37	1,073	291
Emergency Medical Technology	51.0904	20	20	1,131	499
English as a Second Language	13.1401	36	36	790	341
Graphic Design	50.0409	10	10	660	0
Health and Physical Education/Fitness	31.0599	11	11	1,042	252
Heating, A/C and Refrigeration Technology	15.0501	18	18	810	140
Home Health Aide/Home Attendant	51.2602	57	57	1,029	162
Information Technology	11.0103	18	18	698	7
Legal Administrative Assistant	22.0301	35	35	770	269
Legal Assistant/Paralegal	22.0302	43	43	854	242
Licensed Practical/Vocational Nurse	51.1613	51	49	767	320
Massage Therapy	51.3501	47	46	1,345	219
Medical Administrative Assistant	51.0716	199	196	943	354
Medical Insurance Coding Specialist/Coder	51.0713	164	165	899	513
Medical Insurance Specialist/Medical Biller	51.0714	168	167	741	195
Medical Office Assistant	51.0710	145	145	789	228
Medical Staff Services Technology/Technician	51.0717	179	177	784	269
Medical Transcription	51.0708	10	10	891	302
Medical/Clinical Assistant	51.0801	375	371	883	183
Nail Technician/Specialist and Manicurist	12.0410	25	25	766	231
Nursing	51.1601	33	32	1,310	188
Nursing/Patient Care Assistant	51.1614	13	13	489	132
Pharmacy Assistant	51.0805	165	164	773	132
Photography	50.0605	11	11	956	248
Radiologic Technology	51.0911	10	10	1,227	436
Respiratory Therapy Assistant	51.0812	13	13	1,445	125
Surgical Technology	51.0909	36	36	1,242	253
System Administration	11.1001	20	20	888	184
Tourism and Travel Services Management	52.0903	10	10	1,111	305
Vocational Rehabilitation Counseling	51.2310	19	19	1,169	86
Web Page and Digital/Multimedia Design	11.0801	28	25	710	223

OCCUPATIONAL ASSOCIATE'S DEGREE

Program	Program Code	Number of Programs		Average Contact Hours	Standard Deviation
		Day	Evening		
Accounting	52.0301	60	60	1,367	262
Administrative Assistant	52.0401	44	44	1,540	265
Business Administration and Management	52.0201	103	103	1,361	296
Cardiovascular Technology	51.0901	11	11	1,853	248
Computer Systems Networking/ Telecommunications	11.0901	24	23	1,400	179
Computer Systems Technology	15.1202	11	11	1,286	184
Construction Trades	46.0000	10	10	1,108	379
Cooking and Related Culinary Arts	12.0500	11	11	1,560	296
Cosmetology	12.0401	17	17	1,633	597
Court Reporting	22.0303	22	22	2,871	1,150
Criminal Justice/Law Enforcement	43.0103	33	33	1,278	252
Dental Assistant	51.0601	11	11	1,428	302
Health Information Technology	51.0707	25	25	1,429	249
Human Resources Management	52.1001	17	17	1,180	141
Information Technology	11.0103	10	9	1,255	281
Legal Administrative Assistant	22.0301	18	18	1,450	315
Legal Assistant/Paralegal	22.0302	37	37	1,281	274
Marketing/Marketing Management	52.1401	14	14	1,321	144
Massage Therapy	51.3501	40	39	1,317	191
Medical Administrative Assistant	51.0716	49	48	1,419	282
Medical Insurance Coding Specialist/Coder	51.0713	15	15	1,299	136
Medical Insurance Specialist/Medical Biller	51.0714	18	18	1,202	137
Medical Office Assistant	51.0710	24	24	1,419	351
Medical Staff Services Technology/Technician	51.0717	15	15	1,346	245
Medical/Clinical Assistant	51.0801	76	74	1,424	305
Pharmacy Assistant	51.0805	10	10	1,291	194
Security/Loss Prevention Services	43.0109	11	10	1,251	257
Surgical Technology	51.0909	21	21	1,496	151
Veterinary/Animal Health Technology	51.0808	9	9	1,530	277

ACADEMIC ASSOCIATE'S DEGREE

Program	Program Code	Number of Programs		Average Contact Hours	Standard Deviation
		Day	Evening		
Accounting	52.0301	146	146	1,140	307
Administrative Assistant	52.0401	57	57	1,204	163
Animation/Interactive Technology/Video Graphics	10.0304	9	9	1,495	671
Baking and Pastry Arts	12.0501	19	19	1,368	164
Business Accounting Technology	52.0302	33	33	1,088	252
Business Administration and Management	52.0201	296	296	1,100	393
Business and Related Support Services, Other	52.9999	30	30	960	169
Business Office Technology	52.0407	29	29	1,125	160
Business/Commerce, General	52.0101	69	69	1,014	234
Cardiovascular Technology	51.0901	22	22	1,650	496
Clinical Laboratory Technology	51.1005	11	11	1,429	276
Computer and Electronics Engineering Technology	15.0303	240	240	1,120	208
Computer and Information Systems Security	11.1003	29	29	1,301	286
Computer Drafting and Design	15.1302	141	141	1,149	215
Computer Programming	11.0201	50	50	1,230	378
Computer Science	11.0701	10	10	1,024	56
Computer Software and Media Applications	11.0899	15	15	1,233	155
Computer Systems Networking/ Telecommunications	11.0901	185	185	1,146	252
Computer Systems Technology	15.1202	11	11	1,017	338
Computer/Info Technology Serv Adm and Mgmt	11.1099	14	14	1,047	312
Cooking and Related Culinary Arts	12.0500	27	27	1,521	452
Criminal Justice/Law Enforcement	43.0103	282	282	1,063	290
Criminalistics and Criminal Science	43.0111	92	92	1,011	102
Dental Assistant	51.0601	21	21	1,378	247
Design and Visual Communications	50.0401	89	89	1,138	206
Diagnostic Medical Sonography	51.0910	15	15	1,927	258
Drafting and Design Technology	15.1301	139	139	1,102	140
Early Childhood Education	13.1210	20	20	1,202	103
Electrical/Electronics Maintenance and Repair Tech	47.0199	11	11	1,146	139
Electronics and Communications Engineering	14.1001	19	19	1,274	233
Engineering Technology	15.0000	11	11	1,342	225
Fashion/Apparel Design	50.0407	12	12	1,237	155
Graphic Design	50.0409	110	110	1,162	154
Health and Physical Education/Fitness	31.0599	21	21	1,217	132
Health Care Administration/Management	51.0701	53	53	2,077	1,504
Health Information Technology	51.0707	65	65	1,149	173
Health Services/Allied Health/ Health Sciences	51.0000	20	20	1,125	357
Hotel/Motel Administration/Management	52.0904	15	15	1,151	382

ACADEMIC ASSOCIATE'S DEGREE (Continued)

Program	Program Code	Number of Programs		Average Contact Hours	Standard Deviation
		Day	Evening		
Human Resources Management	52.1001	10	10	1,030	77
Information Technology	11.0103	91	91	1,099	237
Interior Design	50.0408	12	12	1,242	210
Legal Administrative Assistant	22.0301	17	17	1,288	149
Legal Assistant/Paralegal	22.0302	234	234	1,166	305
Marketing/Marketing Management	52.1401	24	24	1,003	199
Massage Therapy	51.3501	41	41	1,260	82
Medical Administrative Assistant	51.0716	90	90	1,199	272
Medical Insurance Coding Specialist/Coder	51.0713	59	59	1,207	450
Medical Insurance Specialist/Medical Biller	51.0714	20	20	988	359
Medical Office Assistant	51.0710	64	64	1,144	289
Medical Staff Services Technology/Technician	51.0717	8	8	1,474	328
Medical/Clinical Assistant	51.0801	184	184	1,254	270
Nursing	51.1601	62	62	1,707	396
Nursing/Registered Nurse	51.3801	72	72	1,580	268
Occupational Therapist Assistant	51.0803	23	23	1,665	119
Pharmacy Assistant	51.0805	62	62	1,266	311
Physical Therapist Assistant	51.0806	14	14	1,742	106
Radiologic Technology	51.0911	12	12	2,162	549
Securities Services Administration/Management	43.0112	20	20	970	0
Surgical Technology	51.0909	75	75	1,434	406
System Administration	11.1001	29	29	1,113	221
System, Networking, and LAN/WAN Management/Manager	11.1002	111	111	1,084	213
Veterinary/Animal Health Technology	51.0808	49	49	1,489	131
Web Page and Digital/Multimedia Design	11.0801	25	25	1,204	373

BACHELOR'S DEGREE

Program	Program Code	Number of Programs		Average Contact Hours	Standard Deviation
		Day	Evening		
Accounting	52.0301	68	68	2,164	717
Advertising	09.0903	14	14	2,265	163
Animation/Interactive Technology/Video Graphics	10.0304	91	91	2,176	420
Business Administration and Management	52.0201	319	319	1,994	507
Computer and Electronics Engineering Technology	15.0303	80	80	2,103	291
Computer and Information Systems Security	11.1003	187	187	2,125	309
Computer Graphics	11.0803	9	9	2,289	465
Computer Programming	11.0201	15	15	2,205	308
Computer Science	11.0701	10	10	2,384	1,037
Computer Software and Media Applications	11.0899	11	11	2,161	146
Construction Management	52.2001	60	60	2,072	297
Criminal Justice/Law Enforcement	43.0103	217	217	1,923	275
Design and Visual Communications	50.0401	15	15	2,361	952
Electrical & Electronic EngTechnologies/Technician	15.0399	51	51	2,122	309
Electronics and Communications Engineering	14.1001	15	15	2,139	107
Fashion Merchandising	52.1902	18	18	2,185	227
Fashion/Apparel Design	50.0407	18	18	2,337	191
General Studies	24.0102	9	9	1,713	306
Graphic Design	50.0409	51	51	2,316	285
Health Care Administration/Management	51.0701	124	124	1,948	289
Human Resources Management	52.1001	10	10	1,800	615
Information Technology	11.0103	96	96	2,127	345
Interior Design	50.0408	38	38	2,303	272
Legal Assistant/Paralegal	22.0302	48	48	2,085	347
Marketing/Marketing Management	52.1401	15	15	1,936	128
Nursing	51.1601	18	18	2,234	740
Nursing/Registered Nurse	51.3801	10	10	1,707	799
Photography	50.0605	13	13	2,136	459
Project Management	52.0211	101	101	1,994	118
Securities Services Administration/Management	43.0112	11	11	1,920	0
System Administration	11.1001	14	14	2,074	267
Web Page and Digital/Multimedia Design	11.0801	27	27	2,269	267

MASTER'S DEGREE

Program	Program Code	Number of Programs		Average Contact Hours	Standard Deviation
		Day	Evening		
Business Administration and Management	52.0201	74	73	594	172

AVERAGE TUITION & FEES BY DEGREE LEVEL & PROGRAM

CERTIFICATE/DIPLOMA

Program	Program Code	Number of Programs		Average Tuition & Fees		Standard Deviation	
		Day	Evening	Day	Evening	Day	Evening
Accounting	52.0301	122	122	14,894	15,077	4,770	4,898
Administrative Assistant	52.0401	103	103	14,296	14,650	4,822	4,882
Advertising	09.0903	21	21	62,764	61,510	21,570	21,400
Aesthetician/Esthetician and Skin Care Specialist	12.0409	27	27	10,345	10,085	1,502	2,367
Animation/Interactive Technology/Video Graphics	10.0304	11	11	34,318	34,218	17,585	17,585
Automotive Mechanics Technology	47.0604	18	18	13,039	13,039	7,535	7,535
Baking and Pastry Arts	12.0501	46	46	16,362	16,018	5,862	5,731
Banking and Financial Support Services	52.0803	13	13	9,780	9,044	157	2,417
Barbering/Barber	12.0402	20	20	13,032	13,032	5,439	5,439
Bartending	12.0502	14	14	7,151	7,151	1,653	1,653
Business Accounting Technology	52.0302	39	39	13,706	13,577	4,525	5,623
Business Administration and Management	52.0201	122	122	15,638	16,045	5,445	5,515
Business Office Technology	52.0407	122	122	15,379	15,792	5,309	5,365
Business/Commerce, General	52.0101	71	71	46,343	46,912	8,829	7,493
Cardiovascular Technology	51.0901	13	13	26,860	26,913	10,320	10,299
Child Care and Support Services Management	19.0708	15	15	8,989	8,776	3,919	3,239
Cinematography and Film/Video Production	50.0602	17	17	52,383	53,470	28,856	28,378
Clinical Laboratory Technology	51.1005	21	21	31,117	32,617	7,595	9,466
Clinical/Medical Laboratory Assistant	51.0802	14	14	14,167	13,986	949	1,138
Computer and Information Systems Security	11.1003	17	17	18,331	18,331	5,613	5,613
Computer Installation and Repair Technology	47.0104	32	32	12,686	12,896	5,111	5,200
Computer Software and Media Applications	11.0899	8	8	14,609	14,609	10,066	10,066
Computer Support Specialist	11.1006	7	7	12,282	14,957	5,685	4,144
Computer Systems Networking/ Telecommunications	11.0901	48	48	16,438	16,351	5,376	5,545
Computer Systems Technology	15.1202	24	24	13,053	13,357	4,554	4,364
Cooking and Related Culinary Arts	12.0500	46	46	18,697	18,422	5,878	5,940
Cosmetology	12.0401	153	153	13,565	13,759	5,864	5,980
Court Reporting	22.0303	17	17	29,391	41,088	12,147	19,637
Criminal Justice/Law Enforcement	43.0103	45	45	16,321	16,012	4,711	3,878
Culinary Arts/Chef Training	12.0503	11	11	18,216	18,216	6,463	6,463
Data Entry/Microcomputer Applications	11.0601	27	27	13,323	14,044	11,091	12,797
Data Processing Technology	11.0301	9	9	21,397	28,750	13,461	24,525
Dental Assistant	51.0601	124	124	16,190	16,486	2,996	3,245
Diagnostic Medical Sonography	51.0910	19	19	32,179	31,480	6,139	6,643

Program	Program Code	Number of Programs		Average Tuition & Fees		Standard Deviation	
		Day	Evening	Day	Evening	Day	Evening
Electrical/Electronics Maintenance and Repair Tech	47.0199	37	37	12,783	12,649	3,707	3,637
Emergency Medical Technology	51.0904	20	20	10,725	10,725	6,354	6,354
English as a Second Language	13.1401	36	36	5,074	4,905	3,663	3,666
Executive Assistant/Executive Secretary	52.0402	10	10	9,995	9,995	0	0
Graphic Design	50.0409	11	11	22,901	25,907	5,947	9,860
Health and Physical Education/Fitness	31.0599	17	17	15,793	16,026	3,766	3,964
Heating, A/C and Refrigeration Technology	15.0501	57	57	14,269	14,037	4,348	4,535
Home Health Aide/Home Attendant	51.2602	18	18	7,046	7,052	147	161
Information Technology	11.0103	35	35	14,239	14,525	6,650	6,537
Legal Administrative Assistant	22.0301	44	44	17,553	19,391	6,427	7,023
Legal Assistant/Paralegal	22.0302	43	43	15,828	15,935	3,508	3,555
Licensed Practical/Vocational Nurse	51.1613	47	47	19,166	19,959	7,652	8,127
Massage Therapy	51.3501	202	202	15,193	15,060	4,501	4,417
Medical Administrative Assistant	51.0716	165	165	16,792	16,505	9,513	4,730
Medical Insurance Coding Specialist/Coder	51.0713	168	168	16,948	17,245	4,407	4,163
Medical Insurance Specialist/Medical Biller	51.0714	146	146	15,413	15,594	3,747	3,845
Medical Office Assistant	51.0710	181	181	16,224	16,505	5,228	5,146
Medical Staff Services Technology/Technician	51.0717	10	10	14,151	14,151	4,141	4,141
Medical Transcription	51.0708	5	5	15,726	15,726	6,967	6,967
Medical/Clinical Assistant	51.0801	377	377	17,760	18,362	4,379	8,120
Nail Technician/Specialist and Manicurist	12.0410	25	25	6,685	6,825	2,391	2,336
Nur Asst/Aid and Patient Care Asst/Aid	51.3902	13	13	13,265	13,265	994	994
Nursing	51.1601	33	33	21,689	20,997	7,566	7,959
Nursing/Patient Care Assistant	51.1614	39	39	11,990	12,236	8,226	8,355
Pharmacy Assistant	51.0805	165	165	16,587	16,806	3,773	3,773
Phlebotomy	51.1009	34	34	12,086	12,124	4,073	4,066
Physical Therapist Assistant	51.0806	11	11	12,116	11,087	1,576	1,532
Radiologic Technology	51.0911	10	10	23,700	23,915	5,608	5,904
Respiratory Therapy Assistant	51.0812	13	13	9,912	9,912	838	838
Surgical Technology	51.0909	35	35	18,409	18,158	7,697	8,050
System Administration	11.1001	20	20	16,739	16,469	1,074	1,140
Tourism and Travel Services Management	52.0903	11	11	10,163	17,916	2,071	23,428
Vocational Rehabilitation Counseling	51.2310	19	19	13,878	13,859	238	368
Web Page and Digital/Multimedia Design	11.0801	28	28	22,211	22,797	5,653	5,137

