



Consolidated Budget and Supporting Schedules

2012-2013

ST. FRANCIS XAVIER UNIVERSITY

Consolidated Budget 2012-2013

	<u>ACTUAL FY 10/11</u>	<u>BUDGET FY 11/12</u>	<u>ACTUAL FY 11/12</u>	<u>BUDGET FY 12/13</u>	<u>VARIANCE BUDGET 11/12</u>	<u>VARIANCE ACTUAL 11/12</u>
<u>REVENUE</u>						
Government Funding	\$ 38,942,357	\$ 37,276,323	\$ 37,279,157	\$ 36,221,206	\$ (1,055,117)	\$ (1,057,951)
Student Fees	28,449,002	30,283,433	29,366,449	30,116,626	(166,807)	750,177
Other Income	3,652,616	3,744,650	3,975,738	3,615,000	(129,650)	(360,738)
Total Operating Revenue	\$ 71,043,976	\$ 71,304,406	\$ 70,621,344	\$ 69,952,832	\$ (1,351,574)	\$ (668,512)
Sponsored Research	\$ 6,852,645	\$ 7,000,000	\$ 7,434,472	\$ 7,000,000	\$ -	\$ (434,472)
Coady International Institute	4,098,988	5,506,790	5,404,931	5,076,823	(429,967)	(328,108)
Extension Department	248,957	341,000	286,885	326,856	(14,144)	39,971
Ancillary Enterprises	24,083,177	24,540,096	25,477,421	25,513,609	973,513	36,188
Total Consolidated Revenue	\$ 106,327,743	\$ 108,692,292	\$ 109,225,053	\$ 107,870,120	\$ (822,172)	\$ (1,354,933)
<u>EXPENDITURE</u>						
Salaries	\$ 43,565,620	\$ 43,214,159	\$ 43,076,333	\$ 44,293,532	\$ 1,079,374	\$ 1,217,199
Fringe Benefits	6,934,664	7,323,147	7,317,551	7,267,435	(55,712)	(50,116)
Other (Non-Salaried)	20,460,273	20,699,344	20,727,311	18,797,638	(1,901,706)	(1,929,673)
Total Operating Expenditures	\$ 70,960,556	\$ 71,236,650	\$ 71,121,195	\$ 70,358,606	\$ (878,045)	\$ (762,589)
Sponsored Research	\$ 6,852,645	\$ 7,000,000	\$ 7,434,472	\$ 7,000,000	\$ -	(434,472)
Coady International Institute	4,098,988	5,506,790	5,404,931	5,076,823	(429,967)	(328,108)
Extension Department	248,957	341,000	286,885	326,856	(14,144)	39,971
Ancillary Enterprises	23,983,774	24,450,490	24,954,348	25,104,857	654,367	150,509
Total Consolidated Expenditures	\$ 106,144,920	\$ 108,534,930	\$ 109,201,831	\$ 107,867,141	\$ (667,788)	\$ (1,334,690)
Consolidated Surplus /(Deficit)	\$ 182,823	\$ 157,363	\$ 23,222	\$ 2,979	\$ (154,384)	\$ (20,243)

