



Ratio Analysis

for
Seventh-day Adventist
Academies

Project
Affirmation

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Ratios Analysis

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Seventh-day Adventist

Academies

1984-85 to 1987-88

Project Affirmation

1990

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Introduction

This booklet is intended to be used as a supplement to Financial Ratios for Seventh-day Adventist Academies which identifies and defines twenty-one financial ratios. The introduction in that booklet also gives a brief review of the uses of financial ratios. Data from Seventh-day Adventist academies in North America, providing education for grades 9-12, was collected and is reported in this supplement.

How to Use This Supplement

There are four types of finance ratios reported. While balance sheet and operating ratios have been reported previously in the Financial Summary of Educational Institutions (Office of Archives and Statistics, General Conference of Seventh-day Adventists), contribution and demand ratios have not been widely reported and analyzed. The following ratios fit into these four categories;

Balance sheet

Liquidity

Current

Percentage of Required Working Capital

Percentage of Receivables to Operating Fund Balance

Debt Percentage

Percentage of Operating Fund Balances to Earned

Operating Income

Operating.

Percentage of Net Income to Total Earned Income

Percentage of Operating Expense to Total Earned Income

Accounts Receivable Turnover

Contribution

Tuition to Operating Expense
Auxiliary Independence
Conference Subsidy to Operating Expense
Endowment and Investment Income to Operating
Expense

Demand ratios

Personnel Cost to Income
Instructional Personnel Costs to Tuition Income
Administrative Personnel Costs to Tuition Income
Support Staff Personnel Costs to Tuition Income
Student Labor (On-Campus) to Total Student Income
Percentage of Employee Related Expense to Total
Personnel Cost
Operating and Maintenance of Plant to Income
Scholarship to Tuition Income

In this report, the data has been divided both by the type of school (day or boarding) and by the size (based on enrollment: small, medium, large). This results in six categories.

Each of the twenty-one ratios is analyzed and reported by category. Several items are reported for each category: a) the number of schools reporting; b) the range of ratios reported; and, c) the average of the range. This information is calculated for each year and the averages for the four-year period are also reported.

There are several ways to use these ratios. By comparing ratios over time, trends can be identified. By comparing ratios from one school with those of another, differences can be identified and possible improvements sought. Demand and contribution ratio comparisons can be particularly helpful during budgeting time. Goals can also be set by administration and boards using ratios. School management can use ratios, if regularly calculated, to monitor progress throughout the year. They also may be used as quick references included in finance reports to the board.

Caution

A word of caution is needed when using this report. Adventist schools have traditionally operated, in part, by the support of constituent

churches or the local conference. Because of the prevailing philosophy to maintain Adventist schools at all cost, and due to a close dependency on the parent organization for additional financial support, ratios have often shown the schools to be in an impossible situation. As a result, comparison of academy ratios to business-normed ratios will not produce useful correlations.

Ninety-six Adventist academies were invited to participate in this study by sending year-end statements for the four years, 1985-88. Thirty-five academies sent documents, some of which were more useful than others. The collection showed tremendous variation in the styles and formats--ranging from highly sophisticated computer printouts to hand-written copies. Some included much detail, others little at all. Because the data in this report is based on this small sample of "self-selected" schools, it may present an incomplete picture. However, with these limitations in mind, this report can still allow for some beginning comparisons.

Historical information reported in this study shows only the norm of those schools reporting. It should not be interpreted as the ideal or goal. There is a danger in schools attempting to reach a group "norm." They may find that in achieving that norm they have only attained mediocrity. It is much better to set a target ratio for each school individually and aim for that goal. Therefore when using this report it is important to remember that this is not an attempt to establish goals but rather to report norms or averages.

Conclusion

It was observed that many academy principals and business managers do not use ratios in financial analysis. This was due, in part, to a lack of understanding of financial ratios. Therefore the real beginning point is to identify some important ratios and their definitions and experiment with them in individual academies. A good, first step toward that end is to read the booklet, Financial Ratios for Seventh-day Adventist Academies. Then this supplement will be more meaningful.

