

**Statement of Cash Flows**

From April 1, 2017

To March 31, 2018

(Unit: Yen)

<b>Income</b>			
<b>Item</b>	<b>Budget</b>	<b>Actual</b>	<b>Difference</b>
Student tutions and fees	6,162,760,000	6,155,040,459	7,719,541
Processing fees	127,950,000	137,195,580	(9,245,580)
Gifts	49,000,000	47,399,893	1,600,107
Subsidies	877,991,000	877,991,465	(465)
Subsidies from national government	555,253,000	555,253,000	-
Subsidies from local government	322,738,000	322,738,465	△ 465
Asset sales	4,103,350,000	4,103,350,000	0
Incidental operating income and Profit-earning ope	109,265,000	107,328,415	1,936,585
Interest and dividends income	103,000,000	99,827,840	3,172,160
Miscellaneous income	281,688,000	270,747,529	10,940,471
Loans income	0	0	0
Advances received	1,402,516,000	1,644,531,270	△ 242,015,270
Other income	255,868,000	298,966,730	(43,098,730)
Capital inflow reconciliation account	(4,104,593,000)	(4,103,485,194)	(1,107,806)
Funds carried forward from the previous year	4,338,167,116	4,338,167,116	
<b>Total income</b>	<b>13,706,962,116</b>	<b>13,977,061,103</b>	<b>△ 270,098,987</b>
<b>Expenses</b>			
<b>Item</b>	<b>Budget</b>	<b>Actual</b>	<b>Difference</b>
Personnel expenses	4,665,699,000	4,707,312,490	(41,613,490)
Education and research expenses	1,806,873,000	1,803,699,309	3,173,691
Management expenses	652,983,000	657,658,686	(4,675,686)
Expenses for interest on debt	12,573,000	12,572,878	122
Expenses for debt repayment	132,506,000	132,456,000	50,000
Facilities expenses	529,545,000	479,421,129	50,123,871
Expenses for asset management	207,594,000	231,639,544	(24,045,544)
Expenses for financial asset management	3,920,000,000	4,023,229,686	(103,229,686)
Other expenses	517,855,000	496,649,572	21,205,428
[Reserve funds]	(40,000,000)		0
Capital outflow reconciliation account	(917,954,000)	(875,995,061)	(41,958,939)
Funds to be carried forward to the next year	2,179,288,116	2,308,416,870	(129,128,754)
<b>Total expenses</b>	<b>13,706,962,116</b>	<b>13,977,061,103</b>	<b>△ 270,098,987</b>

**Statement of Activities**

From April 1, 2017

To March 31, 2018

(Unit: Yen)