**ST. FRANCIS XAVIER UNIVERSITY
APPROVED BUDGET 2012-2013**

	ACTUAL		BUDGET		Variance from		Variance from		
	FY 10/11	FY 11/12	FY 11/12	FY 12/13	Budget 11-12 \$ %	Actual 11-12 \$ %			
GOVERNMENT GRANTS									
Provincial Grant - Operations	\$ 31,593,902	\$ 30,362,946	\$ 30,375,440	\$ 29,320,507	\$ (1,042,439)	-3.43%	\$ (1,054,933)	-3.47%	
Provincial Tuition Bursary	3,790,441	3,622,000	3,614,800	3,611,782	(10,218)	-0.28%	(3,018)		
Provincial Grant - Nursing	2,666,637	2,400,000	2,400,000	2,400,000	-		-		
Federal Grant - Indirect Research	891,377	891,377	888,917	888,917	(2,460)	-0.28%	-		
	<u>\$ 38,942,357</u>	<u>\$ 37,276,323</u>	<u>\$ 37,279,157</u>	<u>\$ 36,221,206</u>	<u>\$ (1,055,117)</u>	<u>-2.83%</u>	<u>\$ (1,057,951)</u>	<u>-2.84%</u>	
TUITION & FEES									
Full-time Credit courses	\$ 22,021,094	\$ 23,977,732	\$ 22,851,362	\$ 23,568,460	\$ (409,272)	-1.71%	717,098	3.14%	
Part-time Credit courses	1,801,456	1,621,700	1,849,287	1,890,050	268,350	16.55%	40,763	2.20%	
Summer School & Intersession Credit cou	1,399,332	1,322,875	1,380,406	1,321,000	(1,875)	-0.14%	(59,406)	-4.30%	
Continuing Ed & Training & Development	662,736	789,626	677,048	760,116	(29,510)	-3.74%	83,068	12.27%	
Information & Technology fee	1,530,719	1,582,000	1,544,310	1,547,000	(35,000)	-2.21%	2,690		
Recreational Fee	198,210	209,500	198,148	200,000	(9,500)	-4.53%	1,852		
Other fees	835,455	780,000	865,888	830,000	50,000	6.41%	(35,888)	-4.14%	
	<u>\$ 28,449,002</u>	<u>\$ 30,283,433</u>	<u>\$ 29,366,449</u>	<u>\$ 30,116,626</u>	<u>\$ (166,807)</u>	<u>-0.55%</u>	<u>750,177</u>	<u>2.55%</u>	
ENDOWMENT & OTHER									
Scholarship & Bursary Endowments	\$ 1,707,516	\$ 2,050,000	\$ 1,825,902	\$ 1,830,000	\$ (220,000)	-10.73%	\$ 4,098	0.22%	
Special Purpose Endowments	564,816	546,000	649,654	575,000	29,000	5.31%	(74,654)	-11.49%	
Awards & Bursary Donations	540,901	500,000	394,468	535,000	35,000	7.00%	140,532		
Other	583,669	388,650	888,542	475,000	86,350	22.22%	(413,542)		
Annual Giving	255,714	260,000	217,172	200,000	(60,000)	-23.08%	(17,172)	-7.91%	
	<u>\$ 3,652,616</u>	<u>\$ 3,744,650</u>	<u>\$ 3,975,738</u>	<u>\$ 3,615,000</u>	<u>\$ (129,650)</u>	<u>-3.46%</u>	<u>\$ (360,738)</u>	<u>-9.07%</u>	
TOTAL ORDINARY REVENUE	<u>\$ 71,043,975</u>	<u>\$ 71,304,406</u>	<u>\$ 70,621,344</u>	<u>\$ 69,952,832</u>	<u>\$ (1,351,574)</u>	<u>-1.90%</u>	<u>\$ (668,512)</u>	<u>-0.95%</u>	