OCCUPATIONAL ASSOCIATE'S DEGREE

Program	Program Code	Number of Programs		Average Tuition & Fees		Standard Deviation	
		Day	Evening	Day	Evening	Day	Evening
Accounting	52.0301	62	62	26,232	27,049	4,269	5,919
Administrative Assistant	52.0401	46	46	25,530	25,448	6,863	7,231
Business Administration and Management	52.0201	104	104	26,876	27,483	6,123	6,149
Cardiovascular Technology	51.0901	11	11	27,185	32,473	9,769	6,518
Computer Systems Networking/ Telecommunications	11.0901	24	24	29,227	30,215	6,833	6,615
Computer Systems Technology	15.1202	12	12	24,424	24,362	4,970	5,555
Construction Trades	46.0000	10	10	26,895	27,658	3,723	4,260
Cooking and Related Culinary Arts	12.0500	11	11	36,434	38,701	4,885	3,805
Cosmetology	12.0401	17	17	24,750	25,813	6,731	6,909
Court Reporting	22.0303	24	24	40,363	44,398	12,623	17,618
Criminal Justice/Law Enforcement	43.0103	33	33	30,056	29,816	5,311	5,210
Dental Assistant	51.0601	11	11	26,126	26,711	6,524	6,928
Health Information Technology	51.0707	25	25	25,083	24,922	4,534	4,035
Human Resources Management	52.1001	17	17	29,885	29,885	5,782	5,728
Information Technology	11.0103	10	10	24,560	22,745	6,317	9,561
Legal Administrative Assistant	22.0301	18	18	23,213	23,147	3,510	3,847
Legal Assistant/Paralegal	22.0302	36	36	27,250	27,657	6,717	6,425
Marketing/Marketing Management	52.1401	14	14	29,713	29,713	6,956	6,956
Massage Therapy	51.3501	41	41	27,412	27,586	5,952	5,921
Medical Administrative Assistant	51.0716	50	50	25,230	25,006	4,824	6,250
Medical Insurance Coding Specialist/Coder	51.0713	16	16	24,944	26,032	4,815	4,800
Medical Insurance Specialist/Medical Biller	51.0714	18	18	29,506	29,506	8,098	8,098
Medical Office Assistant	51.0710	24	24	22,234	21,758	4,729	5,958
Medical Staff Services Technology/Technician	51.0717	15	15	27,198	27,152	3,796	3,935
Medical/Clinical Assistant	51.0801	76	76	29,098	29,202	6,294	6,120
Pharmacy Assistant	51.0805	10	10	28,070	28,070	8,301	8,301
Respiratory Therapy Assistant	51.0812	10	10	30,609	32,389	3,700	5,976
Security/Loss Prevention Services	43.0109	11	11	25,212	25,212	3,376	3,376
Surgical Technology	51.0909	21	21	25,904	25,513	5,223	3,356
Veterinary/Animal Health Technology	51.0808	9	9	32,500	31,959	6,330	4,972
Web Page and Digital/Multimedia Design	11.0801	10	10	29,653	29,653	11,656	11,656

ACADEMIC ASSOCIATE'S DEGREE

Program	Program Code	Number of Programs		Average Tuition & Fees		Standard Deviation	
		Day	Evening	DAY	EVENING	DAY	EVENING
Accounting	52.0301	146	146	32,689	32,982	8,574	8,270
Administrative Assistant	52.0401	144	144	31,307	31,708	7,388	7,159
Animation/Interactive Technology/Video Graphics	10.0304	9	9	44,050	44,050	7,517	7,517
Baking and Pastry Arts	12.0501	19	19	37,835	37,522	4,458	4,367
Business Accounting Technology	52.0302	33	33	38,037	39,834	6,495	5,437
Business Administration and Management	52.0201	296	296	33,659	32,592	19,137	8,140
Business and Related Support Services, Other	52.9999	30	30	41,204	40,915	2,348	2,797
Business Office Technology	52.0407	29	29	29,467	29,199	6,060	6,123
Business/Commerce, General	52.0101	69	69	46,912	46,912	7,493	7,493
Cardiovascular Technology	51.0901	22	22	35,701	35,247	4,659	5,296
Clinical Laboratory Technology	51.1005	11	11	34,341	34,341	3,539	3,539
Computer and Electronics Engineering Technology	15.0303	240	240	46,458	46,459	2,766	2,766
Computer and Information Systems Security	11.1003	29	29	37,506	37,506	14,655	14,655
Computer Drafting and Design	15.1302	141	141	46,315	46,315	3,839	3,839
Computer Programming	11.0201	50	50	41,958	43,485	11,975	11,685
Computer Science	11.0701	10	10	37,549	37,549	6,447	6,447
Computer Software and Media Applications	11.0899	15	15	36,267	36,267	10,629	10,629
Computer Systems Networking/ Telecommunications	11.0901	185	185	43,285	43,707	7,376	7,025
Computer Systems Technology	15.1202	11	11	29,117	30,781	6,367	3,346
Computer/Info Technology Serv Adm and Mgmt	11.1099	14	14	44,897	44,897	3,562	3,562
Construction Management	52.2001	11	11	35,957	35,957	2,240	2,240
Cooking and Related Culinary Arts	12.0500	27	27	35,313	34,922	8,970	9,119
Criminal Justice/Law Enforcement	43.0103	282	282	38,500	39,584	8,730	17,334
Criminalistics and Criminal Science	43.0111	92	92	45,590	45,386	1,159	2,264
Dental Assistant	51.0601	21	21	28,128	27,414	8,849	7,967
Design and Visual Communications	50.0401	89	89	46,910	46,910	2,588	2,588
Diagnostic Medical Sonography	51.0910	15	15	34,988	36,966	8,334	10,462
Drafting and Design Technology	15.1301	139	139	44,958	44,958	3,234	3,234
Early Childhood Education	13.1210	20	20	24,178	24,828	11,676	11,655
Electrical/Electronics Maintenance and Repair Tech	47.0199	11	11	30,714	30,714	3,187	3,187
Electronics and Communications Engineering	14.1001	19	19	35,675	35,675	12,657	12,657
Engineering Technology	15.0000	11	11	22,803	22,803	14,665	14,665
Fashion/Apparel Design	50.0407	12	12	40,090	37,443	9,837	8,458
Genral Studies	24.0102	10	10	24,985	26,074	9,612	13,778
Graphic Design	50.0409	110	110	41,024	41,732	7,418	7,013

ACADEMIC ASSOCIATE'S DEGREE (Continued)

Program	Program Code	Number of Programs		Average Tuition & Fees		Standard Deviation	
		Day	Evening	DAY	EVENING	DAY	EVENING
Health and Physical Education/Fitness	31.0599	21	21	33,471	34,121	7,593	7,207
Health Care Administration/Management	51.0701	53	53	30,090	29,390	5,782	6,900
Health Information Technology	51.0707	65	65	34,124	34,124	7,460	7,460
Health Services/Allied Health/ Health Sciences	51.0000	20	20	24,737	25,666	15,209	15,084
Hotel/Motel Administration/Management	52.0904	15	15	31,266	34,037	3,865	3,048
Human Resources Management	52.1001	10	10	35,000	35,000	3,000	3,000
Information Technology	11.0103	91	91	33,456	33,843	8,769	8,671
Interior Design	50.0408	12	12	39,969	37,965	8,545	9,320
Legal Administrative Assistant	22.0301	17	17	27,631	29,571	6,051	8,681
Legal Assistant/Paralegal	22.0302	234	234	39,462	39,746	8,766	8,620
Marketing/Marketing Management	52.1401	24	24	37,080	37,080	3,596	3,596
Massage Therapy	51.3501	41	41	33,689	34,007	5,196	4,853
Medical Administrative Assistant	51.0716	90	90	31,995	33,129	7,975	6,686
Medical Insurance Coding Specialist/Coder	51.0713	59	59	34,499	34,611	4,482	4,247
Medical Insurance Specialist/Medical Biller	51.0714	20	20	31,632	32,039	4,279	4,034
Medical Office Assistant	51.0710	64	64	32,139	33,697	7,735	6,199
Medical Staff Services Technology/Technician	51.0717	8	8	32,738	32,738	6,170	6,170
Medical/Clinical Assistant	51.0801	184	184	31,475	31,749	5,293	5,308
Nursing	51.1601	184	184	34,401	34,793	8,914	8,800
Nursing/Registered Nurse	51.3801	72	72	49,253	50,836	8,891	5,491
Occupational Therapist Assistant	51.0803	23	23	34,940	36,011	5,391	4,010
Pharmacy Assistant	51.0805	62	62	30,191	30,568	7,886	7,905
Physical Therapist Assistant	51.0806	14	14	30,389	27,996	12,584	16,191
Radiologic Technology	51.0911	12	12	37,461	39,386	11,291	12,110
Securities Services Administration/Management	43.0112	20	20	40,527	40,128	3,403	3,863
Surgical Technology	51.0909	75	75	33,723	33,776	3,351	3,396
System Administration	11.1001	29	29	36,000	36,000	7,483	7,483
System, Networking, and LAN/WAN Management/Manager	11.1002	111	111	45,882	45,882	154	154
Veterinary/Animal Health Technology	51.0808	49	49	36,781	37,816	7,474	7,250
Web Page and Digital/Multimedia Design	11.0801	25	25	37,911	37,911	5,652	5,652

BACHELOR'S DEGREE

Program	Program Code	Number of Programs		Average Tuition & Fees		Standard Deviation	
		DAY	EVENING	DAY	EVENING	DAY	EVENING
Accounting	52.0301	68	68	67,043	67,208	14,848	14,899
Advertising	09.0903	14	14	76,878	76,070	10,270	10,286
Animation/Interactive Technology/Video Graphics	10.0304	91	91	80,867	80,764	12,282	12,493
Business Administration and Management	52.0201	319	319	71,958	71,726	38,583	38,863
Computer and Electronics Engineering Technology	15.0303	80	80	88,266	88,266	4,640	4,640
Computer and Information Systems Security	11.1003	187	187	86,653	86,428	9,345	9,809
Computer Graphics	11.0803	9	9	55,364	51,463	31,384	31,130
Computer Programming	11.0201	15	15	74,283	74,686	21,113	22,603
Computer Science	11.0701	10	10	52,810	50,895	22,773	24,931
Computer Software and Media Applications	11.0899	11	11	63,996	63,996	17,848	17,848
Construction Management	52.2001	60	60	86,823	86,683	5,676	5,624
Criminal Justice/Law Enforcement	43.0103	217	217	74,983	74,983	14,415	14,414
Design and Visual Communications	50.0401	15	15	75,772	75,772	5,346	5,347
Electrical & Electronic EngTechnologies/Technician	15.0399	51	51	88,808	88,808	352	352
Electronics and Communications Engineering	14.1001	15	15	88,740	85,816	0	11,325
Fashion Merchandising	52.1902	18	18	74,054	73,271	10,253	10,051
Fashion/Apparel Design	50.0407	18	18	77,851	72,514	14,348	9,983
General Studies	24.0102	9	9	44,493	31,500	7,978	9,950
Graphic Design	50.0409	51	51	72,030	72,636	18,407	16,086
Health Care Administration/Management	51.0701	124	124	64,526	64,378	9,300	9,598
Information Technology	11.0103	96	96	67,147	67,767	16,466	15,353
Interior Design	50.0408	38	38	74,102	73,368	11,807	11,741
Legal Assistant/Paralegal	22.0302	48	48	65,853	66,153	11,460	11,398
Marketing/Marketing Management	52.1401	15	15	64,168	64,168	14,271	14,271
Nursing	51.1601	18	18	38,778	38,778	29,242	29,242
Nursing/Registered Nurse	51.3801	10	10	43,690	36,120	23,664	0
Photography	50.0605	13	13	78,672	77,202	13,396	14,137
Project Management	52.0211	101	101	88,167	87,368	3,470	8,655
Securities Services Administration/Management	43.0112	192	192	73,361	73,361	5,036	5,036
System Administration	11.1001	14	14	75,998	75,998	22,240	22,240
Web Page and Digital/Multimedia Design	11.0801	27	27	72,166	70,734	16,592	16,190

MASTER'S DEGREE

Program	Program Code	Number of Programs		Average Tuition & Fees		Standard Deviation	
		DAY	EVENING	DAY	EVENING	DAY	EVENING
Business Administration and Management	52.0201	74	74	22,496	23,325	6,103	9,177

ANNUAL FINANCIAL REPORT (AFR) DATA

The aggregated summary data provided by ACICS-accredited institutions through the Annual Financial Report (AFR) constitutes information reviewed by the Council to evaluate the financial viability and sustainability of member institutions. The review of annual audited financial data enables the Council to better protect students from displacement due to financial stress experienced by the institution they attend. The AFR is submitted each year 180 days after the conclusion of the institution's fiscal year. It is accompanied by an institution's most recently completed audited financial statements. This summary includes AFR data collected for the fiscal year-end dates from July 31, 2012 through June 30, 2013.

The ratios are derived from total campus revenues and expenses aggregated to illustrate operating figures and averages (mean) of all member institutions which includes both for-profit and not-for-profit institutions. They do not purport to be industry-wide statistics. The chart of accounts used is prescribed by ACICS, and the reported results are verified by audited financial statements. All results are reported using the accrual method of accounting.

Multiple institutions can be owned or controlled by one corporation. This results in fewer balance sheets available to summarize than income statements.

INCOME STATEMENT

Total Educational Revenue < \$1,000,000

Mean Average (AVG)

Operating Ratio (OR) = % of Total Educational Revenues

	All Credential Levels N = 81		Non-Degree N = 23		Occupational Associate's Degree N = 9	
	AVG	OR	AVG	OR	AVG	OR
Gross Tuition	627,155	113.88%	647,213	114.45%	725,886	127.30%
Gross Contract Revenue	1,187	0.22%	63	0.01%	19	0.00%
(Less Tuition Refunds)	(55,329)	-10.05%	(54,174)	-9.58%	(109,320)	-19.17%
(Less Textbook Expense)	(22,289)	-4.05%	(27,604)	-4.88%	(46,367)	-8.13%
TOTAL EDUCATIONAL REVENUES	\$550,724	100.00%	\$565,498	100.00%	\$570,218	100.00%
Instructional Salaries	175,978	31.95%	247,064	43.69%	143,868	25.23%
Instructional Expenses	38,721	7.03%	41,684	7.37%	20,850	3.66%
Student Recruitment	207,512	37.68%	72,978	12.91%	83,671	14.67%
Depreciation of Equipment	38,534	7.00%	29,451	5.21%	11,240	1.97%
Occupancy Expense	188,028	34.14%	152,564	26.98%	96,449	16.91%
Administrative Salaries	139,977	25.42%	142,028	25.12%	126,668	22.21%
Officer Salaries	32,187	5.84%	42,420	7.50%	31,117	5.46%
Administrative Expense	144,364	26.21%	110,845	19.60%	101,412	17.78%
Student Personnel Services	22,668	4.12%	12,799	2.26%	11,606	2.04%
TOTAL EDUCATIONAL EXPENSES	\$987,969	179.39%	\$851,833	150.63%	\$626,881	109.94%
EDUCATIONAL INCOME	(437,245)	-79.39%	(286,335)	-50.63%	(56,663)	-9.94%
Net Dormitory Income	267	0.05%	0	0.00%	0	0.00%
Net Bookstore Operations	6,108	1.11%	9,265	1.64%	8,129	1.43%
Net Interest Income Expense	2,008	0.36%	(4,414)	-0.78%	(393)	-0.07%
Other Income Expense	9,302	1.69%	3,523	0.62%	(193)	-0.03%
Net Extraordinary & Unusual Income & Expense	991	0.18%	1,888	0.33%	0	0.00%
TOTAL OTHER INCOME AND EXPENSE	\$18,676	3.39%	\$10,262	1.81%	\$7,543	1.32%
NET INCOME BEFORE INCOME TAXES	(\$418,569)	-76.00%	(\$276,073)	-48.82%	(\$49,120)	-8.61%
(Federal State Income Taxes)	(\$13,880)	-2.52%	(23,842)	-4.22%	(7,609)	-1.33%
NET INCOME AFTER TAXES	(\$432,449)	-78.52%	(\$299,915)	-53.04%	(\$56,729)	-9.95%

	Academic Associate's Degree N = 21		Bachelor's Degree N = 15		Master's Degree N = 13	
	AVG	OR	AVG	OR	AVG	OR
Gross Tuition	679,799	116.58%	524,841	109.57%	556,332	102.73%
Gross Contract Revenue	0	0.00%	4,347	0.91%	2,257	0.42%
(Less Tuition Refunds)	(77,380)	-13.27%	(29,454)	-6.15%	(14,230)	-2.63%
(Less Textbook Expense)	(19,319)	-3.31%	(20,714)	-4.32%	(2,828)	-0.52%
TOTAL EDUCATIONAL REVENUES	\$583,100	100.00%	\$479,020	100.00%	\$541,531	100.00%
Instructional Salaries	154,185	26.44%	122,739	25.62%	169,076	31.22%
Instructional Expenses	36,423	6.25%	34,517	7.21%	54,414	10.05%
Student Recruitment	169,117	29.00%	642,948	134.22%	90,868	16.78%
Depreciation of Equipment	49,159	8.43%	60,017	12.53%	31,548	5.83%
Occupancy Expense	168,011	28.81%	309,305	64.57%	206,576	38.15%
Administrative Salaries	119,512	20.50%	169,330	35.35%	144,754	26.73%
Officer Salaries	39,074	6.70%	3,935	0.82%	36,295	6.70%
Administrative Expense	145,978	25.03%	171,358	35.77%	199,648	36.87%
Student Personnel Services	37,993	6.52%	7,712	1.61%	40,286	7.44%
TOTAL EDUCATIONAL EXPENSES	\$919,452	157.68%	\$1,521,861	317.70%	\$973,465	179.76%
EDUCATIONAL INCOME	(336,352)	-57.68%	(1,042,841)	-217.70%	(431,934)	-79.76%
Net Dormitory Income	0	0.00%	0	0.00%	1,666	0.31%
Net Bookstore Operations	2,381	0.41%	6,060	1.27%	5,198	0.96%
Net Interest Income Expense	1,036	0.18%	(3,127)	-0.65%	22,526	4.16%
Other Income Expense	29,423	5.05%	(15,167)	-3.17%	21,829	4.03%
Net Extraordinary & Unusual Income & Expense	0	0.00%	0	0.00%	2,833	0.52%
TOTAL OTHER INCOME AND EXPENSE	\$32,840	5.63%	(\$12,234)	-2.55%	\$54,052	9.98%
NET INCOME BEFORE INCOME TAXES	(\$303,512)	-52.05%	(\$1,055,075)	-220.26%	(\$377,882)	-69.78%
(Federal State Income Taxes)	(22,414)	-3.84%	(108)	-0.02%	(2,702)	-0.50%
NET INCOME AFTER TAXES	(\$325,926)	-55.90%	(\$1,055,183)	-220.28%	(\$380,584)	-70.28%