Educational Activities			
Item	Budget	Actual	Difference
<b>Income</b>			
Student tuitions and fees	6,162,760,000	6,155,040,459	7,719,541
Processing fees	127,950,000	137,195,580	(9,245,580)
Gifts	49,000,000	47,399,893	1,600,107
Subsidies	877,991,000	877,991,465	(465)
Subsidies from national government subsidies	555,253,000	555,253,000	-
Subsidies from local government subsidies	322,738,000	322,738,465	(465)
Incidental operating income	38,265,000	37,328,415	936,585
Miscellaneous income	281,688,000	270,838,742	10,849,258
<b>Sub total - Income</b>	<b>7,537,654,000</b>	<b>7,525,794,554</b>	<b>11,859,446</b>
<b>Expenses</b>			
Personnel expenses	4,625,728,000	4,808,689,675	(182,961,675)
Education and research expenses	2,583,564,000	2,546,636,832	36,927,168
Management expenses	708,890,000	712,380,965	(3,490,965)
Uncollectible receivables	0	0	-
<b>Sub total - Expenses</b>	<b>7,918,182,000</b>	<b>8,067,707,472</b>	<b>(149,525,472)</b>
<b>Balance differences of Educatuion activities</b>	<b>(380,528,000)</b>	<b>(541,912,918)</b>	<b>161,384,918</b>
<b>Non Educational Activities</b>			
Item	Budget	Actual	Difference
<b>Income</b>			
Interest and dividends income	103,000,000	99,827,840	3,172,160
Other Miscellaneous income	71,000,000	70,000,000	1,000,000
<b>Sub total - Income</b>	<b>174,000,000</b>	<b>169,827,840</b>	<b>4,172,160</b>
<b>Expenses</b>			
Interest on loans and other debts	12,573,000	12,572,878	122
Other Miscellaneous expenses related to Non education activities	0	0	-
<b>Sub total - Expenses</b>	<b>12,573,000</b>	<b>12,572,878</b>	<b>122</b>
<b>Balance differences of Non Educatuion Activities</b>	<b>161,427,000</b>	<b>157,254,962</b>	<b>4,172,038</b>
<b>Ordinary income</b>	<b>(219,101,000)</b>	<b>(384,657,956)</b>	<b>165,556,956</b>
<b>Financial Activities</b>			
Item	Budget	Actual	Difference
<b>Income</b>			
Assets sales	623,350,000	623,590,314	(240,314)
Other Miscellaneous income related to financial activities	3,500,000	5,139,466	(1,639,466)
<b>Sub total - Income</b>	<b>626,850,000</b>	<b>628,729,780</b>	<b>(1,879,780)</b>
<b>Expenses</b>			
Asset disposal difference	25,500,000	8,988,477	16,511,523
Other Miscellaneous expenses related to financial activities	0	0	-
<b>Subtotal - Expenses</b>	<b>25,500,000</b>	<b>8,988,477</b>	<b>16,511,523</b>
<b>Balance differences of Financial activities</b>	<b>601,350,000</b>	<b>619,741,303</b>	<b>(18,391,303)</b>
[Reserve funds]	(0) 20,000,000		20,000,000
Item	Budget	Actual	Difference
Balance differences before inserting capital funds in the current year	382,249,000	235,083,347	147,165,653
Capital Funds to be carried forward in the current year	(460,492,000)	(468,104,721)	7,612,721
<b>Balance differences in the current year</b>	<b>(78,243,000)</b>	<b>(233,021,374)</b>	<b>154,778,374</b>
Excess capital funds to be carried forward from the previous next year	(3,761,424,627)	(3,761,424,627)	-
<b>Excess capital funds to be carried forward to the next year</b>	<b>(3,839,667,627)</b>	<b>(3,994,446,001)</b>	<b>154,778,374</b>

## Educational Institution Chiba Gakuen

**Balance sheet**  
As of March 31, 2018

(Unit: Yen)

