



President Gary Stuart
President Elect Chris Palacios
Treasurer Robert Bulla
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ARIZONA UNIVERSITY SYSTEM FY 2004 FINANCIAL RATIO ANALYSIS

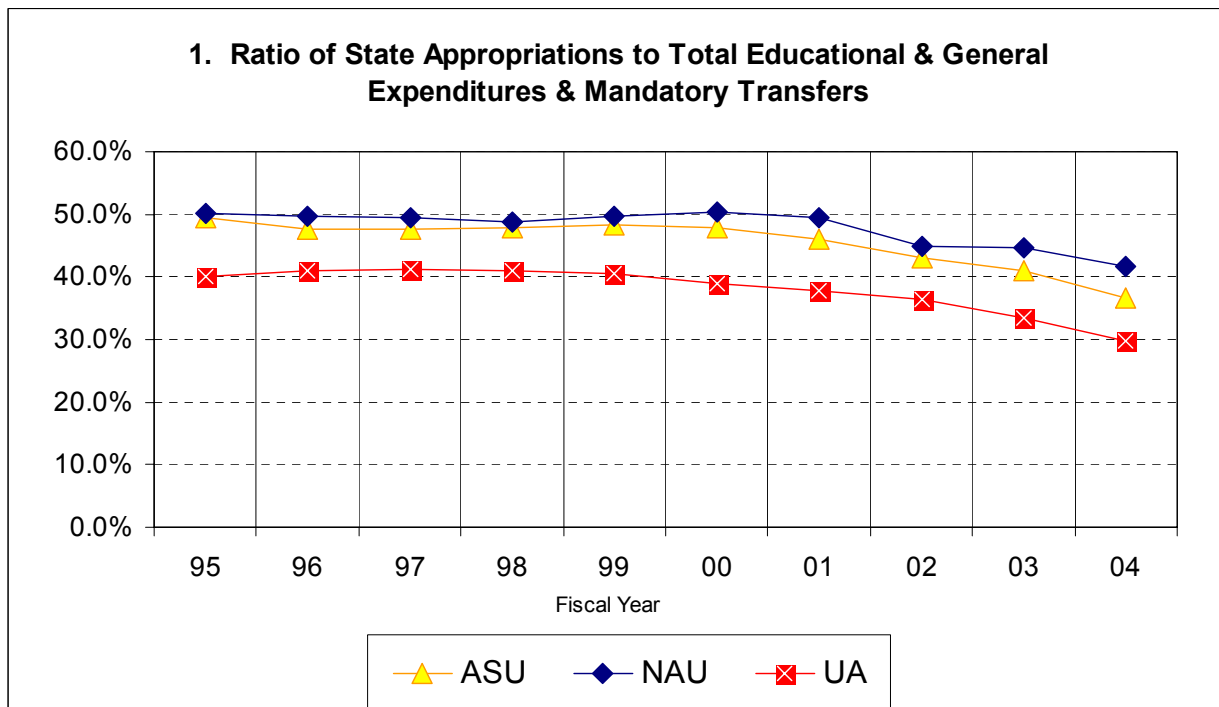
- ▶ Board policy 3-410 requires each university to provide the Board with audited annual financial reports and a ten-year ratio analysis of selected data from the financial reports.
- ▶ The annual financial ratio analysis uses data from the audited financial information together with data from nine previous annual reports. This analysis covers the period July 1, 1994, through June 30, 2004.
- ▶ Each university presents seven ratios over a ten-year period. The ratios serve as indicators of the universities' financial strengths and weaknesses. See [pages 3](#) through [9](#) for the ratio analysis and [pages 10](#) through [12](#) for each university's ratios.
- ▶ As of June 30, 2004, the universities appear to be fiscally sound.
- ▶ Over the 10-year period, a decreasing share of the universities' costs was borne by state appropriations and, correspondingly, an increasing share of the costs was borne by students and other funding sources including government and private research grants and private gifts. This trend is expected to continue as state appropriations lag, forcing the universities to implement tuition increases, aggressively compete for research funding, and pursue entrepreneurial activities.
- ▶ Arizona State University and the University of Arizona reported decreases in net revenue to total revenues, thus using a larger share of current year revenues to operate than has been the case in the prior year. UA's ratio of 0.4% is at a 10-year low, indicating the nearly total use of current year revenues to operate the university during FY 2004.
- ▶ The universities consistently earn solid investment bond ratings by showing adequate capacity to pay interest and repay principal. The universities continue to maintain strong ratings for both System Revenue Bonds (SRBs) and Certificates of Participation (COPs) from Moody's and Standard & Poor's. ASU and UA continue to maintain an Aa3 rating on SRBs along with an A1 rating on COPs from Moody's, and an AA SRB rating along with an AA- COPs rating from S&P. The rating outlook for ASU and UA remains stable, meaning that based upon present debt levels in relation to net assets, a rating is not likely to change over the intermediate term, typically six months to two years. These ratings are in the upper half of the investment grade rating categories. NAU has maintained an A2 SRB rating along with an A3 COPs rating from Moody's, and an A+ SRB rating along with an A COPs rating from S&P. The rating outlook for NAU also remains stable. (The most recent Moody's and S&P's analyses are available upon request from the universities.)

