



The Council of
Independent Colleges

Financial Indicators Tool (FIT)

2022

Sample College

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CIC FINANCIAL INDICATORS TOOL 2022

NATIONAL AND NEW ENGLAND REGION

Sample College

SECTION	TAB NAME	PAGE
INTRODUCTION	INTRODUCTION	1-8
CIC BENCHMARKING SERVICES	SERVICES	9
FIT TRENDS	TRENDS	10
CORE RATIOS FOR FINANCIAL STRENGTH		
Ratio Overview	RATIO OVERVIEW	11
Resource Sufficiency: Operating Reserve Ratio		
By Region	OPERATING RESERVE REGION	12
By Financial Resources and Enrollment Size	OPERATING RESERVE FIN AND SIZE	13
By Carnegie Classification	OPERATING RESERVE CARNEGIE	14
Debt Management: Debt to Expendable Equity Ratio		
By Region	DEBT REGION	15
By Financial Resources and Enrollment Size	DEBT FIN AND SIZE	16
By Carnegie Classification	DEBT CARNEGIE	17
Asset Performance: Change in Net Assets Ratio		
By Region	CHANGE NET ASSETS REGION	18
By Financial Resources and Enrollment Size	CHANGE NET ASSETS FIN AND SIZE	19
By Carnegie Classification	CHANGE NET ASSETS CARNEGIE	20
Operating Results: Operating Margin Ratio		
By Region	OPERATING MARGIN REGION	21
By Financial Resources and Enrollment Size	OPERATING MARGIN FIN AND SIZE	22
By Carnegie Classification	OPERATING MARGIN CARNEGIE	23
FIT SCORE		
Standard Measures	FIT SCORE STANDARD MEASURES	24
Benchmarks		
National	FIT SCORE NATIONAL	25
By Region	FIT SCORE REGION	26
By Financial Resources	FIT SCORE FINANCIAL	27
By Enrollment Size	FIT SCORE SIZE	28
By Carnegie Classification	FIT SCORE CARNEGIE	29
INTERACTIVE TOOLS AND SUPPORTING MATERIALS		
Data and Projections Worksheet	DATA	30
Expendable Net Assets	EXPENDABLE NET ASSETS	31
Standard Measures and Projection Tool	PROJECTION	32
Data Sources and Calculations	APPENDIX	33-34

INTRODUCTION

The Financial Indicators Tool (FIT) is an annual financial benchmarking report provided by the Council of Independent Colleges (CIC) to presidents of member colleges and universities. Customized for each institution and containing an institution's unique data, the FIT presents a clear assessment of an institution's financial performance over time with benchmarking comparisons to similar institutions. The organization and format are similar to CIC's Key Indicators Tool (KIT), though the indicators in the FIT focus exclusively on financial conditions, measuring resource sufficiency, debt management, asset performance, and operating results. These four measures are then combined, resulting in one score for the overall financial strength of the institution. The FIT distills the complex financial operations of a college or university into one concise report that can assist presidents in understanding and explaining to others the institution's fiscal state. Originally developed with support from the William Randolph Hearst Foundations, CIC gratefully acknowledges RNL's generous financial support of CIC's benchmarking reports.

CIC uses its own methodology, the FIT Score, for assessing the financial strength of independent colleges and universities that relies on data available from public sources. CIC's FIT score and FIT methodology should not be confused with the Composite Financial Index and related methodology developed by Prager & Co., LLC and Attain, LLC, with which CIC has no affiliation.

Now in its fifteenth year, the Financial Indicators Tool is produced by CIC exclusively for member institutions. Beginning with the 2020 FIT Report all data are collected from the U.S. Department of Education's Integrated Postsecondary Education Data System (IPEDS). Using this public source for data minimizes the need to collect information directly from colleges and universities. The report includes four commonly used financial ratios: operating reserve, debt to expendable equity, change in net assets, and operating margin. These four ratios are combined into the FIT score.

The financial indicators in this report are presented with data over a six-year period from academic year 2014–2015 through academic year 2019–2020, the most recent year for which data are available from public sources. Benchmarking comparisons for each of the four ratios and for the FIT score are made with the same universe of colleges and universities found in CIC's Key Indicators Tool—all baccalaureate and master's level private, not-for-profit institutions. Like the KIT, this report makes comparisons by region of the country, financial resources, enrollment size, and Carnegie classification. These confidential resources are prepared for the exclusive use of CIC member presidents, who in turn may choose to share some or all of the report with key staff, board members, or other campus constituents.

EVALUATING OVERALL FINANCIAL STRENGTH

The FIT score is a single indicator of overall institutional financial strength based on performance in four principal domains of finance: sufficiency and flexibility of financial resources, management of debt, management and performance of assets, and results from operations. Each domain is measured by a core financial ratio:

- **Operating Reserve Ratio** - A measure of financial flexibility and resource sufficiency
- **Debt to Expendable Equity Ratio** - A measure of debt management
- **Change in Net Assets Ratio** - A measure of overall asset return and performance
- **Operating Margin Ratio** - A measure of operating results

Once the four ratios are calculated, each ratio is then converted into a "standard measure" which falls on a scale of -4 to 10 allowing the ratios to be compared to one another. The standard measures are then weighted (Operating Reserve and Debt to Expendable Equity Ratios at 35 percent; Change in Net Assets Ratio at 20 percent; and Operating Margin Ratio at 10 percent) and added together to create the FIT Score. For institutions with no long-term debt in a given year, the weighting is altered to reflect the absence of a Debt to Expendable Equity Ratio (operating reserve ratio at 55 percent; change in net assets ratio at 30 percent; and operating margin ratio at 15 percent).

The FIT Score also falls on a scale of -4 to 10. A score of 3.0 is considered the baseline for institutional financial strength; a score of less than 3.0 suggests the need to address the institution's financial condition; and a score of greater than 3.0 indicates an opportunity for strategic investment to optimize the achievement of institutional mission. Since unique circumstances such as unusual short-term borrowing or a downturn in the stock market can affect the FIT Score, a long-term view over three to five years is recommended.

Resource Sufficiency: *The Operating Reserve Ratio*

The Operating Reserve Ratio measures the sufficiency and flexibility of financial resources by comparing expendable net assets to total expenses. In other words, the total available resources that an institution could spend on operations are divided by the total expenses for the year. This ratio represents the portion of a year the institution could meet financial obligations with assets readily available. For example, if funds that could be spent equaled four million dollars and total expenses equaled two million dollars, the ratio would be 2.0. In this scenario, an institution could operate at the same level for two years with no additional revenue before all the expendable resources would be depleted. If the reverse were true, and funds that could be spent were two million dollars and total expenses over the year were four million, the ratio would be 0.5. Under this scenario an institution could operate for six months without additional revenue.

The baseline for financial strength for the Operating Reserve Ratio is 0.4 (reserves to cover 40 percent of a year, or 4.8 months), indicating sufficient cash for short-term needs, facilities maintenance, and contingency reserves. A ratio below 0.15 (15 percent of a year, or 1.8 months) indicates possible short-term borrowing and insufficient reserves for reinvestments. A ratio of 1.0 or greater indicates reserves available to cover at least one year of expenses with no additional revenue.

Debt Management: *The Debt to Expendable Equity Ratio*

The Debt to Expendable Equity Ratio measures the ability of an institution to manage debt adequately, indicating whether the institution can meet its entire debt obligation with expendable assets. To calculate this ratio, the total resources that an institution could spend on operations are divided by long-term debt. The numerator in the Debt to Expendable Equity Ratio—expendable net assets—is identical to the numerator in the Operating Reserve Ratio, but the Debt to Expendable Equity Ratio compares resources that could be spent to long-term debt rather than to total expenses. When expendable funds equal long-term debt, the ratio is 1.0. When expendable funds are twice the amount of long-term debt, the ratio is 2.0.

The baseline for financial strength for the Debt to Expendable Equity Ratio falls in the range of 1.25 to 2.0. Dropping below a ratio of 1.0 would limit an institution's ability to fund new initiatives through debt and may identify the institution as a credit risk. Strategic debt can be valuable to an institution, but excessive or extended levels of debt jeopardize an institution's ability to achieve its mission. A Debt to Expendable Equity Ratio greater than 2.0 is an indicator of robust financial health.

Asset Performance: *Change in Net Assets Ratio*

The Change in Net Assets Ratio measures asset management and performance, indicating whether an institution's total assets, both restricted and unrestricted, are increasing or decreasing. This ratio is calculated by dividing the change in total net assets, from the beginning of the year to the end, by the total net assets at the beginning of the year.

The Change in Net Assets Ratio should fall in the range of 3 to 4 percent above the rate of inflation. So if the Consumer Price Index (CPI) is at 3 percent, a healthy change in net assets ratio would be between 6 and 7 percent. Since both unforeseen and planned events can affect asset performance, in some years the ratio may fall below the recommended level. An occasional decrease is not a cause for concern if the financial reason for the drop is understood and if it results from an isolated financial circumstance from which the institution can recover. If, however, the Change in Net Assets Ratio is not 3 to 4 percent above inflation for a period of time, an institution should be concerned. Plant investment, a capital campaign, or a poor stock market can all affect this ratio in any given year, but the trend over time should be positive.

Operating Results: *The Operating Margin Ratio*

The Operating Margin Ratio gauges the outcome of institutional operations, indicating whether normal operations resulted in a surplus or a deficit. In other words, is the institution operating within available resources in its basic day-to-day function of educating students? This report uses a change in unrestricted net assets method using data publicly available from IPEDS. The ratio is calculated by dividing the change in unrestricted assets, from the beginning to the end of the year, by the total unrestricted revenue for the year. Restricted assets are not included in the calculation.

The baseline for financial strength for the Operating Margin Ratio (using the change in net assets method included in this report) is 4 percent. A deficit in a single year does not necessarily indicate a problem, but deficits over several years are a cause for concern and suggest the need for restructuring institutional finances. Continued decline in the Operating Margin Ratio may signal that the institution is reaching the stage when it will be too late to make the necessary changes in operations that would turn the institution around. One of the purposes of the Operating Margin Ratio is to provide a bellwether to warn of such impending financial distress. Although the Operating Margin Ratio only constitutes 10 percent of the FIT score, this small percentage is somewhat misleading since operating surpluses or deficits have an impact on all of the other three ratios over time.

EXPENDABLE NET ASSETS

Expendable net assets are important for both the Operating Reserve and Debt to Expendable Equity Ratios, the first comparing expendable assets to expenses and the second comparing expendable assets to debt. Expendable net assets are comprised of unrestricted net assets and the portion of temporarily restricted net assets that excludes net assets related to investment in plant or those that will be invested in plant. Expendable Net Assets consist of assets that legally and practically could be spent, not necessarily all at once but over time. The most common errors in calculating expendable assets are not excluding any amounts in temporarily restricted net assets related to plant and not calculating the correct net investment of plant to be excluded. In the relatively rare instances when debt for property, plant and equipment exceeds the value of property, plant, and equipment, it is necessary to reduce the debt amount to equal the value of property, plant and equipment to prevent a false increase in expendable net assets. We have made that adjustment in all cases where it applies.

Beginning with the 2020 FIT Report, institutions are able to make adjustments to expendable net assets by filling in the necessary information on the EXPENDABLE NET ASSETS tab which follows the DATA tab. Complete instructions are found on that page.

Adjustments to Expendable Net Assets fall into one of the following six categories:

- ◇ Temporarily restricted net assets for plant purposes
- ◇ Property, Plant, and Equipment assets that are permanently restricted
- ◇ Unexpended debt proceeds from borrowing related to plant
- ◇ Assets restricted for plant additions (construction funds held by trustees)
- ◇ Plant funds payable
- ◇ Asset retirement obligations

TURNING KNOWLEDGE INTO STRATEGIC ACTION

CIC's Financial Indicators Tool is designed to inform decision making and enhance institutional effectiveness. An institution's indicator scores as contained in this report are merely a reference-point for strategic decision making. Each score needs to be considered in light of the unique institutional context and mission, as well as the trend over time. This information is ideally translated into next steps, whether taking advantage of strong market position and good financial health, or charting a responsible path during a time of fiscal challenge. Knowing the rate and direction of change will help determine the appropriate sense of urgency with which action should be taken. Marginal financial health that is rapidly deteriorating calls for intense measures applied quickly. In most cases, successful financial turnarounds have included well-conceived fiscal strategies matched with closely monitored execution.

<i>FIT Score Range</i>	<i>Strategy</i>
<i>8 to 10</i>	Commit additional resources to advance mission
<i>6 to 7</i>	Encourage innovation to achieve mission
<i>4 to 5</i>	Implement initiatives to promote sustainability
<i>2 to 3</i>	Perform a thorough review of institutional effectiveness
<i>-1 to 1</i>	Implement significant institutional changes to achieve mission
<i>-4 to -2</i>	Assess Department of Education compliance and institutional long-term viability

Small differences in FIT Scores, for example, between 3.1 and 3.5, may not be meaningful, while larger differences, such as between 3.2 and 5.2, indicate different strategies for achieving missional objectives. Institutions with identical scores can have very different futures depending on the extent to which substantial investments in mission-critical objectives are made to sustain performance. A very low FIT Score may indicate financial distress and inadequate resources to accomplish missional objectives effectively. A very high FIT Score may indicate that an institution's resources are not being deployed effectively, suggesting unrealized opportunities to advance mission.

FORMAT AND ANALYSES

Individually Customized. A customized FIT report has been prepared for each CIC member institution. The institution's unique data are plotted against national and regional backdrops. The four core ratios and the FIT Score are presented in the same manner as the indicators in CIC's Key Indicators Tool with a few exceptions. There are no regional charts by financial resources, enrollment, size, or Carnegie classification for the four ratios; there are two extra worksheets, one showing the impact of the standard measure for each ratio on the FIT Score and one showing the 25th, 50th, and 75th percentiles for the entire national group of institutions with brief strategy descriptions.

FIT Trends. This section at the front of the FIT report provides a summary or dashboard-type presentation of the indicators in the FIT. This feature was developed in response to requests from CIC member presidents for summary charts that can be used in presenting benchmarked trend data to key constituents, such as trustees. This page contains a series of compact charts and graphs showing the trend line for your institution compared to the national and regional medians.

Medians versus Means. The FIT uses median values (identical to the 50th percentile). The advantage of using median values instead of the mean (or average) is that the median is less influenced by high or low extremes, thus providing a more meaningful mid-point for comparative purposes. Only institutions with complete data for all six years of the report are used in calculating group medians and percentiles.

Four Types of Comparisons. Explanations of the types of comparisons made in the report are found below. These criteria are identical to those used in CIC's Key Indicators Tool (KIT).

1. Region: Each institution is located in one of the six regional categories as outlined below. (Note: the regions vary slightly from those used in IPEDS.)

	States
Far West	Alaska, California, Hawaii, Nevada, Oregon, Washington
Mid East	Delaware, District of Columbia, Maryland, New Jersey, New York, Pennsylvania
Midwest	Illinois, Indiana, Iowa, Michigan, Minnesota, Missouri, Ohio, Wisconsin
New England	Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, Vermont
Southeast	Alabama, Arkansas, Florida, Georgia, Kentucky, Louisiana, Mississippi, North Carolina, South Carolina, Tennessee, Virginia, West Virginia
West	Arizona, Colorado, Idaho, Kansas, Montana, Nebraska, New Mexico, North Dakota, Oklahoma, South Dakota, Texas, Utah, Wyoming

2. Financial Resources Quartile: Each institution was placed in one of four quartiles based on an institution's financial resources. The financial resource measure was calculated by converting two, equally weighted KIT indicators, Net Tuition Revenue per Student and Endowment Assets per Student. An average of the three most recent years for this calculation is used to create a percentile rank of all institutions in the dataset. The institutions were then assigned to a national and regional quartile. These are the same quartiles used for the 2022 KIT.

