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Revisiting Measuring Performance In Not-For-Profit organizations

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REVISITING MEASURING PERFORMANCE IN NOT-FOR-PROFIT ORGANIZATIONS

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Measuring performance is important both in the private sector and in the not-for-profit sector. Private sector performance has been measured by the changes in variables such as earnings per share, stock price, or income tax liability. Performance in the not-for-profit sector is more difficult to measure. A model that combines data envelopment analysis and regression analysis will be used to measure management performance. Data envelopment analysis will measure the organization's efficiency, the dependent variable, and regression analysis will determine the predictability of not-for-profit financial ratios. In this paper, the Texas arts community is sampled and data is taken from the Federal Form 990s. The input variables will be the total expenses and the total of beginning assets, while the output variables will be the percentage of tickets sold and the percentage of contribution revenue received. This score is the dependent variable in the regression model. In the regression model, financial ratios developed by Greenlee and Bukovinsky (1997) will be used as the independent variables. The results show that the "program expenses to total assets" ratio is the most statistically significant ratio. The remaining ratios do not significantly increase the adjusted R^2. From a practical viewpoint, the results show that measuring performance requires more than quantitative measures, even in the not-for-profit sector.

INTRODUCTION

Most managerial control systems in for-profit organizations utilize a ratio approach, employing several ratio measures, which can be utilized individually or collectively to evaluate management's performance. Governmental and nonprofit organizations have outputs that cannot be easily expressed in quantitative terms. Other indicators are needed to evaluate performance. The search for indicators to replace the usefulness that profit measurement provides to the profit-oriented organizations in the measurement of effectiveness and efficiency is a challenge for the governmental and nonprofit entities. In practice, the evaluation task is complex because many measures are simultaneously considered.

Greenlee and Bukovinsky (1998) argue that the traditional financial statement ratios are inadequate for not-for-profit organizations, since not-for-profits lack of a profit motive. They further state that ratios applied to not-for-profits must focus on the financial resources available to support the organization's mission and the manner in which the resources are used to support the mission. Their study had two purposes. Using a sample of charitable organization provided by the Philanthropic Research Institute, the first purpose was to develop financial ratios that could be used as analytical review procedures, as required by Statement of Auditing Standards No. 56. The second purpose was to develop statistical guidelines by quartiles for the various categories of charitable organizations (i.e., Arts, Culture, and Humanities; Education; Health, etc.).

Trussel (2002) analyzed management's performance in not-for-profit to predict financial vulnerability. Financial vulnerability was defined as a decrease in the organization's fund balance for a consecutive three-year period. Using the debt-to-asset, revenue concentration and profit margin ratios and firm size (measure in total assets) as independent variables, Trussel found that approximately 20 percent of the firms could be designated as "financially vulnerable" and that the debt-to-asset and profit margin ratios were statistically significant.

Ritchie and Kolodinsky (2002) utilized sixteen ratios for a sample of university foundations for the years 1990-1995. The ratios were categorized as fiscal performance, fundraising efficiency, public support, and investment performance and concentration. Using factor analysis, the authors found that the investment performance and concentration ratios were statistically insignificant and that 95 percent of the variance could be explained by two ratios in the remaining three categories.

Can ratios differentiate among not-for-profit organizations? In other words, which of the ratios developed by Greenlee and Bukovinsky are the best indicators of managerial performance? The previous studies did not investigate this connection. This study seeks to determine which of the ratios, either singularly or as a group, are the best indicators of managerial performance. As stated previously, analyzing the performance of not-for-profit institutions is a complex task. Data, both quantitative and qualitative, needs to be analyzed. Financial ratio analysis is but one piece of this complex puzzle. This paper will attempt to use financial ratio analysis in a manner different from previous studies.

In this paper, data envelopment analysis (DEA) will be utilized in combination with regression analysis. DEA is a method by which multiple inputs and outputs of an entity can be objectively combined into an overall organizational performance. The method involves the application of linear programming to observed data to locate frontiers, which can then be used to evaluate the efficiency of each of the organizations responsible for the observed input and output quantities. DEA is a nonparametric method of efficiency measurement that uses mathematical programming rather than estimating assumed cost or production functions.