- ▶ Debt ratios, while remaining within the acceptable 10% range required by rating agencies, continue to increase at UA and NAU. ASU's decrease from the prior year was due to debt refinancing.
- ▶ The percentage of university assets that are debt financed at all three universities is the highest in six years.
- ▶ For every \$1.00 of liabilities, the universities have at least \$2.61 of assets.
- ▶ Fund balances at June 30, 2004, represented 7-8 weeks of operating expenditures. In absolute dollar amounts, these fund balances have increased significantly over the 10-year period.
- ▶ For the third year, the FY 2004 financial statements were prepared under new Governmental Accounting Standards Board (GASB) Statements 34 and 35 reporting requirements. The purpose of these new requirements is to make annual reports easier to understand and more useful to certain decision makers: governing boards, legislators, creditors, and the public in general. The primary differences between the old and new reporting requirements are elimination of fund group reporting, calculation and reporting of depreciation expense, recording of scholarship allowances, recording of compensated absences, and presentation of the university-prepared Management's Discussion and Analysis.
- ▶ FY 2004 financial statements were prepared in accordance with new GASB 39 reporting requirements. GASB 39 requires universities to incorporate into their audited financial statements the audited financial activities of affiliated organizations meeting certain criteria. Appropriate notes from the affiliated organizations must also be included. Dependent upon materiality, the universities' foundations, alumni associations, research parks, athletic foundations and endowments, and privatized housing projects fall under the new reporting requirements. The university controllers began meeting with staff from the Arizona Office of the Auditor General in late 2002 to work toward the smooth implementation of GASB 39. While issuance of the FY 2004 financial statements has been delayed due to this significant reporting change, the universities met all reporting requirements to the satisfaction of the Auditor General.
- ▶ For continuity and consistency in trend analysis, the FY 2004 financial ratios were calculated as they were prior to implementation of GASB 35, ignoring newly required items such as depreciation expense. The universities will continue to calculate the ratios in this manner through FY 2006. When five years of GASB 35 statements have been accumulated, the universities will use that information to prepare GASB 35 financial statement ratio analyses. Initially, a five-year ratio analysis schedule will be prepared, with an additional year of information to be added each year until ten years of information is again provided.

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ARIZONA UNIVERSITY SYSTEM FY 2004 FINANCIAL RATIO ANALYSIS

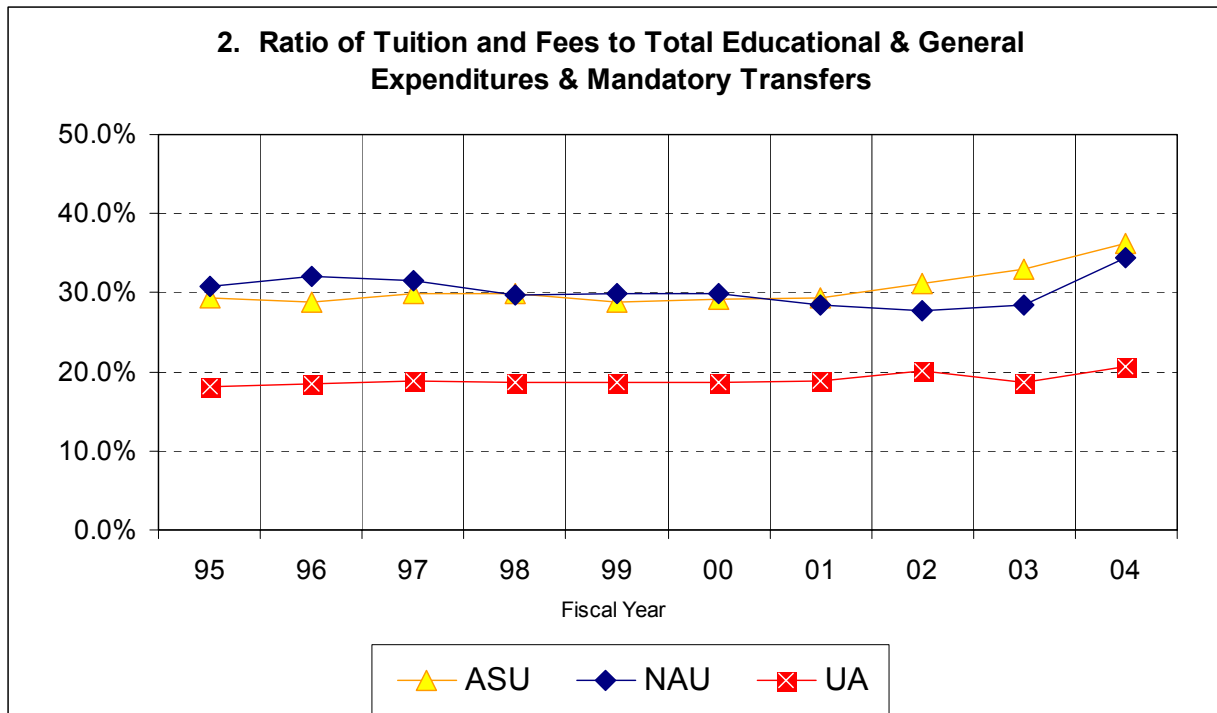
Ratio	Description of Ratio						
<p>1.</p> <p style="text-align: center;"><u>State Appropriations</u> Educational & General Expenditures & Mandatory Transfers¹</p> <p style="text-align: center;"><u>FY 2004 RATIOS</u></p> <table style="margin-left: auto; margin-right: auto;"> <tr> <td style="text-align: center;"><u>ASU</u></td> <td style="text-align: center;"><u>NAU</u></td> <td style="text-align: center;"><u>UA</u></td> </tr> <tr> <td style="text-align: center;">36.7%</td> <td style="text-align: center;">41.6%</td> <td style="text-align: center;">29.7%</td> </tr> </table>	<u>ASU</u>	<u>NAU</u>	<u>UA</u>	36.7%	41.6%	29.7%	<p>State appropriations represent state of Arizona legislative appropriations (general fund) for current operations of the universities, less capital outlay. State appropriations as a percentage of expenditures have declined over the past 10 years, indicating that state appropriations have not kept pace proportionally with the increased cost of education, and resulting in greater reliance on tuition and fees and other revenue sources to meet expenditures (see Ratios 2 and 3).</p> <p>This ratio portrays state appropriations as a percentage of expenditures. ASU's FY 1995 ratio of 49.5% declined to 36.7% in FY 2004. NAU declined from 50.1% in FY 1995 to 41.6% in FY 2004. UA declined from 40.0% in FY 1995 to 29.7% in FY 2004. These ratios for all three universities are at 10-year lows. This trend reflects a continuing dramatic shift in responsibility for funding the universities, with decreasing support from the state and heavier reliance on other sources including tuition, government and private research grants, private gifts, and entrepreneurial efforts.</p>
<u>ASU</u>	<u>NAU</u>	<u>UA</u>					
36.7%	41.6%	29.7%					



