



## ***WLUFA Finance Committee***

***Should Laurier Go Ahead with the Milton Campus? A Financial Assessment based on a comparison with four similar universities.***

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## ***Executive summary***

In this report, we examine the financial situation of WLU WLU by comparing it to those of four similar Ontario universities since 2011: Brock University, the University of Guelph, the University of Windsor and Carleton University. While the overall current financial situation of WLU is fine, we identify a decline in multiple key ratios that are a source of caution. In particular, the University cannot currently service the interest on the current debt from the surplus of its operations. As such, WLU is in a weak position to increase its borrowing. Considering this situation combined with recent increases in interest rates, the Finance Committee does not believe that WLU will be financially healthy if it undertakes the expansion to Milton.

## **Analyses**

In this report, the WLUFAs Finance Committee (the Committee) investigates the financial situation of WLU based on the past 12 years of financial statements. The Committee did not use the budget presented by the University since there is not enough information provided to assess how reasonable the assumptions used to set the budget are. We consider the financial position of Laurier and make comparison with the situation at Laurentian University.

In the Special Report on Laurentian University prepared by the Office of the Auditor General of Ontario, the following conclusions were made:

1. “We found that the primary cause of Laurentian’s financial decline was its pursuit of major capital projects without adequate consideration for how they would be collectively funded or ultimately used.”
2. “[W]e determined that the primary cause of the University’s financial deterioration from 2010 to 2020 was its pursuit of poorly considered capital investments.”
3. “The financial decline was allowed to continue for years because Laurentian’s ineffectual Board of Governors and its committees lacked key operational and governance oversight practices and expertise. Additionally, the Board often made decisions without obtaining all pertinent facts, and frequently held deliberations and made decisions behind closed doors.”
4. “We did, however, find that high senior administrator salaries and expenses and inappropriate human resources practices negatively impacted Laurentian’s financial picture.”

It is difficult not to see parallels with the current situation at WLU. The Milton expansion will likely generate enormous pressure on the financial position of the University. It is likely that any capital projects will be financed by debt. The Committee estimates that the debt/asset ratio will be almost 80% if the University proceeds with this project. Considering that the net earnings of the University do not cover the interest expense currently, a future increase in the level of debt combined with rising interest rates could severely hamper the university’s capacity to service its debt.

Furthermore, it appears that the Board of Governor and the Senate at WLU are more passive than active in their decision processes and oversight. Thus, financial oversight of key decisions such as the expansion to Milton is limited.

Another characteristic of WLU that is similar to Laurentian is the significant increase in the cost of administration relative to growth in the number of students and to the cost of faculty in the last decade. From Fall 2011 to Fall 2021, the number of WLU full time students grew by 9.7%. However, total staff

and management salaries grew by 40.5% vs 32.8% for faculty salaries. This calculation is net of the recent \$4 million voluntary retirement incentive program cost as that is a transitory item. Adjusting for the increase in inflation over this period, total staff and management salaries grew in constant dollar terms by 17.7% versus 11.3% for faculty salaries. Clearly, faculty costs grew closely in line with student numbers but administration grew markedly faster than student numbers would justify. This relative growth in administration, perhaps in part linked to the planning activities associated with the proposed Milton campus, not only increased the current operating cost of the university but has also slowed decision making processes. This administrative burden leads the Committee to strongly argue against the University's expansion to Milton.

In the following pages, we will discuss the financial situation of WLU. The analysis will compare WLU to four similar universities: Brock University, University of Guelph, University of Windsor and Carleton University. The list of ratios is provided in the appendix.

### ***Liquidity Analysis***

The liquidity analysis examines the ability of the University to meet its short-term obligations (current liabilities) using its current assets. The main liquidity ratios are:

1. *Current ratio which is the current assets divided by current liabilities.* This ratio tests whether the current assets can cover the current liabilities. WLU's current ratio is 1.467 with a maximum of 2.087 in 2016. The average of the four comparison universities over the last 12 years is 1.691. With the exception of Carleton University, WLU, Brock University, University of Guelph and University of Windsor exhibit a very weak current ratio.
2. *Cash ratio which is cash plus short-term investments over current liabilities.* We expect the ratio to be as high as possible. In 2022, the cash ratio of WLU was 1.017. However, we observe a declining trend in the ratio as it was 1.340 in 2011 and 1.800 in 2016. In comparison, the average of the four other universities is 1.414. It is worth noting that Carleton University exhibits a ratio higher than 3.0 in most of the last 12 years.
3. *Cash flows from operation (CFO) over current liabilities.* The CFO is the cash generated by the main activity of the University excluding financing and investing activities. This ratio examines the ability of the University to cover its short-term obligations using the cash generated by its main activity. Between 2011 and 2014, the University shows a strong ratio. However, the trend has been declining since then with the exception of 2016. The four other universities exhibit an average ratio of 0.368 versus a ratio of 0.295 for WLU in 2022. Once again, the liquidity position of the University is weakening.

In summary, given the ratios considered, the liquidity position of the University is weakening.

### ***The Solvency Analysis***

The solvency analysis focuses on the ability of the University to meet its long-term obligation. The analysis includes two key ratios:

1. *Debt over total assets.* This ratio examines the ability of the University to cover all its liabilities using its assets. Recall that one main factor that contributed to the financial distress of Laurentian University was a large capital expenditure financed through borrowing. In 2022, the debt/asset ratio of WLU was 0.702 compared to 0.741 in 2021. The decrease of the ratio

between 2021 and 2022 is due to the donation of the land to WLU by the City of Milton. The Committee recognizes that this ratio has been improving over the last decade. The ratio was as high as 0.889 in 2013. While the Committee views this trend as positive, it could be because the University has sold some assets in the recent past. The average for the four other universities is 0.650.

2. *Interest coverage ratio.* This ratio indicates how many times the profit, excluding interest expenses, can cover the interest expense. Lenders are particularly interested in this ratio. It is important for this ratio to be as high as possible since it would indicate lower risk for lenders. Once again, we notice a declining trend in this ratio where it is only 0.905 in 2022. This implies that the surplus generated by the University cannot cover the interest expense in 2022. In comparison, the average of the other four comparison universities over the last 12 years is 5.599, which is much healthier than WLU's ratio. Considering the recent sharp increases in borrowing rates, this ratio is expected to soon weaken further for the University.

In conclusion, while the debt/asset ratio appears to be improving over the last decade, the Committee believes that the situation will get worse if the University continues its project to expand to Milton. We know that the land donation is already included in the assets of the balance sheet. If we assume that the construction of the two buildings in Milton would cost around \$400M, both the assets and the liabilities will be increased by this amount. Under that scenario, the debt over total assets ratio will be almost 80% (i.e., 0.790), which is significantly greater than the average ratio of 0.650 for the four comparison universities. The Committee considers that the solvency position of the University will be a concern if the University expands to Milton.

### ***Salaries Over Revenues***

It is without surprise that the salaries and benefits are the most significant expenses of the University. In 2022, the ratio of salaries over revenues was 0.569. The average ratio of the four other universities is even higher at 0.591. In 2022, the ratio was 0.634 for Brock University, 0.578 for University of Guelph, 0.662 for University of Windsor and 0.611 for Carleton University. While salaries and benefits are the most significant expense, it is less significant for WLU than the ratios of the comparison universities.

In note 18 of the Commentary to the Audited Financial Statements, it is mentioned that the salaries for the fiscal year 2022 include 4.0M for the voluntary retirement incentive program (which is not recurrent in nature). If we exclude this expense from the salaries and benefits, the ratio for 2022 becomes 0.559, which is significantly lower than the other four universities. Therefore, while the salaries and benefits are the most important expense for the University, relative to the revenues, WLU pays its employees less than comparable universities relative to its revenues.

Notice that the University is showing a loss of \$879,000 for 2022; when we exclude the \$4,000,000 of non-recurring expense for the voluntary retirement incentive program, the University generated a profit of \$3,021,000.

### ***Capital Expenditures Over Cash Flow From Operations***

Capital expenditures represent the long-term assets that the University acquires during the year (e.g., building, land, equipment). A ratio lower than 1.0 implies that the University does not generate enough cash from its operation to pay for its capital expenditures. In such a case, the University must borrow

money to finance its acquisitions and it is viewed as being more risky. While the ratio is quite low in 2022, it has been close or above 1.0 in the previous years. In comparison, the average ratio for the 4 other universities in 2022 is 4.322.