3. Enrollment Size: Institution size utilizes four enrollment categories: 1) fewer than 1,000 students; 2) 1,000 to 2,000; 3) 2,001 to 3,000; and 4) greater than 3,000. The first indicator, Student Enrollment based on total enrollment FTE, from CIC's Key Indicators Tool (KIT) was used to determine enrollment size.

4. 2021 Basic Carnegie Classification: The KIT provides comparisons based upon the following five basic Carnegie classifications established in 2005 and revised in 2021: Baccalaureate Colleges–Diverse Fields, Baccalaureate Colleges–Arts & Sciences, Master's Colleges and Universities (smaller programs), Master's Colleges and Universities (medium programs), and Master's Colleges and Universities (larger programs). The classification groups comprise 81 percent of CIC's membership. For additional information about the 2021 Basic Carnegie Classifications, including definitions of various categories, visit:

[Carnegie Classifications | Home Page \(acenet.edu\)](https://www.acenet.edu/Carnegie-Classifications-Home-Page)

The following table shows the relative distribution of institutions in the FIT dataset within each region by national financial resource quartile, enrollment size category, and Carnegie classification.

	Financial Resources		Enrollment Size		Carnegie Classification	
		%		%		%
Far West	Quartile 1 (top)	46%	>3,000	13%	MA-Larger	18%
	Quartile 2	25%	2,001-3,000	9%	MA-Medium	22%
	Quartile 3	18%	1,000-2,000	38%	MA-Smaller	18%
	Quartile 4 (bottom)	11%	<1,000	40%	BA-Arts & Sciences	29%
					BA-Diverse Fields	13%
Mid East	Quartile 1 (top)	41%	>3,000	18%	MA-Larger	30%
	Quartile 2	28%	2,001-3,000	27%	MA-Medium	16%
	Quartile 3	23%	1,000-2,000	37%	MA-Smaller	11%
	Quartile 4 (bottom)	8%	<1,000	18%	BA-Arts & Sciences	31%
					BA-Diverse Fields	12%
Midwest	Quartile 1 (top)	27%	>3,000	15%	MA-Larger	22%
	Quartile 2	26%	2,001-3,000	18%	MA-Medium	15%
	Quartile 3	24%	1,000-2,000	42%	MA-Smaller	14%
	Quartile 4 (bottom)	23%	<1,000	25%	BA-Arts & Sciences	26%
					BA-Diverse Fields	23%
New England	Quartile 1 (top)	53%	>3,000	22%	MA-Larger	29%
	Quartile 2	21%	2,001-3,000	25%	MA-Medium	13%
	Quartile 3	19%	1,000-2,000	32%	MA-Smaller	13%
	Quartile 4 (bottom)	8%	<1,000	21%	BA-Arts & Sciences	34%
					BA-Diverse Fields	10%
Southeast	Quartile 1 (top)	15%	>3,000	8%	MA-Larger	10%
	Quartile 2	21%	2,001-3,000	12%	MA-Medium	12%
	Quartile 3	27%	1,000-2,000	43%	MA-Smaller	13%
	Quartile 4 (bottom)	37%	<1,000	37%	BA-Arts & Sciences	31%
					BA-Diverse Fields	35%
West	Quartile 1 (top)	19%	>3,000	6%	MA-Larger	20%
	Quartile 2	25%	2,001-3,000	10%	MA-Medium	17%
	Quartile 3	30%	1,000-2,000	41%	MA-Smaller	14%
	Quartile 4 (bottom)	26%	<1,000	43%	BA-Arts & Sciences	6%
					BA-Diverse Fields	43%
Total			>3,000	13%	MA-Larger	20%
			2,001-3,000	17%	MA-Medium	15%
			1,000-2,000	40%	MA-Smaller	13%
			<1,000	30%	BA-Arts & Sciences	27%
					BA-Diverse Fields	24%

ABOUT THE DATA

The FIT contains data from over 700 four-year, private, not-for-profit colleges and universities in the United States belonging to the five 2021 Carnegie Basic Classification categories that represent 81 percent of CIC's membership: Baccalaureate-Diverse, Baccalaureate-Arts & Sciences, Master's-Smaller, Master's-Medium, and Master's-Larger. The number of institutions included in each chart and table vary somewhat due to incomplete data for some institutions. For each indicator, only institutions with complete data for all years of the comparison are included.

Public Sources. As with the KIT, all FIT data are taken from the Integrated Postsecondary Education Data System (IPEDS), the major national source of public information on postsecondary institutions provided by the U.S. Department of Education's National Center for Education Statistics.

Separate Financial Entities. Some private colleges and universities have foundations or other entities that contribute revenue, incur expenses, and/or house assets that need to be considered as part of the overall financial operations of the institution. Since it is important to capture a consolidated view of an institution's financial position, CIC asked that member colleges and universities identify foundations or other entities whose financial information is not contained in the financial information reported to IPEDS.

Institutional Aid. The guidelines for IPEDS stipulate that institutions follow NACUBO's Financial Accounting and Reporting Manual (FARM) when reporting financial information. These guidelines state that unfunded institutional aid in the form of tuition discounts should not be included in either total expense or total revenue amounts (FARM, paragraph 442). The assumption is that these guidelines were followed for the expense and revenue data in this report.

Missing or Incorrect Data. In cases where data from IPEDS were missing, institutions were contacted to supply the necessary information to CIC. In addition, data retrieved from IPEDS occasionally do not agree with institutional records. Data from IPEDS were not altered nor were missing values imputed unless corrected information was received directly from a participating institution. The data items used in an institution's analysis are shown on the DATA worksheet (p. 29). Institutions are encouraged to review their data contained in this report and submit missing or corrected values to CIC for inclusion in future FIT reports. When institutional data is missing in a table, Microsoft Excel defaults the missing value to a zero on the chart.

Projection Tool and Appendix. A Projection Tool and an appendix are provided at the end of the report. The DATA worksheet (p. 30) allows an institution to project its scores through 2022-2023 by inserting relevant values in the yellow cells. An additional column permits experimenting with various scenarios. Ratios are automatically calculated once data are entered. The PROJECTION worksheet (p. 32) charts the added data, displaying the impact of the four ratios on the FIT Score in a similar manner to the STANDARD MEASURES worksheet (p. 24). APPENDIX (p. 33-34) explains in detail the sources of the data, as well as the formulas for all calculations used in the report.

THE COUNCIL OF INDEPENDENT COLLEGES

The Council of Independent Colleges (CIC) is an association of 762 nonprofit independent colleges and universities, state-based councils of independent colleges, and other higher education affiliates, that works to support college and university leadership, advance institutional excellence, and enhance public understanding of independent higher education's contributions to society. CIC is the major national organization that focuses on services to leaders of independent colleges and universities and state-based councils. CIC offers conferences, seminars, publications, and other programs and services that help institutions improve educational quality, administrative and financial performance, student outcomes, and institutional visibility. It conducts the largest annual conferences of college and university presidents and of chief academic officers in the United States. Founded in 1956, CIC is headquartered at One Dupont Circle in Washington, DC. For more information, visit

www.cic.edu

For questions or comments about CIC's benchmarking services, including the Financial Indicators Tool (FIT), please contact Jason Rivera, CIC Director of Strategic Research, by phone at (202) 466-7230 or by email at

jrivera@cic.edu

RNL

Ruffalo Noel Levitz (RNL) is the leading provider of higher education enrollment, student success, and fundraising solutions. The firm serves more than 1,900 colleges and universities through data-driven solutions focused on the entire lifecycle of enrollment and fundraising, assuring students find the right program, graduate on time, secure their first job in their chosen field, and give back to support the next generation. With a deep knowledge of the industry, RNL provides institutions the ability to scale their efforts by tapping into a community of support and resources. To learn more, visit:

www.RuffaloNL.com

CIC BENCHMARKING SERVICES

CIC is pleased to offer the following benchmarking services to enhance the Financial Indicators Tool (FIT).

Comparison Group FIT

Fee: \$500

This service provides CIC members a customized FIT report with the 25th, 50th, and 75th percentiles for each indicator for either one or two comparison groups selected by the institution. Customized groups permit more refined comparisons that may be useful for particular strategic objectives. Comparison groups may range in size from five to 25, though groups of 10 to 15 are recommended. Selecting two groups provides for multiple comparisons, perhaps of a peer and an aspirant group (see “Guidelines for Selecting Comparison Groups” available on the CIC website). Comparison institutions may be selected from among private, not-for-profit, four-year colleges or universities in the United States.

Online Consultations

Fee: \$650 (FIT only)

Fee: \$950 (KIT and FIT)

Mike Williams, CIC Senior Advisor for Institutional Effectiveness and Research, provides web-based consultations using an institution’s FIT report with senior staff, boards, or faculty groups. The interactive online session employs voice and shared graphics, allowing participants to engage in substantive conversation about the institution’s concerns and goals in light of the FIT data. This service provides a cost-effective approach to enhancing the value of the FIT for your institution. It also is possible to extend what is generally a one-hour consultation to 90 minutes to include the companion Key Indicators Tool (KIT) in the presentation. The fee for a consultation using both the FIT and the KIT is \$950. Consultations should be scheduled at least four weeks in advance.

For additional information or to request any of these benchmarking services, please visit:

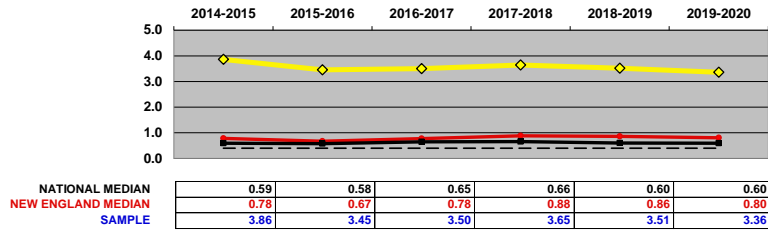
<http://www.cic.edu/BenchmarkingServices>

Or contact Jason Rivera, CIC Director of Strategic Research, by phone at (202) 466-7230 or by email:

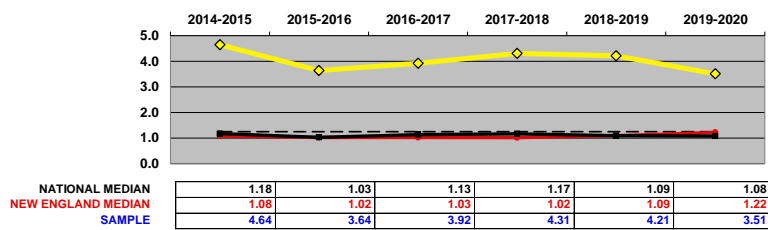
jrivera@cic.edu

Sample College
FIT TRENDS

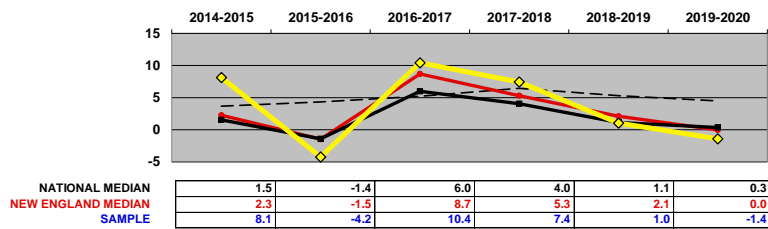
Resource Sufficiency: Operating Reserve Ratio



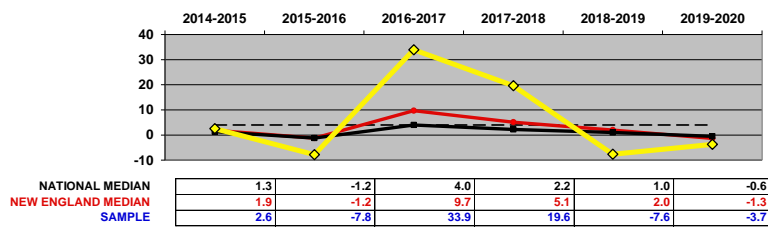
Debt Management: Debt to Expendable Equity Ratio



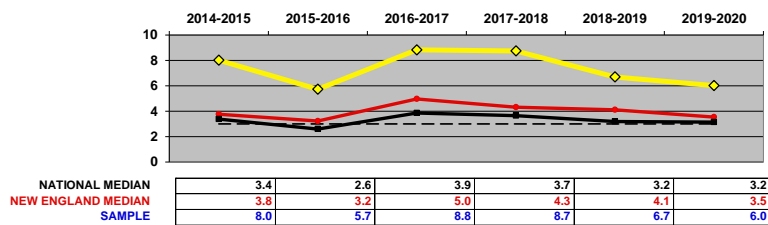
Asset Performance: Change in Net Assets Ratio (%)



Operating Results: Operating Margin Ratio (%)



Overall Financial Health: FIT Score



CORE RATIOS FOR FINANCIAL STRENGTH

Sample College

Resource Sufficiency:	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
Operating Reserve Ratio	3.86	3.45	3.50	3.65	3.51	3.36
<p>Definition: Measures financial strength by comparing expendable net assets to total expenses. The ratio represents the portion of a year the institution could meet financial obligations with assets readily available.</p> <p>Calculation: Expendable net assets divided by total expenses.</p> <p>Financial Strength Baseline: .40 -- Below .15 (15% of a year, or 1.8 months) indicates possible short-term borrowing and struggling to find reserves for reinvestments; .40 (40% of a year, or 4.8 months) indicates sufficient cash for short-term needs, facilities maintenance, and contingency reserves; 1.0 and greater indicates reserves available to cover at least one year of expenses with no additional revenue.</p>						

Debt Management:	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
Debt to Expendable Equity Ratio	4.64	3.64	3.92	4.31	4.21	3.51
<p>Definition: Measures the ability of the institution to meet its entire debt obligation with assets readily available.</p> <p>Calculation: Expendable net assets divided by long-term debt.</p> <p>Financial Strength Baseline: 1.25 -- A ratio of less than 1.0, where debt obligation and expendable assets are equal, is poor and may identify the institution as a credit risk; greater than 2.0 is a strong indicator of financial health.</p>						

Asset Performance:	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
Change in Net Assets Ratio (%)	8.1	-4.2	10.4	7.4	1.0	-1.4
<p>Definition: Indicates whether the institution's total assets, restricted and unrestricted, are increasing or decreasing.</p> <p>Calculation: Change in net assets divided by total net assets at the beginning of the fiscal year.</p> <p>Financial Strength Baseline: 3 to 4% above the inflation rate -- If, for example, the CPI is 3%, a healthy change in net assets would be around 6 to 7%. Plant investment, a capital campaign, or a poor stock market can all affect this ratio in any given year, but a positive trend is desirable.</p>						

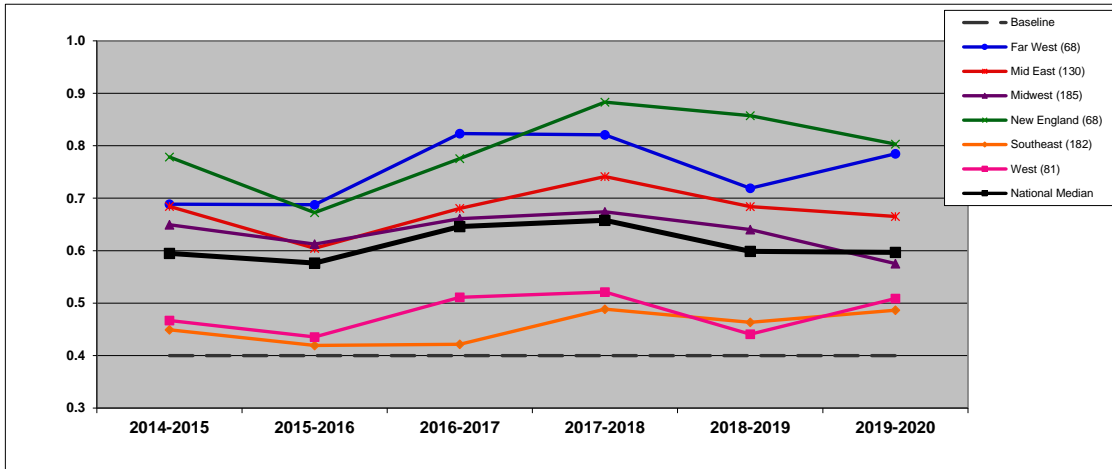
Operating Results:	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
Operating Margin Ratio (%)	2.6	-7.8	33.9	19.6	-7.6	-3.7
<p>Definition: Indicates whether institutional operations resulted in a surplus or a deficit for the year.</p> <p>Calculation: Change in unrestricted net assets divided by total unrestricted revenue.</p> <p>Financial Strength Baseline: 4% -- A deficit in a single year is not necessarily a problem, but deficits over a number of years indicate trouble and suggest the need for restructuring.</p>						

OPERATING RESERVE RATIO: BY REGION

DEFINITION: Measures financial strength by comparing expendable net assets to total expenses. The ratio represents the portion of a year the institution could meet financial obligations with assets readily available. A ratio of .40 is considered the baseline for financial strength.

