

Incorporated Educational Institutions and Accounting Standards for Incorporated Educational Institutions

Incorporated Educational Institutions

An incorporated educational institution refers to the legal entity established for the purpose of opening a private school as provided for in the School Education Act and the Private School Act.

While companies operate for the sake of profit, incorporated educational institutions do not: their objective is to conduct education and research activities and to give the outcomes of those activities back to society. In accordance with their respective founding principles and missions, these

institutions are highly public in that they engage in teaching and research, and they are also highly autonomous.

In accordance with the Private School Promotion Subsidy Act, incorporated educational institutions that receive subsidies from the national or local government ("private school subsidies") are required to create financial statements based on the Accounting Standards for Incorporated Educational Institutions stipulated by the Minister of MEXT.

Accounting Standards for Incorporated Educational Institutions

Due to the highly public nature of private schools, they are expected to be stable and to operate on a break-even basis to ensure long-lasting education and research activities. In light of this, MEXT established the Accounting Standards

for Incorporated Educational Institutions as a uniform set of guidelines to ensure that incorporated educational institutions receiving private school subsidies perform proper accounting.

Differences between Accounting for Incorporated Educational Institutions and Corporate Accounting

Financially speaking, companies are producing entities that produce and sell goods to recover the capital they have invested and to generate profits, which are then used to make new capital investments or improve existing facilities. Meanwhile, incorporated educational institutions secure revenues by admitting students and collecting fees from them, but if expenditures increase, increasing revenues to offset those outlays is difficult. In other words, they are

consuming entities.

Therefore, the purpose of corporate accounting is to disclose to shareholders the performance of profit-making business activities and the financial situation of a company, while the purpose of accounting for incorporated educational institutions is to assess and disclose the health of education and research activities undertaken as part of school operations from a financial standpoint.

1. Settlement of Accounts

1-1. Statement of Cash Flow for FY2017

(in 100 million of JPY)

Item	FY2017 Budget	FY2017 Settlement	Difference
Revenues			
Revenue From Student Fees	575	578	3
Revenue From Processing Fees	29	33	4
Donation Revenue	9	17	8
Subsidy Revenue	93	94	1
(National Government Subsidy Revenue)	74	74	0
(Local Government Subsidy Revenue)	20	20	0
Revenue from Sales of Assets	0	0	0
Income from University-Owned Businesses	31	34	2
Income from Interest and Dividends	14	27	13
Miscellaneous Revenue	14	18	3
Revenue from Borrowings	1	1	0
Revenue from Advances Received	102	100	Δ 2
Amount Reversal from Specified Assets and Other Revenues	223	197	Δ 26
Revenue Adjustments	Δ 116	Δ 117	Δ 1
Carryover from Previous Year	201	201	1
Total: Revenues	1,177	1,182	5

Expenditures

Personnel Expenditures	386	382	Δ 4
Education and Research Expenditures	256	236	Δ 20
Institutional Administrations Expenditures	51	53	2
Loan Interest Expenditures	0	0	0
Loan Repayment Expenditures	2	2	0
Facility-related Expenditures	55	39	Δ 15
Equipment-related Expenditures	19	14	Δ 6
Deposits for Specified Assets	60	127	67
Accounts Payable from Previous Fiscal Year and Other Expenditures	58	56	Δ 3
Reserve Fund	4	0	Δ 4
Expenditure Adjustments	Δ 59	Δ 54	5
Carryover into Next Year	343	327	Δ 16
Total: Expenditures	1,177	1,182	5

*Due to rounding up, totals may not match the sum of individual items.
 *Items listed in parentheses are breakdowns of the items above them.
 *'Difference' refers to the budget amount less the settlement amount.

Cash Revenues

After excluding the balance carried forward from the previous academic year from the Revenues section total of JPY 118.2 billion, cash revenues for FY2017 came to JPY 98.1 billion.

We earned JPY 57.8 billion in revenues from student fees such as student tuition and admission fees.

Revenues from entrance examination fee payments and other fees totaled JPY 3.3 billion.