Prior studies of evaluating the managerial performance of not-for-profit organizations that have utilized DEA have not made this combination. Regression analysis is a statistical technique that seeks to determine the statistically significant independent variables (i.e., ratios) that impact the dependent variable. Regression analysis was chosen over factor analysis,

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since factor analysis's primary purpose is data reduction rather than examining all of the variables. Using these two analysis techniques will help determine which input variables are statistically significant when determining the most efficient operating unit. The remainder of this paper is organized as follows. Part II will review the literature of DEA in analyzing the performance of for-profit and not-for-profit organizations. Part III will describe the model and the variables that were selected. Finally, Part IV will describe the results and the conclusions and limitations of the study.

Literature Review

As stated previously, data envelopment analysis utilizes linear programming and allows the researcher to preselect both the type and the number of input and output variables. DEA measures the relative efficiency of a set of decision-making units (DMUs) (Charnes, 1978). The efficiency can be defined as the weighted sum of its *m* outputs divided by the weighted sum of its *n* inputs (Braglia, 1999). In DEA, DMUs are the entities responsible for converting the inputs into outputs. A DMU can be any kind of organization and their respective subdivisions (Banker, 1989). DEA's principal strength is its ability to combine multiple inputs and outputs into a single summary measure without requiring prespecified weights (Greenberg, 1987). The outputs reflect the final achievements of the cohort, while the inputs reflect the environmental and other aspects affecting those achievements. DEA seeks to measure the cohort's ability to maximize the achievements given the input levels that characterize the cohort.

DEA has been used to evaluate performance in both the private and public sectors. In the section, several examples of the application of DEA will be discussed. First, examples of applying DEA to evaluate managerial performance of for-profit organizations will be discussed, followed by not-for-profit examples.

For-Profit Organizations

Smith (1990) applied DEA to financial statements. Arguing that the traditional financial ratios can only evaluate an entity on two dimensions while an entity's operations are multidimensional, Smith sought to determine whether financial statement information could provide more useful insights into operational efficiency. Smith studied 47 pharmaceutical firms, using the average debt and the average equity as the input variables and earnings available to shareholders, interest payments, and tax payments as the output variables. Smith found that 13 of the firms were deemed efficient, and three of the 13 firms were judged to be the most efficiently operated firms.

Day, Lewin, and Li (1995) applied DEA to a longitudinal analysis of the brewing industry. The authors sought to identify the strategic leaders, the "best practice" firms in the industry, and the strategic groups that would best explain the sustained performance of U.S. brewers. The authors studied the time period of 1960-1970, applying the models to a moving three-year window. They choose direct brewing costs, total fixed assets, and total marketing expenditures as the input variables. The authors utilized seven different models. Each of the following output variables constituted a model: barrels produced, operating income, return on equity, return on assets, barrels produced and operating income, barrels produced and return on equity, and barrels produced and return on assets.

The authors found that the firm deemed to be the strategic group leader and the most efficient operator was dependent upon the model utilized. The authors also concluded that the firm determined above was not consistent throughout the time period. Boles, Donthu, and Lohtia (1995) applied DEA to the performance of salespersons. A regional advertising firm employed fifty-eight salespeople. These individuals were outside salespeople who were required to do creative selling to businesses. The authors chose sales training (number of months in the sales position), salary, management ratio (number of managers divided by number of salespeople), and territory potential (territorial population divided by number of salespeople) as the input variables. For the output variables, the authors chose the percentage quota attained, the supervisor's evaluation, and sales volume as the dependent variables.

The authors concluded that with many firms debating "downsizing" or "outsourcing", DEA provides another tool that can be utilized when determining "best" performance. They conclude that the information can also be used in determining promotions and bonuses. DEA also has been used to determine the best practices in corporate-stakeholder relations (Bendheim et al., 1998). The rationale for exploring primary stakeholder relationships as indicators of corporate-stakeholder relations is that these relationships operationalize social performance. Primary stakeholders include those groups, in addition to owners, with a clear stake in the success of the firm. For this study, owners, employees, customers, community, and the environment were the primary stakeholders.

Scores for corporate-stakeholder performance were obtained for S & P 500 firms for the following industries: assembly/light manufacturing, extraction, service, consumer products, heavy industry, and transportation. The DEA score was defined as the ratio of the firm's aggregated scores on all dimensions of performance divided by the aggregated score of the best practice firm. The study found differences among the industries on all measures of social performance in the percentage of firms operating near the best practice frontiers and in the apparent trade-offs between financial performance and social performance.

