

## Review Report

### Institutional Update 2011-2012 for Kenyon College

#### Financial Information

Type	FY 2011	FY 2010	FY 2009
Ending month of fiscal year	June	June	June
Last Completed Audit Year (example 2011)	2011	2010	2009
Did you receive your last completed audit within 6 months of the close of your fiscal year?	Yes	Yes	Yes
Was your most recent financial audit UNQUALIFIED?	Yes	Yes	Yes
Did your most recent audit report include a going concern for disclosure?	No	N/A	N/A

<b>Composite Financial Index</b>												
	<b>FY 2011</b>				<b>FY 2010</b>				<b>FY 2009</b>			
<b>Primary Reserve Ratio Calculation</b>	<b>Data</b>	<b>Str</b>	<b>Wt</b>	<b>CFI</b>	<b>Data</b>	<b>Str</b>	<b>Wt</b>	<b>CFI</b>	<b>Data</b>	<b>Str</b>	<b>Wt</b>	<b>CFI</b>
Unrestricted net assets	249,693				206,435				189,365			
Temporarily restricted net assets	+ 36,387				44,174				54,295			
Annuities, term endowments & life income funds temporarily restricted	- 2,241				2,423				2,423			
Intangible assets	- 0				0				0			
Net property and equipment	- 221,274				207,617				205,706			
All debt obtained for long-term purposes	+ 188,218				188,897				176,175			
Post-employment & retirement liabilities	+ 4,764				4,581				4,131			
Unsecured related-party receivables	- 4,501				16,864				15,146			
<b>Expendable Net Assets sub-total</b>	<b>251,046</b>				<b>217,183</b>				<b>200,691</b>			
Total unrestricted expenses	88,577				89,999				159,513			
Primary reserve ratio /	2.834	3.00	0.40	1.20	2.413	3.00	0.40	1.20	1.258	3.00	0.40	1.20
<b>Equity Ratio Calculation</b>												
Net assets (unrest + temp + permanent)	425,873				382,737				364,651			
Intangible assets	- 0				0				0			
Unsecured related-party receivables (from Primary Reserve Ratio)	- 4,501				16,864				15,146			
<b>Modified Net Assets sub-total</b>	<b>421,372</b>				<b>365,873</b>				<b>349,505</b>			
Total Assets	645,262				599,206				565,709			
Unsecured related-party receivables (from Primary Reserve Ratio)	- 4,501				16,864				15,146			
Intangible assets (from above)	- 0				0				0			
<b>Modified Assests sub-total</b>	<b>640,761</b>				<b>582,342</b>				<b>550,563</b>			
Equity ratio /	0.658	3.00	0.40	1.20	0.628	3.00	0.40	1.20	0.635	3.00	0.40	1.20
<b>Net Income ratio calculation</b>												
Change in unrestricted net assets	43,258				17,071				-61,178			
Total unrestricted revenue	131,835				107,069				98,335			
Net Income ratio /	0.328	3.00	0.20	0.60	0.159	3.00	0.20	0.60	-0.622	- 1.00	0.20	- 0.20
<b>Total-Composite Financial Indicator Score (CFI)</b>				<b>3.0</b>				<b>3.0</b>				<b>2.2</b>
<b>Comments</b>												
2011: None												
2010: None												
2009: None												

**What the Total Composite Financial Indicator Score (CFI) Means to You**

The chart below identifies three zones in which the CFI scores shown above will fall: Above, In, and Below. Each zone specifies a range of CFI scores, with different ranges for private and public institutions. Following the close of the Institutional Update, the Commission will review all the financial data reported and will identify any institutions that have CFI scores in the **Below** zone for a **single** year or the **In** zone for **two consecutive** years. The Commission will notify those institutions about possible follow-up needed on their financial condition, including review by the Commission's Financial Panel Review process.

<b>Zones</b>	<b>Private Institutions (-1 to 3) Composite Index</b>	<b>Public Institutions (-4 to 10) Composite Index</b>	<b>Outcomes</b>
Above	1.5 to 3.0	1.1 to 10	No Review
In	1.0 to 1.4	0 to 1.0	Financial Panel Review if "In" for two or more consecutive years.
Below	-1.0 to 0.9	-4.0 to -0.1	Financial Panel Review if "Below" in any given year.