Peer Institution FY16 Tuition and Fees Increases: Res UG

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<tr>
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<tr>
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<td>University of Baltimore</td>
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<td>University of Oregon</td>
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<tr>
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<td>Indiana University-Purdue University-Indianapolis</td>
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<tr>
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<tr>
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Peer Institution FY16 Tuition and Fees Increases: Res GR

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Peer Institution FY16 Tuition and Fees Increases: NR UG

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<tr>
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Peer Institution FY16 Tuition and Fees Increases: NR GR

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<tr>
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<tr>
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### Portland State University

#### Selected 2015-16 Resident Undergraduate Tuition and Mandatory Fees

<table>
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<td>George Mason University</td>
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*Nursing Program **Medical Program

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### Portland State University

#### Selected 2015-16 Resident Graduate Tuition and Mandatory Fees

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*Nursing Program **Medical Program
**Portland State University**
Selected 2015-16 Non-resident Undergraduate Tuition and Mandatory Fees

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*Nursing Program  **Medical Program

**Portland State University**
Selected 2015-16 Non-resident Graduate Tuition and Mandatory Fees

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*Nursing Program  **Medical Program
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<td>$183,000</td>
<td>$188,580</td>
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<tr>
<td>OAA UX Provost &amp; VP OAA</td>
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<td>ATH UX Head Coach, Football</td>
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<tr>
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<td>CMP UX Department Chair</td>
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<td>$175,116</td>
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<tr>
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<td>GEN UX General Counsel</td>
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<td>EAS UX Asst Prof/Asc Dean</td>
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<td>SSW UX Dean Sch Of Social Wor</td>
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<tr>
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<td></td>
<td></td>
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</tr>
<tr>
<td>0.38 FY 2013</td>
<td>▲ 0.38 FY 2014</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>0.37 FY 2014</td>
<td>▲ 0.36 FY 2015</td>
<td></td>
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<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>0.36 FY 2015</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Advised Range: \(1.25 < X < 2.00\)

<table>
<thead>
<tr>
<th>Primary Reserve Ratio</th>
<th>Higher is Better</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.20 FY 2013</td>
<td>▲ 0.20 FY 2014</td>
</tr>
<tr>
<td>0.19 FY 2014</td>
<td>▲ 0.18 FY 2015</td>
</tr>
<tr>
<td>0.18 FY 2015</td>
<td></td>
</tr>
<tr>
<td>0.17 FY 2015</td>
<td></td>
</tr>
<tr>
<td>0.16 FY 2015</td>
<td></td>
</tr>
</tbody>
</table>

Advised Range: \(X > or = 0.400\)

<table>
<thead>
<tr>
<th>Debt Burden Ratio</th>
<th>Lower is Better</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.90% FY 2013</td>
<td>▲ 4.87% FY 2014</td>
</tr>
<tr>
<td>4.80% FY 2014</td>
<td>▲ 4.75% FY 2015</td>
</tr>
<tr>
<td>4.70%</td>
<td>▲ 4.55%</td>
</tr>
<tr>
<td>4.60%</td>
<td></td>
</tr>
<tr>
<td>4.50%</td>
<td></td>
</tr>
<tr>
<td>4.40%</td>
<td></td>
</tr>
<tr>
<td>4.30%</td>
<td></td>
</tr>
</tbody>
</table>

Advised Range: \(X < 7.00%\)

<table>
<thead>
<tr>
<th>Debt Service Coverage Ratio</th>
<th>Higher is Better</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.00 FY 2013</td>
<td>▲ 2.44 FY 2014</td>
</tr>
<tr>
<td>2.50 FY 2014</td>
<td></td>
</tr>
<tr>
<td>2.00 FY 2015</td>
<td></td>
</tr>
<tr>
<td>1.50 FY 2015</td>
<td></td>
</tr>
<tr>
<td>1.00 FY 2015</td>
<td></td>
</tr>
<tr>
<td>0.50 FY 2015</td>
<td></td>
</tr>
<tr>
<td>(0.50) FY 2013</td>
<td>▲ 0.51 FY 2014</td>
</tr>
</tbody>
</table>