Not-For-Profit Organizations

Thanassoulis and Dunstan (1992) used DEA in analyzing the performance of 14 public schools over a three-year period in the United Kingdom. The authors chose the "mean verbal reasoning score per pupil on entry" and the "Percentage not receiving free school meals" as their input variables, and chose "average GCSE score per pupil" and the "percentage of pupils not unemployed after GSCEs" as their output variables. The authors showed that DEA can be used to determine which schools are the most efficient, the sensitivity of the input variables, and the levels of funding necessary to improve the

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efficiency of the less-efficient schools.

Pina and Torres (1992) sought to evaluate the efficiency of ten recently established public health centers. The authors chose personnel costs, medication costs, and other costs as their input variables. Output variables were frequency (average number of consultations per inhabitant), pressure (average number of consultations per professional per working day), and the percentage of programmed consultations. The authors concluded that not only could DEA be used to determine the most efficiently operated health centers, but DEA could also be used to determine upon which input variables the less-efficient health centers needed to focus in order to improve its efficiency.

Hao and Pegels (1994) sought to evaluate the relative efficiencies of Veterans Affairs hospitals. The number of staffed hospital beds, the number of full-time equivalent nurses, and the number of full-time equivalent physicians were chosen as the input variables. The number of hospital discharges, the number of surgeries, and the number of combined emergency and outpatient visits were chosen as the output variables. The authors concluded that the size of the hospital was the statistically significant input variable and the occupancy was the not statistically significant when determining relative efficiency.

Finally, Chattopadhyay and Heffley (1994) sought to compare the relative efficiencies of for-profit and not-for-profit nursing homes in Connecticut. Because nursing homes are labor intensive, seven input variables were chosen: dietary hours, housekeeping hours, laundry hours, director of nursing hours, RN hours, LPN hours, and nurses' aides' hours. Four output variables were chosen: the number of Medicare patient days, the number of Medicaid patient days, the number of private patient days, and the number of other patient days. The authors concluded that overall the for-profit nursing homes were more efficiently operated than the not-for-profit nursing homes. The authors also found that the number of Medicare and Medicaid patient days were the most statistically discriminating variables and warned of the dangers of basing funding formulas on the relative efficiency scores.

These studies show how DEA has been used in evaluating the performance of for-profit and not-for-profit organizations. However, these studies did not attempt to predict which organization would be determined to be efficiently-managed. Ratio analysis is a common technique in analyzing for-profit institutions. Can this same approach be applied to not-for-profit institutions? This study hypothesizes that the financial ratios developed by Greenlee and Bukovinsky, when combined with DEA, can indicate which not-for-profit institutions are efficiently-managed. Stated in null form, the hypothesis of this paper is:

> H_1: The financial ratios will not indicate which organizations are considered efficiently-managed.

Previous studies utilizing financial ratios have either (1) not determined the "best-managed firms" independent of the ratios utilized or (2) inferred that the "best-managed firms" will have better financial ratios. This study will approach this topic from a difference viewpoint. This study will determine the "efficiently-managed firms" independent of the financial ratios and then examine the connection between the degree of "efficient management" and the financial ratios utilized.

Model Description

Which ratios are the best predictors of efficiently operated DMUs? Whereas Ritchie and Kolodinsky utilized factor analysis to reduce the explanatory ratios from sixteen to six, this paper utilized DEA and regression analysis. DEA determined each DMU's efficiency score, which became the dependent variable in the multiple regression model. The ratios were the independent variables. Being a resident of Texas when this research started and someone who has served as a volunteer board member of a not-for-profit musical organization, musical performing arts organizations of the state of Texas were chosen as the sample DMUs for this project. The sample was selected from those listed in the not-for-profit database, maintained by Guidestar (www.guidestar.org). Each organization must have filed as Form 990 for the fiscal year ending 2004.