INCOME STATEMENT

Total Educational Revenue \$1,000,000 - \$ 9,999,999

Mean Average (AVG)

Operating Ratio (OR) = % of Total Educational Revenues

	All Credential Levels N = 636		Non-Degree N = 116		Occupational Associate's Degree N = 104	
	AVG	OR	AVG	OR	AVG	OR
Gross Tuition	5,535,806	108.55%	4,233,403	105.62%	4,640,292	107.10%
Gross Contract Revenue	4,711	0.09%	5,559	0.14%	3,013	0.07%
(Less Tuition Refunds)	(317,056)	-6.22%	(103,455)	-2.58%	(210,745)	-4.86%
(Less Textbook Expense)	(123,665)	-2.42%	(127,224)	-3.17%	(99,725)	-2.30%
TOTAL EDUCATIONAL REVENUES	\$5,099,796	100.00%	\$4,008,283	100.00%	\$4,332,835	100.00%
Instructional Salaries	1,086,846	21.31%	877,549	21.89%	990,844	22.87%
Instructional Expenses	252,729	4.96%	242,974	6.06%	265,346	6.12%
Student Recruitment	1,009,772	19.80%	504,084	12.58%	825,912	19.06%
Depreciation of Equipment	174,750	3.43%	126,876	3.17%	123,431	2.85%
Occupancy Expense	697,181	13.67%	596,777	14.89%	662,641	15.29%
Administrative Salaries	573,474	11.25%	580,530	14.48%	497,402	11.48%
Officer Salaries	66,109	1.30%	75,726	1.89%	68,485	1.58%
Administrative Expense	864,370	16.95%	851,012	21.23%	667,408	15.40%
Student Personnel Services	160,845	3.15%	133,947	3.34%	123,915	2.86%
TOTAL EDUCATIONAL EXPENSES	\$4,886,076	95.81%	\$3,989,475	99.53%	\$4,225,384	97.52%
EDUCATIONAL INCOME	\$213,720	4.19%	\$18,808	0.47%	\$107,451	2.48%
Net Dormitory Income	3,260	0.06%	0	0.00%	1,388	0.03%
Net Bookstore Operations	50,852	1.00%	24,680	0.62%	61,167	1.41%
Net Interest Income Expense	3,726	0.07%	(16,144)	-0.40%	10,749	0.25%
Other Income Expense	(113,494)	-2.23%	(218,623)	-5.45%	(243,896)	-5.63%
Net Extraordinary & Unusual Income & Expense	(12,962)	-0.25%	(66,990)	-1.67%	(5,358)	-0.12%
TOTAL OTHER INCOME AND EXPENSE	(\$68,618)	-1.35%	(\$277,077)	-6.91%	(\$175,950)	-4.06%
NET INCOME BEFORE INCOME TAXES	\$145,102	2.85%	(\$258,269)	-6.44%	(\$68,500)	-1.58%
(Federal State Income Taxes)	(85,293)	-1.67%	(92,250)	-2.30%	(124,797)	-2.88%
NET INCOME AFTER TAXES	\$59,809	1.17%	(\$350,519)	-8.74%	(\$193,297)	-4.46%

	Academic Associate's Degree N = 174		Bachelor's Degree N = 196		Master's Degree N = 46	
	AVG	OR	AVG	OR	AVG	OR
Gross Tuition	5,173,156	106.98%	6,547,186	112.80%	4,927,676	102.28%
Gross Contract Revenue	2,210	0.05%	6,858	0.12%	14,726	0.31%
(Less Tuition Refunds)	(209,763)	-4.34%	(611,456)	-10.53%	(102,454)	-2.13%
(Less Textbook Expense)	(129,924)	-2.69%	(138,273)	-2.38%	(22,147)	-0.46%
TOTAL EDUCATIONAL REVENUES	\$4,835,679	100.00%	\$5,804,315	100.00%	\$4,817,801	100.00%
Instructional Salaries	1,079,901	22.33%	1,157,685	19.95%	1,087,244	22.57%
Instructional Expenses	267,101	5.52%	201,262	3.47%	240,808	5.00%
Student Recruitment	915,290	18.93%	1,438,721	24.79%	819,861	17.02%
Depreciation of Equipment	177,834	3.68%	202,083	3.48%	199,891	4.15%
Occupancy Expense	683,025	14.12%	712,143	12.27%	691,634	14.36%
Administrative Salaries	564,746	11.68%	528,362	9.10%	693,359	14.39%
Officer Salaries	60,615	1.25%	54,434	0.94%	124,306	2.58%
Administrative Expense	798,064	16.50%	957,539	16.50%	723,546	15.02%
Student Personnel Services	169,210	3.50%	152,908	2.63%	244,830	5.08%
TOTAL EDUCATIONAL EXPENSES	\$4,715,786	97.52%	\$5,405,137	93.12%	\$4,825,479	100.16%
EDUCATIONAL INCOME	\$119,893	2.48%	\$399,178	6.88%	(\$7,678)	-0.16%
Net Dormitory Income	9,152	0.19%	(3,211)	-0.06%	18,656	0.39%
Net Bookstore Operations	52,005	1.08%	50,370	0.87%	62,152	1.29%
Net Interest Income Expense	7,607	0.16%	6,356	0.11%	35,270	0.73%
Other Income Expense	(144,970)	-3.00%	13,969	0.24%	133,731	2.78%
Net Extraordinary & Unusual Income & Expense	64	0.00%	0	0.00%	9,562	0.20%
TOTAL OTHER INCOME AND EXPENSE	(\$76,142)	-1.57%	\$67,484	1.16%	\$259,371	5.38%
NET INCOME BEFORE INCOME TAXES	\$43,751	0.90%	\$466,662	8.04%	\$251,693	5.22%
(Federal State Income Taxes)	(92,157)	-1.91%	(57,098)	-0.98%	(8,240)	-0.17%
NET INCOME AFTER TAXES	(\$48,406)	-1.00%	\$409,564	7.06%	\$243,453	5.05%

INCOME STATEMENT

Total Educational Revenue \$10,000,000 - \$19,999,999

Mean Average (AVG)

Operating Ratio (OR) = % of Total Educational Revenues

	All Credential Levels N = 151		Non-Degree N = 13		Occupational Associate's Degree N = 10	
	AVG	OR	AVG	OR	AVG	OR
Gross Tuition	14,422,971	111.33%	12,957,269	105.73%	13,557,220	103.36%
Gross Contract Revenue	23,427	0.18%	42	0.00%	0	0.00%
(Less Tuition Refunds)	(1,239,986)	-9.57%	(473,403)	-3.86%	(211,698)	-1.61%
(Less Textbook Expense)	(250,828)	-1.94%	(229,208)	-1.87%	(228,390)	-1.74%
TOTAL EDUCATIONAL REVENUES	\$12,955,584	100.00%	\$12,254,700	100.00%	\$13,117,132	100.00%
Instructional Salaries	2,324,059	17.94%	2,369,482	19.34%	2,646,307	20.17%
Instructional Expenses	578,108	4.46%	984,630	8.03%	761,303	5.80%
Student Recruitment	2,381,784	18.38%	1,309,992	10.69%	1,818,072	13.86%
Depreciation of Equipment	324,581	2.51%	438,872	3.58%	254,199	1.94%
Occupancy Expense	1,317,492	10.17%	1,467,494	11.97%	1,477,742	11.27%
Administrative Salaries	1,013,100	7.82%	805,501	6.57%	1,641,486	12.51%
Officer Salaries	90,688	0.70%	196,260	1.60%	163,404	1.25%
Administrative Expense	1,973,098	15.23%	2,352,554	19.20%	1,762,414	13.44%
Student Personnel Services	250,607	1.93%	402,079	3.28%	197,390	1.50%
TOTAL EDUCATIONAL EXPENSES	\$10,253,517	79.14%	\$10,326,864	84.27%	\$10,722,317	81.74%
EDUCATIONAL INCOME	\$2,702,067	20.86%	\$1,927,836	15.73%	\$2,394,815	18.26%
Net Dormitory Income	4,107	0.03%	0	0.00%	0	0.00%
Net Bookstore Operations	85,360	0.66%	(2,020)	-0.02%	108,280	0.83%
Net Interest Income Expense	(32,220)	-0.25%	(514,678)	-4.20%	24,969	0.19%
Other Income Expense	(283,436)	-2.19%	(44,318)	-0.36%	(278,341)	-2.12%
Net Extraordinary & Unusual Income & Expense	(50,596)	-0.39%	0	0.00%	0	0.00%
TOTAL OTHER INCOME AND EXPENSE	(\$276,785)	-2.14%	(\$561,016)	-4.58%	(\$145,092)	-1.11%
NET INCOME BEFORE INCOME TAXES	\$2,425,282	18.72%	\$1,366,820	11.15%	\$2,249,723	17.15%
(Federal State Income Taxes)	(275,359)	-2.13%	(178,843)	-1.46%	(220,642)	-1.68%
NET INCOME AFTER TAXES	\$2,149,923	16.59%	\$1,187,977	9.69%	\$2,029,081	15.47%

	Academic Associate's Degree N = 23		Bachelor's Degree N = 92		Master's Degree N = 13	
	AVG	OR	AVG	OR	AVG	OR
Gross Tuition	14,697,665	106.94%	14,485,238	114.83%	15,627,983	107.39%
Gross Contract Revenue	471	0.00%	38,328	0.30%	0	0.00%
(Less Tuition Refunds)	(741,752)	-5.40%	(1,650,807)	-13.09%	(771,703)	-5.30%
(Less Textbook Expense)	(212,768)	-1.55%	(258,394)	-2.05%	(303,495)	-2.09%
TOTAL EDUCATIONAL REVENUES	\$13,743,616	100.00%	\$12,614,365	100.00%	\$14,552,785	100.00%
Instructional Salaries	2,595,041	18.88%	2,051,390	16.26%	3,480,985	23.92%
Instructional Expenses	780,996	5.68%	447,909	3.55%	593,118	4.08%
Student Recruitment	2,554,290	18.59%	2,578,408	20.44%	2,190,507	15.05%
Depreciation of Equipment	327,948	2.39%	277,475	2.20%	591,842	4.07%
Occupancy Expense	1,732,003	12.60%	1,113,429	8.83%	1,755,002	12.06%
Administrative Salaries	1,003,250	7.30%	917,549	7.27%	1,430,956	9.83%
Officer Salaries	94,523	0.69%	61,927	0.49%	125,934	0.87%
Administrative Expense	2,470,193	17.97%	1,756,108	13.92%	2,411,858	16.57%
Student Personnel Services	384,337	2.80%	181,619	1.44%	391,696	2.69%
TOTAL EDUCATIONAL EXPENSES	\$11,942,581	86.90%	\$9,385,814	74.41%	\$12,971,898	89.14%
EDUCATIONAL INCOME	\$1,801,035	13.10%	\$3,228,551	25.59%	\$1,580,887	10.86%
Net Dormitory Income	(8)	0.00%	6,743	0.05%	0	0.00%
Net Bookstore Operations	92,395	0.67%	85,589	0.68%	141,041	0.97%
Net Interest Income Expense	31,296	0.23%	6,340	0.05%	20,987	0.14%
Other Income Expense	(369,823)	-2.69%	(290,835)	-2.31%	(321,277)	-2.21%
Net Extraordinary & Unusual Income & Expense	0	0.00%	(80,217)	-0.64%	(20,000)	-0.14%
TOTAL OTHER INCOME AND EXPENSE	(\$246,140)	-1.79%	(\$272,380)	-2.16%	(\$179,249)	-1.23%
NET INCOME BEFORE INCOME TAXES	\$1,554,895	11.31%	\$2,956,171	23.43%	\$1,401,638	9.63%
(Federal State Income Taxes)	(291,800)	-2.12%	(298,677)	-2.37%	(219,855)	-1.51%
NET INCOME AFTER TAXES	\$1,263,095	9.19%	\$2,657,494	21.07%	\$1,181,783	8.12%

INCOME STATEMENT

Total Educational Revenue \$20,000,000 - \$49,999,999

Mean Average (AVG)

Operating Ratio (OR) = % of Total Educational Revenues

	All Credential Levels N = 22		Non-Degree N = 2		Occupational Associate's Degree N = 2	
	AVG	OR	AVG	OR	AVG	OR
Gross Tuition	29,750,889	106.45%	23,683,552	100.96%	35,081,068	109.44%
Gross Contract Revenue	305	0.00%	0	0.00%	0	0.00%
(Less Tuition Refunds)	(1,681,494)	-6.02%	(151,966)	-0.65%	(3,025,920)	-9.44%
(Less Textbook Expense)	(122,433)	-0.44%	(74,267)	-0.32%	0	0.00%
TOTAL EDUCATIONAL REVENUES	\$27,947,267	100.00%	\$23,457,319	100.00%	\$32,055,148	100.00%
Instructional Salaries	4,583,945	16.40%	4,336,756	18.49%	6,533,841	20.38%
Instructional Expenses	649,216	2.32%	703,648	3.00%	1,389,002	4.33%
Student Recruitment	6,132,514	21.94%	4,389,068	18.71%	9,197,400	28.69%
Depreciation of Equipment	613,019	2.19%	863,136	3.68%	402,654	1.26%
Occupancy Expense	2,830,724	10.13%	4,898,976	20.88%	7,461,324	23.28%
Administrative Salaries	1,642,322	5.88%	1,804,730	7.69%	1,667,068	5.20%
Officer Salaries	122,749	0.44%	129,742	0.55%	278,623	0.87%
Administrative Expense	3,694,354	13.22%	3,815,605	16.27%	7,333,503	22.88%
Student Personnel Services	649,778	2.33%	1,136,379	4.84%	683,957	2.13%
TOTAL EDUCATIONAL EXPENSES	\$20,918,621	74.85%	\$22,078,040	94.12%	\$34,947,372	109.02%
EDUCATIONAL INCOME	\$7,028,646	25.15%	\$1,379,279	5.88%	(\$2,892,224)	-9.02%
Net Dormitory Income	26,972	0.10%	143,813	0.61%	(196,927)	-0.61%
Net Bookstore Operations	216,050	0.77%	133,119	0.57%	273,892	0.85%
Net Interest Income Expense	13,291	0.05%	(76,732)	-0.33%	221,692	0.69%
Other Income Expense	(133,215)	-0.48%	64,882	0.28%	(677,077)	-2.11%
Net Extraordinary & Unusual Income & Expense	(337)	0.00%	0	0.00%	0	0.00%
TOTAL OTHER INCOME AND EXPENSE	\$122,761	0.44%	\$265,082	1.13%	(\$378,420)	-1.18%
NET INCOME BEFORE INCOME TAXES	\$7,151,407	25.59%	\$1,644,361	7.01%	(\$3,270,644)	-10.20%
(Federal State Income Taxes)	(1,047,135)	-3.75%	(585,485)	-2.50%	(1,324,972)	-4.13%
NET INCOME AFTER TAXES	\$6,104,272	21.84%	\$1,058,876	4.51%	(\$4,595,616)	-14.34%

	Academic Associate's Degree N = 2		Bachelor's Degree N = 12		Master's Degree N = 4	
	AVG	OR	AVG	OR	AVG	OR
Gross Tuition	34,668,803	101.23%	28,672,793	110.01%	30,894,803	100.85%
Gross Contract Revenue	2,990	0.01%	0	0.00%	183	0.00%
(Less Tuition Refunds)	0	0.00%	(2,466,576)	-9.46%	(259,548)	-0.85%
(Less Textbook Expense)	(424,688)	-1.24%	(141,301)	-0.54%	0	0.00%
TOTAL EDUCATIONAL REVENUES	\$34,247,105	100.00%	\$26,064,916	100.00%	\$30,635,438	100.00%
Instructional Salaries	3,983,624	11.63%	4,002,298	15.36%	5,777,693	18.86%
Instructional Expenses	512,153	1.50%	546,579	2.10%	628,553	2.05%
Student Recruitment	1,659,715	4.85%	6,542,907	25.10%	6,477,013	21.14%
Depreciation of Equipment	514,150	1.50%	459,888	1.76%	1,101,972	3.60%
Occupancy Expense	1,328,232	3.88%	2,392,611	9.18%	1,546,882	5.05%
Administrative Salaries	1,609,094	4.70%	1,311,890	5.03%	2,556,659	8.35%
Officer Salaries	0	0.00%	136,059	0.52%	62,770	0.20%
Administrative Expense	858,050	2.51%	3,200,601	12.28%	4,713,567	15.39%
Student Personnel Services	126,426	0.37%	490,822	1.88%	1,127,929	3.68%
TOTAL EDUCATIONAL EXPENSES	\$10,591,444	30.93%	\$19,083,655	73.22%	\$23,993,038	78.32%
EDUCATIONAL INCOME	\$23,655,661	69.07%	\$6,981,261	26.78%	\$6,642,400	21.68%
Net Dormitory Income	0	0.00%	58,302	0.22%	0	0.00%
Net Bookstore Operations	108,840	0.32%	246,921	0.95%	189,589	0.62%
Net Interest Income Expense	11,647	0.03%	(5,964)	-0.02%	12,687	0.04%
Other Income Expense	15,286	0.04%	(269,043)	-1.03%	372,900	1.22%
Net Extraordinary & Unusual Income & Expense	0	0.00%	(618)	0.00%	0	0.00%
TOTAL OTHER INCOME AND EXPENSE	\$135,773	0.40%	\$29,598	0.11%	\$575,176	1.88%
NET INCOME BEFORE INCOME TAXES	\$23,791,434	69.47%	\$7,010,859	26.90%	\$7,217,576	23.56%
(Federal State Income Taxes)	0	0.00%	(1,385,118)	-5.31%	(648,662)	-2.12%
NET INCOME AFTER TAXES	\$23,791,434	69.47%	\$5,625,741	21.58%	\$6,568,914	21.44%