Revenues from subsidies amounted to JPY 9.4 billion, and consisted of ordinary expense subsidies for private universities, affiliated school operating subsidies, as well as subsidies received through the Top Global University Project (SGU) and the Re-Inventing Japan Project (MEXT).

In other revenues, revenues from a reversal of reserve specified assets came to JPY 18.0 billion, and were allocated to FY2017 campus maintenance and the like.

Cash Expenditures

After excluding the balance carried forward to the next academic year from the Expenditures section total of JPY 118.2 billion, cash expenditures for FY2017 came to JPY 85.5 billion.

Personnel expenses totaled JPY 38.2 billion reflecting efforts to strengthen the faculty organization in order to improve the quality of education at the universities and affiliated schools.

Education and research expenses amounted to JPY 23.6 billion, and included cost related to the Top Global University Project (SGU), operating costs for the universities and affiliated schools, and costs associated with scholarships to support learning and growth among students (issued under systems individually managed by the universities and affiliated schools).

In AY2017, facility-related expenses came to JPY 3.9 billion and equipment-related expenses reached JPY 1.4 billion, reflecting major renovations to Zonshinkan Hall on Kinugasa Campus, earthquake-proofing of the Student Center, and the construction of facilities for the College of Gastronomy Management.



1-2. Statement of Operating Activities for FY2017

(in 100 million of JPY)

Item	FY2017 Budget	FY2017 Settlement	Difference
General Account; Educaton and Reseach			
Student Fees	575	578	3
Processing Fees	29	33	4
Donations	9	7	Δ2
Subsidies	93	93	1
Income from University-Owned Businesses	31	34	2
Miscellaneous	16	17	1
Total: Revenues	753	762	8
Personnel	384	387	3
Education and Research	322	299	Δ23
(Depreciation Cost)	66	63	Δ3
Instisutonal Administrations	57	59	2
(Depreciation Cost)	6	7	1
Unrecoverable Amount	0	0	0
Total: Expenditures	763	746	Δ18
Income/Loss	Δ10	16	26

General Account; Others

Income from Interest and Dividends	14	27	13
Other Revenues	0	1	1
Total: Revenues	14	28	14
Interest on Loan	0	0	0
Other Expenditures	0	1	1
Total: Expenditures	0	1	1
Income/Loss	14	27	13
Income/Loss of General Account	4	43	39

Special Account

Gains from Sales of Assets	0	0	0
Other Revenues	3	13	10
Total: Revenues	3	13	10
Balance of Asset Disposal	3	8	5
Other Expenditures	0	0	0
Total: Expenditures	3	8	5
Income/Loss	Δ0	4	5
Reserve Fund	4	0	Δ4
Net Income/Loss before Allocated Capital Funds	0	48	48
Total Amount of Allocated Capital Funds	Δ49	Δ16	33
Net Income/Loss for This Fiscal Year	Δ48	32	80
Net Income/Loss Brought Forward from Previous Fiscal Year	Δ229	Δ229	0
Amount Reversed from Capital Funds	3	7	4
Net Income/Loss to be Carried Forward to Next Fiscal Year	Δ275	Δ191	84
Total Revenues of Statement of Operations	771	803	32
Total Expenditures of Statement of Operations	770	755	Δ16

*Due to rounding up, totals may not match the sum of individual items.

*Items listed in parentheses are breakdowns of the items above them.

*Difference refers to the budget amount less the settlement amount.

*Total Revenues of Statement of Operations= Revenues from Cureent Account + Revenues from Special Account

*Total Expenditures of Statement of Operations= Expenditures from Cureent Account + Expenditures from Special Account + Reserve Fund

Educational Activity Revenues and Expenditures

Educational activity revenues and expenditures show revenues and expenditures from educational and research activities that are included under ordinary revenues and expenditures.

Revenues totaled JPY 76.2 billion reflecting student payments, fees, donations, and ordinary expense subsidies. Expenses came to JPY 74.6 billion, including personnel expenses, education and research expenses and administrative expenses, producing a final outcome of JPY 1.6 billion in net income for FY2017.