A DMU's efficiency score (EFFSC) is determined using preselected input and output variables. As stated previously, the input and output variables are selected by the researcher. For this study, the two input variables should represent the organization's assets and their utilization. The two output variables should represent the level of receipt and support of the organization's services. In this study, the input and output variables were:

TOTALEXP = total operating expenses
BEGASSET = beginning-of-the-year asset total
CONTRREV = contributions received during the fiscal year
CAPACITY = tickets sold as a percentage of total tickets possible

For this study, a total of 35 organizations were chosen. Organizations that had beginning-of-the-year assets of greater than $15 million or contribution revenue of greater than $10 million were considered outliers and were not selected for the sample. The beginning-of-the-year asset level (BEGASSET) is used as a proxy to measure the capital utilized as of the start of the fiscal year. Total expenses (TOTALEXP) are used as a proxy for the utilization of the resources during the fiscal year. Calculating the percentage of organizational revenue received from contributions (CONTRREV) is a proxy for the public's voluntary subsidizing of the organization. Data for these variables were taken from the organization's federal Form 990. Finally, calculating the capacity (CAPACITY), based on the percentage of tickets sold, is used as a proxy for how well the public is buying the entity's programming. The data for this variable was estimated by the manager of the organization and was obtained through email and telephone correspondence. Since the variables BEGASSET, TOTAL EXP, and CONTRREV were stated in dollars, while CAPACITY stated as a percentage, each the variables was converted into percentages. Appendix A shows the results of the DEA.

Once the EFFSCs were determined, multiple regression was utilized to determine which of ratios were the best predictors of a DMU's operational efficiency. This study utilized the ratios developed by Greenlee and Bukovinsky. Appendix B shows the detail calculations for each of these variables. Data was collected from each organization's federal Form 990. Appendix B also shows the lines from the 990 that were in the calculations. Accordingly, the regression model is expressed below:

$$EFFSC = \alpha + \beta DEFINT + \beta LIQFUNDS - \beta APAGING + \beta SAVINGS - \beta CONTGR + \beta ENDOW - \beta DEBTRAT + \beta PROGEXP - \beta MGTEXP + \beta PSETA + e,$$

where, for each entity,

EFFSC	=	efficiency score
DEFINT	=	defensive interval
LIQFUNDS	=	liquid funds
SAVINGS	=	savings
CONTGR	=	contributions and grants
EDNOW	=	endowment
DEBTRAT	=	debt ratio
PROGEXP	=	program service expenses
MGTEXP	=	administrative expenses, and
PSETA	=	program service expenses to total assets

DEFINT measures the number of months' expenses the organization can cover if no additional inflows of quick assets occur. It is a conservative liquidity ratio and, in general, a high or increasing value is better than a low value. In this model, an increasing value will be considered a measure of increasing efficiency.

LIQFUNDS measures the number of months before the organization will completely exhaust it liquid funds, assuming no additional revenue inflows. It is more restrictive than the DEFINT since it excludes restricted assets. As with the DEFINT, an increasing value will be considered a measure of increasing efficiency.

APAGING measures the organization's ability to pay its bills. It indicates the number of months the organization takes before settling its trade debts. An increasing value may indicate payment problems and/or future credit problems. In this model, a decreasing value will be considered a measure of increasing efficiency.

SAVINGS measures the organization's ability to add to its fund balance. The value is similar to the profit margin ratio in the for-profit sector. Although an extremely high value may show excessive savings and could be seen as contrary to the organization's purposes (maximizing program services rather than maximizing fund balances), in this model, an increasing value will be seen as a measure of added efficiency.

CONTGR measures the proportion of total revenue received from contributions and grants. This ratio indicates the extent to which the organization is dependent on voluntary support, which may be more volatile than other sources of revenue. An increasing value, therefore, will be considered a measure decreasing efficiency.

ENDOW measures the organization's ability to continue its operations be drawing down its endowment. A high value indicates that the organization has an endowment large enough to provide either a stable income stream or emergency funds by drawing against principal. An increasing value will be considered a measure of increasing efficiency.

DEBTRAT measures the proportion of assets provided by debt. It is similar to the traditional debt to asset ratio. An increasing value could indicate future liquidity problems. Therefore, an increasing value will be considered a sign of decreasing efficiency.

PROGEXP measures the relationship between funds spent performing the organization's purpose and total expenses. Organizations with higher program service ratios devote a larger portion of its expenditures to program services. An increasing value will be considered a measure of increasing efficiency.

MGTEXP measures the proportion of total expenses incurred to administer the organization. Funds used to administer the organization are funds, which could be used to further the organization's programs. An increasing value will be considered a measure of decreasing efficiency.

PSEAT measures the efficiency use of the organization's assets to provide services. It is similar in concept to the asset turnover ratio in the for-profit sector. An increasing value indicates the organization's ability to use its assets for programming services and will be considered a measure of increasing efficiency.