INCOME STATEMENT

Total Educational Revenue ≥ \$50,000,000

Mean Average (AVG)

Operating Ratio (OR) = % of Total Educational Revenues

	All Credential Levels N = 3		Master's Degree N = 3	
	AVG	OR	AVG	OR
Gross Tuition	206,684,490	106.97%	206,684,490	106.97%
Gross Contract Revenue	0	0.00%	0	0.00%
(Less Tuition Refunds)	(11,167,969)	-5.78%	(11,167,969)	-5.78%
(Less Textbook Expense)	(2,305,127)	-1.19%	(2,305,127)	-1.19%
TOTAL EDUCATIONAL REVENUES	\$193,211,394	100.00%	\$193,211,394	100.00%
Instructional Salaries	13,388,268	6.93%	13,388,268	6.93%
Instructional Expenses	5,381,628	2.79%	5,381,628	2.79%
Student Recruitment	17,910,296	9.27%	17,910,296	9.27%
Depreciation of Equipment	995,128	0.52%	995,128	0.52%
Occupancy Expense	3,027,652	1.57%	3,027,652	1.57%
Administrative Salaries	4,638,808	2.40%	4,638,808	2.40%
Officer Salaries	0	0.00%	0	0.00%
Administrative Expense	16,213,559	8.39%	16,213,559	8.39%
Student Personnel Services	536,658	0.28%	536,658	0.28%
TOTAL EDUCATIONAL EXPENSES	\$62,091,997	32.14%	\$62,091,997	32.14%
EDUCATIONAL INCOME	\$131,119,397	67.86%	\$131,119,397	67.86%
Net Dormitory Income	0	0.00%	0	0.00%
Net Bookstore Operations	216,980	0.11%	216,980	0.11%
Net Interest Income Expense	(2,027)	0.00%	(2,027)	0.00%
Other Income Expense	(4,183,124)	-2.17%	(4,183,124)	-2.17%
Net Extraordinary & Unusual Income & Expense	0	0.00%	0	0.00%
TOTAL OTHER INCOME AND EXPENSE	(\$3,968,171)	-2.05%	(\$3,968,171)	-2.05%
NET INCOME BEFORE INCOME TAXES	\$127,151,226	65.81%	\$127,151,226	65.81%
(Federal State Income Taxes)	(3,471,274)	-1.80%	(3,471,274)	-1.80%
NET INCOME AFTER TAXES	\$123,679,952	64.01%	\$123,679,952	64.01%

ANNUAL FINANCIAL REPORT (AFR) DATA

BALANCE SHEET - ASSETS

BALANCE SHEET - ASSETS

Total Assets < \$1,000,000

Mean Average (in \$)

	All Credential Levels N = 46		Non-Degree N = 17		Occupational Associate's Degree N = 13	
Cash on Hand - Unrestricted	95,888	19.02%	109,111	23.39%	100,012	17.48%
Cash - Restricted	29,065	5.77%	4,363	0.94%	0	0.00%
A/R Students - Net	149,898	29.74%	157,491	33.77%	132,522	23.16%
A/R - Related Parties	4,762	0.94%	10,855	2.33%	0	0.00%
A/R Other	5,048	1.00%	10,725	2.30%	1,292	0.23%
Allowance for Doubtful Accounts	(3,091)	-0.61%	(7,559)	-1.62%	(1,052)	-0.18%
N/R Related Parties	14,791	2.93%	30,277	6.49%	12,745	2.23%
N/R Other	936	0.19%	2,432	0.52%	0	0.00%
Inventory Books and Supplies	10,171	2.02%	5,228	1.12%	22,827	3.99%
Temporary Investments	5,647	1.12%	15,281	3.28%	0	0.00%
Current Prepaid Expense	12,957	2.57%	8,142	1.75%	24,412	4.27%
Other Current Assets	21,351	4.24%	2,323	0.50%	71,390	12.48%
TOTAL CURRENT ASSETS	\$347,423	68.92%	\$348,669	74.76%	\$364,148	63.63%
Buildings	18,747	3.72%	50,727	10.88%	0	0.00%
(Accumulated Depreciation)	(15,580)	-3.09%	(42,158)	-9.04%	0	0.00%
Furniture and Equipment	290,785	57.69%	236,829	50.78%	529,785	92.58%
(Accumulated Depreciation)	(234,474)	-46.52%	(201,390)	-43.18%	(436,495)	-76.28%
Leasehold Improvements	115,446	22.90%	26,612	5.71%	119,774	20.93%
(Amortization)	(74,387)	-14.76%	(13,102)	-2.81%	(67,807)	-11.85%
Library	3,866	0.77%	0	0.00%	0	0.00%
(Accumulated Depreciation)	(2,639)	-0.52%	0	0.00%	0	0.00%
Land	1,560	0.31%	4,222	0.91%	0	0.00%
Other Fixed Assets	55,273	10.97%	13,247	2.84%	43,120	7.54%
(Accumulated Depreciation)	(43,663)	-8.66%	(9,623)	-2.06%	(27,800)	-4.86%
TOTAL FIXED ASSETS	\$114,934	22.80%	\$65,364	14.01%	\$160,577	28.06%
Deposits	7,362	1.46%	8,433	1.81%	6,840	1.20%
Other Prepaid Expenses	841	0.17%	2,276	0.49%	0	0.00%
Goodwill	141	0.03%	0	0.00%	500	0.09%
Revolving Book Account	0	0.00%	0	0.00%	0	0.00%
SFA Matching Funds	0	0.00%	0	0.00%	0	0.00%
Other Assets	33,363	6.62%	41,656	8.93%	40,188	7.02%
TOTAL OTHER ASSETS	\$41,707	8.27%	\$52,365	11.23%	\$47,528	8.31%
TOTAL ASSETS	\$504,064	100.00%	\$466,398	100.00%	\$572,253	100.00%

N = number of balance sheets in this range of total assets

	Academic Associate's Degree N = 7		Bachelor's Degree N = 1		Master's Degree N = 8	
Cash on Hand - Unrestricted	20,725	4.02%	195,940	20.46%	114,351	28.14%
Cash - Restricted	94,266	18.28%	0	0.00%	75,368	18.55%
A/R Students - Net	206,147	39.97%	495,123	51.71%	69,628	17.13%
A/R - Related Parties	0	0.00%	0	0.00%	4,313	1.06%
A/R Other	(20)	0.00%	0	0.00%	4,154	1.02%
Allowance for Doubtful Accounts	0	0.00%	0	0.00%	0	0.00%
N/R Related Parties	0	0.00%	0	0.00%	0	0.00%
N/R Other	186	0.04%	404	0.04%	0	0.00%
Inventory Books and Supplies	9,605	1.86%	8,356	0.87%	830	0.20%
Temporary Investments	0	0.00%	0	0.00%	0	0.00%
Current Prepaid Expense	6,413	1.24%	0	0.00%	11,923	2.93%
Other Current Assets	1,099	0.21%	6,880	0.72%	0	0.00%
TOTAL CURRENT ASSETS	\$338,421	65.61%	\$706,703	73.80%	\$280,567	69.05%
Buildings	0	0.00%	0	0.00%	0	0.00%
(Accumulated Depreciation)	0	0.00%	0	0.00%	0	0.00%
Furniture and Equipment	202,355	39.23%	252,154	26.33%	99,270	24.43%
(Accumulated Depreciation)	(139,167)	-26.98%	(245,870)	-25.68%	(58,460)	-14.39%
Leasehold Improvements	198,952	38.57%	1,015,906	106.09%	111,560	27.45%
(Amortization)	(123,521)	-23.95%	(811,439)	-84.74%	(80,187)	-19.73%
Library	2,356	0.46%	0	0.00%	20,171	4.96%
(Accumulated Depreciation)	(2,035)	-0.39%	0	0.00%	(13,393)	-3.30%
Land	0	0.00%	0	0.00%	0	0.00%
Other Fixed Assets	114,585	22.21%	804,764	84.04%	18,739	4.61%
(Accumulated Depreciation)	(89,591)	-17.37%	(764,627)	-79.85%	(11,471)	-2.82%
TOTAL FIXED ASSETS	\$163,934	31.78%	\$250,888	26.20%	\$86,229	21.22%
Deposits	7,088	1.37%	0	0.00%	7,096	1.75%
Other Prepaid Expenses	0	0.00%	0	0.00%	0	0.00%
Goodwill	0	0.00%	0	0.00%	0	0.00%
Revolving Book Account	0	0.00%	0	0.00%	0	0.00%
SFA Matching Funds	0	0.00%	0	0.00%	0	0.00%
Other Assets	6,362	1.23%	0	0.00%	32,459	7.99%
TOTAL OTHER ASSETS	\$13,450	2.61%	\$0	0.00%	\$39,555	9.73%
TOTAL ASSETS	\$515,805	100.00%	\$957,591	100.00%	\$406,351	100.00%

BALANCE SHEET - ASSETS

Total Assets \$1,000,000 - \$9,999,999

Mean Average (in \$)

	All Credential Levels N = 213		Non-Degree N = 52		Occupational Associate's Degree N = 32	
Cash on Hand - Unrestricted	763,361	18.27%	358,459	8.91%	1,175,207	35.09%
Cash - Restricted	205,361	4.91%	1,422	0.04%	28,316	0.85%
A/R Students - Net	556,765	13.32%	506,328	12.59%	761,537	22.74%
A/R - Related Parties	62,416	1.49%	94,727	2.35%	73,526	2.20%
A/R Other	15,983	0.38%	17,171	0.43%	13,348	0.40%
Allowance for Doubtful Accounts	(31,178)	-0.75%	(49,810)	-1.24%	(21,788)	-0.65%
N/R Related Parties	33,085	0.79%	99,325	2.47%	3,500	0.10%
N/R Other	6,399	0.15%	1,868	0.05%	874	0.03%
Inventory Books and Supplies	43,806	1.05%	20,593	0.51%	52,897	1.58%
Temporary Investments	51,837	1.24%	133,854	3.33%	43,328	1.29%
Current Prepaid Expense	58,148	1.39%	52,305	1.30%	60,412	1.80%
Other Current Assets	130,487	3.12%	84,118	2.09%	32,465	0.97%
TOTAL CURRENT ASSETS	\$1,896,470	45.38%	\$1,320,360	32.82%	\$2,223,622	66.39%
Buildings	158,330	3.79%	73,840	1.84%	261,286	7.80%
(Accumulated Depreciation)	(65,886)	-1.58%	(13,618)	-0.34%	(113,053)	-3.38%
Furniture and Equipment	1,261,059	30.18%	758,612	18.86%	1,149,208	34.31%
(Accumulated Depreciation)	(879,788)	-21.05%	(492,545)	-12.24%	(805,340)	-24.04%
Leasehold Improvements	1,546,428	37.01%	959,816	23.86%	672,335	20.07%
(Amortization)	(774,353)	-18.53%	(580,175)	-14.42%	(321,900)	-9.61%
Library	42,850	1.03%	2,777	0.07%	46,163	1.38%
(Accumulated Depreciation)	(28,911)	-0.69%	(2,071)	-0.05%	(37,693)	-1.13%
Land	35,198	0.84%	32,710	0.81%	12,555	0.37%
Other Fixed Assets	157,084	3.76%	216,337	5.38%	96,482	2.88%
(Accumulated Depreciation)	(150,600)	-3.60%	(228,604)	-5.68%	(155,352)	-4.64%
TOTAL FIXED ASSETS	\$1,301,411	31.14%	\$727,079	18.07%	\$804,691	24.02%
Deposits	19,325	0.46%	15,700	0.39%	36,479	1.09%
Other Prepaid Expenses	3,152	0.08%	3,124	0.08%	0	0.00%
Goodwill	100,891	2.41%	70,677	1.76%	144,253	4.31%
Revolving Book Account	0	0.00%	0	0.00%	0	0.00%
SFA Matching Funds	4,587	0.11%	0	0.00%	11,680	0.35%
Other Assets	853,134	20.41%	1,886,047	46.88%	128,676	3.84%
TOTAL OTHER ASSETS	\$981,089	23.48%	\$1,975,548	49.11%	\$321,088	9.59%
TOTAL ASSETS	\$4,178,970	100.00%	\$4,022,987	100.00%	\$3,349,401	100.00%

N = number of balance sheets in this range of total assets

	Academic Associate's Degree N = 64		Bachelor's Degree N = 48		Master's Degree N = 17	
Cash on Hand - Unrestricted	687,275	17.88%	909,250	15.74%	1,101,165	37.06%
Cash - Restricted	133,839	3.48%	706,825	12.24%	15,790	0.53%
A/R Students - Net	425,928	11.08%	716,983	12.42%	365,770	12.31%
A/R - Related Parties	32,355	0.84%	57,713	1.00%	69,120	2.33%
A/R Other	22,261	0.58%	10,831	0.19%	8,218	0.28%
Allowance for Doubtful Accounts	(33,767)	-0.88%	(5,053)	-0.09%	(55,880)	-1.88%
N/R Related Parties	2,428	0.06%	19,175	0.33%	40,843	1.37%
N/R Other	11,386	0.30%	2,275	0.04%	23,535	0.79%
Inventory Books and Supplies	40,630	1.06%	79,902	1.38%	7,741	0.26%
Temporary Investments	10,410	0.27%	11,164	0.19%	87,787	2.95%
Current Prepaid Expense	70,419	1.83%	47,894	0.83%	54,517	1.83%
Other Current Assets	212,246	5.52%	167,325	2.90%	45,021	1.52%
TOTAL CURRENT ASSETS	\$1,615,410	42.02%	\$2,724,284	47.17%	\$1,763,627	59.36%
Buildings	94,148	2.45%	220,653	3.82%	288,633	9.71%
(Accumulated Depreciation)	(33,884)	-0.88%	(105,752)	-1.83%	(144,896)	-4.88%
Furniture and Equipment	1,149,068	29.89%	2,224,585	38.52%	709,571	23.88%
(Accumulated Depreciation)	(806,445)	-20.98%	(1,595,923)	-27.63%	(458,524)	-15.43%
Leasehold Improvements	1,948,159	50.68%	2,615,414	45.29%	455,402	15.33%
(Amortization)	(936,244)	-24.35%	(1,297,120)	-22.46%	(134,456)	-4.53%
Library	38,440	1.00%	91,656	1.59%	37,985	1.28%
(Accumulated Depreciation)	(29,422)	-0.77%	(52,873)	-0.92%	(24,902)	-0.84%
Land	13,079	0.34%	18,188	0.31%	216,726	7.29%
Other Fixed Assets	162,203	4.22%	123,681	2.14%	164,954	5.55%
(Accumulated Depreciation)	(134,470)	-3.50%	(93,462)	-1.62%	(125,112)	-4.21%
TOTAL FIXED ASSETS	\$1,464,632	38.10%	\$2,149,047	37.21%	\$985,381	33.16%
Deposits	10,806	0.28%	11,995	0.21%	50,885	1.71%
Other Prepaid Expenses	0	0.00%	4,794	0.08%	16,396	0.55%
Goodwill	126,046	3.28%	94,550	1.64%	34,888	1.17%
Revolving Book Account	0	0.00%	0	0.00%	0	0.00%
SFA Matching Funds	4,606	0.12%	6,427	0.11%	0	0.00%
Other Assets	622,689	16.20%	784,024	13.58%	120,057	4.04%
TOTAL OTHER ASSETS	\$764,147	19.88%	\$901,790	15.62%	\$222,226	7.48%
TOTAL ASSETS	\$3,844,189	100.00%	\$5,775,121	100.00%	\$2,971,234	100.00%

BALANCE SHEET - ASSETS

Total Assets \$10,000,000 - \$19,999,999

Average (in \$)

