

Statement of Revenues and Expenditures of Fund  
for the Year Ended 31 March 2019 (FY2019)

(In thousands of JPY)

| Expenditures                 |             |             |            | Revenues                                 |             |             |            |
|------------------------------|-------------|-------------|------------|--|-------------|-------------|------------|
| Account                      | Budget      | Actual      | Difference | Account                                  | Budget      | Actual      | Difference |
| Personnel Expenses           | 10,688,450  | 10,704,080  | (15,630)   | Student Fees                             | 15,820,894  | 15,887,659  | (66,765)   |
| Education and Research       | 4,820,941   | 4,833,268   | (12,327)   | Entrance Examination Fees and Other Fees | 1,146,960   | 1,132,986   | 13,974     |
| Institutional Administration | 1,411,426   | 1,351,531   | 59,895     | Donations                                | 67,960      | 131,962     | (64,002)   |
| Interest on Loans            | 52,053      | 52,676      | (623)      | Subsidies                                | 2,289,418   | 2,747,527   | (458,109)  |
| Loan Repayment               | 921,220     | 921,220     | 0          | Gains from Sale of Assets                | 0           | 0           | 0          |
| Facilities                   | 3,763,752   | 3,448,215   | 315,537    | Dormitory Fees and Other Fees            | 371,535     | 413,791     | (42,256)   |
| Equipment                    | 579,220     | 417,916     | 161,304    | Interest and Other Investment Income     | 482,170     | 485,957     | (3,787)    |
| Asset Management             | 2,297,318   | 2,478,087   | (180,769)  | Miscellaneous                            | 485,668     | 599,380     | (113,712)  |
| Other Expenditures           | 809,468     | 1,390,414   | (580,946)  | Proceeds from Borrowings                 | 0           | 0           | 0          |
| [Reserve Fund]               | (0)         |             |            | Advances Received                        | 4,072,633   | 4,038,053   | 34,580     |
|                              | 100,000     |             | 100,000    | Other Revenues                           | 4,230,420   | 4,080,909   | 149,511    |
| Expenditure Adjustment       | (1,016,595) | (1,315,852) | 299,257    | Revenue Adjustment                       | (3,403,067) | (3,685,456) | 282,389    |
| Subtotal Expenditures        | 24,427,253  | 24,281,555  | 145,698    | Subtotal Revenues                        | 25,564,591  | 25,832,768  | (268,177)  |
| Carryover into the Next Year | 8,149,052   | 8,562,927   | (413,875)  | Carryover from the Previous Year         | 7,011,714   | 7,011,714   |            |
| Total Expenditures           | 32,576,305  | 32,844,482  | (268,177)  | Total Revenues                           | 32,576,305  | 32,844,482  | (268,177)  |

Statement of Revenues and Expenditures by Activity  
for the Year Ended 31 March 2019 (FY2019)

(In thousands of JPY)