Advised Range: \(X > or = 1.25\)

<table>
<thead>
<tr>
<th>Debt to Operating Revenues Ratio</th>
<th>Lower is Better</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.85 FY 2013</td>
<td>▲ 0.82 FY 2014</td>
</tr>
<tr>
<td>0.80 FY 2014</td>
<td>▲ 0.75 FY 2015</td>
</tr>
<tr>
<td>0.75 FY 2015</td>
<td>▲ 0.69</td>
</tr>
<tr>
<td>0.70 FY 2015</td>
<td></td>
</tr>
<tr>
<td>0.65 FY 2015</td>
<td></td>
</tr>
<tr>
<td>0.60 FY 2015</td>
<td></td>
</tr>
</tbody>
</table>

Advised Range: Not set

<table>
<thead>
<tr>
<th>Net Operating Revenue Ratio</th>
<th>Higher is Better</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.00%</td>
<td>▲ 3.30%</td>
</tr>
<tr>
<td>0.00%</td>
<td></td>
</tr>
<tr>
<td>-5.00%</td>
<td>▲ -5.89%</td>
</tr>
<tr>
<td>-10.00%</td>
<td>▲ -9.72%</td>
</tr>
<tr>
<td>-15.00%</td>
<td></td>
</tr>
</tbody>
</table>

Advised Range: \(3.00% < X < 4.00%\)

<table>
<thead>
<tr>
<th>Deferred Maintenance Outstanding (000's)</th>
<th>Lower is Better</th>
</tr>
</thead>
<tbody>
<tr>
<td>300,000 FY 2013</td>
<td>▲ 290,000 FY 2014</td>
</tr>
<tr>
<td>295,000 FY 2014</td>
<td></td>
</tr>
<tr>
<td>290,000 FY 2015</td>
<td></td>
</tr>
<tr>
<td>285,000 FY 2015</td>
<td>▲ 283,000 FY 2015</td>
</tr>
<tr>
<td>280,000 FY 2015</td>
<td></td>
</tr>
<tr>
<td>275,000 FY 2015</td>
<td></td>
</tr>
</tbody>
</table>

Advised Range: Internal Goal

<table>
<thead>
<tr>
<th>Composite Financial Index (CFI)</th>
<th>Higher is Better</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.00</td>
<td>▲ 2.97揭</td>
</tr>
<tr>
<td>3.00</td>
<td></td>
</tr>
<tr>
<td>2.00</td>
<td></td>
</tr>
<tr>
<td>1.00</td>
<td></td>
</tr>
</tbody>
</table>

(1.00) FY 2013                     | ▲ (2.09) FY 2014 |
| (2.00) FY 2014                     |                 |

Advised Range: \(X = 1.69\)

<table>
<thead>
<tr>
<th>PSU CREDIT RATING</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Agency</strong></td>
</tr>
<tr>
<td>MOO Dys</td>
</tr>
<tr>
<td>S&amp;P</td>
</tr>
</tbody>
</table>
### Debt Service Coverage Ratio - measures the net income available to cover annual debt service payments