	All Credential Levels N = 60		Non-Degree N = 6	Occupational Associate's Degree N = 7		
Cash on Hand - Unrestricted	1,032,609	7.10%	536,005	3.48%	1,056,220	7.24%
Cash - Restricted	431,302	2.97%	0	0.00%	140,743	0.96%
A/R Students - Net	1,708,642	11.75%	4,219,480	27.36%	1,131,304	7.75%
A/R - Related Parties	66,270	0.46%	0	0.00%	0	0.00%
A/R Other	132,627	0.91%	10,537	0.07%	59,171	0.41%
Allowance for Doubtful Accounts	(54,117)	-0.37%	(85,309)	-0.55%	(22,304)	-0.15%
N/R Related Parties	144,588	0.99%	177,000	1.15%	0	0.00%
N/R Other	6,300	0.04%	0	0.00%	12,638	0.09%
Inventory Books and Supplies	65,619	0.45%	53,222	0.35%	63,673	0.44%
Temporary Investments	59,809	0.41%	0	0.00%	0	0.00%
Current Prepaid Expense	89,329	0.61%	109,064	0.71%	115,589	0.79%
Other Current Assets	233,620	1.61%	27,696	0.18%	215,577	1.48%
TOTAL CURRENT ASSETS	\$3,916,598	26.93%	\$5,047,695	32.73%	\$2,772,611	19.00%
Buildings	839,464	5.77%	0	0.00%	0	0.00%
(Accumulated Depreciation)	(219,420)	-1.51%	0	0.00%	0	0.00%
Furniture and Equipment	1,935,733	13.31%	1,183,027	7.67%	1,642,524	11.26%
(Accumulated Depreciation)	(1,312,764)	-9.02%	(341,125)	-2.21%	(1,274,298)	-8.73%
Leasehold Improvements	2,589,637	17.80%	1,533,372	9.94%	2,245,058	15.39%
(Amortization)	(1,472,487)	-10.12%	(1,136,546)	-7.37%	(1,790,791)	-12.27%
Library	90,643	0.62%	7,117	0.05%	32,971	0.23%
(Accumulated Depreciation)	(62,658)	-0.43%	(2,000)	-0.01%	(22,147)	-0.15%
Land	341,820	2.35%	0	0.00%	0	0.00%
Other Fixed Assets	279,094	1.92%	163,044	1.06%	95,695	0.66%
(Accumulated Depreciation)	(167,067)	-1.15%	(203,296)	-1.32%	(73,250)	-0.50%
TOTAL FIXED ASSETS	\$2,841,995	19.54%	\$1,203,593	7.80%	\$855,762	5.86%
Deposits	32,049	0.22%	53,181	0.34%	17,832	0.12%
Other Prepaid Expenses	1,823	0.01%	0	0.00%	15,340	0.11%
Goodwill	583,604	4.01%	91,726	0.59%	548,317	3.76%
Revolving Book Account	0	0.00%	0	0.00%	0	0.00%
SFA Matching Funds	1,568	0.01%	0	0.00%	0	0.00%
Other Assets	7,168,515	49.28%	9,026,747	58.53%	10,382,304	71.15%
TOTAL OTHER ASSETS	\$7,787,559	53.54%	\$9,171,654	59.47%	\$10,963,793	75.13%
TOTAL ASSETS	\$14,546,152	100.00%	\$15,422,942	100.00%	\$14,592,166	100.00%

N = number of balance sheets in this range of total assets

	Academic Associate's Degree N = 22		Bachelor's Degree N = 17		Master's Degree N = 8	
Cash on Hand - Unrestricted	775,513	5.29%	1,523,627	10.67%	1,048,001	7.42%
Cash - Restricted	0	0.00%	1,464,289	10.26%	0	0.00%
A/R Students - Net	380,919	2.60%	1,246,977	8.73%	4,962,959	35.15%
A/R - Related Parties	174,281	1.19%	7,059	0.05%	2,754	0.02%
A/R Other	3,371	0.02%	407,063	2.85%	60,744	0.43%
Allowance for Doubtful Accounts	(64,564)	-0.44%	(20,327)	-0.14%	(101,639)	-0.72%
N/R Related Parties	0	0.00%	447,839	3.14%	0	0.00%
N/R Other	13,162	0.09%	0	0.00%	0	0.00%
Inventory Books and Supplies	48,628	0.33%	82,645	0.58%	87,162	0.62%
Temporary Investments	0	0.00%	92,474	0.65%	252,060	1.79%
Current Prepaid Expense	94,157	0.64%	51,516	0.36%	118,628	0.84%
Other Current Assets	156,221	1.07%	233,773	1.64%	616,373	4.37%
TOTAL CURRENT ASSETS	\$1,581,688	10.79%	\$5,536,935	38.78%	\$7,047,042	49.91%
Buildings	134,426	0.92%	1,145,945	8.03%	3,491,175	24.73%
(Accumulated Depreciation)	(28,288)	-0.19%	(153,626)	-1.08%	(1,241,407)	-8.79%
Furniture and Equipment	1,377,928	9.40%	2,884,181	20.20%	2,275,333	16.12%
(Accumulated Depreciation)	(1,058,956)	-7.23%	(2,010,288)	-14.08%	(1,290,880)	-9.14%
Leasehold Improvements	2,677,030	18.27%	3,461,146	24.24%	1,591,055	11.27%
(Amortization)	(1,463,574)	-9.99%	(1,983,800)	-13.90%	(383,898)	-2.72%
Library	8,161	0.06%	159,113	1.11%	285,080	2.02%
(Accumulated Depreciation)	(9,943)	-0.07%	(119,227)	-0.84%	(168,357)	-1.19%
Land	14,013	0.10%	509,643	3.57%	1,442,121	10.21%
Other Fixed Assets	99,464	0.68%	356,370	2.50%	856,376	6.07%
(Accumulated Depreciation)	(78,056)	-0.53%	(49,972)	-0.35%	(715,589)	-5.07%
TOTAL FIXED ASSETS	\$1,672,205	11.41%	\$4,199,485	29.42%	\$6,141,009	43.50%
Deposits	10,228	0.07%	48,655	0.34%	53,360	0.38%
Other Prepaid Expenses	0	0.00%	116	0.00%	0	0.00%
Goodwill	355,813	2.43%	951,538	6.67%	827,956	5.86%
Revolving Book Account	0	0.00%	0	0.00%	0	0.00%
SFA Matching Funds	4,275	0.03%	0	0.00%	0	0.00%
Other Assets	11,032,076	75.27%	3,539,618	24.79%	49,411	0.35%
TOTAL OTHER ASSETS	\$11,402,392	77.80%	\$4,539,927	31.80%	\$930,727	6.59%
TOTAL ASSETS	\$14,656,285	100.00%	\$14,276,347	100.00%	\$14,118,778	100.00%

BALANCE SHEET - ASSETS

Total Assets \$20,000,000 - \$49,999,999

Average (in \$)

	All Credential Levels N = 46		Non-Degree N = 5	Occupational Associate's Degree N = 7		
Cash on Hand - Unrestricted	2,018,076	6.51%	1,162,067	4.17%	1,228,232	4.02%
Cash - Restricted	409,049	1.32%	0	0.00%	0	0.00%
A/R Students - Net	2,533,205	8.17%	4,544,903	16.33%	472,837	1.55%
A/R - Related Parties	668,074	2.16%	50,700	0.18%	3,243,188	10.62%
A/R Other	158,511	0.51%	298,895	1.07%	450,580	1.48%
Allowance for Doubtful Accounts	(207,433)	-0.67%	0	0.00%	(31,142)	-0.10%
N/R Related Parties	3,338	0.01%	0	0.00%	0	0.00%
N/R Other	67,561	0.22%	414,896	1.49%	6,595	0.02%
Inventory Books and Supplies	121,723	0.39%	86,523	0.31%	76,317	0.25%
Temporary Investments	550,925	1.78%	0	0.00%	427,596	1.40%
Current Prepaid Expense	240,711	0.78%	85,924	0.31%	106,962	0.35%
Other Current Assets	241,655	0.78%	362,931	1.30%	158,072	0.52%
TOTAL CURRENT ASSETS	\$6,805,395	21.96%	\$7,006,839	25.17%	\$6,139,237	20.10%
Buildings	1,958,182	6.32%	985,597	3.54%	538,021	1.76%
(Accumulated Depreciation)	(265,126)	-0.86%	(4,203)	-0.02%	(114,463)	-0.37%
Furniture and Equipment	3,555,411	11.47%	3,620,027	13.00%	1,583,124	5.18%
(Accumulated Depreciation)	(2,524,400)	-8.15%	(2,492,931)	-8.95%	(1,263,771)	-4.14%
Leasehold Improvements	3,997,915	12.90%	6,267,956	22.51%	4,683,299	15.33%
(Amortization)	(1,936,713)	-6.25%	(3,381,189)	-12.15%	(1,934,722)	-6.33%
Library	83,908	0.27%	82,804	0.30%	39,186	0.13%
(Accumulated Depreciation)	(50,378)	-0.16%	(58,161)	-0.21%	(25,933)	-0.08%
Land	588,358	1.90%	254,534	0.91%	90,957	0.30%
Other Fixed Assets	606,943	1.96%	489,214	1.76%	120,487	0.39%
(Accumulated Depreciation)	(252,302)	-0.81%	(39,289)	-0.14%	(90,699)	-0.30%
TOTAL FIXED ASSETS	\$5,761,798	18.59%	\$5,724,359	20.56%	\$3,625,486	11.87%
Deposits	70,116	0.23%	29,632	0.11%	9,332	0.03%
Other Prepaid Expenses	4,539	0.01%	1,350	0.00%	0	0.00%
Goodwill	1,264,796	4.08%	6,024,114	21.64%	0	0.00%
Revolving Book Account	22,604	0.07%	0	0.00%	0	0.00%
SFA Matching Funds	4,188	0.01%	0	0.00%	0	0.00%
Other Assets	17,059,698	55.04%	9,053,547	32.52%	20,770,651	68.00%
TOTAL OTHER ASSETS	\$18,425,941	59.45%	\$15,108,643	54.27%	\$20,779,983	68.03%
TOTAL ASSETS	\$30,993,134	100.00%	\$27,839,841	100.00%	\$30,544,706	100.00%

N = number of balance sheets in this range of total assets

	Academic Associate's Degree N = 14		Bachelor's Degree N = 11		Master's Degree N = 9	
Cash on Hand - Unrestricted	689,090	2.29%	3,171,883	9.89%	3,765,062	11.32%
Cash - Restricted	880,850	2.93%	464,514	1.45%	152,745	0.46%
A/R Students - Net	862,765	2.87%	4,378,614	13.65%	3,361,067	10.11%
A/R - Related Parties	0	0.00%	382,051	1.19%	397,004	1.19%
A/R Other	129,111	0.43%	63,002	0.20%	15,822	0.05%
Allowance for Doubtful Accounts	(182,426)	-0.61%	(423,342)	-1.32%	(234,799)	-0.71%
N/R Related Parties	0	0.00%	13,957	0.04%	0	0.00%
N/R Other	12,235	0.04%	72,465	0.23%	2,083	0.01%
Inventory Books and Supplies	37,616	0.13%	308,941	0.96%	78,605	0.24%
Temporary Investments	0	0.00%	1,357,379	4.23%	824,243	2.48%
Current Prepaid Expense	123,422	0.41%	436,025	1.36%	374,464	1.13%
Other Current Assets	92,454	0.31%	552,497	1.72%	91,458	0.27%
TOTAL CURRENT ASSETS	\$2,645,117	8.81%	\$10,777,986	33.59%	\$8,827,754	26.54%
Buildings	4,709	0.02%	4,074,775	12.70%	4,054,866	12.19%
(Accumulated Depreciation)	(937)	0.00%	(499,225)	-1.56%	(652,103)	-1.96%
Furniture and Equipment	1,907,576	6.35%	5,696,766	17.75%	4,999,600	15.03%
(Accumulated Depreciation)	(1,465,390)	-4.88%	(3,988,048)	-12.43%	(3,380,816)	-10.16%
Leasehold Improvements	2,292,701	7.64%	3,678,443	11.46%	5,246,727	15.77%
(Amortization)	(1,567,962)	-5.22%	(1,836,752)	-5.72%	(1,831,563)	-5.51%
Library	36,793	0.12%	74,299	0.23%	204,339	0.61%
(Accumulated Depreciation)	(27,463)	-0.09%	(66,620)	-0.21%	(80,864)	-0.24%
Land	0	0.00%	1,150,485	3.59%	1,388,864	4.18%
Other Fixed Assets	351,203	1.17%	1,637,447	5.10%	189,013	0.57%
(Accumulated Depreciation)	(122,970)	-0.41%	(699,536)	-2.18%	(150,897)	-0.45%
TOTAL FIXED ASSETS	\$1,408,260	4.69%	\$9,222,034	28.74%	\$9,987,166	30.03%
Deposits	13,258	0.04%	87,060	0.27%	207,621	0.62%
Other Prepaid Expenses	0	0.00%	18,366	0.06%	0	0.00%
Goodwill	933,009	3.11%	731,956	2.28%	771,820	2.32%
Revolving Book Account	0	0.00%	0	0.00%	115,532	0.35%
SFA Matching Funds	0	0.00%	2,980	0.01%	17,763	0.05%
Other Assets	25,026,806	83.35%	11,246,450	35.05%	13,333,081	40.09%
TOTAL OTHER ASSETS	\$25,973,073	86.50%	\$12,086,812	37.67%	\$14,445,817	43.43%
TOTAL ASSETS	\$30,026,450	100.00%	\$32,086,832	100.00%	\$33,260,737	100.00%

BALANCE SHEET - ASSETS

Total Assets \$50,000,000 - \$99,999,999

Mean Average (in \$)

	All Credential Levels N = 10		Occupational Associate's Degree N = 1		Academic Associate's Degree N = 2	
Cash on Hand - Unrestricted	1,776,785	2.61%	14,721	0.03%	21,918	0.03%
Cash - Restricted	28,899	0.04%	0	0.00%	0	0.00%
A/R Students - Net	7,695,658	11.31%	85,124	0.16%	561,121	0.75%
A/R - Related Parties	424,035	0.62%	0	0.00%	0	0.00%
A/R Other	104,419	0.15%	2,085	0.00%	5,324	0.01%
Allowance for Doubtful Accounts	(1,592,589)	-2.34%	0	0.00%	(57,779)	-0.08%
N/R Related Parties	191,640	0.28%	0	0.00%	0	0.00%
N/R Other	301,244	0.44%	2,599	0.00%	0	0.00%
Inventory Books and Supplies	138,737	0.20%	169,876	0.33%	50,895	0.07%
Temporary Investments	0	0.00%	0	0.00%	0	0.00%
Current Prepaid Expense	253,116	0.37%	226,786	0.43%	104,864	0.14%
Other Current Assets	2,207,206	3.25%	20,072,775	38.46%	8,919	0.01%
TOTAL CURRENT ASSETS	\$11,529,150	16.95%	\$20,573,966	39.42%	\$695,262	0.93%
Buildings	6,580,921	9.68%	0	0.00%	0	0.00%
(Accumulated Depreciation)	(1,053,171)	-1.55%	0	0.00%	0	0.00%
Furniture and Equipment	4,972,978	7.31%	3,973,199	7.61%	2,376,898	3.20%
(Accumulated Depreciation)	(3,896,512)	-5.73%	(3,134,669)	-6.01%	(1,992,908)	-2.68%
Leasehold Improvements	3,462,159	5.09%	7,417,230	14.21%	6,685,192	8.99%
(Amortization)	(2,229,667)	-3.28%	(4,291,019)	-8.22%	(4,340,187)	-5.84%
Library	13,486	0.02%	19,932	0.04%	26,795	0.04%
(Accumulated Depreciation)	(11,749)	-0.02%	(14,092)	-0.03%	(23,925)	-0.03%
Land	1,585,839	2.33%	0	0.00%	0	0.00%
Other Fixed Assets	123,316	0.18%	11,564	0.02%	160,822	0.22%
(Accumulated Depreciation)	(105,206)	-0.15%	0	0.00%	(123,286)	-0.17%
TOTAL FIXED ASSETS	\$9,442,394	13.88%	\$3,982,145	7.63%	\$2,769,401	3.72%
Deposits	23,700	0.03%	210,686	0.40%	0	0.00%
Other Prepaid Expenses	0	0.00%	0	0.00%	0	0.00%
Goodwill	3,108,183	4.57%	27,290,450	52.29%	0	0.00%
Revolving Book Account	0	0.00%	0	0.00%	0	0.00%
SFA Matching Funds	0	0.00%	0	0.00%	0	0.00%
Other Assets	43,914,652	64.56%	135,635	0.26%	70,914,109	95.34%
TOTAL OTHER ASSETS	\$47,046,535	69.17%	\$27,636,771	52.95%	\$70,914,109	95.34%
TOTAL ASSETS	\$68,018,079	100.00%	\$52,192,882	100.00%	\$74,378,772	100.00%