It is recommended that after in-servicing the idea of financial ratios, principals and business managers cooperate in collecting appropriate data for a more complete supplement in 1992. If all participating schools used the same calculations for determining each ratio, they could be collected and reported as a true "national norm." That type of supplement could then be updated at 3-5 year intervals.

The Financial Ratios

Reading the Tables

Group

The following tables are divided into six groups and are labeled Group A, B, C, D, E, and F. The chart below explains what each group means in terms of type and size. These categories are somewhat arbitrary but do reflect the distribution of those schools participating in this project.

	Small	Medium	Large
Day Academies	Group A (<u>up to 125</u>)	Group B (125-199)	Group C (200 <u>plus</u>)
Boarding Academies	Group D (up to 184)	Group E (185-249)	Group F (250 plus)

Number

The "Number" indicates the number of schools reporting under that category. The number may vary from one ratio to another for each group. (Because of the low number of samples and the fact that some financial statements did not present complete information, some cells are equal to "0" or "1".)

Range

The "Range" indicates the high and low numbers for this category. The range in the right-hand column indicates the range for all the schools in the category for all four years.

Average

The "Average" shows the average of all schools reporting in that group. The right-hand column is the average of all the schools in that category for all four years.

Ratio 1: Liquidity Ratio

Group	Number		1985	1986	1987	1988	
A	8	Range	0.04- 0.40	0.01- 0.66	0.23- 0.70	0.09- 0.78	0.01- 0.78
		Average	0.22	0.24	0.38	0.38	0.31
B	5	Range	0.26- 0.78	0.22- 0.82	0.05- 0.86	0.01- 0.86	0.01- 0.86
		Average	0.62	0.53	0.52	0.51	0.55
C	4	Range	0.03- 0.82	0.06- 0.74	0.28- 0.79	0.04- 1.70	0.03- 1.70
		Average	0.38	0.35	0.55	0.63	0.48
D	8	Range	0.03- 0.40	0.02- 0.34	0.02- 0.37	0.01- 0.56	0.01- 0.56
		Average	0.21	0.17	0.20	0.19	0.19
E	6	Range	0.04- 0.65	0.03- 0.35	0.03- 0.50	0.07- 0.45	0.03- 0.65
		Average	0.25	0.16	0.19	0.21	0.20
F	2	Range	0,24- 0.29	0.08- 0.36	0.03- 0.29	0.18- 0.38	0.03- 0.38
		Average	0.21	0.22	0.16	0.28	0.23

Ratio 2: Current Ratio

Group	Number		1985	1986	1987	1988	
A	9	Range	0.76-101.41	0.43-92.19	1.18-8.31	1.26-18.92	0.43-101.41
		Average	17.22	12.97	3.43	7.27	10.22
B	5	Range	1.22-10.25	3.26-25.68	0.54-24.09	0.58-15.96	0.54-24.09
		Average	6.23	11.13	11.44	7.79	9.15
C	4	Range	0.87-5.86	0.68-3.45	0.82-4.86	0.48-6.02	0.40-6.02
		Average	2.35	1.58	2.30	2.58	2.20
D	8	Range	0.42-19.01	0.45-8.97	0.41-5.18	0.63-3.15	0.41-19.01
		Average	3.91	2.71	2.14	1.76	2.63
E	6	Range	0.40-3.74	0.40-2.91	1.02-2.81	1.20-3.93	0.40-3.93
		Average	2.32	1.59	1.92	2.25	2.02
F	2	Range	5.38-8.82	5.59-6.98	3.14-4.10	3.40-4.96	3.14-8.82
		<u>Average</u>	7.10	6.29	3.62	4.18	5.30