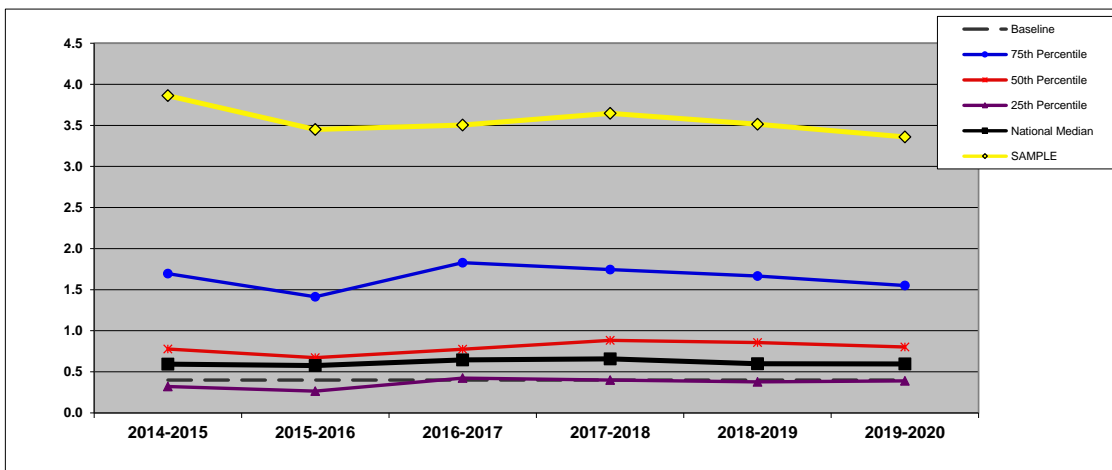
	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
SAMPLE	3.86	3.45	3.50	3.65	3.51	3.36

NATIONAL: BY REGION (n=714). This chart displays the median values of the ratio by year for each geographic region, as well as the national median.



	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
Far West (68)	0.69	0.69	0.82	0.82	0.72	0.78
Mid East (130)	0.68	0.60	0.68	0.74	0.68	0.67
Midwest (185)	0.65	0.61	0.66	0.67	0.64	0.58
New England (68)	0.78	0.67	0.78	0.88	0.86	0.80
Southeast (182)	0.45	0.42	0.42	0.49	0.46	0.49
West (81)	0.47	0.44	0.51	0.52	0.44	0.51
National Median	0.59	0.58	0.65	0.66	0.60	0.60

NEW ENGLAND REGION (n=68). In addition to the median, or 50th percentile, this chart shows the 25th and 75th percentiles for your region.



	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
75th Percentile	1.69	1.41	1.83	1.74	1.67	1.55
50th Percentile	0.78	0.67	0.78	0.88	0.86	0.80
25th Percentile	0.32	0.27	0.42	0.40	0.38	0.39
National Median	0.59	0.58	0.65	0.66	0.60	0.60
SAMPLE	3.86	3.45	3.50	3.65	3.51	3.36

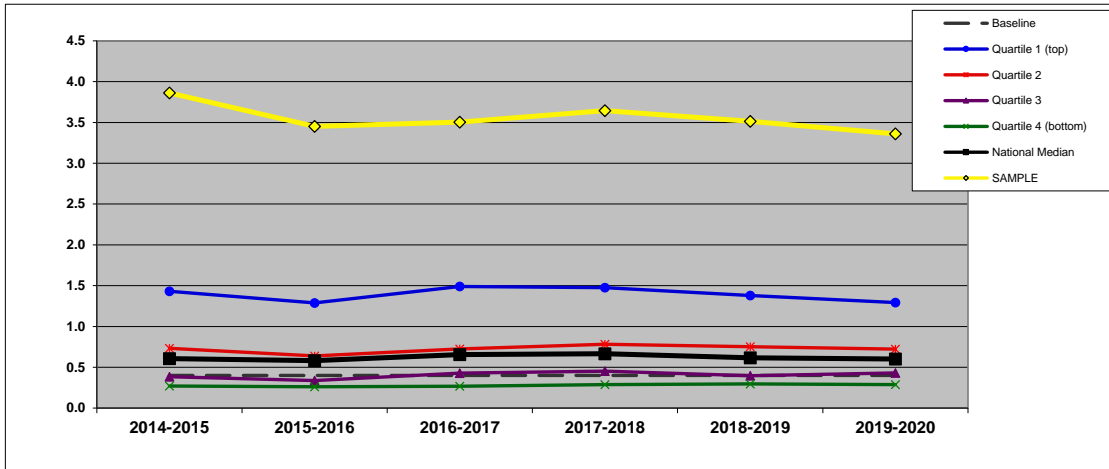
OPERATING RESERVE RATIO: BY FINANCIAL RESOURCES AND BY SIZE

DEFINITION: Measures financial strength by comparing expendable net assets to total expenses. The ratio represents the portion of a year the institution could meet financial obligations with assets readily available. A ratio of .40 is considered the baseline for financial strength.

	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
SAMPLE	3.86	3.45	3.50	3.65	3.51	3.36

FINANCIAL RESOURCES QUARTILE
1

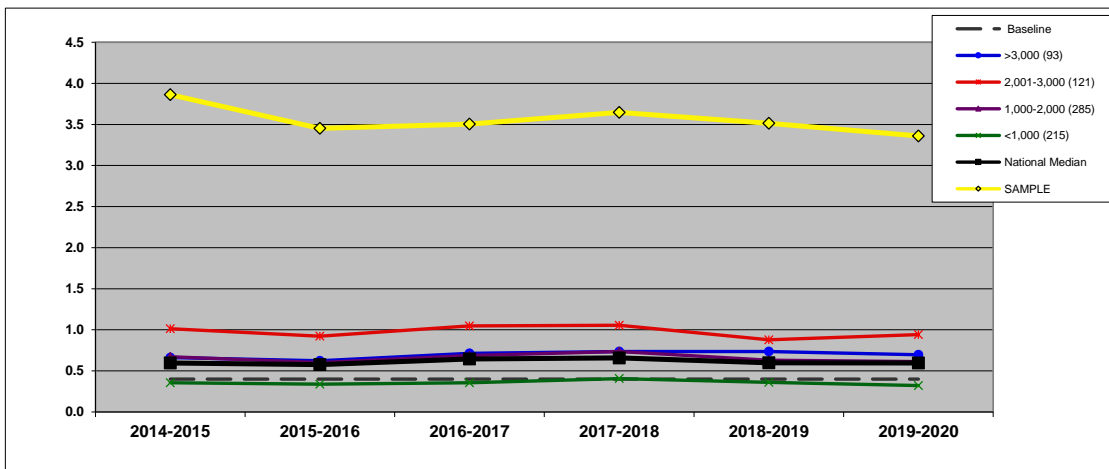
NATIONAL: BY FINANCIAL RESOURCES (n=692). This chart displays the median values of the ratio by year for each Financial Resources Quartile as defined in CIC's Key Indicators Tool (KIT), as well as the national median.



	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
Quartile 1 (top)	1.43	1.29	1.49	1.48	1.38	1.29
Quartile 2	0.73	0.64	0.72	0.78	0.75	0.72
Quartile 3	0.38	0.34	0.43	0.45	0.40	0.43
Quartile 4 (bottom)	0.27	0.26	0.27	0.29	0.30	0.29
National Median	0.61	0.58	0.66	0.67	0.62	0.60
SAMPLE	3.86	3.45	3.50	3.65	3.51	3.36

ENROLLMENT SIZE
2,001-3,000

NATIONAL: BY ENROLLMENT SIZE (n=714). This chart displays the median values of the ratio by year for four size groupings based on full-time equivalent (FTE) enrollment, as well as the national median.



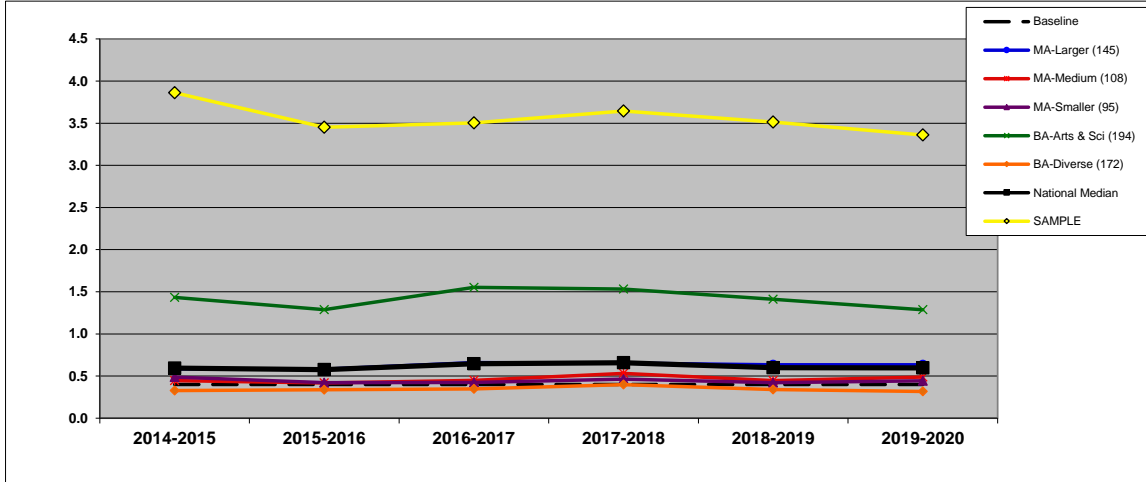
	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
>3,000 (93)	0.66	0.62	0.71	0.74	0.74	0.70
2,001-3,000 (121)	1.01	0.92	1.05	1.06	0.88	0.94
1,000-2,000 (285)	0.67	0.60	0.69	0.74	0.63	0.61
<1,000 (215)	0.35	0.34	0.35	0.41	0.36	0.32
National Median	0.59	0.58	0.65	0.66	0.60	0.60
SAMPLE	3.86	3.45	3.50	3.65	3.51	3.36

OPERATING RESERVE RATIO: BY CARNEGIE CLASSIFICATION

DEFINITION: Measures financial strength by comparing expendable net assets to total expenses. The ratio represents the portion of a year the institution could meet financial obligations with assets readily available. A ratio of .40 is considered the baseline for financial strength.

	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	CARNEGIE
SAMPLE	3.86	3.45	3.50	3.65	3.51	3.36	BA-Arts & Sci

NATIONAL: BY CARNEGIE CLASSIFICATION (n=714). This chart displays the median values of the ratio by year for each of the five basic Carnegie baccalaureate (BA) and master's (MA) level classifications and the national median.



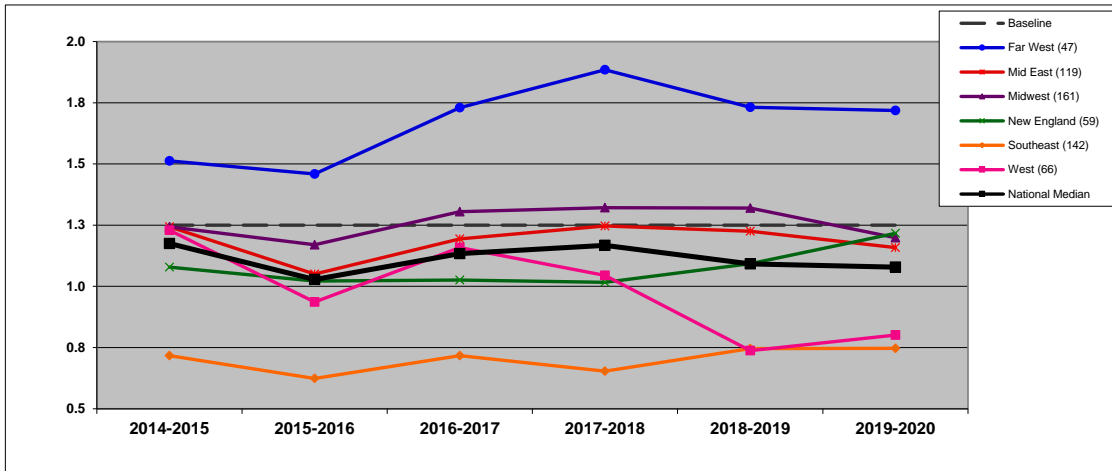
	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
MA-Larger (145)	0.59	0.58	0.66	0.65	0.63	0.63
MA-Medium (108)	0.45	0.42	0.45	0.53	0.45	0.49
MA-Smaller (95)	0.49	0.42	0.42	0.46	0.42	0.44
BA-Arts & Sci (194)	1.43	1.29	1.55	1.53	1.41	1.29
BA-Diverse (172)	0.33	0.34	0.35	0.40	0.34	0.32
National Median	0.59	0.58	0.65	0.66	0.60	0.60
SAMPLE	3.86	3.45	3.50	3.65	3.51	3.36

DEBT TO EXPENDABLE EQUITY RATIO: BY REGION

DEFINITION: Measures the ability of the institution to meet its entire debt obligation with assets readily available. A ratio of 1.25 is considered the baseline for financial strength.