Meanwhile, depreciation costs included in education and research expenses and administrative expenses reached JPY 7 billion.

Non-Educational Activity Revenues and Expenditures

Non-educational activity revenues and expenditures show revenues and expenditures from financial activities that are included under ordinary revenues and expenditures.

Revenues comprised of interest, dividend and other income totaled JPY 2.8 billion, while expenditures, which included loan interest and other income, amounted to JPY 100 million, producing a final outcome of JPY 2.7 billion in net income for FY2017.

Ordinary Net Income/Loss

Tallying up the totals for educational activity and non-educational activity revenues and expenditures, the final outcome was JPY 4.3billion in ordinary net income.

Special Revenues and Expenditures

Special revenues and expenditures, which reflect one-time revenues and expenditures, included a donation to cover costs associated with the construction of the tentatively named Yasuhiro Wakebayashi Memorial Exchange Center, thereby resulting in a surplus of JPY 400 million for AY2017.

Net income/loss for current academic year

Tallying up the totals for educational activity, non-educational activity and special revenues and expenditures, the final outcome for the current academic year after subtracting JPY 1.6 billion included allocated to capital funds was net income of JPY 3.2 billion.

1-3. Statement of Financial Position for FY2017

(in 100 million of JPY)

Item	End of FY2017	End of FY2016	Change
Assets			
Fixed Assets	3,342	3,419	Δ77
Tangible Fixed Assets	2,288	2,312	Δ25
(Land)	700	700	0
(Buildings and Structures)	1,346	1,370	Δ24
(Equipment for Education and Research)	81	88	Δ7
(Books)	147	145	2
Specified Assets	1,034	1,088	Δ53
(Reserve Assets for Type 3 Capital Fund)	137	137	0
(Reserve Assets for Type 4 Capital Fund)	55	54	1
(Reserve Assets for Retirement Benefits)	125	120	5
Other Fixed Assets	20	20	1
Current Assets	345	220	125
(Cash and Deposits)	327	201	126
Assets: Total	3,687	3,639	48

Liabilities

Fixed Liabilities	138	263	Δ126
(Long-term Debt and School Bonds)	3	135	Δ132
(Reserve for Retirement Benefits)	125	120	5
Current Liabilities	313	187	126
(Short-term Debt and School Bonds)	132	2	130
(Advances Received)	100	105	Δ5
(Deposits)	30	27	4
Liabilities: Total	451	451	0

Net Assets

Capital Funds	3,427	3,418	9
(Type 1 Capital Fund)	3,235	3,227	8
(Type 3 Capital Fund)	137	137	0
(Type 4 Capital Fund)	55	54	1
Net Income/Loss	Δ191	Δ 229	38
Net Assets: Total	3,236	3,189	48
Liabilities and Net Assets: Total	3,687	3,639	48

*Due to rounding up, totals may not match the sum of individual items.

*Items listed in parentheses are breakdowns of the items above them.

*'Change' refers to end of FY 2017 amount less end of FY 2016 amount.

Assets

The Assets section shows all assets held as of the end of the fiscal year.

Tangible fixed assets, such as land, buildings, equipment and books, decreased by JPY 2.5 billion from the end of last academic year to JPY 228.8 billion owing to campus maintenance projects and other factors.

Specified assets, which include assets allocated to the reserve for retirement benefits (fixed liabilities), Type 3 and Type 4 capital funds and future facility maintenance, increased by JPY 5.3 billion from the end of last academic year to JPY 103.4 billion.

Liabilities and Net Assets

This Liabilities and Net Assets section shows the sources of funds used to acquire assets. Liabilities accounted for 12.4% of total assets and net assets made up 87.6%.

The total for the Liabilities sector for the fiscal year reached JPY 45.1 billion.

The Net Assets section increased by JPY 4.8 billion from the previous academic year to JPY 323.6 billion supported by an increase in capital funds from acquisitions of assets allocated to capital funds (e.g., buildings, education and research equipment/fixtures, and books).