Ratio 3: Percentage of Required Working Capital

Group	Number		1985	1986	1987	1988	
A	8	Range	(0.15)- 3.74	(0.75)- 4.87	0.13- 4.22	0.11- 4.16	(0.75)- 4.87
		Average	1.53	1.56	1.57	1.53	1.55
B	5	Range	0.34- 6.24	1.30- 6.54	(0.85)- 6.50	(0.42)- 6.59	(0.85)- 6.59
		Average	2.95	2.84	2.32	2.14	2.56
C	4	Range	(0.09)- 1.94	(0.21)- 2.20	(0.10)- 2.30	(0.27)- 1.67	(0.27)- 2.30
		Average	0.57	0.53	0.79	0.67	0.64
D	7	Range	(1.17)- 1.03	(0.73)- 0.86	(0.56)- 0.94	(0.31)- 1.24	(1.17)- 1.24
		Average	0.36	0.46	0.34	0.46	0.41
E	6	Range	(1.40)- 2.77	(1.29)- 1.60	0.02- 1.41	(0.15)- 2.18	(1.40)- 2.77
		Average	0.91	0.41	0.76	1.00	0.77
F	2	Range	0.72- 1.35	0.78- 1.26	0.77- 1.11	0.79- 1.23	0.72- 1.35
		Average	1.04	1.02	0.94	1.01	1.00

Ratio 4: Percentage of Receivables to Operating Fund Balance

Group	Number		1985	1986	1987	1988	
A	8	Range	0.05- 0.81	0.05- 0.83	0.03- 0.63	0.02- 1.41	0.02- 0.83
		Average	0.45	0.46	0.41	0.46	0.45
B	5	Range	0.06- 0.22	0.06- 0.38	0.06- 0.39	0.05- 0.34	0.05- 0.39
		Average	0.13	0.19	0.19	0.16	0.17
C	4	Range	0.03- 0.92	0.04- 0.59	0.04- 0.65	0.26- 0.71	0.03- 0.92
		Average	0.60	0.42	0.30	0.49	0.45
D	7	Range	0.05- 0.58	0.05- 0.56	0.04- 0.71	0.06- 0.70	0.04- 0.71
		Average	0.36	0.27	0.28	0.34	0.31
E	6	Range	0.07- 1.84	0.08- 2.18	0.04- 1.45	0.01- 0.74	0.01- 2.18
		Average	0.52	0.65	0.58	0.25	0.50
F	2	Range	0.45- 0.58	0.38- 0.54	0.38- 0.51	0.27- 0.62	0.27- 0.62
		Average	0.52	0.46	0.45	0.45	0.47

Ratio 5: Debt Percentage

Group	Number		1985	1986	1987	1988	
A	9	Range	0.01-0.95	0.01-1.92	0.11-0.85	0.05-1.41	0.01-1.92
		Average	0.35	0.53	0.43	0.44	0.44
B	5	Range	0.10-0.39	0.04-0.38	0.04-0.39	0.06-0.34	0.04-0.39
		Average	0.23	0.16	0.19	0.17	0.19
C	4	Range	0.17-1.02	0.29-1.48	0.19-1.22	0.33-2.06	0.17-2.06
		Average	0.69	0.71	0.57	0.87	0.71
D	8	Range	0.06-2.03	0.03-1.80	0.05-2.15	0.03-0.94	0.03-2.15
		Average	0.52	0.54	0.62	0.51	0.55
E	6	Range	0.05-2.24	0.16-2.23	0.13-1.03	0.14-0.55	0.05-2.24
		Average	0.72	0.92	0.52	0.30	0.62
F	2	Range	0.14-0.19	0.14-0.16	0.20-0.39	0.17-0.35	0.14-0.39
		Average	0.17	0.15	0.30	0.26	0.22

Ratio 6: Percentage of Operating Fund Balances to Earned Operating Income

Group	Number		1985	1986	1987	1988	
A	8	Range	~ 0.13- 2.11	0.13- 1.97	0.15- 2.07	0.10- 2.12	0.10 2.12
		Average	0.83	0.78	0.75	0.71	0.77
B	5	Range	0.40- 1.41	0.31- 1.40	0.33- 1.30	0.31- 1.33	0.31 1.41
		Average	0.85	0.82	0.77	0.68	0.78
C	4	Range	0.11- 0.40	0.08- 0.52	0.09- 0.54	0.05- 0.31	0.05 0.52
		Average	0.21	0.23	0.24	0.17	0.21
D	7	Range	0.14- 2.61	0.13- 2.48	0.08- 2.58	0.15- 2.39	0.08 2.61
		Average	0.74	0.63	0.60	0.34	0.58
E	6	Range	0.07- 1.53	0.08- 1.15	0.08- 1.20	0.60- 1.10	0.07 1.53
		Average	0.54	0.51	0.55	0.79	0.60
F	2	Range	0.21- 0.34	0.27- 0.34	0.24- 0.34	0.25- 0.34	0.21- I 0.34 I
		Average	0.28	0.31	0.29	0.30	0.30