| Account   |              |                                      | Budget       | Actual       | Difference |
|---|--------------|--------------------------------------|--------------|--------------|------------|
| Operating Activities: Education and Research                    | Revenues     | Student Fees                         | 15,820,894   | 15,887,659   | (66,765)   |
|   |              | Entrance Examination and Other Fees  | 1,146,960    | 1,132,986    | 13,974     |
|   |              | Donations                            | 83,947       | 152,106      | (68,159)   |
|   |              | Subsidies                            | 2,170,670    | 2,308,568    | (137,898)  |
|   |              | Dormitory and Other Fees             | 371,535      | 413,791      | (42,256)   |
|   |              | Miscellaneous                        | 485,668      | 601,065      | (115,397)  |
|   |              | Total Revenues (1)                   | 20,079,674   | 20,496,175   | (416,501)  |
|   | Expenditures | Personnel Expenses                   | 10,601,770   | 10,705,214   | (103,444)  |
|   |              | Education and Research               | 7,346,251    | 7,386,329    | (40,078)   |
|   |              | Institutional Administration         | 1,607,679    | 1,555,604    | 52,075     |
|   |              | Uncollectible Accounts Receivable    | 0            | 106          | (106)      |
| Total Expenditures (2)  |              | 19,555,700                           | 19,647,254   | (91,554)     |            |
| Net Operating Surplus/(Deficit)                                 |              |                                      | 523,974      | 848,921      | (324,947)  |
| Account   |              |                                      | Budget       | Actual       | Difference |
| Non-operating Activities  | Revenues     | Interest and Other Investment Income | 440,150      | 443,723      | (3,573)    |
|   |              | Other Non-operating Revenues         | 0            | 0            | 0          |
|   |              | Total Revenues (3)                   | 440,150      | 443,723      | (3,573)    |
|   | Expenditures | Interest Paid                        | 52,053       | 52,676       | (623)      |
|   |              | Other Non-operating Expenditures     | 0            | 0            | 0          |
|   |              | Total Expenditures (4)               | 52,053       | 52,676       | (623)      |
|   |              | Net Non-operating Surplus/(Deficit)  |              |              | 388,097    |
| General Account Net Change During the Year                      |              |                                      | 912,071      | 1,239,968    | (327,897)  |
| Account   |              |                                      | Budget       | Actual       | Difference |
| Extraordinary Events  | Revenues     | Gains from Sale of Assets            | 0            | 0            | 0          |
|   |              | Other Extraordinary Revenues         | 196,396      | 496,373      | (299,977)  |
|   |              | Total Revenues (5)                   | 196,396      | 496,373      | (299,977)  |
|   | Expenditures | Loss on Sale of Assets               | 308,335      | 301,992      | 6,343      |
|   |              | Other Extraordinary Expenditures     | 0            | 0            | 0          |
|   |              | Total Expenditures (6)               | 308,335      | 301,992      | 6,343      |
| Net Extraordinary Surplus/(Deficit)                             |              |                                      | △ 111,939    | 194,381      | (306,320)  |
| [Reserve Fund] (7)  |              |                                      | (0)          |              | 100,000    |
| Net Change During the Year before Fund Transfers to Capital A/C |              |                                      | 700,132      | 1,434,349    | (734,217)  |
| Total Fund Transfers to Capital Account                         |              |                                      | (1,760,092)  | (1,956,344)  | 196,252    |
| Net Change During the Year                                      |              |                                      | (1,059,960)  | (521,995)    | (537,965)  |
| Net Change Carryover from the Previous Year                     |              |                                      | (11,654,301) | (11,654,301) | 0          |
| Net Change Carryover into the Next Year                         |              |                                      | (12,714,261) | (12,176,296) | (537,965)  |

(References)

|  |            |            |           |
|--|------------|------------|-----------|
| Total Revenues During the Year [(1)+(3)+(5)]         | 20,716,220 | 21,436,271 | (720,051) |
| Total Expenditures During the Year [(2)+(4)+(6)+(7)] | 20,016,088 | 20,001,922 | 14,166    |

## Balance Sheet for the Year Ended 31 March 2019 (FY2019)

(In thousands of JPY)