Statement of Cash Flow

The Statement of Cash Flow presents a clear picture of all revenues and expenditures relating to activities for a given fiscal year as well as the details regarding cash intake and outlays.

Statement of Operating Activities

The Statement of Operating Activities classifies business revenues and expenditures for a given academic year into (1) revenues and expenditures from educational activities, (2) revenues and expenditures from non-educational activities, and (3) special revenues and expenditures. It presents a clear picture of the balance of revenues and expenditures for each category, and calculates changes in the net assets of incorporated educational institutions (changes in capital funds and carried-forward net income/loss).

While the Statement of Cash Flow covers all funds, the Statement of Operating Activities aims to show the change of an institution's net assets; therefore, it does not include incoming and outgoing liabilities (e.g., borrowing and deposits), but it does include revenues and expenditures that do not entail cash transactions (e.g., in-kind donations, depreciation cost).

【Categories of Activity Revenues and Expenditures】

- **Educational Activity Revenues and Expenditures:**
Among ordinary revenues and expenditures, this category consists of revenues and expenditures from educational and research activities.
- **Non-Educational Activity Revenues and Expenditures:**
Among ordinary revenues and expenditures, this category consists of revenues and expenditures from activities other than education and research (chiefly financial activities).
- **Special Activity Revenues and Expenditures:**
This category consists of one-time revenues and expenditures such as asset sales and asset disposals.

【Capital Funds】

To conduct education and research activities, incorporated educational institutions must have capital funds to maintain assets such as buildings, equipment, books and cash-on-hand. According to the standards for incorporated educational institution accounting, the amount of funds

to acquire assets during the fiscal year is included in the capital funds. The Accounting Standards for Incorporated Educational Institutions define four types of capital funds as follows:

Type 1: Acquisition cost of tangible fixed assets, such as land, buildings, equipment, supplies and books

Type 2: Amount of deposits or other funds set aside for the purpose of acquiring fixed assets in the future

Type 3: Amount for scholarship funds, research funds, and other funds

Type 4: Amount of operating funds required for administration (amount designated by the Minister of MEXT)

【Income/Loss】

- **Net ordinary income/loss (net income/loss from educational activities + net income/loss from non-educational activities):**
This shows the balance of ordinary revenues and expenditures for a given academic year.
- **Net income/loss for given academic year prior to allocation to capital funds (ordinary net income/loss + special net income/loss):**
This shows the balance of ordinary revenues and expenditures for a given academic year after including one-time revenues and expenditures. The net income/loss amount represents the change in net assets of an incorporated educational institution for a given academic year.
- **Net income/loss for the current academic year, net income/loss for the current academic year carried forward from the previous academic year, net income/loss for the current academic year to be carried forward to the next fiscal year:**
This shows the net income/loss after allocation to the capital funds, and reflects the long-term balance of revenues and expenditures.

Statement of Financial Position

The Statement of Financial Position provides a detailed account of assets, liabilities, and net assets (i.e., capital funds and income/loss carried forward) as well as the balances for each. It aims to provide a clear picture of an incorporated educational institution's financial situation.

【Assets】

This section shows all assets held as of the closing date.

【Liabilities and Net Assets】

These sections show the sources of funds used to acquire assets. The total of the Liabilities and Net Assets sections is equal to the total of the Assets section.

The Liabilities section, which includes loans and the reserve for retirement benefits, reflects funds originating from other persons or organizations outside of the institution, while the Net Assets section (capital funds + carried-forward net income/loss) reflects the institution's own funds.