Ratio 7: Percentage of Net Income to Total Earned Income

Group	Number		1985	1986	1987	1988	
A	10	Range	(0.30)- 0.38	(0.23)- 0.46	(0.25)- 0.39	(0.14)- 0.23	(0.30)- 0.39
		Average	0.03	0.00	0.01	0.02	0.02
B	5	Range	(0.19)- 1.00	(0.20)- (0.08) ~	(0.29)- 0.14	(0.33)- 0.07	(0.33)- 1.00
		Average	(0.10)	(0.14)	(0.09)	(0.14)	(0,12)
C	5	Range	(0.12)- 0.06	(0.10)- 0.02	(0.24)- 0.10	(0.20)- 0.01	(0.24)- 0.10
		Average	(0.05)	(0.05)	(0.04)	(0.06)	(0.05)
D	7	Range	(0.65)- 0.27	(0.66)- 0.35	(0.39)- 0.41	(0.47)- 0.32	(0.66)- 0.41
		Average	(0.15)	(0.13)	(0.09)	(0.14)	(0.13)
E	6	Range	(0.34)- 0.47	(0.27)- 0,53	(0.0?) 0.44	0.19- 0.41	(0.34)- 0.53
		Average	0.12	0.15	0.18	0.32	0.19
F	2	Range	(0.14)- 0.06	(0.05)- 0.17	(0.08)- 0.05	(0.07)- 0.03	(0.14)- 0.17
		Average	(0.04)	0.06	(0.02)	(0.02)	(0.01)

Ratio E: Percentage of Operating Expenses to Total Earned Income

Group	Number		1985	1986	1987	1988	
A	10	Range	1.22- 2.07	1.19- 1.89	1.21- 2.08	1.05- 2.54	1.05- 2.54
		Average	1.51	1.47	1.57	1.53	1.52
B	5	Range	1.13- 1.69	1.20- 1.71	1.23- 1.67	1.25- 1.74	1.13- 1.74
		Average	1.34	1.35	1.41	1.45	1.39
C	5	Range	0.99- 1.46	1.04- 1.52	0.95- 1.33	1.07- 1.38	0.95- 1.52
		Average	1.20	1.21	1.17	1.19	1.19
D	7	Range	0.95- 1.65	0.83- 1.72	0.85- 1.60	1.18- 1.75	0.83- 1.75
		Average	1.34	1.32	1.30	1.36	1.33
E	6	Range	0.82- 1.42	0.70- 1.39	0.87- 1.24	0.84- 1.13	0.70- 1.42
		Average	1.05	1.04	1.11	1.12	1.08
F	2	Range	1.11- 1.35	1.04- 1.22	1.11- 1.28	1.12- 1.25	1.04- 1.35
		Average	1.23	1.13	1.20	1.19	1.19

Ratio 9: Accounts Receivable Turnover

Group	Number		1985	1986	1987	1988	
A	4	Range	42.48-167.14	48.92-194.23	7.96-210.00	55.07-223.79	7.96-223.79
		Average	106.31	87.88	75.69	130.99	100.22
B	4	Range	17.39-281.35	33.23-119.87	39.31-113.26	42.57-137.85	17.39-281.35
		Average	115.69	76.78	60.81	72.67	81.49
C	4	Range	107.3-459.0	65.69_376,51	64.15-276.51	58.56-183.25	58.56-459.0
		Average	202.79	148.30	152.58	124.63	157.08
D	4	Range	33.98-105.69	21.49-103.57	41.53-279.87	51.05-103.76	21.49-279.87
		Average	69.76	61.85	139.30	73.60	86.13
E	5	Range	58.00-166.61	39.50-132.49	42.30-119.49	60.84-378.98	39.50-378.98
		Average	117.26	82.37	75.85	182.96	114.61
F	2	Range	81.98-193.71	55.44-91.25	54.23-78.61	54.75-70.02	54.23-193.71
		Average	137.85	73.35	66.42	62.39	85.00