| Assets                                    |                    |                    |                  | Liabilities and Net Assets           |                    |                    |                  |
|---|--------------------|--------------------|------------------|--------------------------------------|--------------------|--------------------|------------------|
| Account Title                             | FYE2018            | FYE2017            | Change in Amount | Account Title                        | FYE2018            | FYE2017            | Change in Amount |
| Land                                      | 29,777,210         | 29,111,064         | 666,146          | Long-term Loans Payable              | 4,032,840          | 4,525,480          | (492,640)        |
| Buildings                                 | 33,821,171         | 34,911,962         | (1,090,791)      | Retirement Reserves                  | 4,597,578          | 4,596,444          | 1,134            |
| Structures                                | 2,749,088          | 2,841,269          | (92,181)         | Long-term Accounts Payable           | 1,144,072          | 1,249,379          | (105,307)        |
| Educational Equipment and Accessories     | 1,995,058          | 2,316,535          | (321,477)        | <b>Total Fixed Liabilities</b>       | <b>9,774,490</b>   | <b>10,371,302</b>  | <b>(596,812)</b> |
| Non-educational Equipment and Accessories | 358,668            | 295,342            | 63,326           | Short-term Loans Payable             | 546,360            | 974,940            | (428,580)        |
| Books                                     | 7,187,788          | 7,112,196          | 75,592           | Accounts Payable                     | 1,412,177          | 1,188,823          | 223,354          |
| Vehicles                                  | 1,580              | 3,304              | (1,724)          | Advances Received                    | 4,038,053          | 2,846,896          | 1,191,157        |
| Construction in Progress                  | 2,204,502          | 618,281            | 1,586,221        | Deposits Received                    | 329,059            | 191,597            | 137,462          |
| <b>Total Tangible Fixed Assets</b>        | <b>78,095,066</b>  | <b>77,209,953</b>  | <b>885,113</b>   | <b>Total Current Liabilities</b>     | <b>6,325,649</b>   | <b>5,202,256</b>   | <b>1,123,393</b> |
| Specified Reserve Account                 | 46,317,434         | 47,067,916         | (750,482)        | <b>Total Liabilities</b>             | <b>16,100,139</b>  | <b>15,573,559</b>  | <b>526,580</b>   |
| <b>Total Specified Assets</b>             | <b>46,317,434</b>  | <b>47,067,916</b>  | <b>(750,482)</b> |                                      |                    |                    |                  |
| Right of Using Facilities                 | 1,134              | 1,285              | (151)            |                                      |                    |                    |                  |
| Long-term Loans Receivable                | 7,110              | 1,330              | 5,780            |                                      |                    |                    |                  |
| Student Loans Receivable                  | 22,662             | 30,486             | (7,824)          |                                      |                    |                    |                  |
| Securities                                | 10,000             | 10,000             | 0                |                                      |                    |                    |                  |
| Guarantee Deposits                        | 5,300              | 5,300              | 0                |                                      |                    |                    |                  |
| <b>Total Other Fixed Assets</b>           | <b>46,206</b>      | <b>48,401</b>      | <b>(2,195)</b>   |                                      |                    |                    |                  |
| <b>Total Fixed Assets</b>                 | <b>124,458,706</b> | <b>124,326,270</b> | <b>132,436</b>   | Capital Fund 1                       | 114,561,788        | 111,904,101        | 2,657,687        |
| Cash and Deposits                         | 8,562,927          | 7,011,714          | 1,551,213        | Capital Fund 2                       | 4,707,564          | 5,408,907          | (701,343)        |
| Accounts Receivable                       | 838,560            | 553,096            | 285,464          | Capital Fund 3                       | 9,500,000          | 9,500,000          | 0                |
| Short-term Loans Receivable               | 1,740              | 4,008              | (2,268)          | Capital Fund 4                       | 1,181,000          | 1,181,000          | 0                |
| Student Loans Receivable                  | 8,102              | 9,064              | (962)            | <b>Total Capital Fund</b>            | <b>129,950,352</b> | <b>127,994,008</b> | <b>1,956,344</b> |
| Prepaid Expenses                          | 3,293              | 9,075              | (5,782)          | Balance Carried Forward to Next Year | (12,176,296)       | (11,654,301)       | (521,995)        |
| Advances Paid                             | 867                | 38                 | 829              |                                      |                    |                    |                  |
| <b>Total Current Assets</b>               | <b>9,415,489</b>   | <b>7,586,995</b>   | <b>1,828,494</b> | <b>Total Net Assets</b>              | <b>117,774,056</b> | <b>116,339,707</b> | <b>1,434,349</b> |
| <b>Grand Total</b>                        | <b>133,874,194</b> | <b>131,913,265</b> | <b>1,960,929</b> | <b>Grand Total</b>                   | <b>133,874,194</b> | <b>131,913,265</b> | <b>1,960,929</b> |

Total Accumulated Depreciation 42,465,679 thousands yen

Total Allowance for Uncollectable Accounts 12,295 thousands yen

Amount to be Transferred to Capital Funds in the Next Fiscal Year and Beyond 6,000,091 thousands yen