### **Conclusions**

We have reviewed the financial position of WLU by comparing it to those of four similar Ontario universities since 2011: Brock University, the University of Guelph, the University of Windsor and Carleton University. We draw the following conclusions:

- WLU has experienced declining liquidity and is currently in a weak position to undertake a major capital project like the proposed Milton expansion. It does not have sufficient cash on hand and cash flow from operations to undertake this large project.
- Furthermore, WLU is in a weak position to borrow funds for this expansion. The University cannot currently service the interest on its current debt from the surplus of its operations.
- Given the above two points and the finding of the Auditor General of Ontario that the principal cause of Laurentian University's financial distress was its major capital expansion, WLU should not expand to Milton.
- WLU's relatively weak and declining financial position is not attributable to overall employee salaries, and in particular faculty salaries. Employee salaries as a portion of total revenues are smaller than for all the other universities. Furthermore, in constant dollar terms, total faculty salaries have been increasing in line with the growth in the number of students. In contrast, in constant dollar terms, the total salaries of staff and management have been growing faster than the number of students.

### **Additional Analyses on Operating (unrestricted) fund**

From the balance sheet of the fiscal year 2022, the net assets are as follows (in thousand of dollars):

Net assets:	2022	2021
Unrestricted	(86,675)	(72,617)
Internally restricted	62,317	53,363
Invested in capital assets	200,272	143,784
Endowments	<u>107,752</u>	<u>105,664</u>
	283,666	230,194

As indicated in the table, the Unrestricted fund has a deficit of more than \$86M. While the situation seems critical, some caution must be used. To better understand the financial situation of the operating fund, it is better to combine the Unrestricted and Internally restricted funds. In other words, there is no legal obligation for the University to isolate these funds from the Unrestricted fund. Once the two funds are combined, we can still observe a deficit of more than \$24M. Does it mean that the University has a structural deficit? The WLUFA finance committees analyzed that possibility.

In our analyses of the different funds, we notice that the University transfers money from the Unrestricted fund to the Invested in capital asset fund on a regular basis. It is the choice of the University to make these transfers since there is no legal obligation to make these transfers. The following table makes the adjustments to determine if there is a structural deficit. The numbers are in thousands of dollars.

Unrestricted Fund Balance, April 30, 2022	\$(86,675)
Internally Restricted Fund Balance, April 30, 2022	<u>62,317</u>
	(24,358)
Add: 2022 Transfer to Capital Assets Fund	12,814
Add: 2021 Transfer to Capital Assets Fund	19,240
Add: 2020 Transfer to Capital Assets Fund	32,417
Add: 2019 Transfer to Capital Assets Fund	24,123
Add: 2018 Transfer to Capital Assets Fund	8,243
Add: 2017 Transfer to Capital Assets Fund	10,516
Add: 2016 Transfer to Capital Assets Fund	127
Less: 2015 Transfer from Capital Assets Fund	(7,375)
Add: 2014 Transfer to Capital Assets Fund	12,102
Add: 2013 Transfer to Capital Assets Fund	<u>9,902</u>
<b>Adjusted Sum of Unrestricted and Internally Restricted Fund Balances</b>	<b><u>\$97,751</u></b>

As the table indicates, the University does not have a structural deficit. In fact, if the University did not internally restrict funds and had not transferred money from the Unrestricted fund to the Capital assets fund for the last 10 years, it would show a surplus close to \$100M.

## ***Appendix***

1. Twelve years of ratios for WLU
2. Average ratios of the four comparing ratios over twelve years
3. Twelve years of ratios for Brock University
4. Twelve years of ratios for Carleton University
5. Twelve years of ratios for University of Guelph
6. Twelve years of ratios for University of Windsor

**Financial Ratio Analysis Summary – Wilfrid Laurier University, 2011-2022**

Note 1: The Comp Average is calculated as the average of all ratios for all comparable universities (Brock, Carleton, Guelph, Windsor) from 2011-2022.

Note 2: Liquidity ratios are denoted light yellow; Solvency ratios are denoted light green; Profitability ratios are denoted light blue.