Assets			
Item	End of the current year	End of the previous year	Increase or decrease
<b>Noncurrent assets</b>	<b>42,600,539,812</b>	<b>42,191,210,527</b>	<b>409,329,285</b>
<b>Property, Plant and Equipment</b>	<b>23,932,385,098</b>	<b>23,998,598,069</b>	<b>(66,212,971)</b>
Land	9,550,502,161	9,550,502,161	-
Buildings	9,384,339,084	9,518,337,523	(133,998,439)
Structures	353,804,008	313,986,896	39,817,112
Educational reserch instruments and equipments	701,803,341	702,711,096	(907,755)
Other instruments and equipment	74,485,889	72,896,897	1,588,992
Books	3,867,450,611	3,839,453,118	27,997,493
Vehicles	4	710,378	(710,374)
Construction in progress	0	0	0
<b>Other Noncurrent assets</b>	<b>18,668,154,714</b>	<b>18,192,612,458</b>	<b>475,542,256</b>
Software	124,920,536	156,080,545	-31,160,009
Capital for profit-earning business	386,063,107	386,063,107	0
Provision of specific assets for No 3 capital funds	2,366,162,910	2,366,162,910	0
Provision of specific assets for retirement benefits	1,755,938,237	1,654,561,052	101,377,185
Provision of specific assets for depreciation	13,530,284,436	13,130,284,436	400,000,000
Provision of specific assets for administration of the school	450,000,000	450,000,000	0
Other assets	54,785,488	49,460,408	5,325,080
<b>Current assets</b>	<b>2,557,078,145</b>	<b>4,614,436,876</b>	<b>(2,057,358,731)</b>
Cash and deposits	2,308,416,870	4,338,167,116	(2,029,750,246)
Accounts receivable	241,341,827	255,867,599	(14,525,772)
Other current assets	7,319,448	20,402,161	(13,082,713)
<b>Total assets</b>	<b>45,157,617,957</b>	<b>46,805,647,403</b>	<b>(1,648,029,446)</b>
Liabilities			
Item	End of the current year	End of the previous year	Increase or decrease
<b>Noncurrent Liabilities</b>	<b>3,677,977,792</b>	<b>3,265,383,963</b>	<b>412,593,829</b>
Long-term debt	1,450,022,000	1,566,678,000	(116,656,000)
Reserve for retirement benefits	1,755,938,237	1,654,561,052	101,377,185
Long-term accounts payable	472,017,555	44,144,911	427,872,644
<b>Current Liabilities</b>	<b>2,305,211,641</b>	<b>4,600,918,263</b>	<b>(2,295,706,622)</b>
Short-term debt	116,656,000	132,456,000	-15,800,000
Accounts payable	430,721,260	478,816,559	(48,095,299)
Advances received	1,644,531,270	3,862,143,367	△ 2,217,612,097
Deposits	113,303,111	127,502,337	△ 14,199,226
<b>Total liabilities</b>	<b>5,983,189,433</b>	<b>7,866,302,226</b>	<b>(1,883,112,793)</b>
Capital funds			
Item	End of the current year	End of the previous year	Increase or decrease
<b>No. 1 Capital funds</b>	<b>40,256,711,615</b>	<b>39,788,606,894</b>	<b>468,104,721</b>
<b>No. 3 Capital funds</b>	<b>2,366,162,910</b>	<b>2,366,162,910</b>	<b>0</b>
<b>No. 4 Capital funds</b>	<b>546,000,000</b>	<b>546,000,000</b>	<b>0</b>
<b>Total capital funds</b>	<b>43,168,874,525</b>	<b>42,700,769,804</b>	<b>468,104,721</b>
Balance of income and expenditures			
Item	End of the current year	End of the previous year	Increase or decrease
<b>Cumulative expenditures in excess of the income to be carried forward</b>	<b>(3,994,446,001)</b>	<b>(3,761,424,627)</b>	<b>(233,021,374)</b>
<b>Net Assets</b>	<b>(3,994,446,001)</b>	<b>(3,761,424,627)</b>	<b>(233,021,374)</b>
Item	End of the current year	End of the previous year	Increase or decrease
<b>Total liabilities, capital funds, and cumulative expenditures in excess of the income</b>	<b>45,157,617,957</b>	<b>46,805,647,403</b>	<b>(1,648,029,446)</b>

**Statement of Cash Flow by Activities**

From April 1, 2017

To March 31, 2018

(Unit: Yen)

Cash flows from Educational Activities	
Item	Amount
<b>Income</b>	
Student tutions and fees	6,155,040,459
Processing fees	137,195,580
Gifts for specific purposes	46,496,243
General Gifts	903,650
Subsidies	877,991,465
Incidental operating income	37,328,415
Miscellaneous income	270,747,529
Sub total	7,525,703,341
<b>Expenses</b>	
Personnel expenses	4,707,312,490
Education and research expenses	1,803,699,309
Management expenses	657,658,686
Sub total	7,168,670,485
Net	357,032,856
Adjustment accouts	(2,160,480,655)
Net Cash flows from Educatuion activities	△ 1,803,447,799
<b>Cash flows from Investing Activities</b>	
Item	Amount
<b>Income</b>	
Asset sales	4,103,350,000
Sub-total	4,103,350,000
<b>Expenses</b>	
Facilities expenses	479,421,129
Equipment expenses	231,639,544
Depreciation allowance expense for specified assets	3,879,759,686
Sub-total	4,590,820,359
Net	(487,470,359)
Adjustments	349,428,281
Net Cash flows from investing activities	(138,042,078)
Sub total : Education + Investing activities	(1,941,489,877)