<table>
<thead>
<tr>
<th></th>
<th>FY 2013</th>
<th>FY 2014</th>
<th>FY 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>PSU Net Operating Income (Loss)</td>
<td>132,634</td>
<td>121,648</td>
<td>98,115</td>
</tr>
<tr>
<td>PSU Net Nonoperating Revenue</td>
<td>88,748</td>
<td>94,410</td>
<td>114,503</td>
</tr>
<tr>
<td>PSU Interest Expense</td>
<td>9,639</td>
<td>10,281</td>
<td>10,061</td>
</tr>
<tr>
<td>PSU Depreciation Expense</td>
<td>22,644</td>
<td>24,442</td>
<td>26,256</td>
</tr>
<tr>
<td>CU Change in Unrestricted Net Assets &amp; Investment in Plant</td>
<td>645</td>
<td>338</td>
<td>1,511</td>
</tr>
<tr>
<td>CU Interest Expense</td>
<td>3,045</td>
<td>2,997</td>
<td>2,944</td>
</tr>
<tr>
<td>CU Depreciation Expense</td>
<td>897</td>
<td>893</td>
<td>926</td>
</tr>
<tr>
<td><strong>Total Change in Unrestricted Net Assets (Numerator)</strong></td>
<td>(7,016)</td>
<td>11,693</td>
<td>58,079</td>
</tr>
<tr>
<td><strong>Debt Service - Principal &amp; Interest (Denominator)</strong></td>
<td>0.88</td>
<td>0.51</td>
<td>2.44</td>
</tr>
<tr>
<td>PSU XI-F Debt Service</td>
<td>12,126</td>
<td>14,282</td>
<td>15,069</td>
</tr>
<tr>
<td>PSU Institutional COPs Debt Service</td>
<td>2,083</td>
<td>2,306</td>
<td>2,200</td>
</tr>
<tr>
<td>PSU SELP Debt Service</td>
<td>1,913</td>
<td>1,920</td>
<td>2,031</td>
</tr>
<tr>
<td>PSU LID Assessments Debt Service</td>
<td>392</td>
<td>392</td>
<td>392</td>
</tr>
<tr>
<td>CU Debt Service Corbett</td>
<td>255</td>
<td>255</td>
<td>255</td>
</tr>
<tr>
<td>CU Debt Service Broadway</td>
<td>3,650</td>
<td>3,888</td>
<td>3,886</td>
</tr>
<tr>
<td><strong>Total Debt Service (Denominator)</strong></td>
<td>21,519</td>
<td>23,043</td>
<td>23,833</td>
</tr>
</tbody>
</table>

### Debt to Revenues Ratio - measures the amount of leverage relative to the size of the operations

<table>
<thead>
<tr>
<th></th>
<th>FY 2013</th>
<th>FY 2014</th>
<th>FY 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Outstanding Debt (Numerator)</td>
<td>173,056</td>
<td>167,834</td>
<td>161,837</td>
</tr>
<tr>
<td>PSU XI-F Principal</td>
<td>24,617</td>
<td>23,334</td>
<td>22,106</td>
</tr>
<tr>
<td>PSU Institutional COPs</td>
<td>18,837</td>
<td>17,827</td>
<td>16,941</td>
</tr>
<tr>
<td>PSU Institutional SELP</td>
<td>4,059</td>
<td>3,826</td>
<td>3,584</td>
</tr>
<tr>
<td>PSU LID Assessments</td>
<td>2,945</td>
<td>2,459</td>
<td>2,367</td>
</tr>
<tr>
<td>CU Notes Payable</td>
<td>45,270</td>
<td>44,210</td>
<td>43,105</td>
</tr>
<tr>
<td><strong>Total Outstanding Debt (Numerator)</strong></td>
<td>268,371</td>
<td>259,590</td>
<td>249,940</td>
</tr>
<tr>
<td>Unrestricted Revenue (Denominator)</td>
<td>324,224</td>
<td>343,913</td>
<td>351,792</td>
</tr>
<tr>
<td>CU Unrestricted Revenues</td>
<td>1,899</td>
<td>1,929</td>
<td>8,604</td>
</tr>
<tr>
<td><strong>Total Unrestricted Income (Denominator)</strong></td>
<td>326,123</td>
<td>345,842</td>
<td>360,396</td>
</tr>
</tbody>
</table>

### Net Operating Revenues Ratio - how much Unrestricted Operating Net Assets earns every $1.00 of Operating Unrestricted Revenue