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	Comp Average
<b>Current ratio</b>	1.467	1.595	1.628	1.926	1.794	1.799	2.087	1.576	2.040	1.692	1.478	1.773	<b>1.691</b>
<b>CFO over current liabilities</b>	0.295	0.195	0.162	0.289	0.144	0.228	0.426	0.226	0.558	0.401	0.389	0.686	<b>0.368</b>
<b>(Cash + short-term investments) over current liabilities</b>	1.017	1.097	1.110	1.369	1.274	1.437	1.800	1.247	1.658	1.305	1.108	1.340	<b>1.414</b>
<b>(Current assets - current liabilities) over total assets</b>	0.053	0.073	0.077	0.102	0.097	0.101	0.130	0.067	0.096	0.064	0.043	0.072	<b>0.064</b>
<b>Total liability to total assets</b>	0.702	0.741	0.792	0.770	0.810	0.813	0.860	0.826	0.830	0.889	0.849	0.838	<b>0.650</b>
<b>Profit over revenues</b>	(0.002)	(0.019)	(0.028)	0.025	0.033	0.025	0.006	(0.037)	0.023	0.009	(0.064)	0.041	<b>0.040</b>
<b>(Salaries + benefits) over revenues</b>	0.569	0.590	0.577	0.531	0.528	0.529	0.541	0.587	0.529	0.530	0.596	0.606	<b>0.591</b>
<b>(Profit less interest expense) over interest expense</b>	0.905	0.271	(0.171)	2.054	2.326	1.959	1.201	(0.353)	1.930	1.403	(1.968)	2.638	<b>5.599</b>
<b>Profit over total assets</b>	(0.001)	(0.008)	(0.013)	0.011	0.015	0.011	0.002	(0.017)	0.011	0.005	(0.034)	0.023	<b>0.018</b>
<b>Profit over net assets</b>	(0.003)	(0.030)	(0.061)	0.050	0.078	0.059	0.017	(0.096)	0.066	0.042	(0.225)	0.143	<b>0.023</b>
<b>Capital expenditures over CFO</b>	0.519	1.069	2.020	1.359	3.105	1.527	0.954	3.352	0.985	1.127	4.541	0.905	<b>3.244</b>



**Average of 4 Comparison Universities (Brock, Carleton, Guelph, Windsor), by year, 2011-2022**

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>Current ratio</b>	1.692	1.581	1.532	1.669	1.654	1.758	1.734	1.893	1.743	1.762	1.748	1.524
<b>CFO over current liabilities</b>	0.180	0.350	0.181	0.344	0.459	0.459	0.426	0.493	0.424	0.468	0.286	0.348
<b>(Cash + short-term investments) over current liabilities</b>	1.437	1.342	1.258	1.402	1.362	1.473	1.481	1.614	1.466	1.478	1.438	1.223
<b>(Current assets - current liabilities) over total assets</b>	0.074	0.065	0.049	0.060	0.071	0.066	0.070	0.083	0.071	0.053	0.059	0.053
<b>Total liability to total assets</b>	0.609	0.580	0.645	0.582	0.610	0.596	0.628	0.632	0.683	0.732	0.766	0.735
<b>Profit over revenues</b>	(0.006)	0.033	0.012	0.061	0.070	0.077	0.056	0.071	0.066	0.052	(0.026)	0.008
<b>(Salaries + benefits) over revenues</b>	0.621	0.615	0.608	0.578	0.576	0.572	0.574	0.565	0.575	0.584	0.601	0.627
<b>(Profit less interest expense) over interest expense</b>	(1.212)	4.851	4.109	10.258	9.281	10.070	7.384	7.606	6.429	5.132	0.989	2.289
<b>Profit over total assets</b>	(0.001)	0.015	0.005	0.026	0.031	0.034	0.025	0.033	0.031	0.026	(0.016)	0.002
<b>Profit over net assets</b>	0.011	0.047	(0.010)	0.050	0.079	0.071	0.048	0.081	0.095	0.097	(0.264)	(0.028)
<b>Capital expenditures over CFO</b>	4.322	1.037	1.824	1.760	1.300	1.091	0.903	0.973	1.278	1.630	17.338	5.475