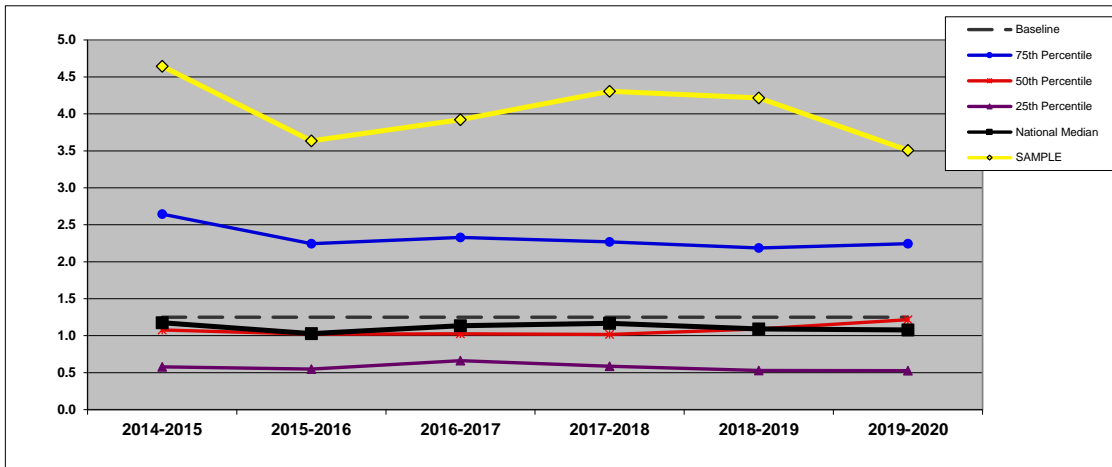
	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
SAMPLE	4.64	3.64	3.92	4.31	4.21	3.51

NATIONAL: BY REGION (n=594). This chart displays the median values of the ratio by year for each geographic region, as well as the national median.



	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
Far West (47)	1.51	1.46	1.73	1.88	1.73	1.72
Mid East (119)	1.24	1.05	1.19	1.25	1.23	1.16
Midwest (161)	1.24	1.17	1.30	1.32	1.32	1.20
New England (59)	1.08	1.02	1.03	1.02	1.09	1.22
Southeast (142)	0.72	0.62	0.72	0.65	0.75	0.75
West (66)	1.23	0.94	1.16	1.05	0.74	0.80
National Median	1.18	1.03	1.13	1.17	1.09	1.08

NEW ENGLAND REGION (n=59). In addition to the median, or 50th percentile, this chart shows the 25th and 75th percentiles for your region.



	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
75th Percentile	2.64	2.25	2.33	2.27	2.19	2.24
50th Percentile	1.08	1.02	1.03	1.02	1.09	1.22
25th Percentile	0.58	0.55	0.66	0.59	0.53	0.53
National Median	1.18	1.03	1.13	1.17	1.09	1.08
SAMPLE	4.64	3.64	3.92	4.31	4.21	3.51

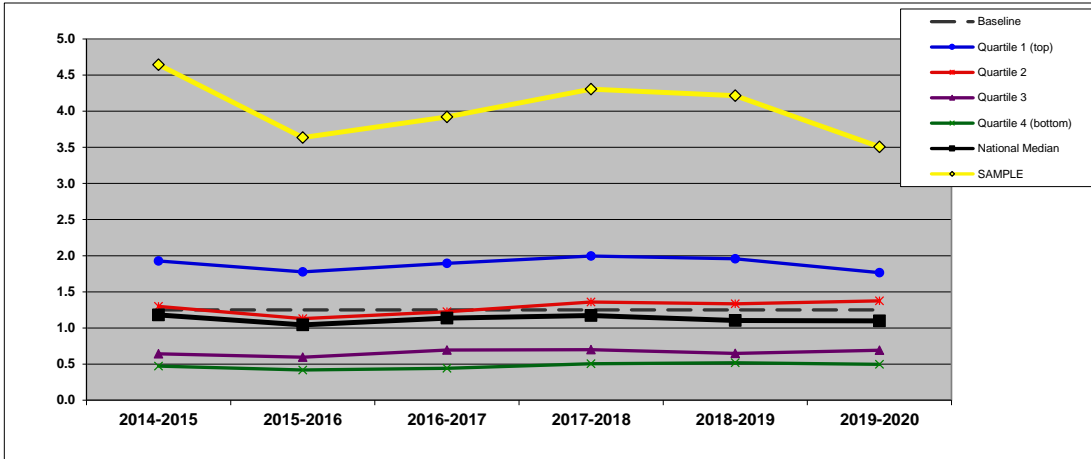
DEBT TO EXPENDABLE EQUITY RATIO: BY FINANCIAL RESOURCES AND BY SIZE

DEFINITION: Measures the ability of the institution to meet its entire debt obligation with assets readily available. A ratio of 1.25 is considered the baseline for financial strength.

	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
SAMPLE	4.64	3.64	3.92	4.31	4.21	3.51

FINANCIAL RESOURCES QUARTILE
1

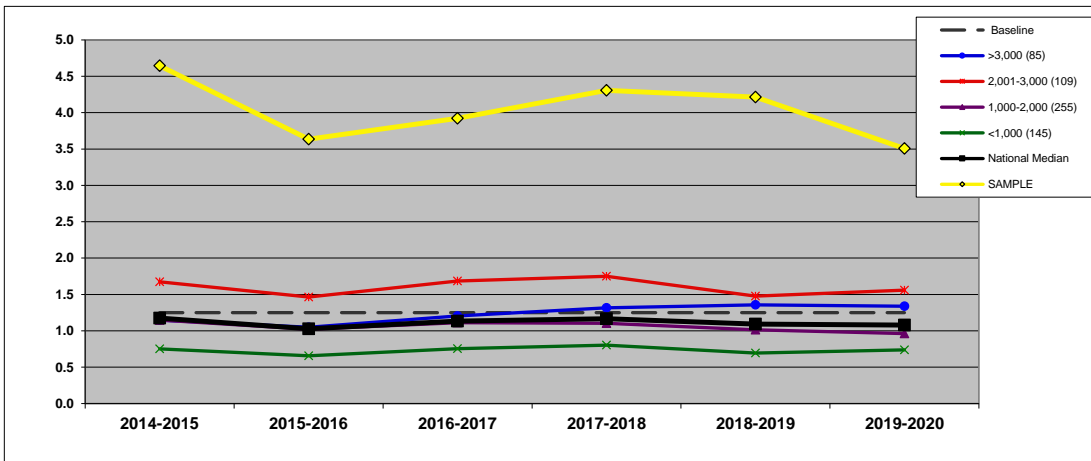
NATIONAL: BY FINANCIAL RESOURCES (n=585). This chart displays the median values of the ratio by year for each Financial Resources Quartile as defined in CIC's Key Indicators Tool (KIT), as well as the national median.



	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
Quartile 1 (top)	1.93	1.78	1.89	2.00	1.96	1.77
Quartile 2	1.30	1.13	1.22	1.36	1.33	1.38
Quartile 3	0.64	0.59	0.69	0.70	0.65	0.69
Quartile 4 (bottom)	0.47	0.42	0.44	0.50	0.52	0.50
National Median	1.18	1.04	1.14	1.17	1.10	1.10
SAMPLE	4.64	3.64	3.92	4.31	4.21	3.51

ENROLLMENT SIZE
2,001-3,000

NATIONAL: BY ENROLLMENT SIZE (n=594). This chart displays the median values of the ratio by year for four size groupings based on full-time equivalent (FTE) enrollment, as well as the national median.



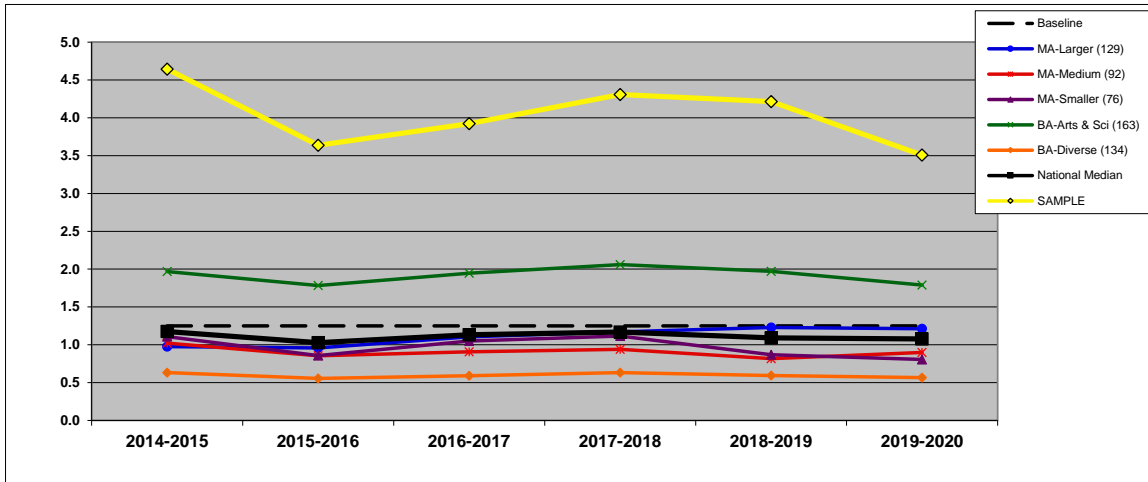
	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
>3,000 (85)	1.15	1.05	1.21	1.32	1.36	1.34
2,001-3,000 (109)	1.67	1.47	1.69	1.75	1.48	1.56
1,000-2,000 (255)	1.15	1.02	1.11	1.10	1.01	0.96
<1,000 (145)	0.75	0.66	0.75	0.80	0.69	0.74
National Median	1.18	1.03	1.13	1.17	1.09	1.08
SAMPLE	4.64	3.64	3.92	4.31	4.21	3.51

DEBT TO EXPENDABLE EQUITY RATIO: BY CARNEGIE CLASSIFICATION

DEFINITION: Measures the ability of the institution to meet its entire debt obligation with assets readily available. A ratio of 1.25 is considered the baseline for financial strength.

	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	CARNEGIE
SAMPLE	4.64	3.64	3.92	4.31	4.21	3.51	BA-Arts & Sci

NATIONAL: BY CARNEGIE CLASSIFICATION (n=594). This chart displays the median values of the ratio by year for each of the five basic Carnegie baccalaureate (BA) and master's (MA) level classifications and the national median.



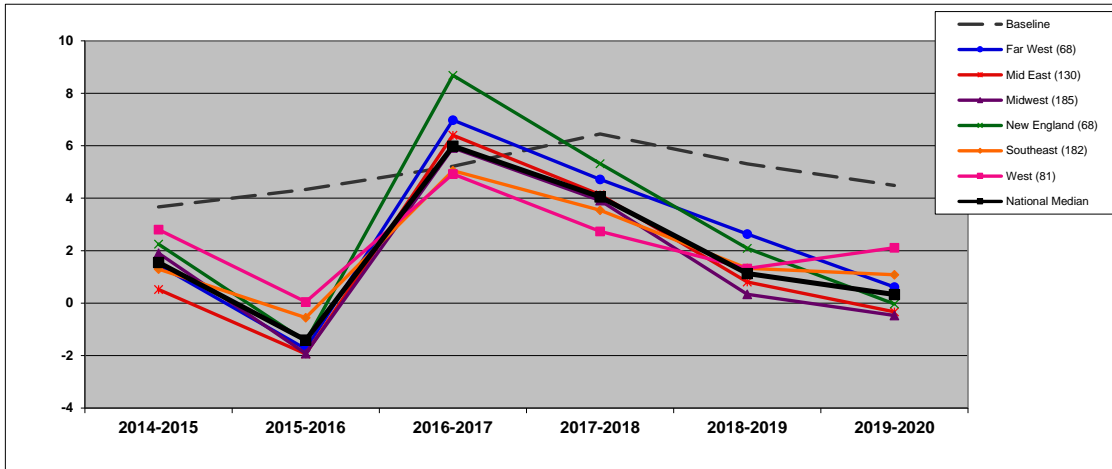
	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
MA-Larger (129)	0.97	0.96	1.11	1.17	1.23	1.21
MA-Medium (92)	1.02	0.85	0.91	0.94	0.82	0.90
MA-Smaller (76)	1.11	0.86	1.05	1.12	0.87	0.81
BA-Arts & Sci (163)	1.97	1.78	1.95	2.06	1.97	1.79
BA-Diverse (134)	0.63	0.56	0.59	0.63	0.59	0.57
National Median	1.18	1.03	1.13	1.17	1.09	1.08
SAMPLE	4.64	3.64	3.92	4.31	4.21	3.51

CHANGE IN NET ASSETS RATIO (%): BY REGION

DEFINITION: Indicates whether the institution's total assets, restricted and unrestricted, are increasing or decreasing. A ratio that is 3 to 4 percent above inflation is considered the baseline for financial strength. For purposes of comparison, a threshold of 3.5 percent above inflation is used on the charts below.

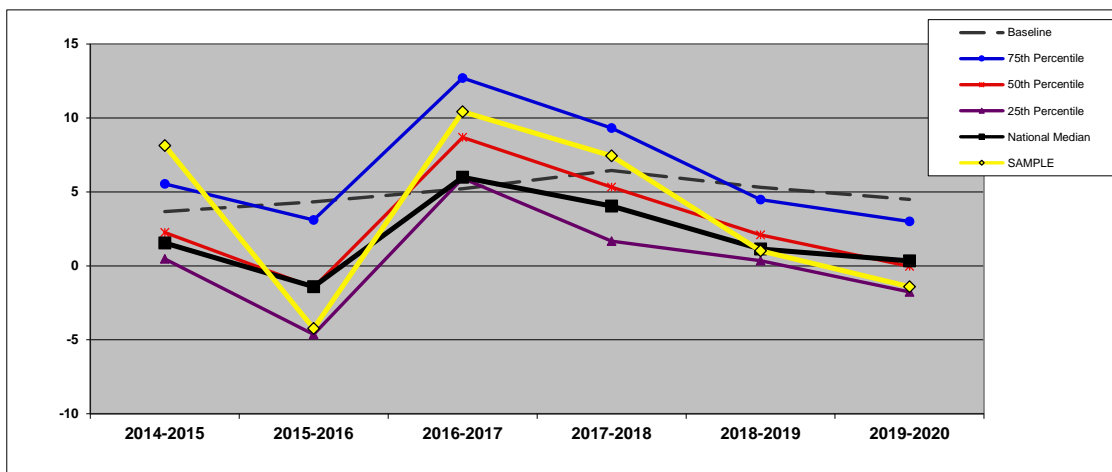
	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
SAMPLE	8.1	-4.2	10.4	7.4	1.0	-1.4

NATIONAL: BY REGION (n=714). This chart displays the median values of the ratio by year for each geographic region, as well as the national median.



	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
Far West (68)	1.5	-1.7	7.0	4.7	2.6	0.6
Mid East (130)	0.5	-1.9	6.4	4.1	0.8	-0.3
Midwest (185)	1.9	-1.9	5.9	3.9	0.3	-0.5
New England (68)	2.3	-1.5	8.7	5.3	2.1	0.0
Southeast (182)	1.3	-0.6	5.1	3.5	1.3	1.1
West (81)	2.8	0.0	4.9	2.7	1.3	2.1
National Median	1.5	-1.4	6.0	4.0	1.1	0.3

NEW ENGLAND REGION (n=68). In addition to the median, or 50th percentile, this chart shows the 25th and 75th percentiles for your region.