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

ARIZONA UNIVERSITY SYSTEM FY 2004 FINANCIAL RATIO ANALYSIS

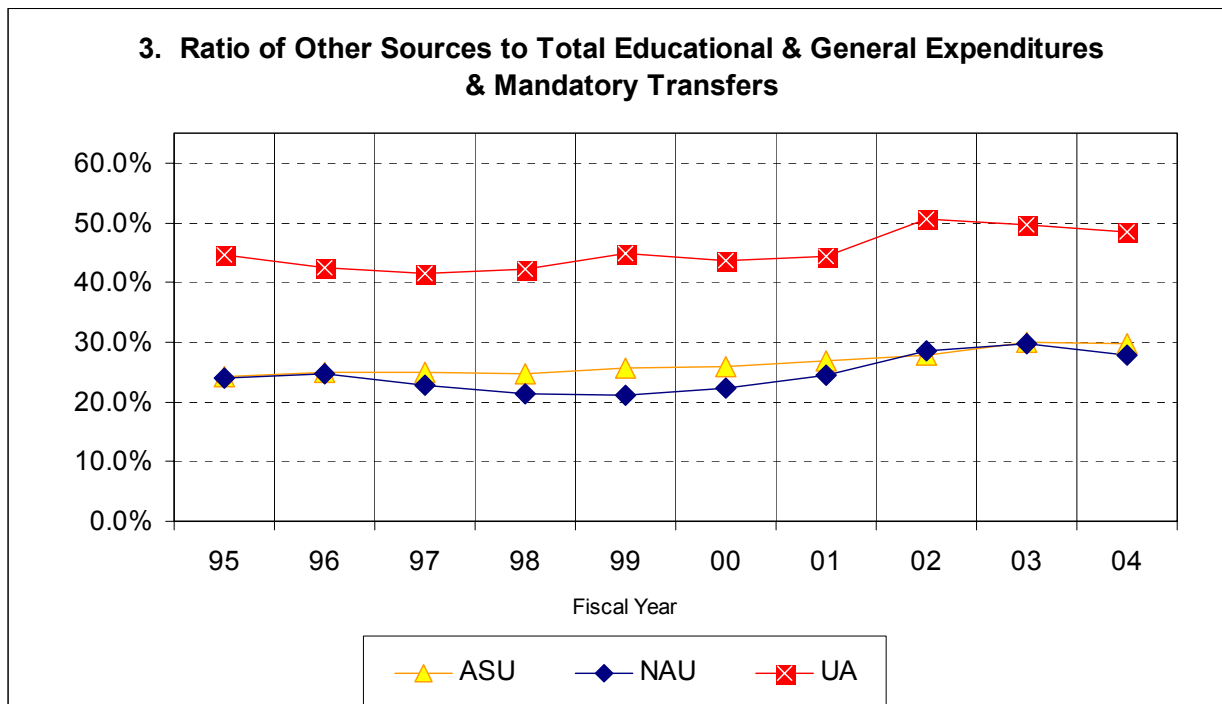
Ratio	Description of Ratio						
<p>2.</p> <p style="text-align: center;"><u>Tuition and Fees</u> Educational & General Expenditures & Mandatory Transfers¹</p> <p style="text-align: center;"><u>FY 2004 RATIOS</u></p> <table style="margin-left: auto; margin-right: auto;"> <tr> <td style="text-align: center;"><u>ASU</u></td> <td style="text-align: center;"><u>NAU</u></td> <td style="text-align: center;"><u>UA</u></td> </tr> <tr> <td style="text-align: center;">36.3%</td> <td style="text-align: center;">34.4%</td> <td style="text-align: center;">20.6%</td> </tr> </table>	<u>ASU</u>	<u>NAU</u>	<u>UA</u>	36.3%	34.4%	20.6%	<p>Tuition and fees as a percentage of expenditures have increased at all three universities over 1995 levels, with the most significant annual increases occurring over the prior year. While committing to maintaining resident undergraduate tuition levels in the lower one-third of senior public institutions, the Regents increased tuition for 2003-2004 in order to manage the impact of declining state appropriations (Ratio 1).</p> <p>This ratio portrays tuition and fees as a percentage of expenditures. These increases over the prior year of 3% at ASU, 6% at NAU, and 2% at UA reflect the \$1,000 tuition increase effective for the 2003-2004 academic year as a result of the Regents' Changing Directions initiative.</p>
<u>ASU</u>	<u>NAU</u>	<u>UA</u>					
36.3%	34.4%	20.6%					



