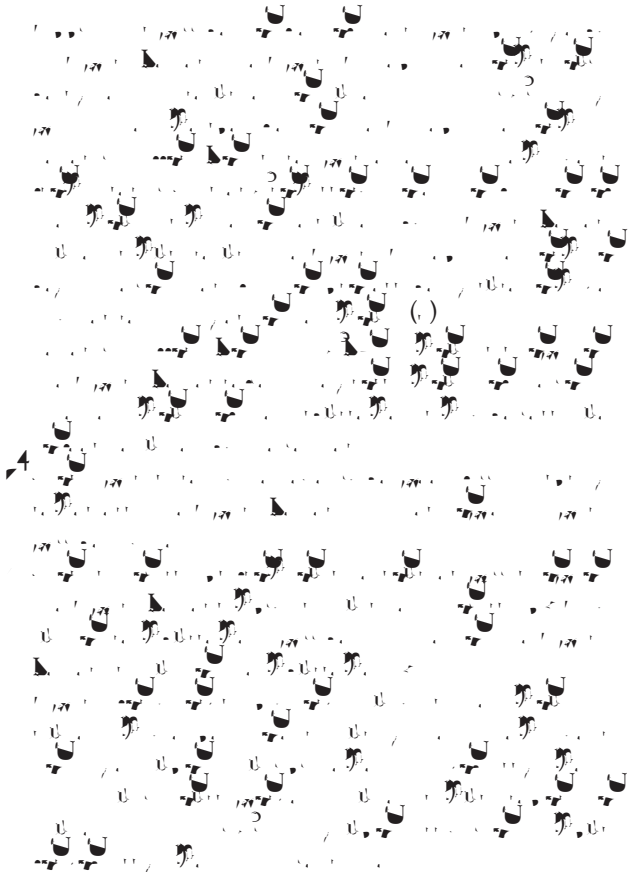




May 1 November 15
December 1 May 1



Award Notification



Disbursement



Withdrawal from all classes

	2019	2020
Revenue	1,000	1,000
Operating expenses	(500)	(500)
Operating income	500	500
Income tax expense	(100)	(100)
Net income	400	400
Depreciation	100	100
Change in accounts receivable	(50)	(50)
Change in accounts payable	50	50
Change in other assets and liabilities	(50)	(50)
Net change in cash	450	450

Incomplete Grades



Repeated Courses