	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
75th Percentile	5.5	3.1	12.7	9.3	4.5	3.0
50th Percentile	2.3	-1.5	8.7	5.3	2.1	0.0
25th Percentile	0.5	-4.6	5.9	1.7	0.3	-1.8
National Median	1.5	-1.4	6.0	4.0	1.1	0.3
SAMPLE	8.1	-4.2	10.4	7.4	1.0	-1.4

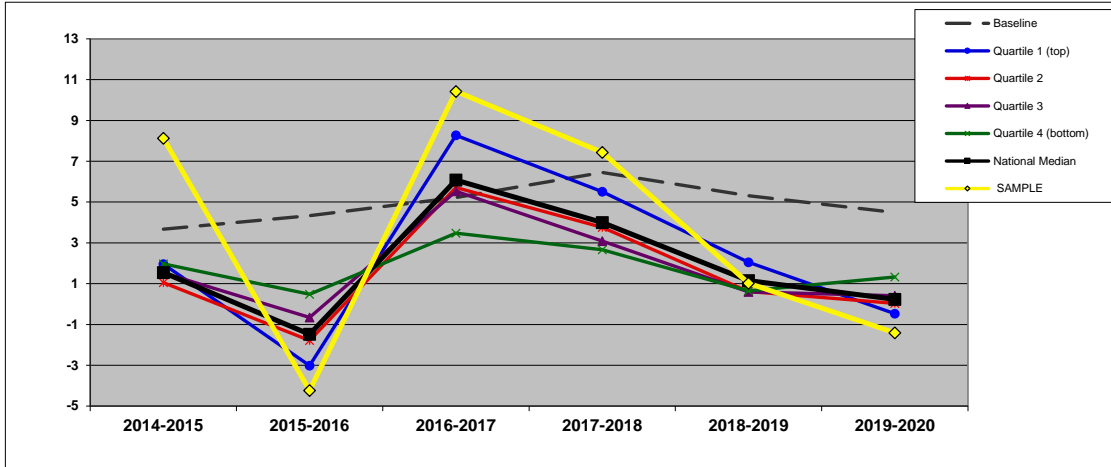
CHANGE IN NET ASSETS RATIO (%): BY FINANCIAL RESOURCES AND BY SIZE

DEFINITION: Indicates whether the institution's total assets, restricted and unrestricted, are increasing or decreasing. A ratio that is 3 to 4 percent above inflation is considered the baseline for financial strength. For purposes of comparison, a threshold of 3.5 percent above inflation is used on the charts below.

	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
SAMPLE	8.1	-4.2	10.4	7.4	1.0	-1.4

FINANCIAL RESOURCES QUARTILE
1

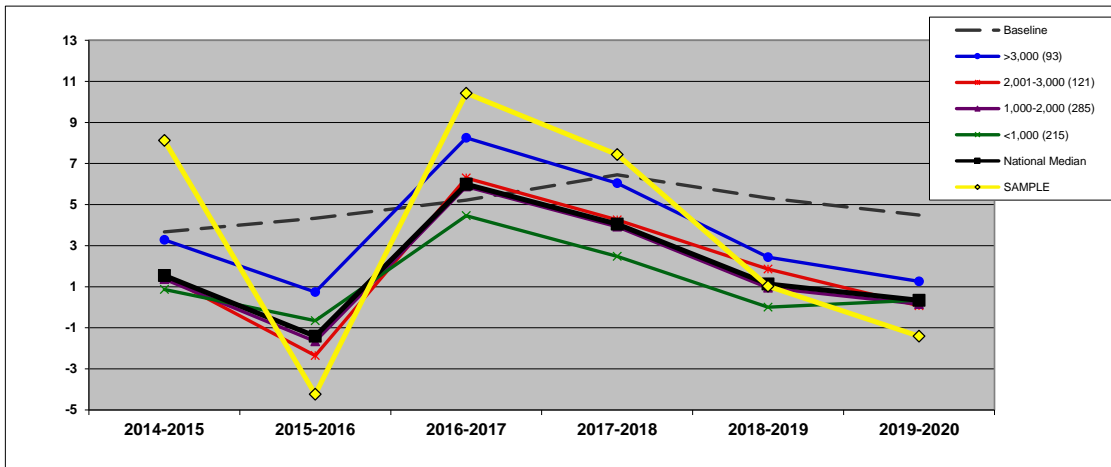
NATIONAL: BY FINANCIAL RESOURCES (n=692). This chart displays the median values of the ratio by year for each Financial Resources Quartile as defined in CIC's Key Indicators Tool (KIT), as well as the national median.



	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
Quartile 1 (top)	2.0	-3.0	8.3	5.5	2.0	-0.5
Quartile 2	1.1	-1.8	5.7	3.8	0.6	0.0
Quartile 3	1.5	-0.7	5.5	3.1	0.6	0.4
Quartile 4 (bottom)	2.0	0.5	3.5	2.7	0.6	1.3
National Median	1.5	-1.5	6.1	4.0	1.1	0.2
SAMPLE	8.1	-4.2	10.4	7.4	1.0	-1.4

ENROLLMENT SIZE
2,001-3,000

NATIONAL: BY ENROLLMENT SIZE (n=714). This chart displays the median values of the ratio by year for four size groupings based on full-time equivalent (FTE) enrollment, as well as the national median.



	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
>3,000 (93)	3.3	0.7	8.3	6.0	2.4	1.3
2,001-3,000 (121)	1.5	-2.4	6.3	4.3	1.9	0.1
1,000-2,000 (285)	1.4	-1.7	5.9	3.9	0.9	0.1
<1,000 (215)	0.9	-0.7	4.5	2.5	0.0	0.4
National Median	1.5	-1.4	6.0	4.0	1.1	0.3
SAMPLE	8.1	-4.2	10.4	7.4	1.0	-1.4

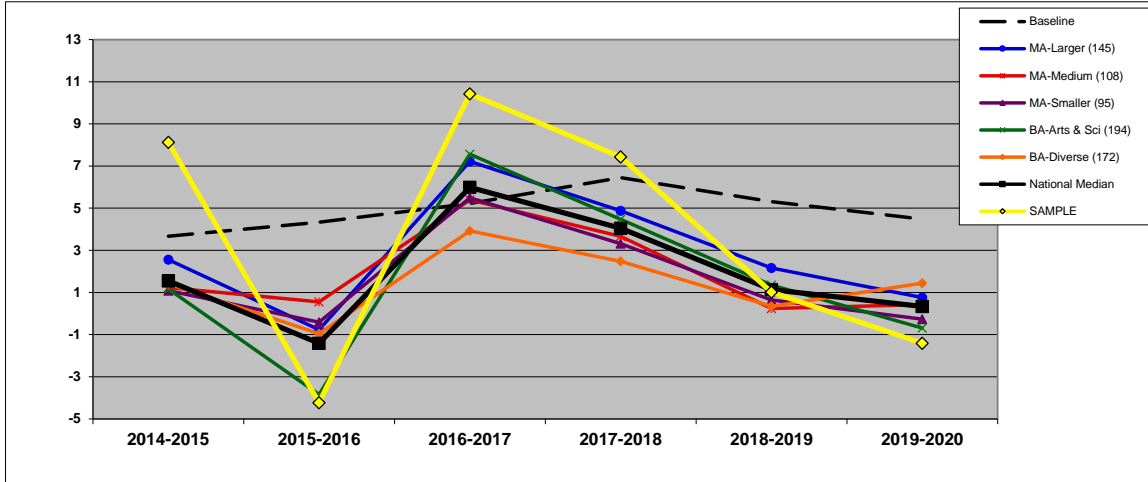
CHANGE IN NET ASSETS RATIO (%): BY CARNEGIE CLASSIFICATION

DEFINITION: Indicates whether the institution's total assets, restricted and unrestricted, are increasing or decreasing. A ratio that is 3 to 4 percent above inflation is considered the baseline for financial strength. For purposes of comparison, a threshold of 3.5 percent above inflation is used on the chart below.

	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
SAMPLE	8.1	-4.2	10.4	7.4	1.0	-1.4

CARNEGIE
BA-Arts & Sci

NATIONAL: BY CARNEGIE CLASSIFICATION (n=714). This chart displays the median values of the ratio by year for each of the five basic Carnegie baccalaureate (BA) and master's (MA) level classifications and the national median.



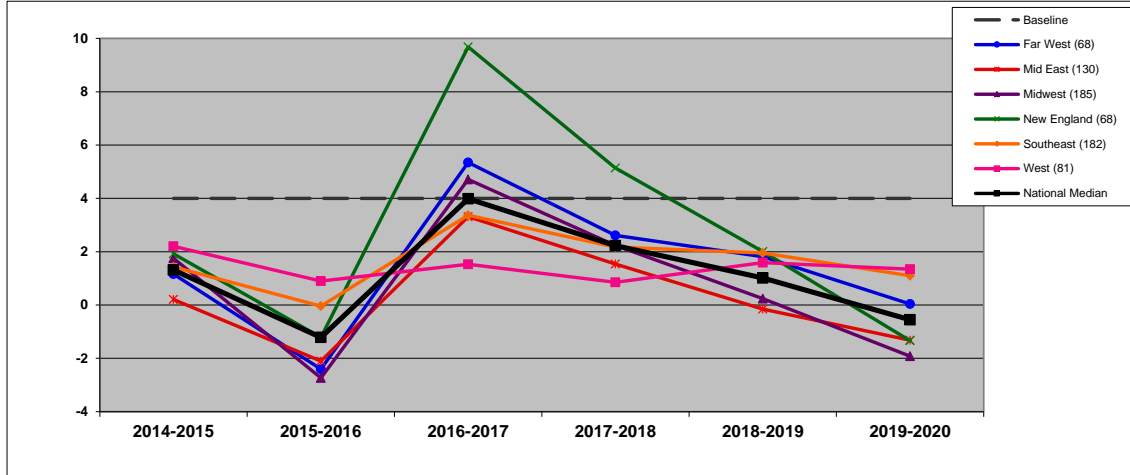
	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
MA-Larger (145)	2.6	-0.8	7.2	4.9	2.2	0.8
MA-Medium (108)	1.2	0.6	5.4	3.7	0.2	0.4
MA-Smaller (95)	1.1	-0.4	5.5	3.3	0.6	-0.3
BA-Arts & Sci (194)	1.2	-3.8	7.6	4.5	1.4	-0.7
BA-Diverse (172)	1.4	-1.0	3.9	2.5	0.3	1.4
National Median	1.5	-1.4	6.0	4.0	1.1	0.3
SAMPLE	8.1	-4.2	10.4	7.4	1.0	-1.4

OPERATING MARGIN RATIO (%): BY REGION

DEFINITION: Indicates whether institutional operations resulted in a surplus or a deficit for the year. The baseline for financial strength is 4 percent.

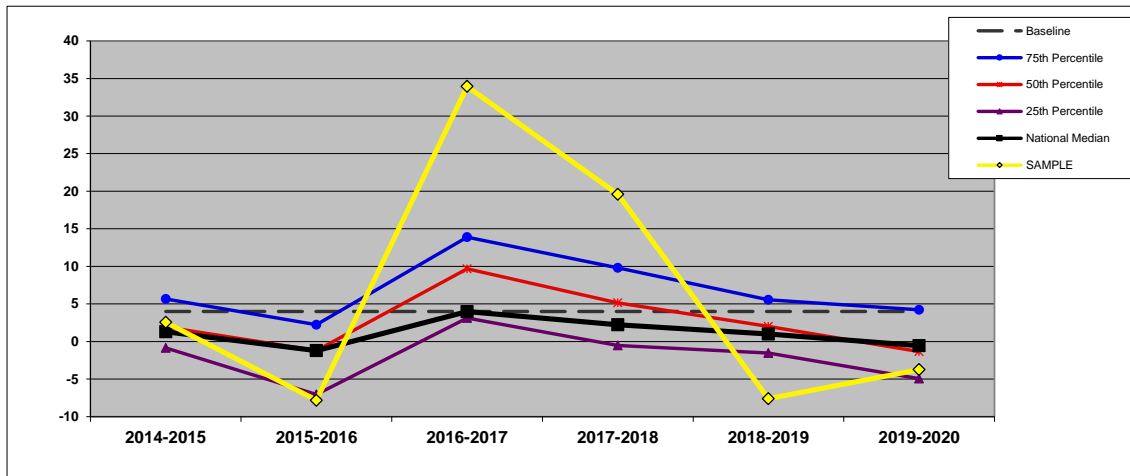
	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
SAMPLE	2.6	-7.8	33.9	19.6	-7.6	-3.7

NATIONAL: BY REGION (n=714). This chart displays the median values of the ratio by year for each geographic region, as well as the national median.



	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
Far West (68)	1.2	-2.4	5.3	2.6	1.8	0.0
Mid East (130)	0.2	-2.1	3.3	1.5	-0.2	-1.3
Midwest (185)	1.7	-2.7	4.7	2.2	0.2	-1.9
New England (68)	1.9	-1.2	9.7	5.1	2.0	-1.3
Southeast (182)	1.4	0.0	3.4	2.2	2.0	1.1
West (81)	2.2	0.9	1.5	0.9	1.6	1.3
National Median	1.3	-1.2	4.0	2.2	1.0	-0.6

NEW ENGLAND REGION (n=68). In addition to the median, or 50th percentile, this chart shows the 25th and 75th percentiles for your region.



	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
75th Percentile	5.6	2.2	13.9	9.8	5.6	4.2
50th Percentile	1.9	-1.2	9.7	5.1	2.0	-1.3
25th Percentile	-0.9	-7.0	3.1	-0.5	-1.5	-5.0
National Median	1.3	-1.2	4.0	2.2	1.0	-0.6
SAMPLE	2.6	-7.8	33.9	19.6	-7.6	-3.7

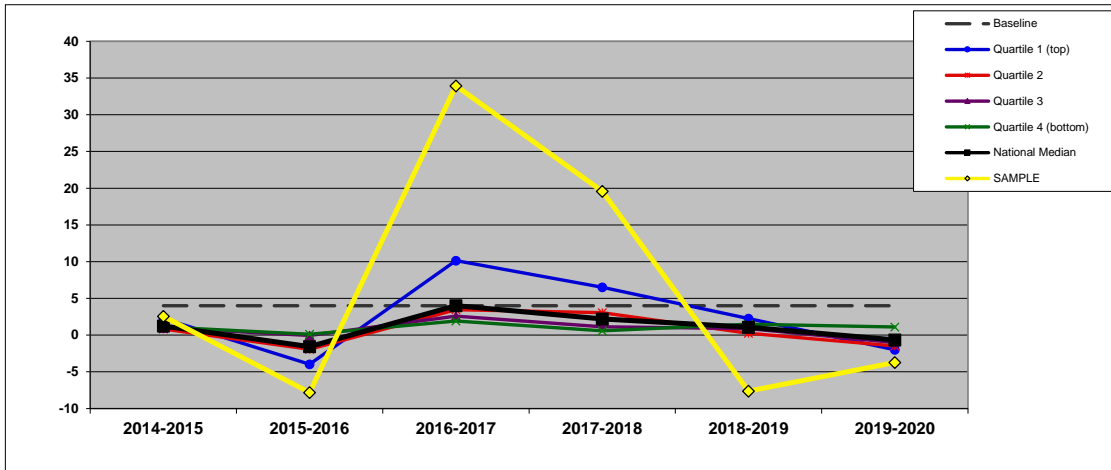
OPERATING MARGIN RATIO (%): BY FINANCIAL RESOURCES AND BY SIZE

DEFINITION: Indicates whether institutional operations resulted in a surplus or a deficit for the year. The baseline for financial strength is 4 percent.