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

ARIZONA UNIVERSITY SYSTEM FY 2004 FINANCIAL RATIO ANALYSIS

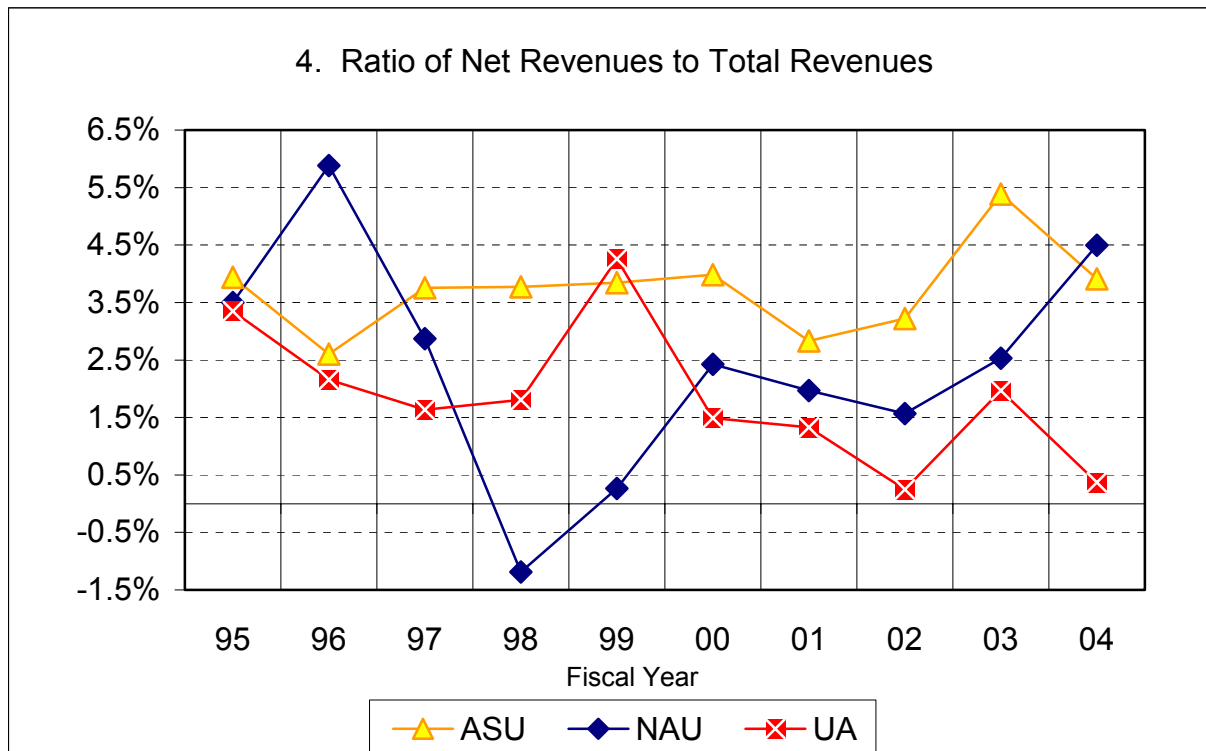
Ratio	Description of Ratio						
<p>3.</p> <p style="text-align: center;"><u>Other Sources</u> Educational & General Expenditures & Mandatory Transfers¹</p> <p style="text-align: center;"><u>FY 2004 RATIOS</u></p> <table style="margin-left: auto; margin-right: auto;"> <tr> <td style="text-align: center;"><u>ASU</u></td> <td style="text-align: center;"><u>NAU</u></td> <td style="text-align: center;"><u>UA</u></td> </tr> <tr> <td style="text-align: center;">29.8%</td> <td style="text-align: center;">27.9%</td> <td style="text-align: center;">48.4%</td> </tr> </table>	<u>ASU</u>	<u>NAU</u>	<u>UA</u>	29.8%	27.9%	48.4%	<p>Other revenue sources as a percentage of expenditures have increased slightly over FY 1995 levels at all three universities. Viewed in conjunction with Ratio 1, the universities have looked increasingly to other revenue sources such as government and private research grants and contracts, private gifts, interest, commissions, and facility user fees as state appropriations lagged.</p> <p>This ratio portrays other revenue sources as a percentage of expenditures. UA's greater restricted funding from the federal government and private donors causes its ratio to diverge from ASU's and NAU's. As the universities' new research infrastructure buildings funded by HB 2529 come on line in FY 2005-2007, more research funding should be generated and this ratio is likely to increase at all three universities. This ratio decreased slightly from the prior year at all three universities, likely the result of the revenue generated from the significant tuition increase in academic year 2003-2004.</p>
<u>ASU</u>	<u>NAU</u>	<u>UA</u>					
29.8%	27.9%	48.4%					