1-4. Asset Inventory (Summary)

Total Assets	¥368,719,791,444
Endowment	¥230,644,100,340
Operating Assets	¥138,075,691,104
<hr/>	
Total Liabilities	¥45,087,221,115
Net Assets	¥323,632,570,329

(as of March 31, 2018)

Type	Amount
Assets	
1 Endowment	
Land	2,300,164.44 m ² ¥69,950,302,505
Buildings	819,093.61 m ² ¥121,255,815,192
Books	3,170,070 ¥14,739,919,951
Equipment	18,206 ¥ 8,851,211,349
Construction in Progress	¥611,802,240
Other	¥15,235,049,103
2 Operating Assets	
Cash and Deposits	¥32,663,257,464
Assets Held for School Trips	¥148,692,534
Reserve Fund	¥103,446,055,008
Securities	¥123,999,743
Accounts Receivable	¥1,266,509,312
Advance Payments	¥377,184,920
Other	¥49,992,123
Total Assets	¥368,719,791,444

Type	Amount
Liabilities	
1 Fixed Liabilities	
Long-term Debt and School Bonds	¥360,660,000
Long-term Account Payable	¥861,119,800
Reserve for Retirement Benefits	¥12,503,035,802
Guarantee Deposits	¥60,000,000
2 Current Liabilities	
Short-term Debt and School Bonds	¥13,155,330,000
Account Payable	¥4,939,353,195
Advances Received	¥10,015,564,301
Deposits	¥3,043,465,483
Cash Held for School Trips	¥148,692,534
Total Liabilities	¥45,087,221,115
Net Assets	¥323,632,570,329

1-5. Audit Report

Audit Report

May 21, 2018

To: The Board of Trustees and Trust Council of the Ritsumeikan Trust
 From: Yoshikazu Sagami, Full-time Auditor of the Ritsumeikan Trust
 Takanori Ozaki, Auditor of the Ritsumeikan Trust
 Yasuhiko Watanabe, Auditor of the Ritsumeikan Trust

In accordance with Article 37, Paragraph 3 of the Private School Act and Article 16, Item 3 of the Ritsumeikan Trust Act of Endowment, we, the auditors, hereby report on the operations and status of property of the Ritsumeikan Trust for the 2017 fiscal year commencing on April 1, 2017 and ending on March 31, 2018.

1. Method

We, the auditors, examined the operations and status of property of the Ritsumeikan Trust by attending meetings of the Board of Trustees and the Trust Council, receiving reports from the Trustees and other executives on the performance of duties, viewing important management documents, and liaising with Deloitte Touche Tohmatsu LLC—a third-party auditing firm.

We also received an explanation of the auditing report from Deloitte Touche Tohmatsu LLC and a report on the internal audit by the Office of Inspections and Auditing, and we carefully examined the financial statements.

2. Results

- (1) We deem the operations of the Ritsumeikan Trust to be appropriate, and we deem the financial statements to be appropriate representations of the status of property as of the end of the fiscal year in question.
- (2) We deem that there exists no misconduct with regard to the operations or property of the Ritsumeikan Trust and no serious acts in violation of the laws of Japan or the Act of Endowment.

2. Year-to-year Changes

2-1. Historical Cash Flow (FY2013 ~ 2017)

(in 100 million of JPY)

Item	FY2013	FY2014	FY2015	FY2016	FY2017
Revenues					
Revenue From Student Fees	562	569	572	580	578
Revenue From Processing Fees	28	28	31	31	33
Donation Revenue	8	8	9	26	17
Subsidy Revenue	104	105	112	90	94
Revenue from Sales of Assets	0	22	0	0	0
Income from University-Owned Businesses	28	29	29	32	34
Income from Interest and Dividends	14	16	18	19	27
Miscellaneous Revenue	17	21	20	17	18
Revenue from Borrowings	1	130	0	0	1
Revenue from Advances Received	102	102	105	105	100
Amount Reversal from Specified Assets and Other Revenues	134	121	101	64	197
Revenue Adjustments	Δ117	Δ127	Δ114	Δ119	Δ117
Carryover from Previous Year	210	223	270	212	201
Total: Revenues	1,091	1,248	1,154	1,057	1,182
Expenditures					
Personnel Expenditures	369	371	375	378	382
Education and Research Expenditures	226	237	237	248	236
Institutional Administrations Expenditures	45	45	49	48	53
Loan Interest Expenditures	0	0	0	0	0
Loan Repayment Expenditures	8	10	2	2	2
Facility-related Expenditures	141	264	76	38	39
Equipment-related Expenditures	15	38	27	16	14
Deposits for Specified Assets	69	65	118	130	127
Accounts Payable from Previous Fiscal Year and Other Expenditures	55	58	114	56	56
Expenditure Adjustments	Δ61	Δ112	Δ56	Δ59	Δ54
Carryover into Next Year	223	270	212	201	327
Total: Expenditures	1,091	1,248	1,154	1,057	1,182