<table>
<thead>
<tr>
<th></th>
<th>FY 2013</th>
<th>FY 2014</th>
<th>FY 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>NOI + Net Nonoperating Revenues + CU Change in Unrestricted Net Assets (Numerator)</td>
<td>-9.72%</td>
<td>-5.89%</td>
<td>3.30%</td>
</tr>
<tr>
<td>PSU Net Operations Income (Loss)</td>
<td>(132,634)</td>
<td>(121,648)</td>
<td>(98,115)</td>
</tr>
<tr>
<td>PSU Net Nonoperating Revenue (Expenses)</td>
<td>88,748</td>
<td>94,410</td>
<td>114,503</td>
</tr>
<tr>
<td>(PSU Investment Activities - Internal Bank &amp; Endowments only)</td>
<td>(991)</td>
<td>(610)</td>
<td>(610)</td>
</tr>
<tr>
<td>CU Total Change in Unrestricted Assets</td>
<td>645</td>
<td>338</td>
<td>1,511</td>
</tr>
<tr>
<td><strong>Total Change in Operating net Assets (Numerator)</strong></td>
<td>(43,241)</td>
<td>(27,911)</td>
<td>17,289</td>
</tr>
<tr>
<td>Total Unrestricted Operating Income (Denominator)</td>
<td>324,224</td>
<td>343,913</td>
<td>351,792</td>
</tr>
<tr>
<td>PSU Operating Revenues</td>
<td>88,748</td>
<td>94,410</td>
<td>114,503</td>
</tr>
<tr>
<td>PSU Gain (Loss) on Sale of Assets</td>
<td>- 1,084</td>
<td>52</td>
<td></td>
</tr>
<tr>
<td>PSU Investment Activities - Internal Bank &amp; Endowments only</td>
<td>(991)</td>
<td>(610)</td>
<td>(610)</td>
</tr>
<tr>
<td>CU Unrestricted Revenues</td>
<td>22,096</td>
<td>25,447</td>
<td>47,459</td>
</tr>
<tr>
<td><strong>Total Unrestricted Income (Denominator)</strong></td>
<td>444,707</td>
<td>474,144</td>
<td>523,257</td>
</tr>
</tbody>
</table>

### Return on Nets Assets Ratio - Measure the change in the Net Assets of the current year weighed by the Total Net Assets at the beginning of the year. Measures if the Institution is better than in previous years

<table>
<thead>
<tr>
<th></th>
<th>FY 2013</th>
<th>FY 2014</th>
<th>FY 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in Net Assets (Numerator)</td>
<td>-5.16%</td>
<td>3.79%</td>
<td>17.33%</td>
</tr>
<tr>
<td>PSU Change in Net Assets</td>
<td>(23,053)</td>
<td>(3,121)</td>
<td>39,694</td>
</tr>
<tr>
<td>CU Change in Net Assets</td>
<td>10,055</td>
<td>12,183</td>
<td>(3,270)</td>
</tr>
<tr>
<td><strong>Total Change in Net Assets (Numerator)</strong></td>
<td>(13,018)</td>
<td>9,062</td>
<td>36,424</td>
</tr>
<tr>
<td>Net Assets (Denominator)</td>
<td>192,333</td>
<td>169,280</td>
<td>128,240</td>
</tr>
<tr>
<td>CU Net Assets &quot;Beginning&quot;</td>
<td>59,727</td>
<td>69,762</td>
<td>81,949</td>
</tr>
<tr>
<td><strong>Total Net Assets (Denominator)</strong></td>
<td>252,062</td>
<td>239,042</td>
<td>210,189</td>
</tr>
</tbody>
</table>
### Viability Ratio - How much of the total Debt could be covered with the Expendable Net Assets if the Long-term Debt is due today

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2013</td>
<td>0.355</td>
<td>0.375</td>
<td>0.359</td>
</tr>
</tbody>
</table>