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

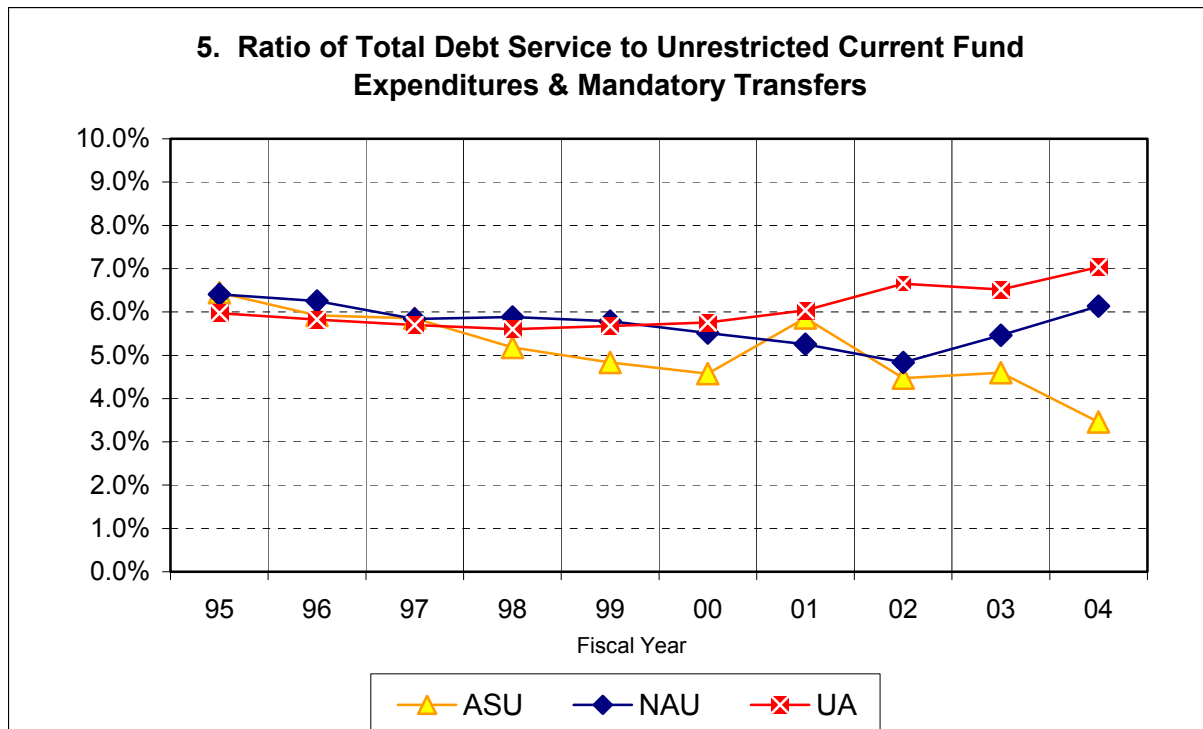
ARIZONA UNIVERSITY SYSTEM FY 2004 FINANCIAL RATIO ANALYSIS

Ratio	Description of Ratio			
<p>4.</p> <p style="text-align: center;"><u>Net Revenues</u> Total Revenues</p> <p style="text-align: center;"><u>FY 2004 RATIOS</u></p> <table style="margin-left: auto; margin-right: auto;"> <tr> <td style="text-align: center;"><u>ASU</u> 3.9%</td> <td style="text-align: center;"><u>NAU</u> 4.5%</td> <td style="text-align: center;"><u>UA</u> 0.4%</td> </tr> </table>	<u>ASU</u> 3.9%	<u>NAU</u> 4.5%	<u>UA</u> 0.4%	<p>Net revenues as a percentage of total revenues fluctuate significantly over time but generally remain in the 0-5% range. Net revenues are calculated by subtracting current operating expenditures and mandatory transfers from total current operating revenues. This ratio includes auxiliary revenues and expenditures.</p> <p>This ratio reflects net revenues as a percentage of total revenues. FY 2004 ratios indicate that all three universities have met and exceeded operational expenditures and mandatory transfers with revenues generated in the same fiscal year. These ratios indicate whether or not fund balances were depleted to operate the universities in FY 2004. NAU reported its highest ratio in 8 years, while UA reported close to a 10-year low.</p>
<u>ASU</u> 3.9%	<u>NAU</u> 4.5%	<u>UA</u> 0.4%		