**Brock University, 2011-2022**

	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>Comp Average</b>
<b>Current ratio</b>	1.187	1.513	1.012	0.927	1.093	1.124	1.113	1.119	0.996	1.020	1.457	0.949	<b>1.691</b>
<b>CFO over current liabilities</b>	0.074	0.271	0.377	0.361	0.409	0.259	0.365	0.459	0.218	0.190	0.013	0.054	<b>0.368</b>
<b>(Cash + short-term investments) over current liabilities</b>	0.835	1.156	0.660	0.597	0.684	0.711	0.763	0.706	0.625	0.670	1.090	0.585	<b>1.414</b>
<b>(Current assets - current liabilities) over total assets</b>	0.026	0.063	0.002	(0.010)	0.011	0.013	0.013	0.013	(0.000)	0.002	0.046	(0.007)	<b>0.064</b>
<b>Total liability to total assets</b>	0.706	0.696	0.662	0.664	0.701	0.682	0.714	0.712	0.784	0.809	0.839	0.825	<b>0.650</b>
<b>Profit over revenues</b>	0.008	0.021	0.033	0.045	0.036	0.027	0.020	0.054	0.003	0.028	(0.030)	(0.022)	<b>0.040</b>
<b>(Salaries + benefits) over revenues</b>	0.634	0.646	0.634	0.624	0.629	0.632	0.625	0.617	0.645	0.655	0.661	0.639	<b>0.591</b>
<b>(Profit less interest expense) over interest expense</b>	1.262	1.672	2.707	3.241	2.667	2.203	1.862	3.254	1.136	2.180	(0.338)	0.070	<b>5.599</b>
<b>Profit over total assets</b>	0.003	0.008	0.017	0.024	0.019	0.014	0.011	0.029	0.002	0.016	(0.017)	(0.012)	<b>0.018</b>
<b>Profit over net assets</b>	0.011	0.027	0.051	0.070	0.063	0.045	0.039	0.100	0.009	0.084	(0.105)	(0.070)	<b>0.023</b>
<b>Capital expenditures over CFO</b>	6.755	2.185	1.235	1.107	1.352	1.000	0.904	0.724	2.385	2.336	63.287	15.656	<b>3.244</b>

Carleton University, 2011-2022

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	Comp Average
<b>Current ratio</b>	3.936	3.219	3.545	4.078	3.585	4.048	3.710	3.802	3.332	2.945	2.506	1.834	<b>1.691</b>
<b>CFO over current liabilities</b>	0.275	0.403	0.116	0.686	0.745	0.945	0.697	0.908	0.852	0.972	0.406	0.682	<b>0.368</b>
<b>(Cash + short-term investments) over current liabilities</b>	3.741	3.000	3.291	3.790	3.273	3.800	3.463	3.491	3.020	2.690	2.178	1.550	<b>1.414</b>
<b>(Current assets - current liabilities) over total assets</b>	0.329	0.258	0.263	0.298	0.286	0.276	0.253	0.240	0.200	0.174	0.126	0.086	<b>0.064</b>
<b>Total liability to total assets</b>	0.406	0.304	0.408	0.326	0.353	0.369	0.366	0.405	0.414	0.519	0.481	0.476	<b>0.650</b>
<b>Profit over revenues</b>	(0.027)	0.058	0.060	0.146	0.136	0.160	0.133	0.130	0.128	0.108	0.096	0.051	<b>0.040</b>
<b>(Salaries + benefits) over revenues</b>	0.611	0.571	0.552	0.498	0.497	0.493	0.510	0.511	0.514	0.522	0.573	0.582	<b>0.591</b>
<b>(Profit less interest expense) over interest expense</b>	(5.870)	14.630	13.853	31.688	25.842	27.997	20.816	19.269	14.867	12.179	11.757	6.462	<b>5.599</b>
<b>Profit over total assets</b>	(0.009)	0.023	0.025	0.063	0.058	0.072	0.061	0.060	0.062	0.053	0.046	0.023	<b>0.018</b>
<b>Profit over net assets</b>	(0.015)	0.032	0.042	0.093	0.090	0.114	0.096	0.100	0.105	0.109	0.089	0.044	<b>0.023</b>
<b>Capital expenditures over CFO</b>	0.735	0.736	2.945	0.687	0.487	0.429	0.375	0.364	0.641	0.394	1.661	1.075	<b>3.244</b>