	ACTUAL FY 10/11	BUDGET FY 11/12	ACTUAL FY 11/12	BUDGET FY 12/13	Variance from Budget 11-12		Variance from Actual 11-12	
					\$	%	\$	%
ENVELOPE A: ACADEMIC VICE PRESIDENT								
INSTRUCTION & NON-SPONSORED RESEARCH								
Salaries - Instruction & Research	\$ 25,857,668	\$ 26,311,590	\$ 26,182,928	\$ 27,190,850	\$ 879,261	3.34%	\$ 1,007,922	3.85%
Salaries - Support & Other	4,554,112	4,312,995	4,220,493	4,353,703	40,708	0.94%	133,210	3.16%
Fringe benefits	4,388,492	4,629,688	4,523,108	4,635,122	5,434	0.12%	112,014	2.48%
Operational Supplies & expense	1,547,975	1,527,152	1,560,838	1,087,955	(439,197)	-28.76%	(472,883)	-30.30%
Travel	426,701	388,200	364,430	297,514	(90,686)	-23.36%	(66,916)	-18.36%
Chairs of Study	325,775	306,000	381,425	306,000	-	0.00%	(75,425)	-19.77%
	<u>\$ 37,100,723</u>	<u>\$ 37,475,624</u>	<u>\$ 37,233,222</u>	<u>\$ 37,871,144</u>	<u>\$ 395,520</u>	<u>1.06%</u>	<u>\$ 637,922</u>	<u>1.71%</u>
CONTINUING ED & TRAINING & DEVELOPMENT								
Salaries	\$ 248,136	\$ 259,772	\$ 241,192	\$ 261,754	\$ 1,982	0.76%	\$ 20,562	8.53%
Fringe Benefits	43,364	51,112	42,194	51,538	426	0.83%	9,344	22.15%
Outside services	87,626	95,000	84,663	83,777	(11,223)	-11.81%	(886)	-1.05%
Operational supplies & expenses	162,023	184,506	158,606	171,875	(12,631)	-6.85%	13,269	8.37%
Travel	81,649	77,580	81,288	78,188	608	0.78%	(3,100)	-3.81%
	<u>\$ 622,799</u>	<u>\$ 667,970</u>	<u>\$ 607,943</u>	<u>\$ 647,132</u>	<u>\$ (20,838)</u>	<u>-3.12%</u>	<u>\$ 39,189</u>	<u>6.45%</u>
LIBRARY								
Salaries	\$ 1,723,796	\$ 1,735,741	\$ 1,708,792	\$ 1,806,991	\$ 71,250	4.10%	\$ 98,199	5.75%
Fringe benefits	311,004	329,791	311,419	325,258	(4,533)	-1.37%	13,839	4.44%
Library Acquisitions	1,105,971	1,168,700	1,192,572	1,121,200	(47,500)	-4.06%	(71,372)	-5.98%
Operational Supplies & expense	59,848	54,900	45,970	44,900	(10,000)	-18.21%	(1,070)	-2.33%
Travel	4,868	5,000	7,299	5,000	-	0.00%	(2,299)	-31.50%
	<u>\$ 3,205,487</u>	<u>\$ 3,294,132</u>	<u>\$ 3,266,052</u>	<u>\$ 3,303,349</u>	<u>\$ 9,217</u>	<u>0.28%</u>	<u>\$ 37,297</u>	<u>1.14%</u>
Employee Future Benefits	\$ 342,447	\$ 250,000	\$ 148,493	\$ 150,000	\$ (100,000)	0.00%	\$ 1,507	1.01%
TOTAL EXPENDITURES ENVELOPE A	\$ 41,271,456	\$ 41,687,726	\$ 41,255,710	\$ 41,971,625	\$ 283,899	0.68%	\$ 715,915	1.74%
ENVELOPE B: STUDENT SERVICES								
Salaries	\$ 2,419,107	\$ 2,344,134	\$ 2,492,288	\$ 2,441,365	\$ 97,232	4.15%	\$ (50,923)	-2.04%
Fringe benefits	422,491	444,444	448,230	432,239	(12,205)	-2.75%	(15,991)	-3.57%
Operational Supplies & expense	757,461	627,500	769,178	667,500	40,000	6.37%	(101,678)	-13.22%
Travel	482,292	483,000	519,202	473,750	(9,250)	-1.92%	(45,452)	-8.75%
TOTAL EXPENDITURES ENVELOPE B	\$ 4,081,350	\$ 3,899,078	\$ 4,228,898	\$ 4,014,854	\$ 115,777	2.97%	\$ (214,044)	-5.06%