N = number of balance sheets in this range of total assets

	Bachelor's Degree N = 2		Master's Degree N = 5	
Cash on Hand - Unrestricted	2,381,882	3.44%	2,589,107	3.80%
Cash - Restricted	0	0.00%	57,797	0.08%
A/R Students - Net	36,008,051	51.96%	746,622	1.10%
A/R - Related Parties	0	0.00%	848,070	1.24%
A/R Other	450,530	0.65%	26,080	0.04%
Allowance for Doubtful Accounts	(7,586,829)	-10.95%	(127,335)	-0.19%
N/R Related Parties	0	0.00%	383,281	0.56%
N/R Other	1,504,920	2.17%	0	0.00%
Inventory Books and Supplies	318,832	0.46%	95,609	0.14%
Temporary Investments	0	0.00%	0	0.00%
Current Prepaid Expense	67,476	0.10%	391,940	0.58%
Other Current Assets	854,329	1.23%	54,558	0.08%
TOTAL CURRENT ASSETS	\$33,999,191	49.06%	\$5,065,729	7.44%
Buildings	3,398,533	4.90%	11,802,429	17.32%
(Accumulated Depreciation)	(208,581)	-0.30%	(2,022,910)	-2.97%
Furniture and Equipment	7,476,818	10.79%	5,209,831	7.65%
(Accumulated Depreciation)	(5,812,396)	-8.39%	(4,043,969)	-5.94%
Leasehold Improvements	2,876,502	4.15%	1,616,194	2.37%
(Amortization)	(1,346,429)	-1.94%	(1,326,483)	-1.95%
Library	0	0.00%	12,268	0.02%
(Accumulated Depreciation)	0	0.00%	(11,109)	-0.02%
Land	0	0.00%	3,171,678	4.66%
Other Fixed Assets	74,013	0.11%	150,386	0.22%
(Accumulated Depreciation)	(67,878)	-0.10%	(133,947)	-0.20%
TOTAL FIXED ASSETS	\$6,390,582	9.22%	\$14,424,368	21.17%
Deposits	0	0.00%	5,263	0.01%
Other Prepaid Expenses	0	0.00%	0	0.00%
Goodwill	1,895,691	2.74%	0	0.00%
Revolving Book Account	0	0.00%	0	0.00%
SFA Matching Funds	0	0.00%	0	0.00%
Other Assets	27,020,292	38.99%	48,628,411	71.38%
TOTAL OTHER ASSETS	\$28,915,983	41.72%	\$48,633,674	71.39%
TOTAL ASSETS	\$69,305,756	100.00%	\$68,123,771	100.00%

BALANCE SHEET - ASSETS

Total Assets \$100,000,000 - \$699,999,999

Mean Average (in \$)

	All Credential Levels N = 11		Non-Degree N = 1	Occupational Associate's Degree N = 2		
Cash on Hand - Unrestricted	34,066,990	14.99%	61,708,000	17.79%	14,227,220	7.57%
Cash - Restricted	368,113	0.16%	0	0.00%	527,349	0.28%
A/R Students - Net	20,008,989	8.81%	17,370,000	5.01%	5,868,717	3.12%
A/R - Related Parties	7,217,705	3.18%	0	0.00%	0	0.00%
A/R Other	1,195,571	0.53%	0	0.00%	279,164	0.15%
Allowance for Doubtful Accounts	(712,011)	-0.31%	0	0.00%	(2,084,130)	-1.11%
N/R Related Parties	0	0.00%	0	0.00%	0	0.00%
N/R Other	631,117	0.28%	0	0.00%	(170,651)	-0.09%
Inventory Books and Supplies	1,072,746	0.47%	2,677,000	0.77%	763,265	0.41%
Temporary Investments	21,031	0.01%	0	0.00%	0	0.00%
Current Prepaid Expense	4,689,957	2.06%	14,814,000	4.27%	1,691,152	0.90%
Other Current Assets	7,156,970	3.15%	2,944,000	0.85%	4,244,056	2.26%
TOTAL CURRENT ASSETS	\$75,717,178	33.32%	\$99,513,000	28.70%	\$25,346,142	13.48%
Buildings	20,841,140	9.17%	105,354,000	30.38%	0	0.00%
(Accumulated Depreciation)	(5,278,159)	-2.32%	(30,140,000)	-8.69%	0	0.00%
Furniture and Equipment	47,670,975	20.98%	79,172,000	22.83%	23,745,817	12.63%
(Accumulated Depreciation)	(30,343,370)	-13.35%	(52,891,000)	-15.25%	(16,044,300)	-8.54%
Leasehold Improvements	26,322,494	11.58%	87,810,000	25.32%	26,991,436	14.36%
(Amortization)	(12,947,976)	-5.70%	(53,981,000)	-15.57%	(11,190,094)	-5.95%
Library	60,954	0.03%	0	0.00%	104,446	0.06%
(Accumulated Depreciation)	(16,307)	-0.01%	0	0.00%	(24,672)	-0.01%
Land	5,423,091	2.39%	18,362,000	5.30%	0	0.00%
Other Fixed Assets	3,806,684	1.68%	1,293,000	0.37%	20,709	0.01%
(Accumulated Depreciation)	(4,116,503)	-1.81%	(883,000)	-0.25%	(10,411)	-0.01%
TOTAL FIXED ASSETS	\$51,423,023	22.63%	\$154,096,000	44.44%	\$23,592,931	12.55%
Deposits	233,094	0.10%	0	0.00%	589,476	0.31%
Other Prepaid Expenses	918,969	0.40%	0	0.00%	5,523	0.00%
Goodwill	47,694,573	20.99%	65,527,000	18.90%	61,961,137	32.96%
Revolving Book Account	0	0.00%	0	0.00%	0	0.00%
SFA Matching Funds	0	0.00%	0	0.00%	0	0.00%
Other Assets	51,246,782	22.55%	27,638,000	7.97%	76,474,373	40.68%
TOTAL OTHER ASSETS	\$100,093,418	44.05%	\$93,165,000	26.87%	\$139,030,509	73.96%
TOTAL ASSETS	\$227,233,619	100.00%	\$346,774,000	100.00%	\$187,969,582	100.00%

N = number of balance sheets in this range of total assets

	Academic Associate's Degree N = 2		Bachelor's Degree N = 1		Master's Degree N = 5	
Cash on Hand - Unrestricted	506,453	0.28%	(191,287)	-0.18%	56,750,566	21.75%
Cash - Restricted	0	0.00%	2,393,545	2.21%	120,200	0.05%
A/R Students - Net	17,991,769	9.90%	9,351,967	8.63%	29,131,187	11.16%
A/R - Related Parties	0	0.00%	79,394,750	73.30%	0	0.00%
A/R Other	0	0.00%	43,995	0.04%	2,509,791	0.96%
Allowance for Doubtful Accounts	(696,735)	-0.38%	0	0.00%	(454,078)	-0.17%
N/R Related Parties	0	0.00%	0	0.00%	0	0.00%
N/R Other	0	0.00%	0	0.00%	1,456,718	0.56%
Inventory Books and Supplies	1,225,303	0.67%	0	0.00%	1,029,213	0.39%
Temporary Investments	0	0.00%	0	0.00%	46,268	0.02%
Current Prepaid Expense	1,899,719	1.04%	763,332	0.70%	5,766,090	2.21%
Other Current Assets	10,885,132	5.99%	6,815	0.01%	9,103,495	3.49%
TOTAL CURRENT ASSETS	\$31,811,641	17.50%	\$91,763,117	84.72%	\$105,459,450	40.41%
Buildings	2,795,867	1.54%	0	0.00%	23,661,361	9.07%
(Accumulated Depreciation)	0	0.00%	0	0.00%	(5,583,949)	-2.14%
Furniture and Equipment	10,855,422	5.97%	19,311,439	17.83%	71,338,962	27.34%
(Accumulated Depreciation)	(701,927)	-0.39%	(14,847,698)	-13.71%	(46,509,185)	-17.82%
Leasehold Improvements	17,271,299	9.50%	20,744,340	19.15%	18,493,525	7.09%
(Amortization)	(163,812)	-0.09%	(9,576,682)	-8.84%	(11,232,448)	-4.30%
Library	0	0.00%	11,869	0.01%	89,947	0.03%
(Accumulated Depreciation)	0	0.00%	(7,920)	-0.01%	(24,423)	-0.01%
Land	0	0.00%	0	0.00%	8,258,400	3.16%
Other Fixed Assets	832,558	0.46%	0	0.00%	7,774,797	2.98%
(Accumulated Depreciation)	(12,262,065)	-6.74%	0	0.00%	(3,970,716)	-1.52%
TOTAL FIXED ASSETS	\$18,627,342	10.24%	\$15,635,348	14.43%	\$62,296,271	23.87%
Deposits	64,805	0.04%	94,857	0.09%	232,124	0.09%
Other Prepaid Expenses	0	0.00%	0	0.00%	2,019,523	0.77%
Goodwill	86,838,688	47.76%	826,379	0.76%	32,137,456	12.31%
Revolving Book Account	0	0.00%	0	0.00%	0	0.00%
SFA Matching Funds	0	0.00%	0	0.00%	0	0.00%
Other Assets	44,480,838	24.46%	0	0.00%	58,833,244	22.54%
TOTAL OTHER ASSETS	\$131,384,331	72.26%	\$921,236	0.85%	\$93,222,347	35.72%
TOTAL ASSETS	\$181,823,314	100.00%	\$108,319,701	100.00%	\$260,978,068	100.00%

BALANCE SHEET - ASSETSTotal Assets \geq \$700,000,000

Mean Average (in \$)

	All Credential Levels N = 2		Bachelor's Degree N = 1		Master's Degree N = 1	
Cash on Hand - Unrestricted	432,952,980	13.47%	857,447,000	16.16%	8,458,960	0.76%
Cash - Restricted	0	0.00%	0	0.00%	0	0.00%
A/R Students - Net	16,358,905	0.51%	0	0.00%	32,717,809	2.92%
A/R - Related Parties	0	0.00%	0	0.00%	0	0.00%
A/R Other	230,314,500	7.17%	460,629,000	8.68%	0	0.00%
Allowance for Doubtful Accounts	(6,029,865)	-0.19%	0	0.00%	(12,059,730)	-1.08%
N/R Related Parties	0	0.00%	0	0.00%	0	0.00%
N/R Other	0	0.00%	0	0.00%	0	0.00%
Inventory Books and Supplies	26,419,000	0.82%	52,838,000	1.00%	0	0.00%
Temporary Investments	198,091,000	6.17%	396,182,000	7.47%	0	0.00%
Current Prepaid Expense	21,633,573	0.67%	43,146,000	0.81%	121,146	0.01%
Other Current Assets	299,635	0.01%	0	0.00%	599,270	0.05%
TOTAL CURRENT ASSETS	\$920,039,728	28.63%	\$1,810,242,000	34.11%	\$29,837,455	2.67%
Buildings	519,440,000	16.17%	1,038,880,000	19.58%	0	0.00%
(Accumulated Depreciation)	0	0.00%	0	0.00%	0	0.00%
Furniture and Equipment	941,005,932	29.29%	1,880,306,000	35.43%	1,705,863	0.15%
(Accumulated Depreciation)	(862,690,228)	-26.85%	(1,723,910,000)	-32.48%	(1,470,456)	-0.13%
Leasehold Improvements	23,026,743	0.72%	45,413,000	0.86%	640,486	0.06%
(Amortization)	(308,101)	-0.01%	0	0.00%	(616,202)	-0.06%
Library	0	0.00%	0	0.00%	0	0.00%
(Accumulated Depreciation)	0	0.00%	0	0.00%	0	0.00%
Land	61,678,000	1.92%	123,356,000	2.32%	0	0.00%
Other Fixed Assets	90,949,943	2.83%	181,620,000	3.42%	279,886	0.03%
(Accumulated Depreciation)	(127,007)	0.00%	0	0.00%	(254,013)	-0.02%
TOTAL FIXED ASSETS	\$772,975,282	24.06%	\$1,545,665,000	29.13%	\$285,564	0.03%
Deposits	45,750	0.00%	0	0.00%	91,500	0.01%
Other Prepaid Expenses	0	0.00%	0	0.00%	0	0.00%
Goodwill	0	0.00%	0	0.00%	0	0.00%
Revolving Book Account	0	0.00%	0	0.00%	0	0.00%
SFA Matching Funds	0	0.00%	0	0.00%	0	0.00%
Other Assets	1,520,036,968	47.31%	1,950,994,000	36.76%	1,089,079,933	97.30%
TOTAL OTHER ASSETS	\$1,520,082,718	47.31%	\$1,950,994,000	36.76%	\$1,089,171,433	97.31%
TOTAL ASSETS	\$3,213,097,728	100.00%	\$5,306,901,000	100.00%	\$1,119,294,452	100.00%

N = number of balance sheets in this range of total assets

ANNUAL FINANCIAL REPORT (AFR) DATA

BALANCE SHEET - LIABILITIES AND EQUITY

BALANCE SHEET - LIABILITIES AND EQUITY

Total Liabilities & Equity > \$1,000,000

Average (in \$)

	All Credential Levels N = 46		Non-Degree N = 17		Occupational Associate's Degree N = 13	
Accounts Payable Trade	53,906	10.69%	89,625	19.22%	42,007	7.34%
Notes Payable Equipment	3,254	0.65%	0	0.00%	11,513	2.01%
Notes Payable Other	21,929	4.35%	1,012	0.22%	26,349	4.60%
Tuition Refunds Payable	22,129	4.39%	54,506	11.69%	1,558	0.27%
Current Portion of Long Term Debt	6,111	1.21%	7,329	1.57%	8,242	1.44%
Payroll Taxes Payable	4,427	0.88%	4,592	0.98%	2,939	0.51%
Accrued Salaries and Wages	15,280	3.03%	9,059	1.94%	36,616	6.40%
Unearned Tuition	117,403	23.29%	98,489	21.12%	111,353	19.46%
Unearned Dormitory Fees	2,251	0.45%	0	0.00%	0	0.00%
Other Current Liabilities	55,907	11.09%	13,128	2.81%	65,276	11.41%
TOTAL CURRENT LIABILITIES	\$302,597	60.03%	\$277,740	59.55%	\$305,853	53.45%
Notes or Bonds Payable	30,055	5.96%	18,114	3.88%	74,189	12.96%
Mortgage Payable	3,332	0.66%	9,017	1.93%	0	0.00%
Other Long-Term Liabilities	64,946	12.88%	22,308	4.78%	4,966	0.87%
TOTAL LONG-TERM LIABILITIES	\$98,333	19.51%	\$49,439	10.60%	\$79,155	13.83%
TOTAL LIABILITIES	\$400,930	79.54%	\$327,179	70.15%	\$385,008	67.28%
Preferred Stock	(45,030)	-8.93%	(121,845)	-26.12%	0	0.00%
Common Stock	22,084	4.38%	15,462	3.32%	57,846	10.11%
Other Equity	29,495	5.85%	54,831	11.76%	(64,491)	-11.27%
Retained Earnings		0.00%				
Beginning Balance	114,823	22.78%	185,807	39.84%	275,628	48.17%
Earnings and Loss for Year	(1,019)	-0.20%	13,991	3.00%	72,146	12.61%
(Dividends)	(23,291)	-4.62%	(13,235)	-2.84%	(46,689)	-8.16%
Other R/E Changes	6,072	1.20%	4,208	0.90%	(107,195)	-18.73%
Ending Balance	96,585	19.16%	190,771	40.90%	193,890	33.88%
TOTAL STOCKHOLDERS EQUITY	\$103,134	20.46%	\$139,219	29.85%	\$187,245	32.72%
TOTAL LIABILITIES AND EQUITY	\$504,064	100.00%	\$466,398	100.00%	\$572,253	100.00%

N = number of balance sheets in this range of total liabilities and equity

	Academic Associate's Degree N = 7		Bachelor's Degree N = 1		Master's Degree N = 8	
Accounts Payable Trade	33,311	6.46%	21,552	2.25%	19,407	4.78%
Notes Payable Equipment	0	0.00%	0	0.00%	0	0.00%
Notes Payable Other	92,714	17.97%	0	0.00%	0	0.00%
Tuition Refunds Payable	10,153	1.97%	0	0.00%	0	0.00%
Current Portion of Long Term Debt	3,144	0.61%	0	0.00%	3,421	0.84%
Payroll Taxes Payable	5,831	1.13%	0	0.00%	5,817	1.43%
Accrued Salaries and Wages	7,229	1.40%	0	0.00%	2,783	0.68%
Unearned Tuition	153,911	29.84%	577,198	60.28%	78,009	19.20%
Unearned Dormitory Fees	3,920	0.76%	76,125	7.95%	0	0.00%
Other Current Liabilities	33,976	6.59%	0	0.00%	157,767	38.83%
TOTAL CURRENT LIABILITIES	\$344,189	66.73%	\$674,875	70.48%	\$267,204	65.76%
Notes or Bonds Payable	1,714	0.33%	0	0.00%	12,269	3.02%
Mortgage Payable	0	0.00%	0	0.00%	0	0.00%
Other Long-Term Liabilities	363,277	70.43%	0	0.00%	100	0.02%
TOTAL LONG-TERM LIABILITIES	\$364,991	70.76%	\$0	0.00%	\$12,369	3.04%
TOTAL LIABILITIES	\$709,180	137.49%	\$674,875	70.48%	\$279,573	68.80%
Preferred Stock	0	0.00%	0	0.00%	0	0.00%
Common Stock	0	0.00%	0	0.00%	125	0.03%
Other Equity	0	0.00%	0	0.00%	157,880	38.85%
Retained Earnings						0.00%
Beginning Balance	62,399	12.10%	376,700	39.34%	(284,187)	-69.94%
Earnings and Loss for Year	69,345	13.44%	2,313,951	241.64%	(502,744)	-123.72%
(Dividends)	(34,208)	-6.63%	0	0.00%	0	0.00%
Other R/E Changes	(290,911)	-56.40%	(2,407,935)	-251.46%	755,704	185.97%
Ending Balance	(193,375)	-37.49%	282,716	29.52%	(31,227)	-7.68%
TOTAL STOCKHOLDERS EQUITY	(\$193,375)	-37.49%	\$282,716	29.52%	\$126,778	31.20%
TOTAL LIABILITIES AND EQUITY	\$515,805	100.00%	\$957,591	100.00%	\$406,351	100.00%

BALANCE SHEET - LIABILITIES AND EQUITY

Total Liabilities & Equity \$1,000,000 - \$9,999,999

Average (in \$)