University of Guelph, 2011-2022

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	Comp Average
<b>Current ratio</b>	0.762	0.745	0.991	1.000	1.166	1.221	1.176	1.506	1.450	2.497	2.162	2.018	<b>1.691</b>
<b>CFO over current liabilities</b>	0.021	0.217	0.137	0.246	0.371	0.456	0.454	0.316	0.384	0.481	0.547	0.463	<b>0.368</b>
<b>(Cash + short-term investments) over current liabilities</b>	0.524	0.579	0.786	0.807	0.968	1.013	0.962	1.344	1.281	2.207	1.899	1.711	<b>1.414</b>
<b>(Current assets - current liabilities) over total assets</b>	(0.035)	(0.038)	(0.001)	0.000	0.022	0.028	0.023	0.059	0.057	0.107	0.087	0.083	<b>0.064</b>
<b>Total liability to total assets</b>	0.535	0.564	0.662	0.534	0.562	0.561	0.599	0.597	0.655	0.682	0.812	0.765	<b>0.650</b>
<b>Profit over revenues</b>	(0.040)	(0.020)	(0.010)	0.054	0.075	0.110	0.078	0.088	0.107	0.058	(0.084)	0.036	<b>0.040</b>
<b>(Salaries + benefits) over revenues</b>	0.578	0.581	0.572	0.530	0.521	0.496	0.507	0.494	0.496	0.518	0.513	0.600	<b>0.591</b>
<b>(Profit less interest expense) over interest expense</b>	(2.574)	(0.586)	0.253	5.194	6.351	8.669	6.180	6.451	7.430	4.412	(4.134)	3.089	<b>5.599</b>
<b>Profit over total assets</b>	(0.016)	(0.007)	(0.004)	0.021	0.029	0.045	0.033	0.037	0.046	0.025	(0.039)	0.017	<b>0.018</b>
<b>Profit over net assets</b>	(0.034)	(0.016)	(0.011)	0.045	0.067	0.102	0.082	0.091	0.134	0.080	(0.208)	0.073	<b>0.023</b>
<b>Capital expenditures over CFO</b>	9.085	1.006	1.989	1.194	1.324	0.715	0.708	0.871	0.584	1.216	1.310	1.959	<b>3.244</b>

University of Windsor, 2011-2022

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	Comp Average
<b>Current ratio</b>	0.885	0.850	0.580	0.668	0.773	0.639	0.935	1.145	1.193	0.584	0.866	1.294	<b>1.691</b>
<b>CFO over current liabilities</b>	0.349	0.510	0.093	0.082	0.313	0.176	0.190	0.286	0.242	0.229	0.180	0.194	<b>0.368</b>
<b>(Cash + short-term investments) over current liabilities</b>	0.649	0.632	0.295	0.415	0.524	0.368	0.734	0.915	0.938	0.345	0.586	1.044	<b>1.414</b>
<b>(Current assets - current liabilities) over total assets</b>	(0.021)	(0.025)	(0.070)	(0.049)	(0.035)	(0.054)	(0.009)	0.020	0.028	(0.070)	(0.025)	0.049	<b>0.064</b>
<b>Total liability to total assets</b>	0.790	0.754	0.849	0.805	0.823	0.774	0.834	0.813	0.878	0.919	0.933	0.873	<b>0.650</b>
<b>Profit over revenues</b>	0.036	0.074	(0.035)	(0.002)	0.033	0.010	(0.008)	0.011	0.027	0.015	(0.086)	(0.031)	<b>0.040</b>
<b>(Salaries + benefits) over revenues</b>	0.662	0.663	0.675	0.660	0.657	0.665	0.654	0.639	0.646	0.639	0.657	0.687	<b>0.591</b>
<b>(Profit less interest expense) over interest expense</b>	2.333	3.687	(0.376)	0.910	2.262	1.410	0.676	1.451	2.282	1.759	(3.328)	(0.464)	<b>5.599</b>
<b>Profit over total assets</b>	0.017	0.036	(0.019)	(0.001)	0.017	0.005	(0.004)	0.006	0.016	0.009	(0.056)	(0.020)	<b>0.018</b>
<b>Profit over net assets</b>	0.082	0.146	(0.125)	(0.006)	0.097	0.024	(0.026)	0.032	0.130	0.116	(0.832)	(0.158)	<b>0.023</b>
<b>Capital expenditures over CFO</b>	0.715	0.222	1.127	4.050	2.037	2.219	1.625	1.935	1.503	2.574	3.095	3.211	<b>3.244</b>