Results

Using the efficiency score for each DMU as the dependent variable, the regression model was run in two formats: the complete regression format, and the stepwise regression format. The complete regression format considers all of the independent variables as a whole. The step-wise regression format enters the independent variables into the model individually, beginning with the variables that is the most statistically significant and continues until all significant variables have been included.

First, the complete regression model was run, with the results shown in table 1 below. An adjusted R-squared of .270 was calculated. All of the variables, except for DEFINT and APAGING, had the predicted sign. The only variable that was statistically significant (.001 level) was PROGEXP.

The model then utilized the step-wise regression method. Table 2 below shows the results of the step-wise regression model. Programming expenses (PROGEXP) was again determined to be the most statistically significant, producing an adjusted R-squared of .311. When savings (SAVINGS) was included in the model, the adjusted R-squared increased to .396. All other variables were excluded from the model and were determined to be statistically insignificant.

As indicated by the R-squares, the financial ratios indicate some measure of predictability. However, other factors could be affecting the measurement of an efficiently-managed organization. Also, as shown in table 2 below, only the programming expense variable (PROGEXP) and the savings variable (SAVINGS) were shown to be significant. This could be due to the nature of the organizations in the selected sample.

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A review of the Federal Form 990s shows that most of the expenses of a not-for-profit organization are classified as programming expenses. If some of the administrative expenses or fundraising expenses are misclassified as programming expenses, then this could explain the value of the programming expenses variable and the value of the administrative expenses variable, as shown by the model. One surprising conclusion is that even though contribution revenue is included as both an output variable and as part of the financial ratios, its contribution to the model is insignificant.

Table 1: Complete Regression

Variable	Standardized Coefficient	t	Significance
DEFINT	-.233	-.360	.721
LIQFUNDS	.327	.500	.621
APAGING	.129	.629	.535
SAVINGS	.263	1.342	.191
ENDOW	.030	.189	.851
DEBTRAT	-.107	-.325	.748
PROGEXP	.636	3.811	.001
MGTEXP	.068	.249	.885
PSETA	.091	.464	.646

Coefficient Correlations

	Pseta	MgtExp	ProgExp	ApAging	Endow	Defint	Savings	DebtRat	LiqFunds
Pseta	1.000	.564	.020	-.093	.019	.368	-.011	-.609	-.356
MgtExp	.564	1.000	-.048	-.209	-.078	.401	-.022	-.835	-.432
ProgExp	.020	-.048	1.000	-.100	-.190	-.085	.422	.178	.018
ApAging	-.093	-.209	-.100	1.000	.258	-.551	-.290	.242	.614
Endow	.019	-.078	-.190	.258	1.000	-.207	-.304	.092	.202
Defint	.368	.401	-.085	-.551	-.207	1.000	-.180	-.529	-.964
Savings	-.011	-.022	.422	-.290	-.304	-.180	1.000	.193	.085
DebtRat	-.609	-.835	.178	.242	.092	-.529	.193	1.000	.551
LiqFunds	-.356	-.432	.018	.614	.202	-.964	.085	.551	1.000

Table 2: Step-Wise Regression

Variable	Standardized Coefficient	t	Significance	
ProgExp	.558	4.031	.000	Adjusted R^2 = .311
ProgExp	.614	4.588	.000	
Savings	.297	2.221	.033	Adjusted R^2 = .396

Excluded Variables

Variable	Standardized Coefficient	t	Significance	Partial Correlation
Defint	.151	1.087	.284	.183
Liqfunds	.155	1.149	.258	.193
ApAging	.071	.496	.623	.085
Endow	.035	.243	.809	.042
DebtRat	-.136	-.984	.332	-.166
MgtExp	-.069	-.510	.613	-.087
Pseta	-.027	-.194	.847	-.033

Conclusions and Limitations

The purpose of this paper was to determine which of the ratios developed by Greenlee and Bukovinsky were the best predictors of efficiently managed DMUs. The results show that programming expenses, as a percentage of total expenses, is the most useful predictor, with savings, or additions to the fund balance, as additional explanatory variable. Furthermore, the R-square calculated by both models indicates that the ratios utilized do no fully account for the variances in efficiency scores. Thus, further analysis of an efficiently managed not-for-profit organization would require an analysis of the organization's qualitative variables. These qualitative factors are beyond the scope of the traditional financial statements or the Federal Form 990 of a not-for-profit entity.