	All Credential Levels N = 213		Non-Degree N = 52		Occupational Associate's Degree N = 32	
Accounts Payable Trade	130,752	3.13%	122,645	3.05%	156,290	4.67%
Notes Payable Equipment	4,341	0.10%	3,599	0.09%	2,025	0.06%
Notes Payable Other	23,081	0.55%	27,368	0.68%	12,540	0.37%
Tuition Refunds Payable	8,147	0.19%	3,347	0.08%	14,258	0.43%
Current Portion of Long Term Debt	20,795	0.50%	14,065	0.35%	66,028	1.97%
Payroll Taxes Payable	9,305	0.22%	13,550	0.34%	2,531	0.08%
Accrued Salaries and Wages	47,932	1.15%	64,752	1.61%	47,485	1.42%
Unearned Tuition	537,876	12.87%	623,625	15.50%	781,059	23.32%
Unearned Dormitory Fees	1,428	0.03%	0	0.00%	179	0.01%
Other Current Liabilities	145,126	3.47%	69,670	1.73%	206,039	6.15%
TOTAL CURRENT LIABILITIES	\$928,783	22.23%	\$942,621	23.43%	\$1,288,434	38.47%
Notes or Bonds Payable	62,446	1.49%	38,892	0.97%	69,611	2.08%
Mortgage Payable	36,854	0.88%	3,840	0.10%	61,017	1.82%
Other Long-Term Liabilities	761,863	18.23%	557,116	13.85%	118,931	3.55%
TOTAL LONG-TERM LIABILITIES	\$861,163	20.61%	\$599,848	14.91%	\$249,559	7.45%
TOTAL LIABILITIES	\$1,789,946	42.83%	\$1,542,469	38.34%	\$1,537,993	45.92%
Preferred Stock	3,568	0.09%	0	0.00%	(1,580)	-0.05%
Common Stock	(30,652)	-0.73%	8,859	0.22%	16,200	0.48%
Other Equity	927,661	22.20%	1,417,800	35.24%	519,484	15.51%
Retained Earnings						
Beginning Balance	1,755,917	42.02%	1,254,068	31.17%	1,638,272	48.91%
Earnings and Loss for Year	(12,662)	-0.30%	(196,543)	-4.89%	219,957	6.57%
(Dividends)	(113,125)	-2.71%	(8,627)	-0.21%	(310,926)	-9.28%
Other R/E Changes	(141,683)	-3.39%	4,961	0.12%	(269,999)	-8.06%
Ending Balance						
TOTAL STOCKHOLDERS EQUITY	\$2,389,024	57.17%	\$2,480,518	61.66%	\$1,811,408	54.08%
TOTAL LIABILITIES AND EQUITY	\$4,178,970	100.00%	\$4,022,987	100.00%	\$3,349,401	100.00%

N = number of balance sheets in this range of total liabilities and equity

	Academic Associate's Degree N = 64		Bachelor's Degree N = 48		Master's Degree N = 17	
Accounts Payable Trade	90,611	2.36%	159,796	2.77%	176,594	5.94%
Notes Payable Equipment	7,321	0.19%	4,254	0.07%	0	0.00%
Notes Payable Other	9,252	0.24%	41,667	0.72%	29,389	0.99%
Tuition Refunds Payable	7,239	0.19%	13,017	0.23%	994	0.03%
Current Portion of Long Term Debt	9,521	0.25%	5,419	0.09%	42,097	1.42%
Payroll Taxes Payable	10,075	0.26%	8,052	0.14%	9,715	0.33%
Accrued Salaries and Wages	30,978	0.81%	53,949	0.93%	44,159	1.49%
Unearned Tuition	457,918	11.91%	485,790	8.41%	265,919	8.95%
Unearned Dormitory Fees	4,461	0.12%	243	0.00%	79	0.00%
Other Current Liabilities	171,687	4.47%	184,935	3.20%	48,876	1.64%
TOTAL CURRENT LIABILITIES	\$799,063	20.79%	\$957,122	16.57%	\$617,822	20.79%
Notes or Bonds Payable	75,138	1.95%	18,506	0.32%	197,294	6.64%
Mortgage Payable	0	0.00%	39,182	0.68%	224,530	7.56%
Other Long-Term Liabilities	1,056,674	27.49%	1,259,487	21.81%	83,442	2.81%
TOTAL LONG-TERM LIABILITIES	\$1,131,812	29.44%	\$1,317,175	22.81%	\$505,266	17.01%
TOTAL LIABILITIES	\$1,930,875	50.23%	\$2,274,297	39.38%	\$1,123,088	37.80%
Preferred Stock	8,418	0.22%	3,647	0.06%	5,696	0.19%
Common Stock	(143,134)	-3.72%	14,204	0.25%	57,105	1.92%
Other Equity	1,051,739	27.36%	424,823	7.36%	1,149,401	38.68%
Retained Earnings						0.00%
Beginning Balance	1,269,813	33.03%	3,354,836	58.09%	827,880	27.86%
Earnings and Loss for Year	77,318	2.01%	(125,406)	-2.17%	91,514	3.08%
(Dividends)	(136,711)	-3.56%	(100,637)	-1.74%	(6,897)	-0.23%
Other R/E Changes	(214,129)	-5.57%	(70,643)	-1.22%	(276,553)	-9.31%
Ending Balance						
TOTAL STOCKHOLDERS EQUITY	\$1,913,314	49.77%	\$3,500,824	60.62%	\$1,848,146	62.20%
TOTAL LIABILITIES AND EQUITY	\$3,844,189	100.00%	\$5,775,121	100.00%	\$2,971,234	100.00%

BALANCE SHEET - LIABILITIES AND EQUITY

Total Liabilities & Equity \$10,000,000 - \$19,999,999

Average (in \$)

	All Credential Levels N = 60		Non-Degree N = 6		Occupational Associate's Degree N = 7	
Accounts Payable Trade	216,073	1.49%	443,240	2.87%	68,490	0.47%
Notes Payable Equipment	1,686	0.01%	0	0.00%	0	0.00%
Notes Payable Other	4,176	0.03%	0	0.00%	0	0.00%
Tuition Refunds Payable	5,890	0.04%	401	0.00%	981	0.01%
Current Portion of Long Term Debt	103,457	0.71%	0	0.00%	23,723	0.16%
Payroll Taxes Payable	7,328	0.05%	0	0.00%	3,881	0.03%
Accrued Salaries and Wages	66,553	0.46%	104,524	0.68%	151,614	1.04%
Unearned Tuition	914,545	6.29%	1,687,251	10.94%	472,617	3.24%
Unearned Dormitory Fees	473	0.00%	0	0.00%	0	0.00%
Other Current Liabilities	257,714	1.77%	186,830	1.21%	245,628	1.68%
TOTAL CURRENT LIABILITIES	\$1,577,895	10.85%	\$2,422,246	15.71%	\$966,934	6.63%
Notes or Bonds Payable	102,818	0.71%	0	0.00%	20,080	0.14%
Mortgage Payable	408,236	2.81%	0	0.00%	0	0.00%
Other Long-Term Liabilities	1,063,474	7.31%	984,884	6.39%	421,638	2.89%
TOTAL LONG-TERM LIABILITIES	\$1,574,528	10.82%	\$984,884	6.39%	\$441,718	3.03%
TOTAL LIABILITIES	\$3,152,423	21.67%	\$3,407,130	22.09%	\$1,408,652	9.65%
Preferred Stock	17	0.00%	167	0.00%	0	0.00%
Common Stock	90,344	0.62%	2,042	0.01%	100	0.00%
Other Equity	780,904	5.37%	4,307,828	27.93%	6,145,339	42.11%
Retained Earnings						
Beginning Balance	10,649,798	73.21%	7,889,345	51.15%	6,712,996	46.00%
Earnings and Loss for Year	340,022	2.34%	(81,617)	-0.53%	592,300	4.06%
(Dividends)	(72,501)	-0.50%	(192,007)	-1.24%	(267,221)	-1.83%
Other R/E Changes	(394,855)	-2.71%	90,054	0.58%	0	0.00%
Ending Balance	10,522,464	72.34%	7,705,775	49.96%	7,038,075	48.23%
TOTAL STOCKHOLDERS EQUITY	\$11,393,729	78.33%	\$12,015,812	77.91%	\$13,183,514	90.35%
TOTAL LIABILITIES AND EQUITY	\$14,546,152	100.00%	\$15,422,942	100.00%	\$14,592,166	100.00%

N = number of balance sheets in this range of total liabilities and equity

	Academic Associate's Degree N = 22		Bachelor's Degree N = 17		Master's Degree N = 8	
Accounts Payable Trade	117,646	0.80%	173,186	1.21%	536,641	3.80%
Notes Payable Equipment	0	0.00%	4,831	0.03%	2,380	0.02%
Notes Payable Other	0	0.00%	4,616	0.03%	21,508	0.15%
Tuition Refunds Payable	8,260	0.06%	4,660	0.03%	10,398	0.07%
Current Portion of Long Term Debt	0	0.00%	300,656	2.11%	116,274	0.82%
Payroll Taxes Payable	2,324	0.02%	14,025	0.10%	15,371	0.11%
Accrued Salaries and Wages	12,253	0.08%	86,118	0.60%	71,398	0.51%
Unearned Tuition	748,620	5.11%	320,928	2.25%	2,439,428	17.28%
Unearned Dormitory Fees	0	0.00%	0	0.00%	3,548	0.03%
Other Current Liabilities	177,754	1.21%	290,240	2.03%	472,227	3.34%
TOTAL CURRENT LIABILITIES	\$1,066,857	7.28%	\$1,199,260	8.40%	\$3,689,173	26.13%
Notes or Bonds Payable	0	0.00%	27,251	0.19%	695,657	4.93%
Mortgage Payable	0	0.00%	845,284	5.92%	1,265,543	8.96%
Other Long-Term Liabilities	1,515,279	10.34%	989,713	6.93%	598,307	4.24%
TOTAL LONG-TERM LIABILITIES	\$1,515,279	10.34%	\$1,862,248	13.04%	\$2,559,507	18.13%
TOTAL LIABILITIES	\$2,582,136	17.62%	\$3,061,508	21.44%	\$6,248,680	44.26%
Preferred Stock	0	0.00%	0	0.00%	0	0.00%
Common Stock	273	0.00%	314,863	2.21%	6,125	0.04%
Other Equity	1,021,223	6.97%	(2,799,772)	-19.61%	389,896	2.76%
Retained Earnings						0.00%
Beginning Balance	11,738,230	80.09%	13,554,787	94.95%	6,998,550	49.57%
Earnings and Loss for Year	402,653	2.75%	148,548	1.04%	670,159	4.75%
(Dividends)	0	0.00%	(10,630)	-0.07%	(143,343)	-1.02%
Other R/E Changes	(1,088,230)	-7.43%	7,043	0.05%	(51,289)	-0.36%
Ending Balance	11,052,653	75.41%	13,699,748	95.96%	7,474,077	52.94%
TOTAL STOCKHOLDERS EQUITY	\$12,074,149	82.38%	\$11,214,839	78.56%	\$7,870,098	55.74%
TOTAL LIABILITIES AND EQUITY	\$14,656,285	100.00%	\$14,276,347	100.00%	\$14,118,778	100.00%

BALANCE SHEET - LIABILITIES AND EQUITY

Total Liabilities & Equity \$20,000,000 - \$49,999,999

Average (in \$)

	All Credential Levels N = 46		Non-Degree N = 5		Occupational Associate's Degree N = 7	
Accounts Payable Trade	357,047	1.15%	590,550	2.12%	18,904	0.06%
Notes Payable Equipment	2,678	0.01%	0	0.00%	0	0.00%
Notes Payable Other	21,739	0.07%	200,000	0.72%	0	0.00%
Tuition Refunds Payable	63,378	0.20%	4,279	0.02%	14,079	0.05%
Current Portion of Long Term Debt	381,035	1.23%	35,331	0.13%	0	0.00%
Payroll Taxes Payable	18,919	0.06%	12,060	0.04%	1,236	0.00%
Accrued Salaries and Wages	198,644	0.64%	139,099	0.50%	42,295	0.14%
Unearned Tuition	1,220,114	3.94%	3,177,830	11.41%	563,945	1.85%
Unearned Dormitory Fees	0	0.00%	0	0.00%	0	0.00%
Other Current Liabilities	866,801	2.80%	2,618,788	9.41%	189,418	0.62%
TOTAL CURRENT LIABILITIES	\$3,130,355	10.10%	\$6,777,937	24.35%	\$829,877	2.72%
Notes or Bonds Payable	901,123	2.91%	340,157	1.22%	0	0.00%
Mortgage Payable	714,771	2.31%	1,033,845	3.71%	0	0.00%
Other Long-Term Liabilities	1,015,743	3.28%	1,881,097	6.76%	1,309,690	4.29%
TOTAL LONG-TERM LIABILITIES	\$2,631,637	8.49%	\$3,255,099	11.69%	\$1,309,690	4.29%
TOTAL LIABILITIES	\$5,761,992	18.59%	\$10,033,036	36.04%	\$2,139,567	7.00%
Preferred Stock	74,087	0.24%	0	0.00%	0	0.00%
Common Stock	15,464	0.05%	120	0.00%	143	0.00%
Other Equity	12,387,190	39.97%	16,683,879	59.93%	30,805,514	100.85%
Retained Earnings						
Beginning Balance	13,374,879	43.15%	4,696,318	16.87%	(1,110,668)	-3.64%
Earnings and Loss for Year	(458,464)	-1.48%	(3,573,512)	-12.84%	(1,289,850)	-4.22%
(Dividends)	(82,727)	-0.27%	0	0.00%	0	0.00%
Other R/E Changes	(79,287)	-0.26%	0	0.00%	0	0.00%
Ending Balance	12,754,401	41.15%	1,122,806	4.03%	(2,400,518)	-7.86%
TOTAL STOCKHOLDERS EQUITY	\$25,231,142	81.41%	\$17,806,805	63.96%	\$28,405,139	93.00%
TOTAL LIABILITIES AND EQUITY	\$30,993,134	100.00%	\$27,839,841	100.00%	\$30,544,706	100.00%

N = number of balance sheets in this range of total liabilities and equity

	Academic Associate's Degree N = 14		Bachelor's Degree N = 11		Master's Degree N = 9	
Accounts Payable Trade	91,894	0.31%	829,694	2.59%	325,101	0.98%
Notes Payable Equipment	0	0.00%	0	0.00%	13,687	0.04%
Notes Payable Other	0	0.00%	0	0.00%	0	0.00%
Tuition Refunds Payable	2,952	0.01%	241,229	0.75%	11,178	0.03%
Current Portion of Long Term Debt	123,810	0.41%	644,237	2.01%	947,891	2.85%
Payroll Taxes Payable	1,624	0.01%	5,140	0.02%	80,225	0.24%
Accrued Salaries and Wages	35,529	0.12%	505,873	1.58%	231,563	0.70%
Unearned Tuition	976,230	3.25%	1,288,963	4.02%	938,076	2.82%
Unearned Dormitory Fees	0	0.00%	0	0.00%	0	0.00%
Other Current Liabilities	183,430	0.61%	1,252,697	3.90%	1,011,700	3.04%
TOTAL CURRENT LIABILITIES	\$1,415,469	4.71%	\$4,767,833	14.86%	\$3,559,421	10.70%
Notes or Bonds Payable	0	0.00%	3,245,696	10.12%	449,804	1.35%
Mortgage Payable	928,572	3.09%	1,023,848	3.19%	383,103	1.15%
Other Long-Term Liabilities	553,104	1.84%	1,238,813	3.86%	753,386	2.27%
TOTAL LONG-TERM LIABILITIES	\$1,481,676	4.93%	\$5,508,357	17.17%	\$1,586,293	4.77%
TOTAL LIABILITIES	\$2,897,145	9.65%	\$10,276,190	32.03%	\$5,145,714	15.47%
Preferred Stock	243,429	0.81%	0	0.00%	0	0.00%
Common Stock	71	0.00%	58,946	0.18%	6,707	0.02%
Other Equity	6,063,018	20.19%	14,130,253	44.04%	3,381,968	10.17%
Retained Earnings						0.00%
Beginning Balance	21,025,099	70.02%	8,471,942	26.40%	23,554,975	70.82%
Earnings and Loss for Year	(201,786)	-0.67%	(585,176)	-1.82%	1,674,342	5.03%
(Dividends)	0	0.00%	0	0.00%	(422,827)	-1.27%
Other R/E Changes	(526)	0.00%	(265,323)	-0.83%	(80,142)	-0.24%
Ending Balance	20,822,787	69.35%	7,621,443	23.75%	24,726,348	74.34%
TOTAL STOCKHOLDERS EQUITY	\$27,129,305	90.35%	\$21,810,642	67.97%	\$28,115,023	84.53%
TOTAL LIABILITIES AND EQUITY	\$30,026,450	100.00%	\$32,086,832	100.00%	\$33,260,737	100.00%

BALANCE SHEET - LIABILITIES AND EQUITY

Total Liabilities & Equity \$50,000,000 - \$99,999,999

Average (in \$)

