



The tables below show trends in the balance sheet. The accompanying table and graphs look at the components of the balance sheet that can help you track your financial position with different measures.

Balance Sheet

Assets	FY 2011	FY 2012	% Change	FY 2013	% Change
Current assets					
Cash	\$23,946	\$65,125	172%	\$36,857	-43%
Receivables	\$1,281,093	\$972,641	-24%	\$1,542,844	59%
Investments	-\$224,825	-\$201,678	10%	\$242,952	220%
Prepaid expenses & other	\$442,451	\$401,950	-9%	\$365,385	-9%
Total current assets	\$1,522,665	\$1,238,038	-19%	\$2,188,038	77%
Non-current investments					
Fixed assets (net)	\$2,975,333	\$3,109,333	5%	\$3,209,333	3%
Other non-current assets	\$7,837,877	\$7,861,193	0%	\$7,720,557	-2%
Total non-current assets	\$2,483,318	\$2,842,390	14%	\$7,969,924	180%
Total assets	\$14,819,193	\$15,050,954	2%	\$21,087,852	40%
Liabilities & Net Assets					
Liabilities					
Accounts payable & other	\$630,641	\$808,437	28%	\$647,065	-20%
Loans & other debt	\$902,025	\$937,000	4%	\$2,008,342	114%
Deferred revenue	\$944,376	\$1,087,774	15%	\$1,071,906	-1%
Total current liabilities	\$2,477,042	\$2,833,211	14%	\$3,727,313	32%
Non-current liabilities	\$3,720,746	\$3,892,159	5%	\$2,557,136	-34%
Total liabilities	\$6,197,788	\$6,725,370	9%	\$6,284,449	-7%
Net assets					
Unrestricted	\$1,185,262	\$9,809	-99%	\$341,862	3,385%
Temporarily restricted	\$3,875,488	\$4,722,380	22%	\$10,839,442	130%
Permanently restricted	\$3,560,655	\$3,593,395	1%	\$3,622,099	1%
Total net assets	\$8,621,405	\$8,325,584	-3%	\$14,803,403	78%
Total liabilities & net assets	\$14,819,193	\$15,050,954	2%	\$21,087,852	40%



The table below shows several key measures of financial position. Reviewing these measures against total expenses illustrates whether these resources are keeping pace with budget growth. The graph below illustrates these net asset components

Balance Sheet Metrics

	FY 2011	FY 2012	FY 2013
Months of Operating Cash -- Unrestricted	0	0	0
Total working capital -- Unrestricted	-\$1,498,877	-\$2,143,323	-\$2,825,275
Current Ratio	0.61	0.44	0.59
Debt Service Impact	45%	50%	45%
Unrestricted Net Assets Net of Property, Plant and Equipment	-\$1,567,615	-\$2,470,363	-\$1,819,521
Operating Margin	-15%	-3%	61%
Depreciation as a % of Fixed Assets	19%	22%	25%
Leverage Ratio	0.9	1.02	0.41

Months of Operating Cash -- Unrestricted represents the number of months an organization can operate at current average monthly expense levels with existing unrestricted cash and cash equivalents. $Cash + Cash\ Equivalents / (Total\ Expense / 12)$. The ratio is calculated using unrestricted numbers only.

Total working capital -- Unrestricted consists of the resources available for operations, and in this report is calculated as unrestricted current assets minus unrestricted current liabilities. This is a conservative calculation of working capital and may differ from your internal calculations. Adequate working capital provides financial strength and flexibility to your organization, the ability to meet obligations as they come due, and the ability to take more risks, knowing there is a cushion to fall back on.

Current Ratio (Current Assets divided by Current Liabilities) determines the organization's ability to pay current debt using current assets. The higher the ratio, the more capable the organization is of paying its obligations. The ratio is calculated using unrestricted numbers only.

Debt Service Impact (Total Debt Service including principal and interest divided by Total Expense) calculates the % of an organization's total expenses applied to the total debt-service burden, e.g. a mortgage). This measure can help understand the portion of the book value of an organization's fixed assets that they truly own free and clear of related obligations and depreciated value. It is calculated as $Unrestricted\ Net\ Assets - (Net\ Fixed\ Assets - Mortgage\ Debt)$.

Unrestricted Net Assets Net of Property, Plant and Equipment represents the value of Unrestricted fixed assets less accumulated depreciation and facility-related debt (e.g., a mortgage). This measure can help understand the portion of the book value of an organization's fixed assets that they truly own free and clear of related obligations and depreciated value. It is calculated as $Unrestricted\ Net\ Assets - (Net\ Fixed\ Assets - Mortgage\ Debt)$.

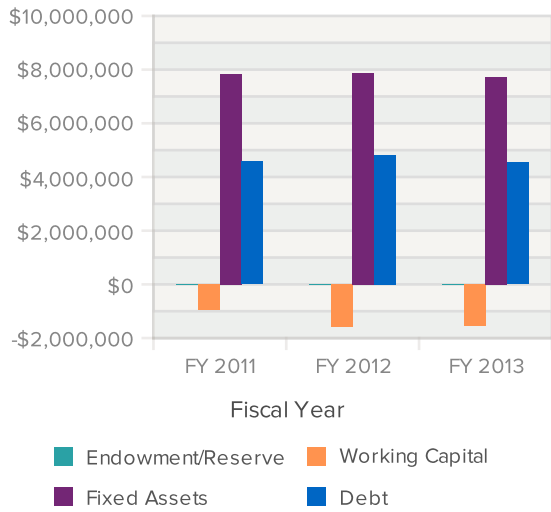
Operating Margin (Change in Net Assets divided by Total Unrestricted Operating Revenue) is a measurement of the organization's efficiency in operating, highlighting the amount of an organization's surplus or deficit.

Depreciation as a % of Fixed Assets indicates the potential need for replacement or repair of fixed assets (such as buildings, furniture, office equipment, sets and props); especially significant for organizations that own a building or carry a long-term lease.

Leverage Ratio (Long Term Debt divided by Total Unrestricted and Temporarily Restricted Assets) is a measurement of a company's efficiency in operating.



Components of Net Assets



Months of Working Capital