### Expendable Net Assets (Numerator)

<table>
<thead>
<tr>
<th>Description</th>
<th>FY 2013</th>
<th>FY 2014</th>
<th>FY 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>PSU Gift Grants and Contracts</td>
<td>(1,163)</td>
<td>2,042</td>
<td>2,290</td>
</tr>
<tr>
<td>PSU Student Loans</td>
<td>8,754</td>
<td>8,444</td>
<td>8,320</td>
</tr>
<tr>
<td>PSU Debt</td>
<td>4,539</td>
<td>14,526</td>
<td>1</td>
</tr>
<tr>
<td>PSU Unrestricted</td>
<td>54,205</td>
<td>32,369</td>
<td>45,214</td>
</tr>
<tr>
<td>CU Unrestricted Net Assets</td>
<td>2,070</td>
<td>1,945</td>
<td>3,000</td>
</tr>
<tr>
<td>CU Temporarily Restricted Net Assets</td>
<td>35,641</td>
<td>42,008</td>
<td>35,283</td>
</tr>
<tr>
<td>CU Net Investment in Plant</td>
<td>(5,282)</td>
<td>(4,819)</td>
<td>(4,363)</td>
</tr>
<tr>
<td><strong>Total Expendable Net Assets (Numerator)</strong></td>
<td>95,264</td>
<td>97,415</td>
<td>89,745</td>
</tr>
</tbody>
</table>

### Outstanding Debt (Denominator)

<table>
<thead>
<tr>
<th>Description</th>
<th>FY 2013</th>
<th>FY 2014</th>
<th>FY 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>PSU Xi-F Principal</td>
<td>173,056</td>
<td>167,834</td>
<td>161,837</td>
</tr>
<tr>
<td>PSU Institutional COPs</td>
<td>24,617</td>
<td>23,334</td>
<td>22,106</td>
</tr>
<tr>
<td>PSU Institutional SELP</td>
<td>18,824</td>
<td>17,927</td>
<td>16,941</td>
</tr>
<tr>
<td>PSU LiD Assessments</td>
<td>4,059</td>
<td>3,826</td>
<td>3,584</td>
</tr>
<tr>
<td>CU Notes Payable</td>
<td>2,545</td>
<td>2,459</td>
<td>2,367</td>
</tr>
<tr>
<td>CU Bonds Payable</td>
<td>45,270</td>
<td>44,210</td>
<td>43,105</td>
</tr>
<tr>
<td><strong>Total Outstanding Debt (Denominator)</strong></td>
<td>268,371</td>
<td>259,590</td>
<td>249,940</td>
</tr>
</tbody>
</table>

### Primary Reserve Ratio - How long the institution could function using its Expendable Net Assets to cover Operating Expenses and Interest if revenue generation ceases

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2013</td>
<td>0.195</td>
<td>0.194</td>
<td>0.177</td>
</tr>
</tbody>
</table>

### Expendable Net Assets (Numerator)

<table>
<thead>
<tr>
<th>Description</th>
<th>FY 2013</th>
<th>FY 2014</th>
<th>FY 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>PSU Gift Grants and Contracts</td>
<td>(1,163)</td>
<td>2,042</td>
<td>2,290</td>
</tr>
<tr>
<td>PSU Student Loans</td>
<td>8,754</td>
<td>8,444</td>
<td>8,320</td>
</tr>
<tr>
<td>PSU Debt</td>
<td>4,539</td>
<td>14,526</td>
<td>1</td>
</tr>
<tr>
<td>PSU Unrestricted</td>
<td>54,205</td>
<td>32,369</td>
<td>45,214</td>
</tr>
<tr>
<td>CU Unrestricted Net Assets</td>
<td>2,070</td>
<td>1,945</td>
<td>3,000</td>
</tr>
<tr>
<td>CU Temporarily Restricted Net Assets</td>
<td>35,641</td>
<td>42,008</td>
<td>35,283</td>
</tr>
<tr>
<td>CU Net Investment in Plant</td>
<td>(5,282)</td>
<td>(4,819)</td>
<td>(4,363)</td>
</tr>
<tr>
<td><strong>Total Expendable Net Assets (Numerator)</strong></td>
<td>95,264</td>
<td>97,415</td>
<td>89,745</td>
</tr>
</tbody>
</table>