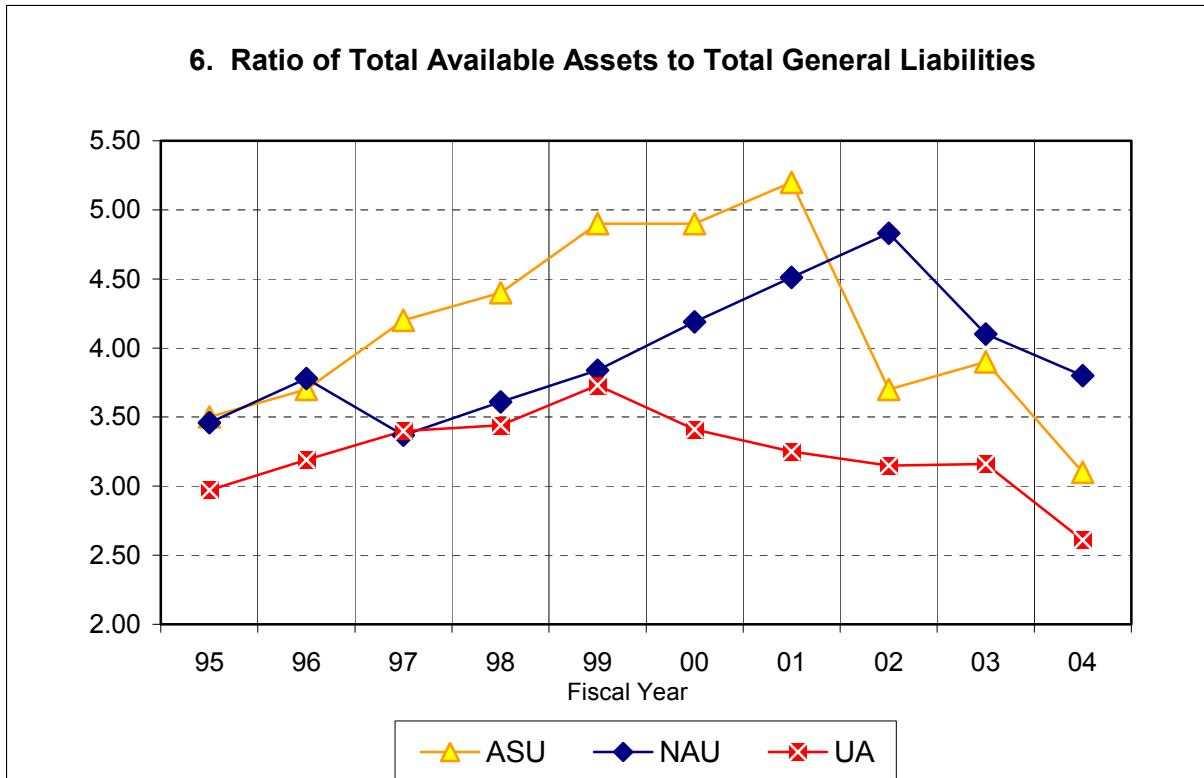
ARIZONA UNIVERSITY SYSTEM FY 2004 FINANCIAL RATIO ANALYSIS

Ratio	Description of Ratio						
<p>5. <u>Debt Service</u> Unrestricted Current Fund Expenditures & Mandatory Transfers</p> <p style="text-align: center;"><u>FY 2004 RATIOS</u></p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: center; width: 33%;"><u>ASU</u></td> <td style="text-align: center; width: 33%;"><u>NAU</u></td> <td style="text-align: center; width: 33%;"><u>UA</u></td> </tr> <tr> <td style="text-align: center;">3.5%</td> <td style="text-align: center;">6.1%</td> <td style="text-align: center;">7.0%</td> </tr> </table>	<u>ASU</u>	<u>NAU</u>	<u>UA</u>	3.5%	6.1%	7.0%	<p>All three universities consistently earn solid investment bond ratings by showing adequate capacity to pay interest and repay principal through debt service.</p> <p>This ratio reflects debt service as a percentage of expenditures. Debt service is defined as principal and interest payments for System Revenue Bonds (SRBs) and certificates of participation (COPs). Expenditures for this ratio include unrestricted current fund expenditures, plus mandatory transfers for debt service. This ratio includes auxiliary revenues and expenditures.</p> <p>This is one of the key ratios considered by rating agencies to determine SRBs and COPs ratings. Rating agencies generally view 10 percent or less as a significant indicator of satisfactory creditworthiness, thus allowing debt instruments to be sold at lower interest rates. All three universities are within the acceptable range and demonstrate that they have adequate resources to meet existing debt requirements. UA's debt ratio of 7% is at a 10-year high. ASU's ratio is at a 10-year low and reflects debt alignment strategies initiated by the university for FY 2004. NAU's debt ratio is the highest in 8 years, but at 6% is within the acceptable range.</p>
<u>ASU</u>	<u>NAU</u>	<u>UA</u>					
3.5%	6.1%	7.0%					



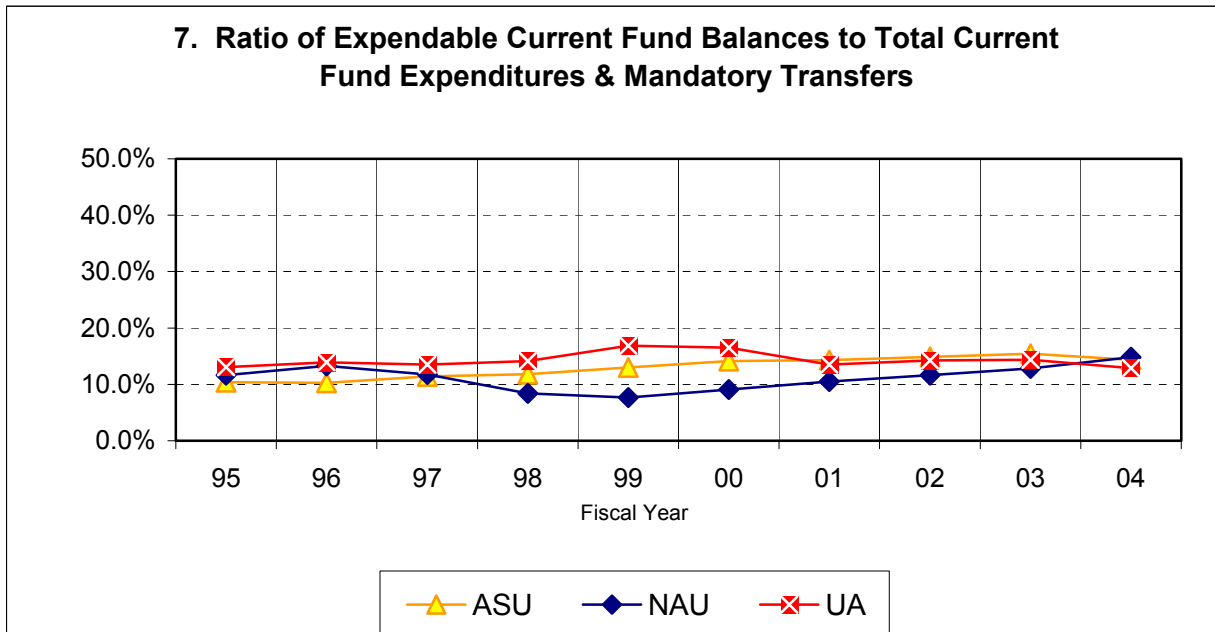
**ARIZONA UNIVERSITY SYSTEM
FY 2004 FINANCIAL RATIO ANALYSIS**

	Ratio	Description of Ratio
6.	<p align="center"><u>Available Assets</u> General Liabilities</p> <p align="center"><u>FY 2004 RATIOS</u></p> <p align="center"><u>ASU</u> <u>NAU</u> <u>UA</u> 3.1 to 1 3.8 to 1 2.6 to 1</p>	<p>Available assets as a percentage of general liabilities have remained within a relatively narrow range at all three universities over the last 10 years. For every \$1.00 of liabilities, each of the three universities has at least \$2.61 of assets at FY 2004 year end.</p> <p>This ratio portrays available assets to general liabilities. Available assets are essentially unrestricted cash, investments, receivables, inventories, and physical properties. General liabilities are essentially unrestricted accounts payable, accrued expenses, deferred revenue, bonds payable, lease purchases, and other long-term obligations. Along with Ratio 5, this is an important debt indicator. It indicates that 32% of ASU's assets are currently being debt financed compared to 25% in FY 2003; 26% of NAU's compared to 24% in FY 2003; and 38% of UA's compared to 32% in FY 2003. These are 10-year highs at ASU and UA.</p>