Ratio 10: Tuition to Operating Expense Ratio

Group	Number		1985	1986	1987	1988	
A	3	Range	0.62- 0.67	0.36- 0.70	0.36- 0.70	0.41- 1.27	0.36- 1.27
		Average	0.65	0.57	0.58	0.76	0.64
B	0	Range					
		Average					
C	2	Range	0.66- 1.00	0.62- 0.96	0.71- 1.04	0.68- 0.91	0.62- 1.04
		Average	0.83	0.79	0.88	0.80	0.83
D	2	Range	0.36- 0.96	0.36- 1.40	0.30- 1.19	0.27- 0.74	0.27- 1.40
		Average	0.66	0.88	0.75	0.51	0.70
E	5	Range	0.59- 1.24	0.61- 1.30	0.61- 1.32	0.63- 1.27	0.59- 1.32
		Average	0.80	0.83	0.89	0.86	0.85
F	1	Range	0.61	0.91	0.98	0.90	0.61- 0.98
Average			0.61	0.91	0.98	0.90	0.85

Ratio 11: Auxiliary Independence Ratio

Group	Number		1985	1986	1987	1988	
A	2	Range	0.64- 0.99	0.84- 0.99	0.79- 0.95	1.00- 1.27	0,64- 1.27
		Average	0.82	0.92	0.87	1.11	0.93
B	0	Range					
		Average					
C	0	Range					
		Average					
D	2	Range	0.70- 0.90	0.77- 0.92	0.92- 0.95	0.62- 0.78	0.62- 0.95
		Average	0.80	0.85	0.94	0.70	0.82
E	5	Range	0.85- 2.28	0.97- 3.58	0.89- 2.52	0.98- 2.29	0.85- 3.58
		Average	1.23	1.55	1.45	1.39	1.41
F	1	Range	1.63	0.99	0.70	0.73	0.70- 1.63
		Average	1.63	0.99	0.70	0.73	1.01

Ratio 12: Conference Subsidy to Operating Expense Ratio

Group	Number		1985	1986	1987	1988	
A	3	Range	0.07- 0.33	0.08- 0.32	0.14- 0.32	0.12- 0.33	0.07- 0.33
		Average	0.20	0.19	0.22	0.21	0.21
B	1	Range	0.14	0.22	0.25	0.24	0.14- 0.25
		Average'	0.14	0.22	0.25	0.24	0.21
C	2	Range	0.06- 0.11	0.06- 0.12	0.05- 0.14	0.04- 0.13	0.04- 0.14
		Average	0.09	0.09	0.10	0.09	0.09
D	2	Range	NA- 0.22	0.12- 0.15	0.10- 0.11	0.10- 0.17	0.10- 0.17
		Average	0.22	0.14	0.11	.014	0.12
E	2	Range	0.07- 0.11	0.09- 0.27	0.08- 0.20	0.07- 0.15	0.07- 0.27
		Average	0.10	0.17	0.12	0.17	0.13
F	1	Range	0.15	0.22	0.19	0.20	0.15- 0.22
		Average	0.15	0.22	0.19	0.20	0.19

Ratio 13: Endowment and Investment Income to Operating Expense Ratio

Group	Number		1985	1986	1987	1988	
A	1	Range	NA	0.01	0.01	0.01	0.01
		Average	NA	0.01	0.01	0.01	0.01
B	0	Range					
		Average					
C	0	Range					
		Average					
D	1	Range	NA	0.02	0.06	0.06	0.02 0.06
		Average	NA	0.02	0.06	0.06	0.04
E	2	Range	0.01- 0.03	0.01- 0.02			0.01 0.03
		Average	0.02	0.02	0.01	0.02	0.02
F	1	Range	0.01	0.01	0.01	0.02	0.01
		Average	0.01	0.01	0.01	0.02	0.01