### Expense (Denominator)

<table>
<thead>
<tr>
<th>Description</th>
<th>FY 2013</th>
<th>FY 2014</th>
<th>FY 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>PSU Total Operating Expense</td>
<td>456,858</td>
<td>465,581</td>
<td>449,907</td>
</tr>
<tr>
<td>PSU Interest Expense (From Non Operating, Only Debt Related)</td>
<td>9,639</td>
<td>10,281</td>
<td>10,061</td>
</tr>
<tr>
<td>CU Total University Support and Expenses</td>
<td>21,450</td>
<td>25,108</td>
<td>45,947</td>
</tr>
<tr>
<td><strong>Total Expense (Denominator)</strong></td>
<td>487,947</td>
<td>500,970</td>
<td>505,915</td>
</tr>
</tbody>
</table>

### Debt Burden Ratio - Annual Debt Service as a percentage of Total Expenses

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2013</td>
<td>4.55%</td>
<td>4.75%</td>
<td>4.87%</td>
</tr>
</tbody>
</table>

### Debt Service - Principal & Interest (Numerator)

<table>
<thead>
<tr>
<th>Description</th>
<th>FY 2013</th>
<th>FY 2014</th>
<th>FY 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest on Capital Debt</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Principal on Capital Debt</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PSU Xi-F Interest</td>
<td>7,268</td>
<td>8,076</td>
<td>7,892</td>
</tr>
<tr>
<td>PSU Xi-F Principal</td>
<td>4,858</td>
<td>6,206</td>
<td>7,177</td>
</tr>
<tr>
<td>PSU Institutional COPs Interest</td>
<td>1,065</td>
<td>1,023</td>
<td>973</td>
</tr>
<tr>
<td>PSU Institutional COPs Principal</td>
<td>1,918</td>
<td>1,283</td>
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<tr>
<td>PSU SELP Interest</td>
<td>1,138</td>
<td>1,023</td>
<td>1,046</td>
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<tr>
<td>PSU SELP Principal</td>
<td>775</td>
<td>897</td>
<td>985</td>
</tr>
<tr>
<td>PSU LiD Assessments Interest</td>
<td>168</td>
<td>159</td>
<td>150</td>
</tr>
<tr>
<td>PSU LiD Assessments Principal</td>
<td>224</td>
<td>233</td>
<td>242</td>
</tr>
<tr>
<td>CU Interest on Capital Debt</td>
<td>3,045</td>
<td>2,997</td>
<td>2,944</td>
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<tr>
<td>CU Principal on Capital Debt</td>
<td>3,060</td>
<td>1,146</td>
<td>1,197</td>
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<tr>
<td><strong>Total Debt Service (Numerator)</strong></td>
<td>21,519</td>
<td>23,043</td>
<td>23,833</td>
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</tbody>
</table>

### Total Expenditures (Denominator)

<table>
<thead>
<tr>
<th>Description</th>
<th>FY 2013</th>
<th>FY 2014</th>
<th>FY 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>PSU Total Operating Expenses</td>
<td>456,858</td>
<td>465,581</td>
<td>449,907</td>
</tr>
<tr>
<td>PSU Total NonOperating Expenses (Interest, Only Debt Related)</td>
<td>9,639</td>
<td>10,281</td>
<td>10,061</td>
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<tr>
<td>PSU Depreciation</td>
<td>(22,644)</td>
<td>(24,442)</td>
<td>(26,256)</td>
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<tr>
<td>PSU Principal Payments</td>
<td>7,775</td>
<td>8,619</td>
<td>9,631</td>
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<tr>
<td>CU Total University Support and Expenses</td>
<td>23,450</td>
<td>25,108</td>
<td>49,947</td>
</tr>
<tr>
<td>CU Depreciation</td>
<td>(897)</td>
<td>(893)</td>
<td>(910)</td>
</tr>
<tr>
<td>CU Principal Payments</td>
<td>1,060</td>
<td>1,146</td>
<td>1,197</td>
</tr>
<tr>
<td><strong>Total Expenditures (Denominator)</strong></td>
<td>473,241</td>
<td>485,400</td>
<td>489,568</td>
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</tbody>
</table>