	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
SAMPLE	2.6	-7.8	33.9	19.6	-7.6	-3.7

FINANCIAL RESOURCES QUARTILE
1

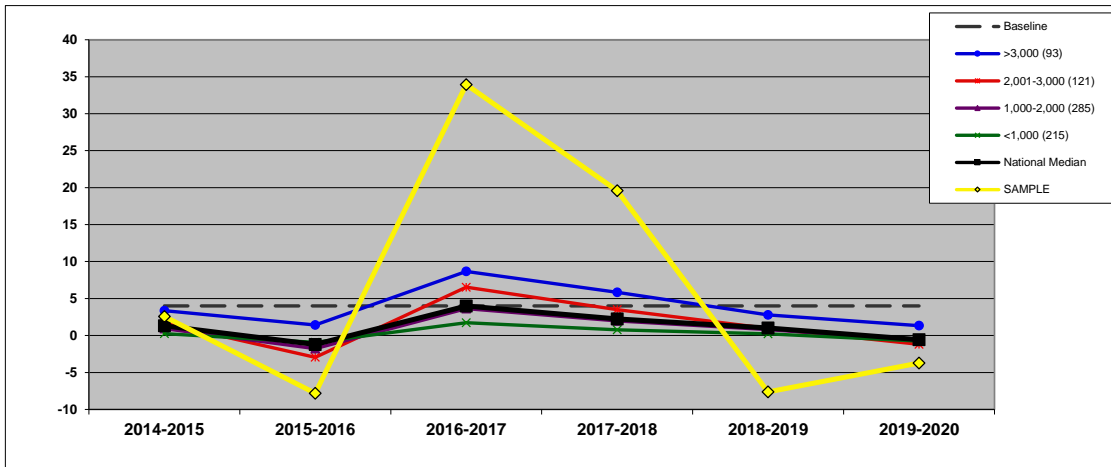
NATIONAL: BY FINANCIAL RESOURCES (n=692). This chart displays the median values of the ratio by year for each Financial Resources Quartile as defined in CIC's Key Indicators Tool (KIT), as well as the national median.



	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
Quartile 1 (top)	2.2	-4.0	10.1	6.5	2.3	-2.0
Quartile 2	0.8	-1.9	3.5	3.1	0.3	-1.5
Quartile 3	1.0	-0.1	2.6	1.1	0.9	-1.0
Quartile 4 (bottom)	1.1	0.1	1.9	0.6	1.5	1.1
National Median	1.2	-1.6	4.0	2.2	1.1	-0.7
SAMPLE	2.6	-7.8	33.9	19.6	-7.6	-3.7

ENROLLMENT SIZE
2,001-3,000

NATIONAL: BY ENROLLMENT SIZE (n=714). This chart displays the median values of the ratio by year for four size groupings based on full-time equivalent (FTE) enrollment, as well as the national median.



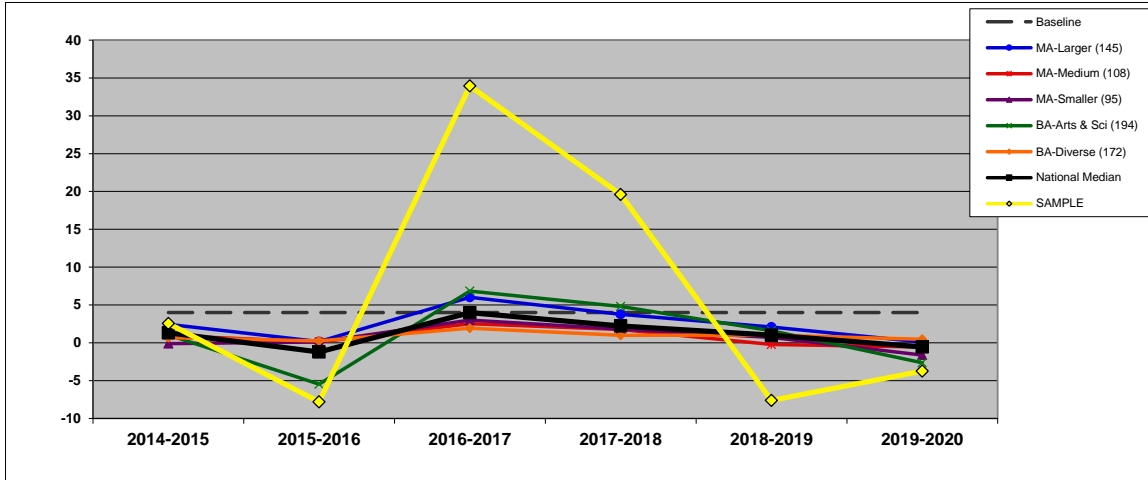
	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
>3,000 (93)	3.4	1.4	8.7	5.8	2.8	1.3
2,001-3,000 (121)	1.7	-3.0	6.5	3.5	1.0	-1.2
1,000-2,000 (285)	0.9	-1.8	3.6	2.0	0.8	-0.6
<1,000 (215)	0.2	-0.9	1.7	0.8	0.2	-0.8
National Median	1.3	-1.2	4.0	2.2	1.0	-0.6
SAMPLE	2.6	-7.8	33.9	19.6	-7.6	-3.7

OPERATING MARGIN RATIO (%): BY CARNEGIE CLASSIFICATION

DEFINITION: Indicates whether institutional operations resulted in a surplus or a deficit for the year. The baseline for financial strength is 4 percent.

	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	CARNEGIE
SAMPLE	2.6	-7.8	33.9	19.6	-7.6	-3.7	BA-Arts & Sci

NATIONAL: BY CARNEGIE CLASSIFICATION (n=714). This chart displays the median values of the ratio by year for each of the five basic Carnegie baccalaureate (BA) and master's (MA) level classifications and the national median.

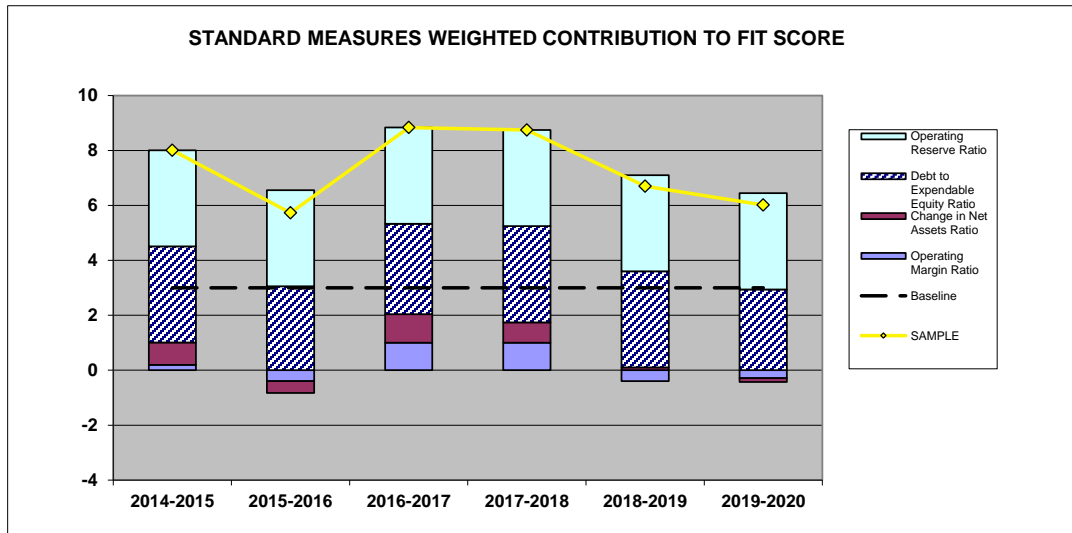


	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
MA-Larger (145)	2.4	0.2	6.0	3.8	2.1	0.1
MA-Medium (108)	0.9	0.1	2.5	1.8	-0.2	-0.6
MA-Smaller (95)	-0.1	0.1	3.0	1.8	0.7	-1.6
BA-Arts & Sci (194)	1.0	-5.5	6.8	4.8	1.6	-2.6
BA-Diverse (172)	0.7	0.2	1.9	1.0	1.0	0.5
National Median	1.3	-1.2	4.0	2.2	1.0	-0.6
SAMPLE	2.6	-7.8	33.9	19.6	-7.6	-3.7

FIT SCORE: STANDARD MEASURES
Sample College

<i>Weight in FIT Score</i>		2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
		<i>Standard Measures</i>					
<i>Operating Reserve Ratio</i>	35%	10.0	10.0	10.0	10.0	10.0	10.0
<i>Debt to Expendable Equity Ratio</i>	35%	10.0	8.7	9.4	10.0	10.0	8.4
<i>Change in Net Assets Ratio</i>	20%	4.1	-2.1	5.2	3.7	0.5	-0.7
<i>Operating Margin Ratio</i>	10%	2.0	-4.0	10.0	10.0	-4.0	-2.9
<i>FIT Score</i>		8.0	5.7	8.8	8.7	6.7	6.0

Note: Standard measures allow direct comparisons among the four ratios. These measures have a ceiling of 10 and a floor of -4. The operating reserve and debt to expendable equity ratios are weighted the most heavily, followed by the change in net assets ratio, and the operating margin ratio.



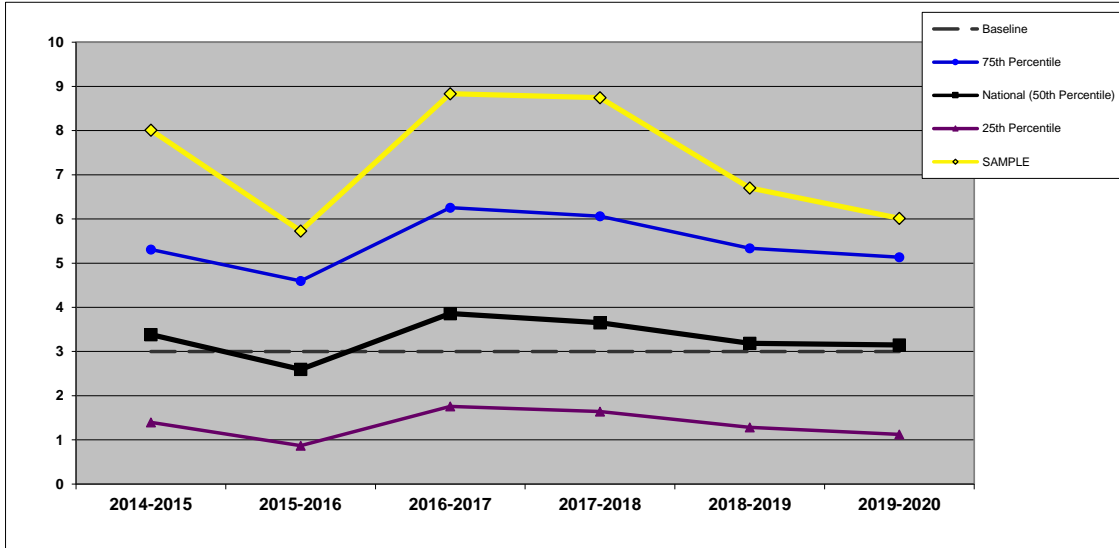
DEFINITION: The FIT Score is a measure of the institution's overall financial strength based on the sufficiency and flexibility of resources, the management of debt, the performance of assets, and the results of operations. A score of 3.0 is considered the baseline for financial health.

FIT SCORE: NATIONAL PERCENTILES

DEFINITION: The FIT Score is a measure of the institution's overall financial strength based on the sufficiency and flexibility of resources, the management of debt, the performance of assets, and the results of operations. A score of 3.0 is considered the baseline for financial strength.

	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
SAMPLE	8.0	5.7	8.8	8.7	6.7	6.0

NATIONAL (n=714). In addition to the national median, or 50th percentile, this chart shows the 25th and 75th percentiles.



	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
75th Percentile	5.3	4.6	6.3	6.1	5.3	5.1
National (50th Percentile)	3.4	2.6	3.9	3.7	3.2	3.2
25th Percentile	1.4	0.9	1.8	1.6	1.3	1.1
SAMPLE	8.0	5.7	8.8	8.7	6.7	6.0

PERFORMANCE STRATEGIES

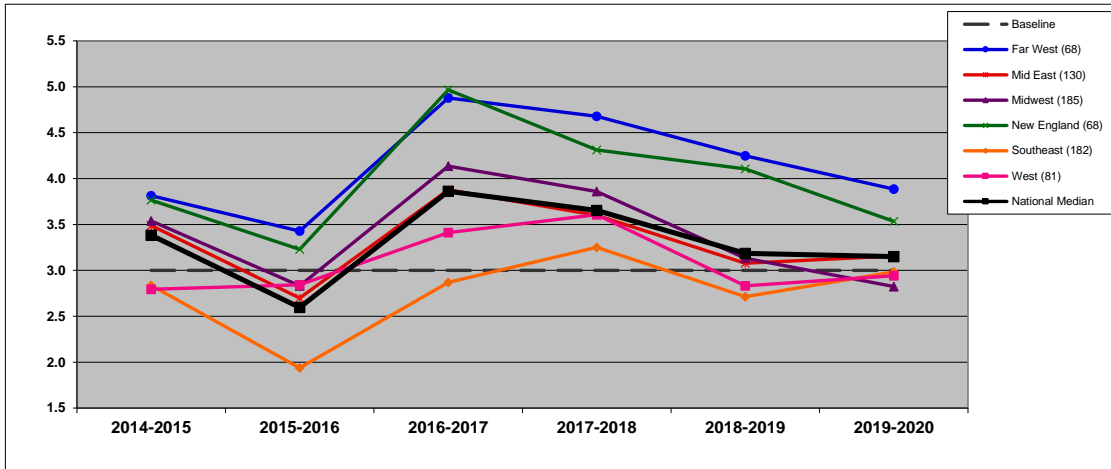
2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	Range	Strategy
8.0		8.8	8.7			8 to 10	Commit additional resources to advance mission
				6.7	6.0	6 to 7	Encourage innovation to achieve mission
	5.7					4 to 5	Implement initiatives to promote sustainability
						2 to 3	Perform a thorough review of institutional effectiveness
						-1 to 1	Implement significant institutional changes to achieve mission
						-4 to -2	Assess Department of Education compliance and institutional long-term viability

FIT SCORE: BY REGION

DEFINITION: The FIT Score is a measure of the institution's overall financial strength based on the sufficiency and flexibility of resources, the management of debt, the performance of assets, and the results of operations. A score of 3.0 is considered the baseline for financial strength.

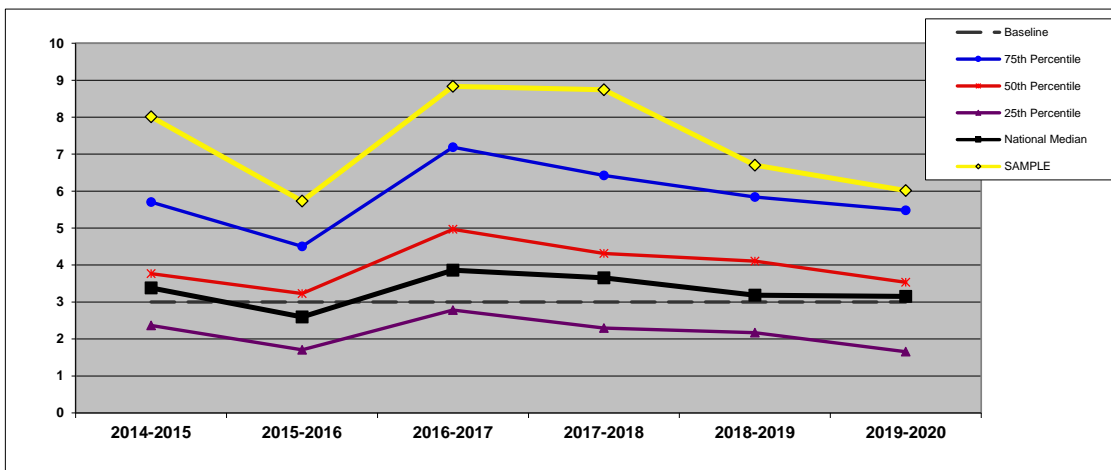
	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
SAMPLE	8.0	5.7	8.8	8.7	6.7	6.0

NATIONAL: BY REGION (n=714). This chart displays the median values of the FIT Score by year for each geographic region, as well as the national median.