	All Credential Levels N = 10		Occupational Associate's Degree N = 1		Academic Associate's Degree N = 2	
Accounts Payable Trade	709,006	1.04%	142,034	0.27%	30,453	0.04%
Notes Payable Equipment	7,459	0.01%	0	0.00%	0	0.00%
Notes Payable Other	39,440	0.06%	0	0.00%	0	0.00%
Tuition Refunds Payable	46,618	0.07%	417,067	0.80%	13,913	0.02%
Current Portion of Long Term Debt	224,991	0.33%	0	0.00%	0	0.00%
Payroll Taxes Payable	0	0.00%	0	0.00%	0	0.00%
Accrued Salaries and Wages	182,843	0.27%	46,947	0.09%	28,602	0.04%
Unearned Tuition	5,415,350	7.96%	130,161	0.25%	347,564	0.47%
Unearned Dormitory Fees	0	0.00%	0	0.00%	0	0.00%
Other Current Liabilities	359,008	0.53%	344,216	0.66%	40,616	0.05%
TOTAL CURRENT LIABILITIES	\$6,984,715	10.27%	\$1,080,425	2.07%	\$461,148	0.62%
Notes or Bonds Payable	2,414,375	3.55%	0	0.00%	0	0.00%
Mortgage Payable	456,784	0.67%	0	0.00%	0	0.00%
Other Long-Term Liabilities	1,135,606	1.67%	5,874,593	11.26%	207,985	0.28%
TOTAL LONG-TERM LIABILITIES	\$4,006,765	5.89%	\$5,874,593	11.26%	\$207,985	0.28%
TOTAL LIABILITIES	\$10,991,480	16.16%	\$6,955,018	13.33%	\$669,133	0.90%
Preferred Stock	0	0.00%	0	0.00%	0	0.00%
Common Stock	4,036	0.01%	10,000	0.02%	0	0.00%
Other Equity	11,963,434	17.59%	29,958,268	57.40%	21,957,115	29.52%
Retained Earnings						
Beginning Balance	50,336,449	74.00%	15,459,114	29.62%	51,484,231	69.22%
Earnings and Loss for Year	2,871,543	4.22%	(189,518)	-0.36%	268,293	0.36%
(Dividends)	(7,157,988)	-10.52%	0	0.00%	0	0.00%
Other R/E Changes	(990,875)	-1.46%	0	0.00%	0	0.00%
Ending Balance	45,059,129	66.25%	15,269,596	29.26%	51,752,524	69.58%
TOTAL STOCKHOLDERS EQUITY	\$57,026,599	83.84%	\$45,237,864	86.67%	\$73,709,639	99.10%
TOTAL LIABILITIES AND EQUITY	\$68,018,079	100.00%	\$52,192,882	100.00%	\$74,378,772	100.00%

N = number of balance sheets in this range of total liabilities and equity

	Bachelor's Degree N = 2		Master's Degree N = 5	
Accounts Payable Trade	2,508,295	3.62%	374,107	0.55%
Notes Payable Equipment	37,295	0.05%	0	0.00%
Notes Payable Other	197,200	0.28%	0	0.00%
Tuition Refunds Payable	0	0.00%	4,258	0.01%
Current Portion of Long Term Debt	215,000	0.31%	363,982	0.53%
Payroll Taxes Payable	0	0.00%	0	0.00%
Accrued Salaries and Wages	734,557	1.06%	51,032	0.07%
Unearned Tuition	25,204,257	36.37%	583,939	0.86%
Unearned Dormitory Fees	0	0.00%	0	0.00%
Other Current Liabilities	143	0.00%	632,868	0.93%
TOTAL CURRENT LIABILITIES	\$28,896,747	41.69%	\$2,010,186	2.95%
Notes or Bonds Payable	0	0.00%	4,828,750	7.09%
Mortgage Payable	2,283,921	3.30%	0	0.00%
Other Long-Term Liabilities	1,582,564	2.28%	380,075	0.56%
TOTAL LONG-TERM LIABILITIES	\$3,866,485	5.58%	\$5,208,825	7.65%
TOTAL LIABILITIES	\$32,763,232	47.27%	\$7,219,011	10.60%
Preferred Stock	0	0.00%	0	0.00%
Common Stock	0	0.00%	6,072	0.01%
Other Equity	3,445,000	4.97%	7,774,368	11.41%
Retained Earnings				0.00%
Beginning Balance	31,904,637	46.03%	64,225,528	94.28%
Earnings and Loss for Year	7,139,076	10.30%	2,818,042	4.14%
(Dividends)	(5,946,189)	-8.58%	(11,937,500)	-17.52%
Other R/E Changes	0	0.00%	(1,981,750)	-2.91%
Ending Balance	33,097,524	47.76%	53,124,320	77.98%
TOTAL STOCKHOLDERS EQUITY	\$36,542,524	52.73%	\$60,904,760	89.40%
TOTAL LIABILITIES AND EQUITY	\$69,305,756	100.00%	\$68,123,771	100.00%

BALANCE SHEET - LIABILITIES AND EQUITY

Total Liabilities & Equity \$100,000,000 - \$699,999,999

Average (in \$)

	All Credential Levels N = 11		Non-Degree N = 1		Occupational Associate's Degree N = 2	
Accounts Payable Trade	12,993,749	5.72%	13,500,000	3.89%	2,256,913	1.20%
Notes Payable Equipment	0	0.00%	0	0.00%	0	0.00%
Notes Payable Other	43,748	0.02%	0	0.00%	0	0.00%
Tuition Refunds Payable	1,190,389	0.52%	0	0.00%	6,547,141	3.48%
Current Portion of Long Term Debt	1,513,913	0.67%	412,000	0.12%	1,211,172	0.64%
Payroll Taxes Payable	41,480	0.02%	314,591	0.09%	0	0.00%
Accrued Salaries and Wages	3,494,052	1.54%	2,685,197	0.77%	3,709,894	1.97%
Unearned Tuition	23,889,812	10.51%	34,648,000	9.99%	3,183,603	1.69%
Unearned Dormitory Fees	0	0.00%	0	0.00%	0	0.00%
Other Current Liabilities	11,005,410	4.84%	7,014,212	2.02%	4,398,856	2.34%
TOTAL CURRENT LIABILITIES	\$54,172,553	23.84%	\$58,574,000	16.89%	\$21,307,579	11.34%
Notes or Bonds Payable	37,595,024	16.54%	73,115,000	21.08%	73,089,513	38.88%
Mortgage Payable	0	0.00%	0	0.00%	0	0.00%
Other Long-Term Liabilities	24,682,910	10.86%	16,608,000	4.79%	34,549,792	18.38%
TOTAL LONG-TERM LIABILITIES	\$62,277,934	27.41%	\$89,723,000	25.87%	\$107,639,305	57.26%
TOTAL LIABILITIES	\$116,450,487	51.25%	\$148,297,000	42.76%	\$128,946,884	68.60%
Preferred Stock	773,916	0.34%	0	0.00%	4	0.00%
Common Stock	15,604,398	6.87%	141,377,000	40.77%	501	0.00%
Other Equity	14,134,226	6.22%	(66,959,000)	-19.31%	134,449,115	71.53%
Retained Earnings						
Beginning Balance	98,703,009	43.44%	167,689,000	48.36%	(62,901,997)	-33.46%
Earnings and Loss for Year	(4,798,933)	-2.11%	(37,186,000)	-10.72%	(11,007,761)	-5.86%
(Dividends)	(3,359,026)	-1.48%	(6,444,000)	-1.86%	(13,031,515)	-6.93%
Other R/E Changes	(10,274,458)	-4.52%	0	0.00%	11,514,351	6.13%
Ending Balance	80,270,592	35.33%	124,059,000	35.78%	(75,426,922)	-40.13%
TOTAL STOCKHOLDERS EQUITY	\$110,783,132	48.75%	\$198,477,000	57.24%	\$59,022,698	31.40%
TOTAL LIABILITIES AND EQUITY	\$227,233,619	100.00%	\$346,774,000	100.00%	\$187,969,582	100.00%

N = number of balance sheets in this range of total liabilities and equity

	Academic Associate's Degree N = 2		Bachelor's Degree N = 1		Master's Degree N = 5	
Accounts Payable Trade	3,459,393	1.90%	2,416,101	2.23%	23,116,505	8.87%
Notes Payable Equipment	0	0.00%	0	0.00%	0	0.00%
Notes Payable Other	0	0.00%	0	0.00%	96,245	0.04%
Tuition Refunds Payable	0	0.00%	0	0.00%	0	0.00%
Current Portion of Long Term Debt	1,846,780	1.02%	0	0.00%	2,025,028	0.78%
Payroll Taxes Payable	0	0.00%	0	0.00%	28,338	0.01%
Accrued Salaries and Wages	0	0.00%	612,463	0.57%	5,543,425	2.13%
Unearned Tuition	11,216,507	6.17%	9,138,317	8.44%	38,040,280	14.59%
Unearned Dormitory Fees	0	0.00%	0	0.00%	0	0.00%
Other Current Liabilities	6,199,175	3.41%	377,199	0.35%	18,494,408	7.09%
TOTAL CURRENT LIABILITIES	\$22,721,855	12.50%	\$12,544,080	11.58%	\$87,344,229	33.51%
Notes or Bonds Payable	14,841,495	8.16%	0	0.00%	32,913,651	12.63%
Mortgage Payable	0	0.00%	0	0.00%	0	0.00%
Other Long-Term Liabilities	16,406,466	9.02%	3,296,121	3.04%	29,939,075	11.49%
TOTAL LONG-TERM LIABILITIES	\$31,247,961	17.19%	\$3,296,121	3.04%	\$62,852,726	24.11%
TOTAL LIABILITIES	\$53,969,816	29.68%	\$15,840,201	14.62%	\$150,196,955	57.62%
Preferred Stock	0	0.00%	0	0.00%	1,702,614	0.65%
Common Stock	255	0.00%	536,112	0.49%	5,946,751	2.28%
Other Equity	177,416,998	97.58%	448,538	0.41%	(80,649,056)	-30.94%
Retained Earnings						0.00%
Beginning Balance	23,715,576	13.04%	100,908,689	93.16%	179,101,650	68.71%
Earnings and Loss for Year	(73,279,331)	-40.30%	(9,413,839)	-8.69%	32,477,153	12.46%
(Dividends)	0	0.00%	0	0.00%	(888,451)	-0.34%
Other R/E Changes	0	0.00%	0	0.00%	(27,209,548)	-10.44%
Ending Balance	(49,563,755)	-27.26%	91,494,850	84.47%	183,480,804	70.39%
TOTAL STOCKHOLDERS EQUITY	\$127,853,498	70.32%	\$92,479,500	85.38%	\$110,481,113	42.38%
TOTAL LIABILITIES AND EQUITY	\$181,823,314	100.00%	\$108,319,701	100.00%	\$260,678,068	100.00%

BALANCE SHEET - LIABILITIES AND EQUITY

Total Liabilities & Equity \geq \$700,000,000

Average (in \$)

	All Credential Levels N = 2		Bachelor's Degree N = 1		Master's Degree N = 1	
Accounts Payable Trade	48,449,000	1.51%	96,898,000	1.83%	0	0.00%
Notes Payable Equipment	0	0.00%	0	0.00%	0	0.00%
Notes Payable Other	0	0.00%	0	0.00%	0	0.00%
Tuition Refunds Payable	0	0.00%	0	0.00%	0	0.00%
Current Portion of Long Term Debt	11,641,500	0.36%	23,283,000	0.44%	0	0.00%
Payroll Taxes Payable	0	0.00%	0	0.00%	0	0.00%
Accrued Salaries and Wages	88,777,886	2.76%	177,464,000	3.34%	91,771	0.01%
Unearned Tuition	4,229,480	0.13%	0	0.00%	8,458,960	0.76%
Unearned Dormitory Fees	0	0.00%	0	0.00%	0	0.00%
Other Current Liabilities	299,842,280	9.33%	599,697,000	11.30%	(12,440)	0.00%
TOTAL CURRENT LIABILITIES	\$452,940,146	14.10%	\$897,342,000	16.91%	\$8,538,291	0.76%
Notes or Bonds Payable	480,112,000	14.94%	960,224,000	18.09%	0	0.00%
Mortgage Payable	0	0.00%	0	0.00%	0	0.00%
Other Long-Term Liabilities	366,612,446	11.41%	732,429,000	13.80%	795,891	0.07%
TOTAL LONG-TERM LIABILITIES	\$846,724,446	26.35%	\$1,692,653,000	31.90%	\$795,891	0.07%
TOTAL LIABILITIES	\$1,299,664,592	40.45%	\$2,589,995,000	48.80%	\$9,334,182	0.83%
Preferred Stock	0	0.00%	0	0.00%	0	0.00%
Common Stock	0	0.00%	0	0.00%	0	0.00%
Other Equity	0	0.00%	0	0.00%	0	0.00%
Retained Earnings						0.00%
Beginning Balance	1,585,456,359	49.34%	2,405,770,000	45.33%	765,142,717	68.36%
Earnings and Loss for Year	388,093,777	12.08%	431,370,000	8.13%	344,817,553	30.81%
(Dividends)	0	0.00%	0	0.00%	0	0.00%
Other R/E Changes	(60,117,000)	-1.87%	(120,234,000)	-2.27%	0	0.00%
Ending Balance	1,913,433,136	59.55%	2,716,906,000	51.20%	1,109,960,270	99.17%
TOTAL STOCKHOLDERS EQUITY	\$1,913,433,136	59.55%	\$2,716,906,000	51.20%	\$1,109,960,270	99.17%
TOTAL LIABILITIES AND EQUITY	\$3,213,097,728	100.00%	\$5,306,901,000	100.00%	\$1,119,294,452	100.00%

N = number of balance sheets in this range of total liabilities and equity

ANNUAL FINANCIAL REPORT (AFR) DATA

ANALYSIS OF BALANCE SHEETS

ANALYSIS OF BALANCE SHEET DATA

Total Assets < \$1,000,000	All Credential Levels N = 46	Non-Degree N = 17	Occupational Associate's Degree N = 13
Current Ratio current assets/current liabilities	1.15	1.26	1.19
Quick Ratio current assets - (inventory + current prepaid expenses)/current liabilities	1.07	1.21	1.04
Debt-to-Equity Ratio total liabilities/total stockholders equity	3.89	2.35	2.06
Total Assets \$1,000,000 - \$9,999,999	All Credential Levels N = 213	Non-Degree N = 52	Occupational Associate's Degree N = 32
Current Ratio current assets/current liabilities	2.04	1.40	1.73
Quick Ratio current assets - (inventory + current prepaid expenses)/current liabilities	1.93	1.32	1.64
Debt-to-Equity Ratio total liabilities/total stockholders equity	0.75	0.62	0.85
Total Assets \$10,000,000 - \$19,999,999	All Credential Levels N = 60	Non-Degree N = 6	Occupational Associate's Degree N = 7
Current Ratio current assets/current liabilities	2.48	2.08	2.87
Quick Ratio current assets - (inventory + current prepaid expenses)/current liabilities	2.38	2.02	2.68
Debt-to-Equity Ratio total liabilities/total stockholders equity	0.28	0.28	0.11

N = number of balance sheets in this range of total assets

Academic Associate's Degree N = 7	Bachelor's Degree N = 1	Master's Degree N = 8
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0.98	1.05	1.05
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0.94	1.03	1.00
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-3.67	2.39	2.21
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Academic Associate's Degree N = 64	Bachelor's Degree N = 48	Master's Degree N = 17
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2.02	2.85	2.85
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1.88	2.71	2.75
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1.01	0.65	0.61
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Academic Associate's Degree N = 22	Bachelor's Degree N = 17	Master's Degree N = 8
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1.48	4.62	1.91
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1.35	4.51	1.85
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0.21	0.27	0.79
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ANALYSIS OF BALANCE SHEET DATA

Total Assets \$20,000,000 - \$49,999,999	All Credential Levels N = 46	Non-Degree N = 5	Occupational Associate's Degree N = 7
Current Ratio current assets/current liabilities	2.17	1.03	7.40
Quick Ratio current assets - (inventory + current prepaid expenses)/current liabilities	2.06	1.01	7.18
Debt-to-Equity Ratio total liabilities/total stockholders equity	0.23	0.56	0.08
Total Assets \$50,000,000 - \$99,999,999	All Credential Levels N = 10	Non-Degree N = 0	Occupational Associate's Degree N = 1
Current Ratio current assets/current liabilities	1.65	N/A	19.04
Quick Ratio current assets - (inventory + current prepaid expenses)/current liabilities	1.59	N/A	18.68
Debt-to-Equity Ratio total liabilities/total stockholders equity	0.19	N/A	0.15
Total Assets \$100,000,000 - \$699,999,999	All Credential Levels N = 11	Non-Degree N = 1	Occupational Associate's Degree N = 2
Current Ratio current assets/current liabilities	1.40	1.70	1.19
Quick Ratio current assets - (inventory + current prepaid expenses)/current liabilities	1.29	1.40	1.07
Debt-to-Equity Ratio total liabilities/total stockholders equity	1.05	0.75	2.18

Academic Associate's Degree N = 14	Bachelor's Degree N = 11	Master's Degree N = 9
1.87	2.26	2.48
1.75	2.10	2.35
0.11	0.47	0.18

Academic Associate's Degree N = 2	Bachelor's Degree N = 2	Master's Degree N = 5
1.51	1.18	2.52
1.17	1.16	2.28
0.01	0.90	0.12

Academic Associate's Degree N = 2	Bachelor's Degree N = 1	Master's Degree N = 5
1.40	7.32	1.21
1.26	7.25	1.13
0.42	0.17	1.36

ANALYSIS OF BALANCE SHEET DATA

Total Assets > \$700,000,000	All Credential Levels N = 2	Non-Degree N = 0	Occupational Associate's Degree N = 0
Current Ratio current assets/current liabilities	2.03	N/A	N/A
Quick Ratio current assets - (inventory + current prepaid expenses)/current liabilities	1.93	N/A	N/A
Debt-to-Equity Ratio total liabilities/total stockholders equity	0.68	N/A	N/A

N = number of balance sheets in this range of total assets

Academic Associate's Degree N = 0	Bachelor's Degree N = 1	Master's Degree N = 1
N/A	2.02	3.49
N/A	1.91	3.48
N/A	0.95	0.01

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