<b>Cash flows from Other Activities</b>	
<b>Item</b>	<b>Amount</b>
<b>Income</b>	
<b>Borrowings income</b>	<b>0</b>
<b>Retirement allowances specific asset reversal income</b>	<b>42,092,815</b>
<b>Advances paid collection income</b>	<b>1,006,316</b>
<b>Sub-total</b>	<b>43,099,131</b>
<b>Interest and dividend income</b>	<b>99,827,840</b>
<b>Income from profit making business</b>	<b>70,000,000</b>
<b>Total - Income</b>	<b>212,926,971</b>
<b>Expenses</b>	
<b>Debt repayment</b>	<b>132,456,000</b>
<b>Retirement allowances specified assets Repetitive input expenditure</b>	<b>143,470,000</b>
<b>Reimbursement payments</b>	<b>14,108,013</b>
<b>Deposits payment</b>	<b>100,000</b>
<b>Sub-total</b>	<b>290,134,013</b>
<b>Loans interest</b>	<b>12,572,878</b>
<b>Total - Expense</b>	<b>302,706,891</b>
<b>Net</b>	<b>(89,779,920)</b>
<b>Adjustments</b>	<b>1,519,551</b>
<b>Net Cash flows from other activities</b>	<b>(88,260,369)</b>
<b>Total : Education + Investing activities + other activities</b>	<b>(2,029,750,246)</b>
<b>Excess consumption income to be carried forward from the previous year</b>	<b>4,338,167,116</b>
<b>Excess consumption revenue to be carried forward to the next year</b>	<b>2,308,416,870</b>

(Profit-Making Business )

## Balance sheet

2018/3/31

Educational Institution Chiba Gakuen

(Unit: Yen)

Assets		Liabilities	
Item	Amount	Item	Amount
<b>[Current assets]</b>	<b>130,788,905</b>	<b>[Current liabilities]</b>	<b>55,162,702</b>
Cash and deposits	107,662,975	Short-term debt	48,000,000
Accounts receivable	23,125,930	Lease payable	2,919,215
Prepaid expenses		Accounts payable	335,087
<b>[Noncurrent assets]</b>	<b>864,584,811</b>	Corporation taxes payable	806,700
<b>[Tangible assets]</b>	<b>864,584,811</b>	Consumption taxes payable	3,101,700
Buildings	23,502,958	<b>[Noncurrent liabilities]</b>	<b>555,993,177</b>
Accumulated depreciation	(5,973,292)	Long-term debt	460,000,000
Machinery and equipment	737,839,680	Lease payable	95,993,177
Accumulated depreciation	(342,862,040)	<b>Total liabilities</b>	<b>611,155,879</b>
Tools and utensils	9,250,500	<b>Net assets</b>	
Accumulated depreciation	(7,095,550)	<b>Item</b>	<b>Amount</b>
Land	449,922,555	<b>Capital</b>	<b>386,063,107</b>
		<b>Retained earnings</b>	<b>(1,845,270)</b>
		Retained earnings carried forward	(1,845,270)
		<b>Total net assets</b>	<b>384,217,837</b>
<b>Total assets</b>	<b>995,373,716</b>	<b>Total liabilities and net assets</b>	<b>995,373,716</b>

Note 1. Depreciation of tangible fixed assets is based on the straight-line method.

2. Below are the reasons for the changes in the net asset items and their amounts:

Item	Balance at the end of the previous year	Change during the period		Balance at the end of the current year
		Reason	Amount	
Capital	386,063,107			386,063,107
Retained earnings		Net loss for the current period	(1,848,152)	(1,845,270)
Retained earnings carried forward	2,882			
Total net assets	386,065,989	-	(1,848,152)	384,217,837

**Statement of Income**

(From April 1, 2017, to March 31, 2018)

Educational Institution Chiba Gakuen

(Unit: Yen)

Item	Amount	
<b>I Operating income and expenses</b>		
<b>(1) Operating income</b>		
Revenue from electric power sales	136,480,079	<b>136,480,079</b>
<b>(2) Operating expenses</b>		
Maintenance expenses	6,397,110	
Communication expenses	168,526	
Utility expenses	648,005	
Insurance expenses	748,464	
Repaire expenses	64,800	
Taxes and duties	16,757,500	
Depreciation	41,885,757	
Other miscellaneous expenses	100,000	<b>66,770,162</b>
<b>Operating income</b>		<b>69,709,917</b>
<b>II Non-operating income and expenses</b>		
<b>(1) Non-operating income</b>		
Miscellaneous revenue	0	<b>0</b>
<b>(2) Non-operating expenses</b>		
Interest expenses	1,558,069	
Miscellaneous losses		<b>1,558,069</b>
<b>Current income</b>		<b>68,151,848</b>
Income before provision of reserve for school accot		68,151,848
<b>Provision of reserve for school accounts</b>		<b>70,000,000</b>
Pre-Tax Income		(1,848,152)
<b>Corporate, municipal, and business taxes</b>		<b>0</b>
<b>Net income</b>		<b>(1,848,152)</b>