**ARIZONA UNIVERSITY SYSTEM
FY 2004 FINANCIAL RATIO ANALYSIS**

Ratio	Description of Ratio
<p>7.</p> <p align="center"> $\frac{\text{Expendable Current Fund Balance}}{\text{Total Current Fund Expenditures \& Mandatory Transfers}}$ </p> <p align="center"><u>FY 2004 RATIOS</u></p> <p align="center"> $\frac{\text{ASU}}{14.4\%} \quad \frac{\text{NAU}}{14.8\%} \quad \frac{\text{UA}}{12.9\%}$ </p>	<p>Fund balances, consisting of cash, investments, accounts receivable, inventories, and supplies, provide the universities with financial stability to respond to emergencies and other contingencies. Fund balances at the close of FY 2004 represent 7-8 weeks of available operating expenditures.</p> <p>This ratio reflects expendable current fund balances as a percentage of total expenditures. Fund balances are the differences between assets and liabilities at a point in time, usually at year end, and do fluctuate throughout the year. Fund balances can also be thought of as cumulative revenues less expenditures over time. Expenditures for this ratio include current operating funds expenditures, plus mandatory transfers for debt service.</p> <p>These ratios indicate that the cumulative expendable current fund balances have remained fairly constant over the 10-year period as a percentage of total current fund expenditures and mandatory transfers. However, the absolute dollar amounts of the expendable current fund balances have increased 148% at ASU, 104% at NAU, and 58% at UA over the 10-year period.</p>



ARIZONA STATE UNIVERSITY
Financial Ratios for Fiscal Years: 1995 to 2004
(dollars in thousands)

Ratio	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
1A. <u>State Appropriations</u>	232,653	245,281	256,071	279,145	305,349	315,050	324,416	319,175	311,836	312,594
<u>Total Educational & General Expenditures & Mandatory Trfs</u>	470,229	514,032	537,292	584,288	630,960	657,554	706,333	741,205	759,083	852,692
	49.5%	47.7%	47.7%	47.8%	48.4%	47.9%	45.9%	43.1%	41.1%	36.7%
1B. <u>Tuition and Fees</u>	137,638	148,124	160,934	175,109	181,326	191,740	207,216	231,286	250,726	309,559
<u>Total Educational & General Expenditures & Mandatory Trfs</u>	470,229	514,032	537,292	584,288	630,960	657,554	706,333	741,205	759,083	852,692
	29.3%	28.8%	30.0%	30.0%	28.7%	29.2%	29.3%	31.2%	33.0%	36.3%
1C. <u>Other Sources</u>	113,849	128,452	134,162	143,999	161,312	170,983	190,568	205,510	227,811	253,997
<u>Total Educ. & General Expenditures & Mandatory Trfs</u>	470,229	514,032	537,292	584,288	630,960	657,554	706,333	741,205	759,083	852,692
	24.2%	25.0%	25.0%	24.6%	25.6%	26.0%	27.0%	27.7%	30.0%	29.8%
2. <u>Net Revenues</u>	21,610	15,412	23,539	25,609	28,172	30,540	22,957	27,517	48,118	38,500
<u>Total Revenues</u>	548,972	591,895	626,793	679,350	733,014	766,766	810,820	854,545	893,475	984,438
	3.9%	2.6%	3.8%	3.8%	3.8%	4.0%	2.8%	3.2%	5.4%	3.9%
3A. <u>Total ASU Debt Service</u>	28,856	28,793	29,957	28,702	28,573	28,309	38,736	30,365	31,055	26,687
<u>Total ASU Unrestricted Current Fund Expenditures & Mandatory Trfs</u>	447,607	486,630	511,733	553,619	591,088	618,801	660,853	679,496	675,679	771,366
	6.4%	5.9%	5.9%	5.2%	4.8%	4.6%	5.9%	4.5%	4.6%	3.5%
3B. <u>Total ASU Available Assets</u>	1,209,076	1,259,251	1,351,625	1,390,610	1,465,082	1,576,636	1,626,044	1,834,305	1,883,960	2,025,094
<u>Total ASU General Liabilities</u>	344,949	338,443	323,990	313,249	299,416	320,716	309,770	490,182	478,834	647,645
	3.5 to 1	3.7 to 1	4.2 to 1	4.4 to 1	4.9 to 1	4.9 to 1	5.2 to 1	3.7 to 1	3.9 to 1	3.1 to 1
4. <u>Expendable Current Fund Balances</u>	54,805	59,113	68,743	77,255	91,792	104,073	112,527	123,064	130,618	135,981
<u>Current Funds Expenditures & Mandatory Transfers</u>	527,362	576,483	603,254	653,741	704,842	736,226	787,863	827,028	845,357	945,938
	10.4%	10.3%	11.4%	11.8%	13.0%	14.1%	14.3%	14.9%	15.5%	14.4%

NORTHERN ARIZONA UNIVERSITY
FINANCIAL RATIOS FOR FY 1995-FY 2004
(in thousands of dollars)