* Numerical value from 2013 to 2014 are recalculated based on the revised accounting standards for incorporated educational institution for the reference.
 * Due to rounding up, totals may not match the sum of individual items.



2-2. Historical Operating Activities (FY2013 ~ 2017)

(in 100 million of JPY)

Item	FY2013	FY2014	FY2015	FY2016	FY2017
General Account; Educator and Research					
Student Fees	562	569	572	580	578
Processing Fees	28	28	31	31	33
Donations	8	8	8	6	7
Subsidies	95	90	95	88	93
Income from University-Owned Businesses	18	29	29	32	34
Miscellaneous	19	18	18	18	17
Total: Revenues	739	742	754	755	762
Personnel	373	375	378	377	387
Education and Research	287	297	301	311	299
Institutonal Administrations	41	53	56	54	59
Unrecoverable Amount	0	1	0	0	0
Total: Expenditures	712	726	734	742	746
Income/Loss	28	16	20	13	16
General Account; Others					
Income from Interest and Dividends	14	16	18	19	27
Other Revenues	0	6	3	0	1
Total: Revenues	14	22	21	19	28
Interest on Loan	0	0	0	0	0
Other Expenditures	0	0	0	1	1
Total: Expenditures	0	1	1	1	1
Income/Loss	14	21	20	18	27
Income/Loss of General Account	42	37	40	31	43
Special Account					
Gains from Sales of Assets	0	0	0	0	0
Other Revenues	11	18	20	24	13
Total: Revenues	11	18	20	24	13
Balance of Asset Disposal	7	51	3	8	8
Other Expenditures	0	0	0	1	0
Total: Expenditures	7	51	3	9	8
Income/Loss	4	Δ 33	17	15	4
Net Income/Loss before Allocated Capital Funds	46	4	57	46	48
Total Amount of Allocated Capital Funds	Δ 125	Δ 47	Δ 48	Δ 36	Δ 16
Net Income/Loss for This Fiscal Year	Δ 79	Δ 42	8	10	32
Net Income/Loss Brought Forward from Previous Fiscal Year	Δ 131	Δ 208	Δ 250	Δ 242	Δ 229
Amount Reversed from Capital Funds	2	-	0	3	7
Net Income/Loss to be Carried Forward to Next Fiscal Year	Δ 208	Δ 250	Δ 242	Δ 229	Δ 191
Total Revenues of Statement of Operations	765	782	795	798	803
Total Expenditures of Statement of Operations	719	778	738	752	755