	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
Far West (68)	3.8	3.4	4.9	4.7	4.2	3.9
Mid East (130)	3.5	2.7	3.9	3.6	3.1	3.2
Midwest (185)	3.5	2.8	4.1	3.9	3.1	2.8
New England (68)	3.8	3.2	5.0	4.3	4.1	3.5
Southeast (182)	2.8	1.9	2.9	3.3	2.7	3.0
West (81)	2.8	2.8	3.4	3.6	2.8	2.9
National Median	3.4	2.6	3.9	3.7	3.2	3.2

NEW ENGLAND REGION (n=68). In addition to the median, or 50th percentile, this chart shows the 25th and 75th percentiles for your region.



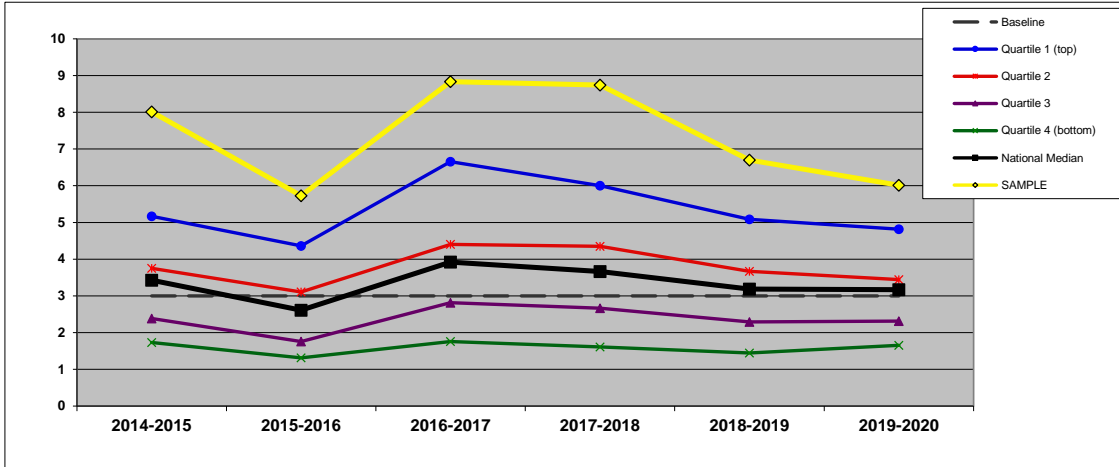
	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
75th Percentile	5.7	4.5	7.2	6.4	5.8	5.5
50th Percentile	3.8	3.2	5.0	4.3	4.1	3.5
25th Percentile	2.4	1.7	2.8	2.3	2.2	1.7
National Median	3.4	2.6	3.9	3.7	3.2	3.2
SAMPLE	8.0	5.7	8.8	8.7	6.7	6.0

FIT SCORE: BY FINANCIAL RESOURCES

DEFINITION: The FIT Score is a measure of the institution's overall financial strength based on the sufficiency and flexibility of resources, the management of debt, the performance of assets, and the results of operations. A score of 3.0 is considered the baseline for financial strength.

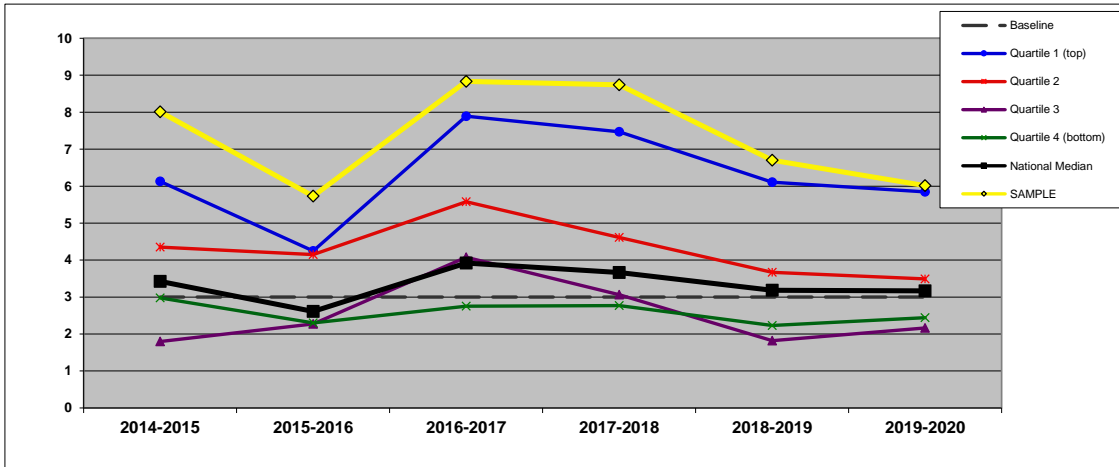
SAMPLE	FINANCIAL RESOURCES							
	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	NATIONAL	REGIONAL
	8.0	5.7	8.8	8.7	6.7	6.0	1	1

NATIONAL: BY FINANCIAL RESOURCES (n=692). This chart displays the median values of the FIT Score by year for each national Financial Resources Quartile as defined in CIC's Key Indicators Tool (KIT), as well as the national median.



	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
Quartile 1 (top)	5.2	4.4	6.7	6.0	5.1	4.8
Quartile 2	3.8	3.1	4.4	4.3	3.7	3.4
Quartile 3	2.4	1.8	2.8	2.7	2.3	2.3
Quartile 4 (bottom)	1.7	1.3	1.8	1.6	1.4	1.7
National Median	3.4	2.6	3.9	3.7	3.2	3.2
SAMPLE	8.0	5.7	8.8	8.7	6.7	6.0

MIDWESTNEW ENGLAND REGION: BY FINANCIAL RESOURCES (n=67). This chart displays the median values of the FIT Score by year for each regional Financial Resources Quartile as defined in CIC's Key Indicators Tool (KIT), as well as the national



	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
Quartile 1 (top)	6.1	4.2	7.9	7.5	6.1	5.8
Quartile 2	4.3	4.1	5.6	4.6	3.7	3.5
Quartile 3	1.8	2.3	4.1	3.1	1.8	2.2
Quartile 4 (bottom)	3.0	2.3	2.8	2.8	2.2	2.4
National Median	3.4	2.6	3.9	3.7	3.2	3.2
SAMPLE	8.0	5.7	8.8	8.7	6.7	6.0

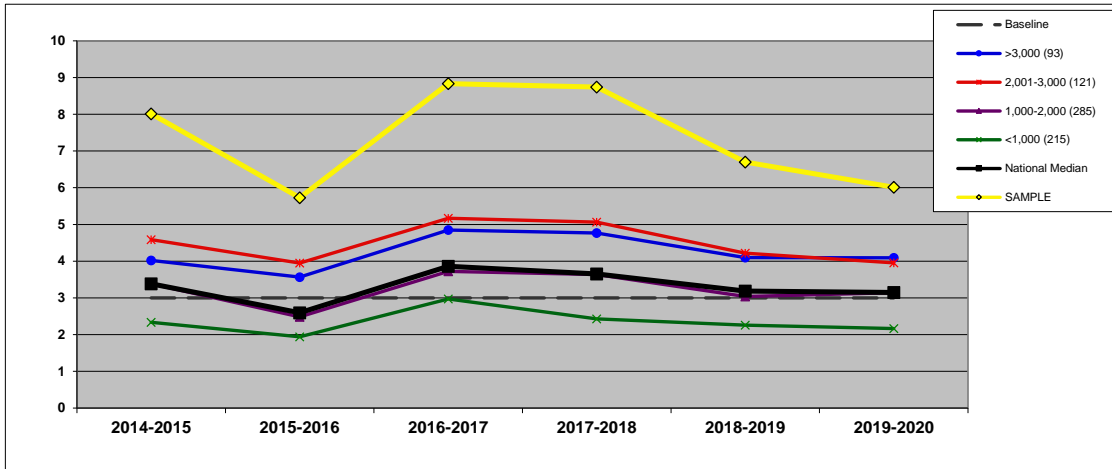
FIT SCORE: BY ENROLLMENT SIZE

DEFINITION: The FIT Score is a measure of the institution's overall financial strength based on the sufficiency and flexibility of resources, the management of debt, the performance of assets, and the results of operations. A score of 3.0 is considered the baseline for financial strength.

	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
SAMPLE	8.0	5.7	8.8	8.7	6.7	6.0

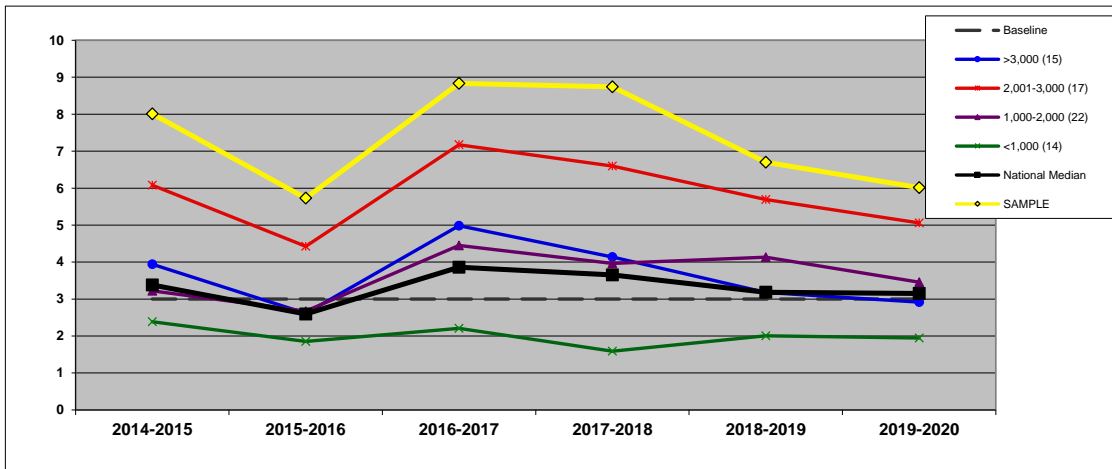
ENROLLMENT SIZE
2,001-3,000

NATIONAL: BY ENROLLMENT SIZE (n=714). This chart displays the median values of the FIT Score by year for four size groupings based on full-time equivalent (FTE) enrollment, as well as the national median.



	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
>3,000 (93)	4.0	3.6	4.8	4.8	4.1	4.1
2,001-3,000 (121)	4.6	3.9	5.2	5.1	4.2	4.0
1,000-2,000 (285)	3.4	2.5	3.7	3.6	3.0	3.1
<1,000 (215)	2.3	1.9	3.0	2.4	2.3	2.2
National Median	3.4	2.6	3.9	3.7	3.2	3.2
SAMPLE	8.0	5.7	8.8	8.7	6.7	6.0

NEW ENGLAND REGION: BY ENROLLMENT SIZE (n=181). This chart displays the median values of the FIT Score by year for four size groupings based on full-time equivalent (FTE) enrollment, as well as the national median.



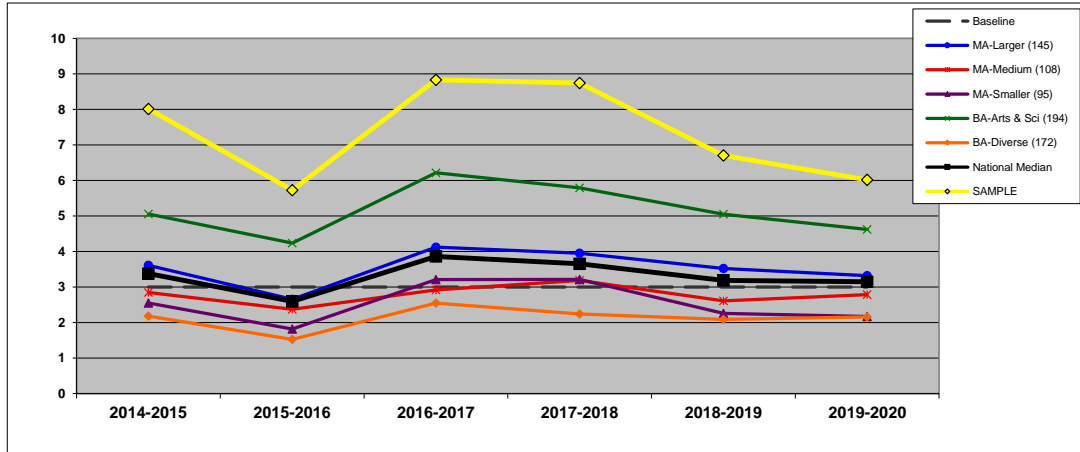
	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
>3,000 (15)	3.9	2.6	5.0	4.1	3.2	2.9
2,001-3,000 (17)	6.1	4.4	7.2	6.6	5.7	5.1
1,000-2,000 (22)	3.2	2.7	4.5	4.0	4.1	3.5
<1,000 (14)	2.4	1.9	2.2	1.6	2.0	1.9
National Median	3.4	2.6	3.9	3.7	3.2	3.2
SAMPLE	8.0	5.7	8.8	8.7	6.7	6.0

FIT SCORE: BY CARNEGIE CLASSIFICATION

DEFINITION: The FIT Score is a measure of the institution's overall financial strength based on the sufficiency and flexibility of resources, the management of debt, the performance of assets, and the results of operations. A score of 3.0 is considered the baseline for financial health.

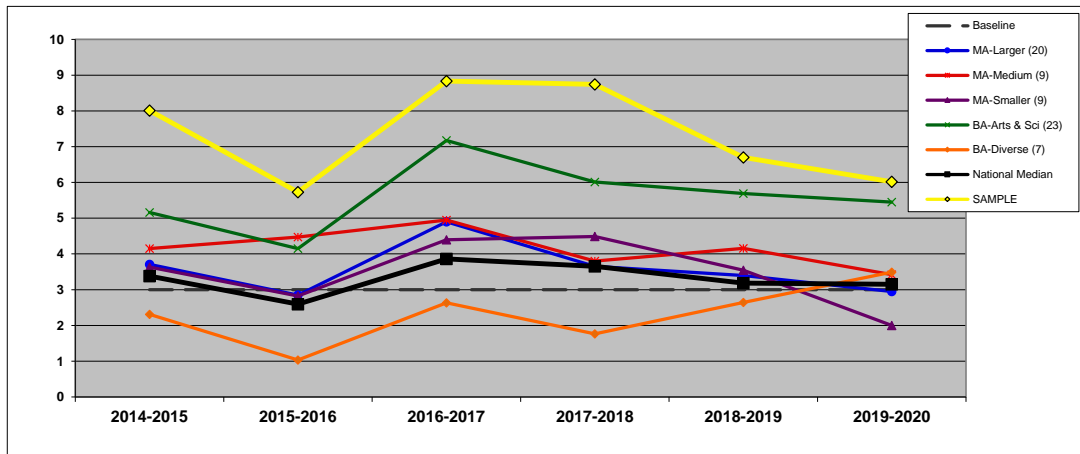
	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	CARNEGIE
SAMPLE	8.0	5.7	8.8	8.7	6.7	6.0	BA-Arts & Sci

NATIONAL: BY CARNEGIE CLASSIFICATION (n=714). This chart displays the median values of the FIT Score by year for each of the five basic Carnegie baccalaureate (BA) and master's (MA) level classifications and the national median.