Ratio 14: Personnel Cost to Income Ratio

Group	Number		1985	1986	1987	1988	
A	9	Range	0.08- 1.14	0.08- 1.15	0.09- 10.71	0.09- 1.24	0.08- 1.24
		Average	0.70	.074	1.15	0.74	0.72
B	4	Range	0.54- 0.77	0.52- 0.74	0.56- 0.87	0.60- 0.91	0.52- 0.91
		Average	0.67	0.68	0.72	0.70	0.69
C	5	Range	0.54- 0.78	0.54- 0.84	0.51- 0.79	0.59- 0.77	0.51- 0.84
		Average	0.67	0.69	0.67	0.69	0.68
D	6	Range	0.36- 0.49	0.31- 0.50	0.33- 0.49	0.34- 0.50	0.31- 0.49
		Average	0.42	0.41	0.41	0.46	0.43
E	5	Range	0.28- 0.75	0.29- 0.78	0.29- 0.72	0.36- 0.65	0.28- 0.78
		Average	0.44	0.45	0.44	0.42	0.44
F	2	Range	0.39- 0.46	0.35- 0.42	0.41- 0.45	0.42- 0.47	0.35- 0.47
		Average	0.43	0.39	0.43	0.45	0.43

Ratio 15: Instructional Personnel Costs to Tuition Income Ratio

Group	Number		1985	1986	1987	1988	
A	2	Range	0.92-1.54	1.14-1.31	1.16-1.36	NA	0.92-1.54
		Average	1.23	1.23	1.26	NA	1.24
B	1	Range	0.80	0.95	0.99	1.03	0.80-1.03
		Average	0.80	0.95	0.99	1.03	0.94
C	1	Range	0.54	0.54	0.51	0.57	0.51-0.57
		Average	0.54	0.54	0.51	0.57	0.54
D	1	Range	0.28	0.23	0.24	0.43	0.23-0.43
		Average	0.28	0.23	0.24	0.43	0.30
E	2	Range	0.54-0.56	0.51-0.68	0.52-0.78	0.52-0.88	0.51-0.88
		Average	0.55	0.60	0.65	0.70	0.55-0.70
F	1	Range	0.57	0.54	0.50	0.52	0.53
		Average	0.57	0.54	0.50	0.52	0.53

Ratio 16: Administrative Personnel Costs to Tuition Income Ratio

Group	Number		1985	1986	1987	1988	
A	1	Range	0.04	0.06	NA	NA	0.04-0.06
		Average	0.04	0.06	NA	NA	0.05
B	1	Range	0.23	0.29	0.29	0.30	0.23-0.30
		Average	0.23	0.29	0.29	0.30	0.28
C	1	Range	0.02	0.02	0.02	0.04	0.02-0.04
		Average	0.02	0.02	0.02	0.04	0.03
D	1	Range	0.24	0.16	0.14	0.23	0.14-0.24
		Average	0.24	0.16	0.14	0.23	0.19
E	2	Range	0.14-0.19	0.16-0.20	0.15-0.24	0.17-0.23	0.14-0.24
		Average	0.17	0.18	0.18	0.20	0.18
F	1	Range	0.17	0.16	0.15	0.16	0.15-0.17
		Average	0.17	0.16	0.15	0.16	0.16

Ratio 17: Support Staff Personnel Costs to Income Ratio

Group	Number		1985	1986	1987	1988	
A	2	Range	0.12- 0.12	0.12- 0.15	0.07- 0.13	NA- 0.22	0.07- 0.15
		Average	0.12	0.14	0.10	0.22	0.15
B	1	Range	0.13	0.10	0.12	0.16	0.10- 0.16
		Average	0.13	0.10	0.12	0.16	0.13
C	0	Range					
		Average					
D	1	Range	0.17	0.19	0.18	0.26	0.20
		Average	0.17	0.19	0.18	0.26	0.20
E	2	Range	0.07- 0.31	0.08- 0.34	0.05- 0.24	0.05- 0.26	0.05- 0.34
		Average	0.19	0.21	0.13	0.16	0.17
F	1	Range	0.29	0.2) 9	0.23	0.27	0.23- 0.29
		Average	0.29	0.29	0.23	0.27	0.27