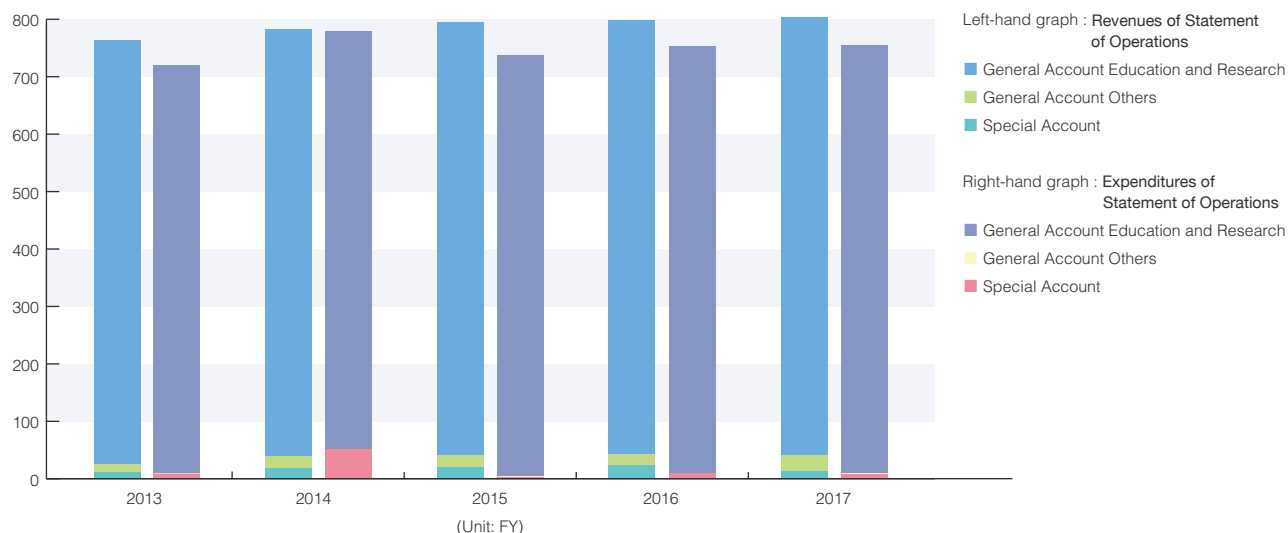
*Numerical value from 2013 to 2014 are recalculated based on the revised accounting standards for incorporated educational institution for the reference.

*Due to rounding up, totals may not match the sum of individual items.

*Total Revenues of Statement of Operations= Revenues from Cureent Account + Revenues from Special Account

*Total Expenditures of Statement of Operations= Expenditures from Cureent Account + Expenditures from Special Account + Reserve Fund

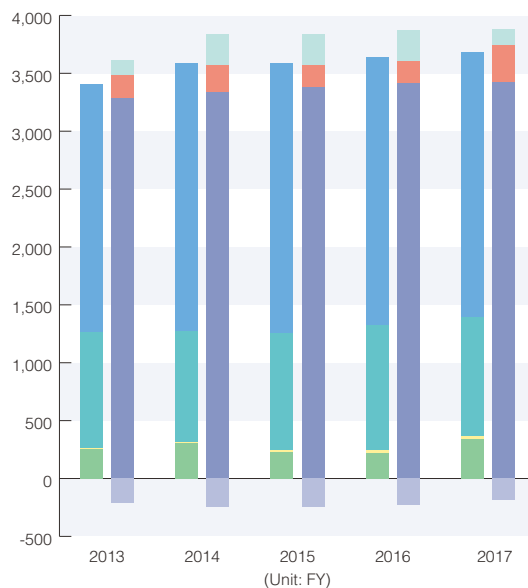
*2014 expenditures from special account includes the gain on disposal of fixed assets (5.1 billion Japanese yen) at the Ritsumeikan Junior and Senior High School which was relocated to Nagaokakyo city.



2-3. Historical Financial Position (FY2013 ~ 2017)

(in 100 million of JPY)

Item	FY2013	FY2014	FY2015	FY2016	FY2017
Assets					
Fixed Assets	3,158	3,282	3,360	3,419	3,342
Tangible Fixed Assets	2,150	2,312	2,338	2,312	2,288
Specified Assets	994	958	1,005	1,088	1,034
Other Fixed Assets	14	12	17	20	20
Current Assets	252	305	232	220	345
Assets: Total	3,410	3,587	3,592	3,639	3,687
Liabilities					
Fixed Liabilities	137	266	265	263	138
Current Liabilities	191	235	184	187	313
Liabilities: Total	328	501	449	451	451
Net Assets					
Capital Funds	3,290	3,336	3,385	3,418	3,427
Type 1 Capital Fund	3,030	3,147	3,194	3,227	3,235
Type 2 Capital Fund	72	—	—	—	—
Type 3 Capital Fund	137	137	137	137	137
Type 4 Capital Fund	51	52	53	54	55
Net Income/Loss	Δ 208	Δ 250	Δ 242	Δ 229	Δ 191
Net Assets: Total	3,082	3,086	3,143	3,189	3,236
Liabilities and Net Assets: Total	3,410	3,587	3,592	3,639	3,687