	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
MA-Larger (145)	3.6	2.7	4.1	3.9	3.5	3.3
MA-Medium (108)	2.8	2.4	2.9	3.2	2.6	2.8
MA-Smaller (95)	2.5	1.8	3.2	3.2	2.3	2.2
BA-Arts & Sci (194)	5.1	4.2	6.2	5.8	5.0	4.6
BA-Diverse (172)	2.2	1.5	2.5	2.2	2.1	2.2
National Median	3.4	2.6	3.9	3.7	3.2	3.2
SAMPLE	8.0	5.7	8.8	8.7	6.7	6.0

NEW ENGLAND REGION: BY CARNEGIE CLASSIFICATION (n=68). This chart displays the median values of the FIT Score by year for each of the five basic Carnegie baccalaureate (BA) and master's (MA) level classifications and the national median.



	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
MA-Larger (20)	3.7	2.8	4.9	3.7	3.4	2.9
MA-Medium (9)	4.1	4.5	4.9	3.8	4.2	3.4
MA-Smaller (9)	3.6	2.8	4.4	4.5	3.5	2.0
BA-Arts & Sci (23)	5.2	4.1	7.2	6.0	5.7	5.5
BA-Diverse (7)	2.3	1.0	2.6	1.8	2.6	3.5
National Median	3.4	2.6	3.9	3.7	3.2	3.2
SAMPLE	8.0	5.7	8.8	8.7	6.7	6.0

INSTITUTIONAL DATA AND CALCULATIONS BY YEAR*
Sample College

COLOR KEY

	CALCULATED FIELD
	DATA ENTRY FIELD

FIT SCORE

2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	SCENARIO
8.0	5.7	8.8	8.7	6.7	6.0				

OPERATING RESERVE RATIO

2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	SCENARIO
\$405,086,019	\$391,784,449	\$476,926,558	\$520,246,253	\$506,038,754	\$498,847,990				
\$306,824,860	\$275,677,208	\$275,756,107	\$296,491,702	\$315,724,259	\$304,292,931				
\$209,147,436	\$240,421,753	\$293,812,189	\$304,690,295	\$307,957,101	\$346,692,173				
\$137,968,324	\$161,963,370	\$157,055,605	\$154,851,574	\$159,825,308	\$182,030,000				
\$165,926,147	\$170,654,426	\$175,760,995	\$182,923,990	\$191,728,780	\$190,029,727				
3.86	3.45	3.50	3.65	3.51	3.36				
10.0	10.0	10.0	10.0	10.0	10.0				
3.5	3.5	3.5	3.5	3.5	3.5				

+ Total unrestricted net assets EOY
+ Temporarily restricted net assets EOY
-- Property, Plant, and Equipment, net of accumulated depreciation EOY
Debt related to Property, Plant, and Equipment (EOY)
Total expenses

ratio
standard measure
weighted value

DEBT TO EXPENDABLE EQUITY RATIO

2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	SCENARIO
\$405,086,019	\$391,784,449	\$476,926,558	\$520,246,253	\$506,038,754	\$498,847,990				
\$306,824,860	\$275,677,208	\$275,756,107	\$296,491,702	\$315,724,259	\$304,292,931				
\$209,147,436	\$240,421,753	\$293,812,189	\$304,690,295	\$307,957,101	\$346,692,173				
\$137,968,324	\$161,963,370	\$157,055,605	\$154,851,574	\$159,825,308	\$182,030,000				
\$137,968,324	\$161,963,370	\$157,055,605	\$154,851,574	\$159,825,308	\$182,030,000				
4.64	3.64	3.92	4.31	4.21	3.51				
10.0	8.7	9.4	10.0	10.0	8.4				
3.5	3.1	3.3	3.5	3.5	2.9				

+ Total unrestricted net assets EOY
+ Temporarily restricted net assets EOY
-- Property, Plant, and Equipment, net of accumulated depreciation EOY
+ Debt related to Property, Plant, and Equipment (EOY)
Debt related to Property, Plant, and Equipment (EOY)

ratio
standard measure
weighted value

CHANGE IN NET ASSETS RATIO (%)

2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	SCENARIO
\$67,904,528	-\$38,268,990	\$90,190,101	\$71,035,918	\$10,473,328	-\$14,658,030				
\$835,658,186	\$903,562,715	\$865,293,722	\$955,483,825	\$1,026,519,742	\$1,036,993,070				
8.1	-4.2	10.4	7.4	1.0	-1.4				
4.1	-2.1	5.2	3.7	0.5	-0.7				
0.8	-0.4	1.0	0.7	0.1	-0.1				

Total change in net assets
Net assets, beginning of the year

ratio
standard measure
weighted value

OPERATING MARGIN RATIO (%): Using Change in Unrestricted Net Assets

2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	SCENARIO
\$4,330,939	-\$13,301,570	\$85,142,109	-\$43,319,695	-\$14,207,499	-\$7,190,764				
\$168,671,704	\$170,191,628	\$250,867,534	\$221,162,491	\$186,408,546	\$192,830,435				
2.6	-7.8	33.9	19.6	-7.6	-3.7				
2.0	-4.0	10.0	10.0	-4.0	-2.9				
0.2	-0.4	1.0	1.0	-0.4	-0.3				

Change in total unrestricted net assets
Total unrestricted revenue = Total revenue - ((change in permanently restricted net assets) + (change in temporarily restricted net assets))

ratio
standard measure
weighted value

*See APPENDIX for additional detail on FIT Score data source detail and calculations. Beginning with the 2020 FIT Report, all data items are taken from IPEDS.

Adjustments to Expendable Net Assets Worksheet* (Please see instructions below.)

*Note - These adjustments will change the institution's ratios and FIT score throughout the report; they will not, however, overwrite dollar amounts on the DATA tab.

Data Items	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	SCENARIO
Temporarily Restricted Net Assets for Plant Purposes Contributions made for a capital project, such as a new facility.										
Property, Plant, and Equipment Assets that are Permanently Restricted PP&E that is permanently restricted by the donor, such as works of art or gifts of land that must be maintained in perpetuity.										
Unexpended Debt Proceeds from Borrowing Related to Plant Funds borrowed that have not yet been used for plant related expenditures.										
Assets Restricted for Plant Additions (Construction Funds held by Trustees) Unrestricted net assets that have been designated by the board for plant expenditures.										
Plant Funds Payables Obligations payable on behalf of the plant fund.										
Asset Retirement Obligations A legal obligation associated with the retirement of a long-lived asset in which the settlement may be conditional on a future event.										
Net Impact on Expendable Net Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Instructions

Expendable Net Assets represent the amount an institution could expend, legally and practically, if it had to in an emergency. Though not entirely liquid, these funds are not subject to donor restrictions nor are they tied to the value of land, building, and equipment. Both the Operating Margin and the Debt to Expendable Equity Ratios use Expendable Net Assets as the numerator, making the correct calculation of Expendable Net Assets very important for determining your institution's FIT Score.

Each of the six items above either increases or decreases Expendable Net Assets for an institution. Often the impact is immaterial, but there are times when significant amounts are involved. Please consider whether any of these conditions apply to your institution, and if so enter the appropriate amount in the cells to the right for the corresponding year. Always enter a positive number and the spreadsheet will calculate the respective change in Expendable Net Assets, either positively or negatively. The total net impact of these adjustments to Expendable Net Assets will be displayed in the summary row.

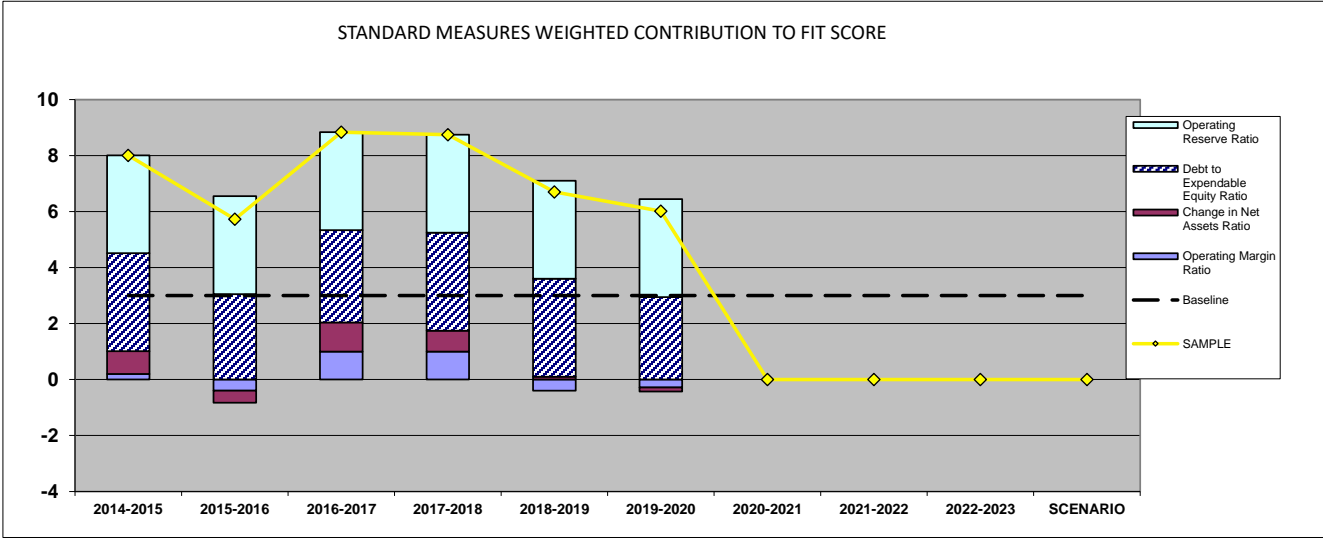
The Net Impact on Expendable Net Assets then flows to the ratios and FIT score in the DATA tab. (Note that the dollar amounts on the DATA tab do not change. These will still reflect the information saved for your institution.) In addition, the corresponding ratios and scores throughout the workbook are updated. All your institution's ratios and FIT Scores will be presented in this report based upon the adjustments you make here.

FIT SCORE: STANDARD MEASURES AND PROJECTION TOOL

Sample College

Weight in FIT Score		2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	SCENARIO
		Standard Measures									
Operating Reserve Ratio	35%	10.0	10.0	10.0	10.0	10.0	10.0				
Debt to Expendable Equity Ratio	35%	10.0	8.7	9.4	10.0	10.0	8.4				
Change in Net Assets Ratio	20%	4.1	-2.1	5.2	3.7	0.5	-0.7				
Operating Margin Ratio	10%	2.0	-4.0	10.0	10.0	-4.0	-2.9				
FIT Score		8.0	5.7	8.8	8.7	6.7	6.0				

The operating reserve and debt to expendable equity ratios are weighted more heavily; then the change in net assets ratio, followed by the operating margin ratio. Standard measures have a ceiling of 10 and a floor of -4. These measures allow direct comparisons among the four ratios. Data for years 2020-2021, 2021-2022, 2022-2023 and SCENARIO are displayed in the table above and on the chart below once data have been entered on the DATA tab.



DEFINITION: The FIT Score is a measure of the overall financial strength of the institution based on the sufficiency and flexibility of resources, the management of debt, the performance of assets, and the results of operations. A score of 3.0 is considered the baseline for financial health.

DATA SOURCES AND CALCULATIONS FOR THE RATIOS AND FIT SCORE

All data elements come from IPEDS Finance: Private not-for-profit institutions: Assets and liabilities

BOY = beginning of year; EOY = end of year

OPERATING RESERVE RATIO

DATA ELEMENTS

Total unrestricted net assets (EOY)
Temporarily restricted net assets (EOY)
Property, Plant, and Equipment (EOY)
Debt related to Property, Plant, and Equipment (EOY)
Total Expenses

SOURCE

Total unrestricted net assets
Temporarily restricted net assets
Property, Plant, and Equipment, net of accumulated depreciation
Debt related to Property, Plant, and Equipment
Total expenses

RATIO CALCULATION

Operating Reserve Ratio = (Total unrestricted net assets EOY + Temporarily restricted net assets EOY - Property, Plant, and Equipment + (Debt related to Property, Plant, and Equipment EOY)) / Total Expenses

STANDARD MEASURE CALCULATION

Operating Reserve Ratio / .133

DEBT TO EXPENDABLE EQUITY RATIO

DATA ELEMENTS

Total unrestricted net assets (EOY)
Temporarily restricted net assets (EOY)
Property, Plant, and Equipment (EOY)
Debt related to Property, Plant, and Equipment (EOY)

SOURCE

Total unrestricted net assets
Temporarily restricted net assets
Property, Plant, and Equipment, net of accumulated depreciation
Debt related to Property, Plant, and Equipment

RATIO CALCULATION

Debt to Expendable Equity Ratio = (Unrestricted Assets EOY + Temporarily Restricted Assets EOY - Land, Building, and Equipment + (Tax Exempt Bonds + Mortgage)) / (Tax Exempt Bonds + Mortgage)

STANDARD MEASURE CALCULATION

Debt to Expendable Equity Ratio / .417

CHANGE IN NET ASSETS RATIO (%)

DATA ELEMENTS

Total change in net assets
Net Assets, beginning of year

SOURCE

Total change in net assets
Net assets, beginning of year

RATIO CALCULATION

Change in Net Assets Ratio = Total change in net assets / Net assets, beginning of year

STANDARD MEASURE CALCULATION

Change in Net Assets Ratio / .02

OPERATING MARGIN RATIO (%)

DATA ELEMENTS

Change in unrestricted net assets:
Total unrestricted net assets EOY
Total unrestricted net assets BOY
Change in permanently restricted net assets:
Permanently restricted net assets EOY
Permanently restricted net assets BOY
Change in temporarily restricted net assets:
Temporarily restricted net assets EOY
Temporarily restricted net assets BOY
Total Revenue

SOURCE

Total unrestricted net assets
IPEDS provides only end of year total unrestricted net assets. The end of the previous fiscal year is used as beginning of year in the FIT analysis.
Permanently restricted net assets included in total restricted net assets
IPEDS provides only end of year permanently restricted net assets. The end of the previous fiscal year is used as beginning of year in the FIT analysis.
Temporarily restricted net assets
IPEDS provides only end of year temporarily restricted net assets. The end of the previous fiscal year is used as beginning of year in the FIT analysis.
Total revenues and investment return

RATIO CALCULATION

Operating Margin Ratio = (Total unrestricted net assets EOY - Total unrestricted net assets BOY) / (Total Revenues - ((Permanently restricted net assets EOY - Permanently restricted net assets BOY) + (Temporarily restricted net assets EOY - Temporarily restricted net assets BOY)))

STANDARD MEASURE CALCULATION

Operating Margin Ratio / .013

FIT SCORE

CALCULATION WITH DEBT

FIT Score = (Operating Reserve Ratio standard measure x .35) + Debt to Expendable Equity Ratio standard measure x .35) + (Change in Net Assets Ratio standard measure x .20) + (Operating Margin Ratio standard measure x .10)

CALCULATION WITHOUT DEBT

FIT Score = (Operating Reserve Ratio standard measure x .55) + (Change in Net Assets Ratio standard measure x .30) + (Operating Margin Ratio standard measure x .15)