	ACTUAL		BUDGET		Variance from		Variance from	
	FY 10/11	FY 11/12	FY 11/12	FY 12/13	Budget 11-12	%	Actual 11-12	%
	\$	\$	\$	\$	\$	%	\$	%
ENVELOPE C: ADVANCEMENT								
Salaries	\$ 1,346,922	\$ 1,216,588	\$ 1,175,621	\$ 1,222,292	\$ 5,705	0.47%	\$ 46,671	3.97%
Fringe benefits	211,748	238,420	219,516	230,420	(8,000)	-3.36%	10,904	4.97%
Operational Supplies & expense	522,566	543,000	553,968	516,500	(26,500)	-4.88%	(37,468)	-6.76%
Travel	60,945	58,000	48,273	54,000	(4,000)	-6.90%	5,727	11.86%
TOTAL EXPENDITURES ENVELOPE C	\$ 2,142,181	\$ 2,056,008	\$ 1,997,378	\$ 2,023,212	\$ (32,796)	-1.60%	\$ 25,834	1.29%
ENVELOPE D: FINANCE AND OPERATIONS								
FACILITIES MANAGEMENT								
Salaries	\$ 3,492,569	\$ 3,315,996	\$ 3,276,657	\$ 3,334,886	\$ 18,890	0.57%	\$ 58,229	1.78%
Fringe benefits	848,933	873,734	1,048,875	858,900	(14,834)	-1.70%	(189,975)	-18.11%
Operational Supplies, Rental & Exp.	1,466,267	1,500,000	1,473,664	1,424,201	(75,799)	-5.05%	(49,463)	-3.36%
Furnishings & Equipment	87,059	80,000	57,807	40,000	(40,000)	-50.00%	(17,807)	-30.80%
	<u>\$ 5,894,829</u>	<u>\$ 5,769,731</u>	<u>\$ 5,857,003</u>	<u>\$ 5,657,987</u>	<u>\$ (111,744)</u>	<u>-1.94%</u>	<u>\$ (199,016)</u>	<u>-3.40%</u>
TECHNOLOGY SUPPORT GROUP								
Salaries	\$ 1,358,674	\$ 1,310,867	\$ 1,386,387	\$ 1,213,014	\$ (97,853)	-7.46%	\$ (173,373)	-12.51%
Fringe benefits	255,769	270,565	262,702	265,565	(5,000)	-1.85%	2,863	1.09%
Operational Supplies & expense	86,549	81,225	72,696	51,225	(30,000)	-36.93%	(21,471)	-29.54%
Service of Equipment	78,534	103,000	19,268	83,000	(20,000)	-19.42%	63,732	330.77%
Travel	23,941	8,000	26,898	8,000	-	0.00%	(18,898)	-70.26%
	<u>\$ 1,803,468</u>	<u>\$ 1,773,657</u>	<u>\$ 1,767,951</u>	<u>\$ 1,620,804</u>	<u>\$ (152,853)</u>	<u>-8.62%</u>	<u>\$ (147,147)</u>	<u>-8.32%</u>
ADMINISTRATION & GENERAL								
Salaries	\$ 2,564,637	\$ 2,406,476	\$ 2,391,975	\$ 2,468,676	\$ 62,200	2.58%	\$ 76,701	3.21%
Fringe benefits	452,862	485,393	461,507	468,393	(17,000)	-3.50%	6,886	1.49%
Operational Supplies & expense	294,384	315,000	309,534	290,450	(24,550)	-7.79%	(19,084)	-6.17%
Institutional Dues/Legal/Audit/etc.	1,351,782	1,250,000	1,366,353	1,250,000	-	0.00%	(116,353)	-8.52%
Travel	86,652	90,000	85,928	84,000	(6,000)	-6.67%	(1,928)	-2.24%
	<u>\$ 4,750,318</u>	<u>\$ 4,546,869</u>	<u>\$ 4,615,297</u>	<u>\$ 4,561,519</u>	<u>\$ 14,650</u>	<u>0.32%</u>	<u>\$ (53,778)</u>	<u>-1.17%</u>
TOTAL EXPENDITURES ENVELOPE D	\$ 12,448,615	\$ 12,090,257	\$ 12,240,251	\$ 11,840,310	\$ (249,947)	-2.07%	\$ (399,941)	-3.27%

	ACTUAL	BUDGET	ACTUAL	BUDGET	Variance from		Variance from	
	FY 10/11	FY 11/12	FY 11/12	FY 12/13	Budget 11-12		Actual 11-12	
					\$	%	\$	%
ENVELOPE E: MULTI-YEAR COMMITMENTS								
Utilities	\$ 2,927,096	\$ 3,076,581	\$ 3,446,875	3,161,604	85,022	2.76%	(285,271)	-8.28%
Scholarships, Bursaries & Prizes	2,692,539	2,600,000	2,566,822	2,650,000	50,000	1.92%	83,178	3.24%
Debt charges	1,366,360	1,500,000	1,338,406	1,350,000	(150,000)	-10.00%	11,594	0.87%
Information & Technology Funding	1,530,719	1,582,000	1,544,310	1,547,000	(35,000)	-2.21%	2,690	0.17%
Capital Renewal	900,000	1,050,000	1,050,000	525,000	(525,000)	-50.00%	(525,000)	-50.00%
Non Space, Alterations and Renovations	541,277	650,000	592,137	500,000	(150,000)	-23.08%	(92,137)	-15.56%
Insurance	283,401	345,000	256,313	325,000	(20,000)	-5.80%	68,687	26.80%
Recruitment	172,594	200,000	200,099	200,000	-	0.00%	(99)	-0.05%
Coady Institute - Net	200,000	200,000	200,000	200,000	-	0.00%	-	0.00%
Extension Dept. - Net	46,149	50,000	49,956	50,000	-	0.00%	44	0.09%
Contingency/One-time items	356,818	250,000	154,040		(250,000)	-100.00%	(154,040)	-100.00%
TOTAL EXPENDITURES ENVELOPE E	\$ 11,016,954	\$ 11,503,581	\$ 11,398,958	\$ 10,508,604	\$ (994,978)	-8.65%	\$ (890,354)	-7.81%
TOTAL EXPENDITURES	\$ 70,960,556	\$ 71,236,650	\$ 71,121,195	\$ 70,358,606	\$ (878,045)	-1.23%	\$ (762,589)	-1.07%
NET OPERATING SURPLUS (DEFICIT)	\$ 83,419	\$ 67,756	\$ (499,851)	\$ (405,774)				
ANCILLARY SURPLUS (DEFICIT)	99,403	89,607	523,073	408,752				
CONSOLIDATED SURPLUS (DEFICIT)	\$ 182,822	\$ 157,363	\$ 23,222	\$ 2,979				