There are limitations to the results of this study. First, determining the efficiency score for each DMU is dependent on the chosen input and output variables. Including different variables or different measurements of these variables could lead to different results. Second, the results are limited to the ratios utilized in the models. Changing the ratios, or including different variables, could lead to different results. Third, the assumption was made that the selected input and output variables were consistent with the entity's mission statement. A detailed review of the sample's mission statements could necessitate the use of different variables. Finally, the results are limited to this sample of organizations. Perhaps different results would be obtained from a different sample of organizations, varying the type of organization or the concentration of asset and revenue levels. The size of the sample could also be altered. Since this model is based upon the results of one year, another area of future research could be

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to analyze the organization over a three-to-five year period. Rather than using percentages for a one year, the model could be extended to include the percentage growth in the selected variables. This could be accomplished by establishing the earliest year as the base line and then measuring for growth. Finally, the results show that more work is needed in order to develop models that will predict which DMUs are operating most efficiently.

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Appendix A: Sample of Musical Performing Groups - Texas Arts Community

Number	TOTALEXP	BEGASSET	CAPACITY	CONTRREV	EFFSCR
1	446,097	74,075	.70	236,078	.792683
2	590,514	416,253	.65	218,101	.768293
3	849,849	1,852,910	.60	618,669	.853659
4	138,796	21,986	.70	65,639	.841463
5	2,588,569	3,067,870	.70	2,356,344	.878049
6	3,097,155	4,686,811	.78	2,487,289	.951220
7	180,697	38,148	.65	79,353	.780488
8	88,164	358,473	.65	8,263	.804878
9	93,102	5,975	.60	53,517	.719512
10	101,829	23,366	.75	47,895	.939024
11	992,600	1,712,028	.80	606,160	.975610
12	80,456	15,000	.60	7,398	.737107
13	27,809	7,444	.60	19,262	.743902
14	758,001	353,418	.70	245,179	.878049
15	1,096,248	823,002	.75	849,672	.926829
16	56,318	276,041	.65	20,310	.817073
17	73,987	5,002	.50	63,616	.609756
18	142,251	59,026	.55	40,120	.670732
19	9,545,238	8,119,595	.65	4,632,353	1.00000
20	247,757	88,057	.70	70,132	.829024
21	339,817	94,166	.70	252,356	.841463
22	7,977,040	8,962,200	.80	2,809,534	1.000000
23	191,794	501,428	.80	94,635	.951219
24	144,870	21,286	.65	22,245	.804878
25	245,479	5,515	.65	98,358	.804878
26	196,078	41,878	.60	337	.743902
27	272,095	41,378	.65	22,083	.792683
28	106,077	6,439	.50	2,236	.609756
29	338,358	12,103	.60	264,221	.743902
30	356,247	608,336	.75	87,301	.890244
31	194,905	97,878	.65	109,092	.817073
32	105,182	122,542	.65	30,235	.3792683
33	436,023	184,463	.70	68,147	.841463
34	877,102	589,789	.75	168,936	.914634
35	154,405	23,564	.70	46,384	.829680

Appendix B: Table of Ratios

Symbol	Name	Calculation	Form 990 Lines
Adequacy of Resources:			
Defint	Defensive Interval	(Cash+Mark Sec.+Rec.) / Avg. Monthly Expenses	45:51b /[(44b+44c)/12]
LiqFunds	Liquid Funds Interval	(Fund Bal. – Rest. Endow. – Plant) / Avg. Monthly Expenses	73 – (52:58) /[(44b+44c)/12]
ApAging	AP Aging Indicator	Accounts Payable / Avg. Monthly Expenses	66 / [(44b+44c)/12]
Savings	Savings Indicator	(Revenue – Expenses) / Expenses	(18 – 17) / 17
Endow	Endowment Ratio	Endowment / Average Monthly Expenses	54 / [(44b+44c)/12]
DebtRat	Debt Ratio	Average Total Debt / Average Total Assets	(66 / 12) /[(59a+59b)/2]
Utilization of Resources:			
MgtExp	Management Expenses	Management Expenses / Total Expenses	44c / 17
ProgExp	Program Expenses	Program Service Expenses / Total Expenses	44b / 17
Pseta	Prog. Exp.: Total Assets	Program Service Expenses / Average Total Assets	44b / [(59a+59b)/2]