

PART VI LAW SCHOOL FINANCES

LAW SCHOOL OPERATING SURPLUS/DEFICIT

For the 2018 AQ, the extensive detail that was previously required regarding revenue and expenses has been replaced with the two questions below. Law schools and the universities or other entities of which they are a part have a variety of accounting and budgeting practices and were often not able to match the categories that were presented previously.

What was the net operating surplus or deficit for the most recently completed Fiscal Year?

What is the projected net operating surplus or deficit for the current Fiscal Year?

LAW SCHOOL RESERVES

Note: The sum of lines A, B, and C should add up to the total cash and investment balances held at the end of the most recently completed fiscal year.

A. Reserve funds available to the Law School for day-to-day operations. These funds could be restricted or unrestricted. If a Law School's revenues exceeded expenditures, the difference should be reflected here.

Enter the total number of all operating reserve funds held at the end of the most recently completed fiscal year. These are funds that the law school has within its control and are available to use for operational expenses in future years. Funds from private gifts for operations that have not yet been fully expended should be counted in this category. Some funds may be restricted for specific expenditures. Report the value of both unrestricted and restricted operating reserves.

B. Non-Operating Reserve funds not included in A. (An Example would be capital funds/gifts set aside for construction and not available for day-to-day operations)

Include the balance of all other reserve funds not already reported in Line A. Examples of funds to include are funds set aside for a major capital/construction project, bond reserve funds, or funds available for revolving student loans.

C. Market value of endowment and quasi-endowment funds

Report the market value of endowment funds and funds functioning as endowments at the end of the most recently completed fiscal year. Use the standard accounting definitions for market value.

LAW SCHOOL DEBT

What is the total debt owed by the Law School? (Report all debt including debt owed to University or parent entity)

*Report the total amount owed on bank loans, lines of credit, bonds payable or other amounts owed to creditors, the central university, an investor, or a parent entity. **Do not** report amounts advanced from the federal government under the Perkins loan program.*