ST. FRANCIS XAVIER UNIVERSITY
APPROVED COADY BUDGET 2012-2013

COADY INTERNATIONAL INSTITUTE	ACTUAL FY 10/11	BUDGET FY 11/12	ACTUAL FY 11/12	BUDGET FY 12/13	VARIANCE BUDGET 11/12	VARIANCE ACTUAL 11/12
REVENUE						
CIDA - General	\$ 1,465,623	\$ 2,062,208	\$ 2,186,979	\$ 1,664,580	\$ (397,628)	\$ (522,399)
Contract Projects	1,221,163	2,080,017	1,883,185	2,173,911	93,894	290,726
Antigonish Movement Fund	9,130	-	10,648	-	-	(10,648)
General Revenue-facility & tuition, room and board	530,000	425,000	796,371	400,337	(24,663)	(396,034)
Other Grants & Donations - Endow fund rev.	725,454	794,565	412,281	702,995	(91,570)	290,714
Endowments	147,617	145,000	115,467	135,000	(10,000)	19,533
	<u>\$ 4,098,988</u>	<u>\$ 5,506,790</u>	<u>\$ 5,404,931</u>	<u>\$ 5,076,823</u>	<u>\$ (429,967)</u>	<u>\$ (328,108)</u>
University Contribution	200,000	200,000	200,000	200,000		
TOTAL	<u>\$ 4,298,988</u>	<u>\$ 5,706,790</u>	<u>\$ 5,604,931</u>	<u>\$ 5,276,823</u>	<u>\$ (429,967)</u>	<u>\$ (328,108)</u>
EXPENDITURES						
Salaries	\$ 2,123,917	\$ 2,664,941	\$ 2,353,408	\$ 2,223,001	\$ (441,940)	\$ (130,407)
Fringe Benefits	283,924	327,949	355,347	279,355	(48,594)	(75,992)
Operational Supplies & Expenses	434,039	642,094	494,428	483,505	(158,589)	(10,923)
Travel - Students	55,364	-	11,911	-	-	(11,911)
Travel - Staff (Overseas Seminars, etc.)	220,623	642,141	379,677	675,708	33,567	296,031
Library Acquisitions	29,742	71,244	25,845	25,141	(46,103)	(704)
Room & Board	241,293	224,407	449,428	678,673	454,266	229,245
Facilities & Services	209,330	202,126	241,501	254,244	52,118	12,743
Contract Projects	700,757	931,888	1,293,386	657,196	(274,692)	(636,190)
TOTAL	<u>\$ 4,298,988</u>	<u>\$ 5,706,790</u>	<u>\$ 5,604,931</u>	<u>\$ 5,276,823</u>	<u>\$ (429,967)</u>	<u>\$ (328,108)</u>