Ratio	FY95	FY96	FY97	FY98	FY99	FY00	FY01	FY02	FY03	FY04
State Approp/ Total E&G Exp and Mandatory Transfers	81,699 162,973	86,626 174,373	91,082 183,986	98,310 201,687	103,513 208,658	108,634 215,744	112,704 228,243	112,190 250,118	111,187 249,325	111,643 268,498
	50.13%	49.68%	49.50%	48.74%	49.61%	50.35%	49.38%	44.85%	44.60%	41.58%
Tuition and Fees/ Total E&G Exp and Mandatory Transfers	50,307 162,973	55,807 174,373	57,874 183,986	60,012 201,687	62,244 208,658	64,563 215,744	64,788 228,243	69,272 250,118	70,985 249,325	92,230 268,498
	30.87%	32.00%	31.46%	29.75%	29.83%	29.93%	28.39%	27.70%	28.47%	34.35%
Other Sources/ Total E&G Exp and Mandatory Transfers	39,242 162,973	42,937 174,373	41,916 183,896	42,925 201,687	44,130 208,658	48,020 215,744	55,822 228,243	71,253 250,118	74,220 249,325	74,912 268,498
	24.08%	24.62%	22.78%	21.28%	21.15%	22.26%	24.46%	28.49%	29.77%	27.90%
Net Revenues/ Total Revenues	6,891 197,038	12,535 213,332	6,273 218,703	-2,729 229,236	635 238,289	6,104 251,780	5,202 264,097	4,420 281,691	7,385 291,936	14,275 317,556
	3.50%	5.88%	2.87%	-1.19%	0.27%	2.42%	1.97%	1.57%	2.53%	4.50%
Total Debt Svc/ Unres CF Exp+MT	10,316 160,869	10,579 169,367	10,744 183,844	11,888 202,254	11,885 205,365	11,608 210,465	11,460 218,043	10,959 226,766	12,403 227,117	14,709 239,732
	6.41%	6.25%	5.84%	5.88%	5.79%	5.52%	5.26%	4.83%	5.46%	6.10%
Avail Assets/ Genl Liabilities	356,864 103,077	380,469 100,539	424,706 125,882	435,187 120,646	451,004 117,505	456,999 109,071	466,988 103,525	463,001 95,824	499,785 121,830	543,739 141,809
	3.46	3.78	3.37	3.61	3.84	4.19	4.51	4.83	4.1	3.8
Exp CF Balances Total Exp+MT	22,104 190,147	26,619 200,797	24,935 212,430	19,442 231,965	18,196 237,655	22,306 245,676	27,179 258,895	32,720 281,691	36,449 284,550	44,995 303,282
	11.63%	13.26%	11.74%	8.38%	7.66%	9.08%	10.50%	11.62%	12.81%	14.84%

**UNIVERSITY OF ARIZONA
SELECTED FINANCIAL RATIOS
FY1994-95 THROUGH FY2003-04**

DESCRIPTION	FY1994-95	FY1995-96	FY1996-97	FY1997-98	FY1998-99	FY1999-00	FY2000-01	FY2001-02	FY2002-03	FY2003-04
1.STATE APPROPRIATIONS/ TOTAL EDU. & GEN. EXP. AND MANDATORY TRANS	261,051 652,324	272,320 665,928	282,203 685,721	297,798 727,297	314,081 772,696	320,912 824,920	329,204 869,072	329,275 906,214	323,795 970,003	317,250 1,066,801
	40.02%	40.89%	41.15%	40.95%	40.65%	38.90%	37.88%	36.34%	33.38%	29.74%
2. TUITION & FEE REVENUE/ TOTAL EDU. & GEN. EXP. AND MANDATORY TRANS	118,748 652,324	123,223 665,928	129,805 685,721	135,766 727,297	144,747 772,696	154,639 824,920	163,767 869,072	182,487 906,214	181,473 970,003	220,094 1,066,801
	18.20%	18.50%	18.93%	18.67%	18.73%	18.75%	18.84%	20.14%	18.71%	20.63%
3. OTHER REVENUES/ TOTAL EDU. & GEN. EXP. AND MANDATORY TRANS	291,441 652,324	282,134 665,928	283,983 685,721	307,728 727,297	346,728 772,696	360,756 824,920	385,140 869,072	458,317 906,214	482,395 970,003	516,767 1,066,801
	44.68%	42.37%	41.41%	42.31%	44.87%	43.73%	44.32%	50.57%	49.73%	48.44%
4. NET OPER. REVENUE/ TOTAL OPER. REVENUE	25,485 761,057	16,643 772,226	12,838 786,529	15,075 833,209	38,306 900,381	13,981 938,502	13,162 989,403	2,540 1,016,592	21,706 1,103,811	4,348 1,175,491
	3.35%	2.16%	1.63%	1.81%	4.25%	1.49%	1.33%	0.25%	1.97%	0.37%
5. TOTAL DEBT SERVICE/ UNRESTRICTED CURR EXP & MANDATORY TRANSFERS	30,609 512,406	31,844 546,980	32,157 564,574	33,080 590,122	34,723 611,895	38,010 660,349	42,101 697,262	47,835 719,017	46,794 718,134	54,603 775,816
	5.97%	5.82%	5.70%	5.61%	5.67%	5.76%	6.04%	6.65%	6.52%	7.04%
6. AVAILABLE ASSETS/ GENERAL LIABILITIES	1,356,399 456,621	1,405,709 440,876	1,446,094 425,659	1,524,973 442,664	1,590,036 426,151	1,736,655 509,138	1,875,485 576,323	2,051,387 650,593	2,029,194 643,100	2,363,701 904,795
	2.97	3.19	3.40	3.44	3.73	3.41	3.25	3.15	3.16	2.61
7. TOTAL CURR OPER FND BAL./ TOTAL CURRENT OPER. EXP. AND MANDATORY TRANS.	95,974 735,572	104,922 755,583	104,361 773,691	115,789 818,134	145,438 862,075	152,529 924,521	131,631 976,241	144,598 1,014,052	155,614 1,082,264	151,597 1,174,518
	13.05%	13.89%	13.49%	14.15%	16.87%	16.50%	13.48%	14.26%	14.38%	12.91%