Left-hand graph : Assets
 Right-hand graph : Liabilities and Net Assets
 ■ Tangible Fixed Assets ■ Fixed Liabilities
 ■ Specified Assets ■ Current Liabilities
 ■ Other Fixed Assets ■ Capital Funds
 ■ Current Assets ■ Net Income/Loss

*Numerical value from 2013 to 2014 are recalculated based on the revised accounting standards for incorporated educational institution for the reference.
 *Due to rounding up, totals may not match the sum of individual items.

3. Financial Ratios

Financial Ratios for the Statement of Operating Activities

(Unit:%)

Type	Ratio	Calculation	FY2013	FY2014	FY2015	FY2016	FY2017
Revenues	Student Fees Ratio	Student Fees ÷ General Revenues	74.6	74.5	73.8	74.9	73.2
	Donations Ratio	Donations ÷ General Revenues	1.0	1.1	1.1	0.8	0.9
	Subsidies Ratio	Subsidies ÷ General Revenues	12.6	11.8	12.3	11.4	11.8
Expenditures	Personnel Ratio	Personnel Expenditures ÷ General Revenues	49.5	49.1	48.7	48.7	49.1
	Education and Research Ratio	Education and Research Expenditures ÷ General Revenues	38.1	38.9	38.8	40.2	37.9
	Institutional Administrations Ratio	Institutional Administrations ÷ General Revenues	6.9	6.9	7.2	7.0	7.5
Balance of Payments	Personnel Expenditure Dependence Ratio	Personnel ÷ Student Fees	66.3	65.9	66.1	65.0	67.0
	Balance of Payments in General Accounts; Education and Research	Income/Loss of General Accounts; Education and Research ÷ Revenues in General Accounts; Education and Research	3.7	2.2	2.6	1.7	2.1
	Balance of Payments in General Accounts	Income/Loss of General Accounts ÷ General Revenues	5.5	4.9	5.2	4.0	5.5

*Numerical value from 2013 to 2014 are recalculated based on the revised accounting standards for incorporated educational institution for the reference.
 *General Revenues = Revenues from General accounts

Financial Ratios for the Statement of Financial Position

(Unit:%)

Type	Ratio	Calculation	FY2013	FY2014	FY2015	FY2016	FY2017
Assets	Ratio of Fixed to Total Assets	Fixed Assets ÷ Total Assets	92.6	91.5	93.6	93.9	90.6
	Ratio of Liquid to Total Assets	Current Assets ÷ Total Assets	7.4	8.5	6.4	6.1	9.4
Liabilities	Ratio of Fixed Liabilities to Total Assets	Fixed Liabilities ÷ Total Assets	4.0	7.4	7.4	7.2	3.7
	Ratio of Current Liabilities to Total Assets	Current Liabilities ÷ Total Assets	5.6	6.6	5.1	5.1	8.5
Constitution of the acquisition source of assets	Ratio of Net Assets to Total Assets	Net Assets ÷ Total Assets	90.4	86.0	87.5	87.6	87.8
	Ratio of Total Liabilities to Total Assets	Total Liabilities ÷ Total Assets	9.6	14.0	12.5	12.4	12.2
	Ratio of Total Liabilities to Net Assets	Total Liabilities ÷ Net Assets	10.7	16.2	14.3	14.1	13.9
Assets to offset liabilities	Liquidity Ratio	Current Assets ÷ Current Liabilities	132.0	129.6	125.6	117.5	110.2
	Advances Received Ratio	Cash and Deposits ÷ Advances Received	218.2	265.9	200.9	190.6	326.1

*Numerical value from 2013 to 2014 are recalculated based on the revised accounting standards for incorporated educational institution for the reference.