ST. FRANCIS XAVIER UNIVERSITY
APPROVED EXTENSION BUDGET 2012-2013

<u>EXTENSION DEPARTMENT</u>	<u>ACTUAL FY 10/11</u>	<u>BUDGET FY 11/12</u>	<u>ACTUAL FY 11/12</u>	<u>BUDGET FY 12/13</u>	<u>VARIANCE BUDGET 11/12</u>	<u>VARIANCE ACTUAL 11/12</u>
REVENUE						
Cape Breton Endowment	\$ 77,035	\$ 77,000	\$ 89,606	\$ 89,605	\$ 12,605	\$ (1)
Murphy Endowment	60,651	60,000	72,995	72,995	12,995	0
Antigonish Movement Fund	9,130	9,000	10,648	10,600	1,600	(48)
Other Grants and Donations	102,141	195,000	113,636	153,656	(41,344)	40,020
	<u>\$ 248,957</u>	<u>\$ 341,000</u>	<u>\$ 286,885</u>	<u>\$ 326,856</u>	<u>\$ (14,144)</u>	<u>\$ 39,971</u>
University Contribution	46,149	50,000	49,956	50,000		44
TOTAL	<u>\$ 295,106</u>	<u>\$ 391,000</u>	<u>\$ 336,841</u>	<u>\$ 376,856</u>	<u>\$ (14,144)</u>	<u>\$ 40,015</u>
EXPENDITURES						
Salaries	\$ 227,349	\$ 309,000	\$ 275,441	\$ 298,386	\$ (10,614)	\$ 22,945
Fringe Benefits	33,965	53,500	42,820	52,470	(1,030)	9,650
Outside Services	4,200	2,000			(2,000)	-
Operational Supplies & Expenses	19,785	15,000	2,684	9,500	(5,500)	6,816
Travel & Off Campus Expenses	9,808	11,500	15,896	16,500	5,000	604
TOTAL	<u>\$ 295,106</u>	<u>\$ 391,000</u>	<u>\$ 336,841</u>	<u>\$ 376,856</u>	<u>\$ (14,144)</u>	<u>\$ 40,015</u>

**ST. FRANCIS XAVIER UNIVERSITY
APPROVED ANCILLARY BUDGET 2012-2013**

ANCILLARY ENTERPRISES	ACTUAL FY 10/11	BUDGET FY 11/12	ACTUAL FY 11/12	BUDGET FY 12/13	VARIANCE BUDGET 11/12	VARIANCE ACTUAL 11/12
REVENUE						
Residence Fees - Students	\$ 14,636,852	\$ 15,285,267	\$ 15,899,877	\$ 16,165,749	\$ 880,482	\$ 265,872
Residence Fees - Others	4,750,183	4,548,664	4,956,855	4,626,960	78,295	(329,895)
Bookstore Sales	2,961,582	2,966,000	2,830,120	2,880,000	(86,000)	49,880
Fitness & Recreational Facilities Fee	198,210	205,000	198,148	205,000	0	6,852
Other Ancillary Services	1,536,350	1,535,165	1,592,421	1,635,900	100,735	43,479
TOTAL REVENUE	\$ 24,083,177	\$ 24,540,096	\$ 25,477,421	\$ 25,513,609	\$ 973,513	\$ 36,188
EXPENDITURES						
Food Service Expenses	\$ 7,423,502	\$ 7,538,192	\$ 7,889,573	\$ 7,639,953	\$ 101,761	\$ (249,620)
Facilities Management Expenses	4,883,316	5,171,228	5,484,409	5,430,755	259,527	(53,654)
Residence Office & Residence Staff	1,372,817	1,377,729	1,427,577	1,522,027	144,298	94,450
Bookstore Expenses	2,573,091	2,683,835	2,480,438	2,609,965	(73,870)	129,527
Other Ancillary Services	2,295,077	2,246,478	2,241,964	2,470,673	224,195	228,709
TOTAL EXPENDITURES (excluding debt charges)	\$ 18,547,803	\$ 19,017,463	\$ 19,523,961	\$ 19,673,374	\$ 655,911	\$ 149,413
Surplus Before Debt & Provision	\$ 5,535,374	\$ 5,522,633	\$ 5,953,460	\$ 5,840,235	\$ 317,602	\$ (113,225)
Debt Repayments	\$ 5,435,971	\$ 5,433,027	\$ 5,430,387	\$ 5,431,483	\$ (1,544)	\$ 1,096
Provision Ancillary Improvements	\$ 99,403	\$ 89,607	\$ 523,073	\$ 408,752	\$ 319,146	\$ (114,321)
TOTAL EXPENDITURES	\$ 24,083,177	\$ 24,540,096	\$ 25,477,421	\$ 25,513,609	\$ 973,513	\$ 36,188
Debt Service Ratio	1.02	1.02	1.10	1.08		