Ratio 18: Student Labor (On-Campus) to Student Income Ratio

Group	Number		1985	1986	1987	1988	
A	0	Range					
		Average					
B	1	Range	0.09	0.26	0.30	0.19	0.09- 0.30
		Average	0.09	0,26	0.30	0.19	0.21
C	2	Range	0.17- 1.00	0.02- 1.00	0.02- 1.00	0.02- 1.00	0.02- 1.00
		Average	0.59	0.51	0.51	0.51	0.53
D	1	Range	0.19	0.19	0.19	0.21	0.19- 0.21
		Average	0.19	0.19	0.19	0.21	0.20
E	2	Range	0.10- 0.18	0.17- 0.20	0.17- 0.21	0.22- 0.23	0.10- 0.23
		Average	0.14	0.19	0.19	0.23	0.19
F	1	Range	0.24	0.20	0.19	0.19	0.19 - 0.24
		Average	0.24	0.20	0.19	0.19	0.21

Ratio 19: Percentage of Employee Related Expense to Total Personnel Costs

Group	Number		1985	1986	1987	1988	
A	4	Range	0.02-0.16	0.03-0.14	0.04-0.14	0.05-0.18	0.02-0.18
		Average	0.09	0.08	0.07	0.10	0.09
B	2	Range	NA-0.09	NA-0.03	0.04-0.16	0.03-0.14	0.03-0.16
		Average	0.09	0.03	0.10	0.09	0.08
C	0	Range					
		Average					
D	3	Range	0.07-0.10	0.06-0.15	0.03-0.18	0.09-0.25	0.03-0.25
		Average	0.09	0.11	0.13	0.15	0.12
E	5	Range	0.02-0.29	0.02-0.24	0.01-0.17	0.01-0.20	0.01-0.29
		Average	0.11	0.12	0.09	0.10	0.11
F	1	Range	0.22	0.18	0.12	0.13	0.12-0.22
		Average	0.22	0.18	0.12	0.13	0.16

Ratio 20: Operation and Maintenance of Plant to Income Ratio

Group	Number		1985	1986	1987	1988	
A	4	Range	0.01-0.13	0.02-0.05-	0.01-0.03	0.02-0.03	0.01-0.13
		Average	0.06	0.04	0.02	0.03	0.04
B	2	Range	0.01-0.02	0.01-0.02	0.01-0.02	0.01-0.04	0.01-0.04
		Average	0.02	0.02	0.02	0.03	0.02
C	1	Range	0.08	0.10	0.10	0.04	0.04-0.10
		Average	0.08	0.10	0.10	0.04	0.08
D	0	Range					
		Average					
E	5	Range	0.03-0.16	0.02-0.23	0.04-0.17	0.03-0.15	0.02-0.23
		Average	0.08	0.09	0.09	0.11	0.09
F	0	Range					
		Average					

Ratio 21: Scholarship to Tuition Income Ratio

Ratio 21: Scholarship to Tuition Income Ratio							
Group	Number		1 985	1986	1987	1988	
A	5	Range	0.01- 0.05	0.01- 0.08	0.03- 0.06	0.02- 0.06	0.01- 0.08
		Average	0.03	0.05	0.05	0.04	0.04
B	4	Range	0.01- 0.21	0.01- 0.11	0.01- 0.16	0.05- 0.16	0.01- 0.21
		Average	0.08	0.05	0.08	0.10	0.08
C	5	Range	0.03- 0.11	0.02- 0.11	0.01- 0.11	0.01- 0.09	0.01- 0.09
		Average	0.06	0.05	0.04	0.04	0.05
D	4	Range	0.20- 0.26	0.19- 0.28	0.18- 0.22	0.15- 0.20	0.15- 0.20
		Average	0.22	0.23	0.20	0.17	0.21
E	5	Range	0.07- 0.20	0.06- 0.19	0.06- 0.19	0.05- 0.15	0.05- 0.15
		Average	0,14	0.13	0.13	0.11	0.13
F	2	Range	0.14- 0.18	0.14- 0.15	0.15- 0.16	0.15- 0.16	0.14- 0.18
		Average	0.16	0.15	0.16	0.16	0.16

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