



PORTLAND STATE UNIVERSITY
FINANCE & ADMINISTRATION
DASHBOARD & ANNUAL REPORTING
REQUIREMENTS

For the Year Ended June 30, 2016

TABLE OF CONTENTS

Institutional Revenue Overview	1
E&G Performance	2
Debt Management Policy Ratios & Credit Rating	4
Supplemental Financial Ratios Detailed	6
Composite Financial Index (CFI) Detailed	7
Institutionally Paid Debt Programs	8
State Paid Debt Programs	12
FY 2017 Debt Programs, Purpose & Sources of Repayment	16
Internal Financings Summary	18
Restructuring or Refinancing Opportunities	18
Physical Plant Review	19
Reserve Management Details	20

ABOUT THIS DOCUMENT

The annual release and acceptance of the Audited Financial Statement prompts the issuance of over 25 additional items to the Finance and Administration (F&A) Committee of the Board of Trustees. The presented materials include topics approved by the F&A Committee for inclusion in the Financial Dashboard, as well as all annual reporting required under the Board of Trustees Debt and Reserve Management Policies. The graphical representations and ratio calculations offered on the following pages have been created with data compiled from the Audited Financial Statements, the Banner Enterprise Resource Planning (ERP) system, the Revenue and Cost Attribution Tool (RCAT), the Office of Institutional Research and Planning, and the State of Oregon Department of Administrative Services (DAS).

FINANCIAL RATIOS & GASB 68

“In light of the potential impact on unrestricted net position, the new pension reporting requirement raises the questions of how best to incorporate pension-related items into ratios for public institutions” ... “Accordingly, in order to avoid confusion during this period of new adoption and awaiting adoption of OPEB accounting standards, we recommend that an institution should inform its users of the impact of the change. This results in calculating the institution’s financial ratios twice, one including the impacts of the accounting changes, and the other excluding the effect of GASB 68, including net pension liability and related deferred outflows and inflows. This approach would facilitate institutional analysis over a period of time, as well as making peer comparisons more helpful.”

- UPDATE to The 7th Edition of Strategic Financial Analysis in Higher Education, SUMMER 2016

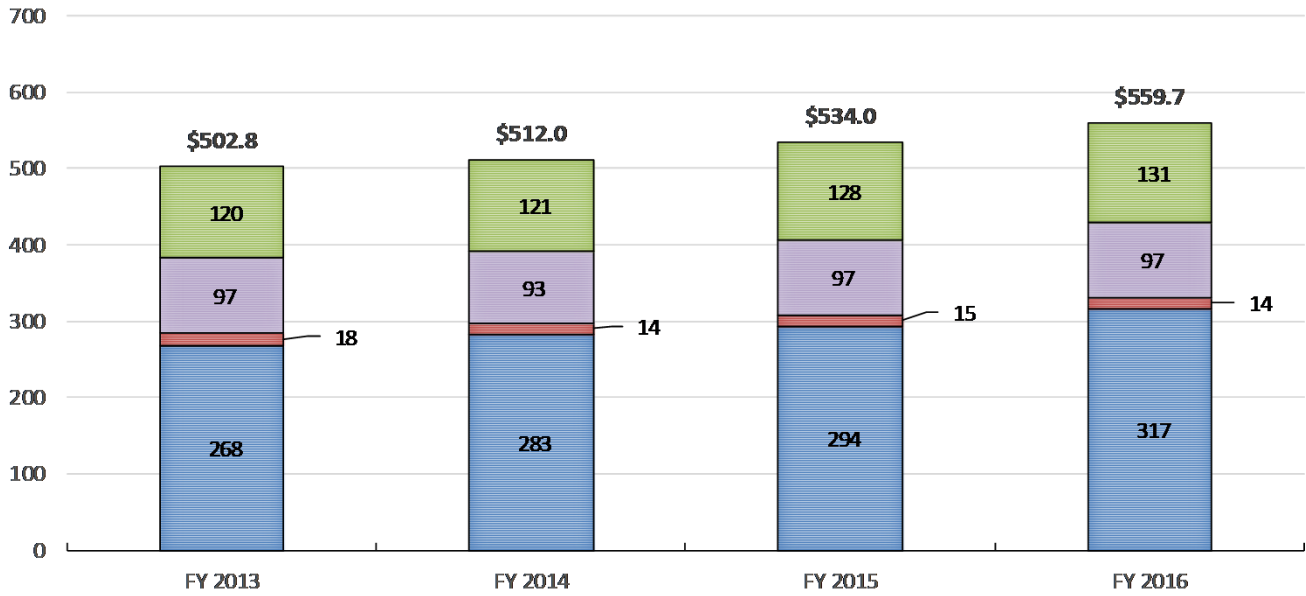
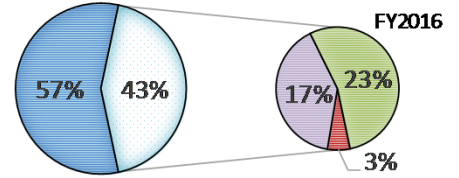
REFERENCES & GUIDANCE

- *AGB Board Essentials – The Board Role in Financial Oversight*, Natalie Krawitz
- *Strategic Financial Analysis for Higher Education, 7th Edition*, KPMG – Prager & Co. LLC – ATTAIN, and the *UPDATE to the 7th Edition*
- *National Association of College and University Business Officers (NACUBO)*

INSTITUTIONAL REVENUE OVERVIEW

UNIVERSITY REVENUE BY FUND TYPE (Millions)

- E&G
- Designated Operation & Serv Depart
- Auxiliary
- Gift, Grants & Contracts

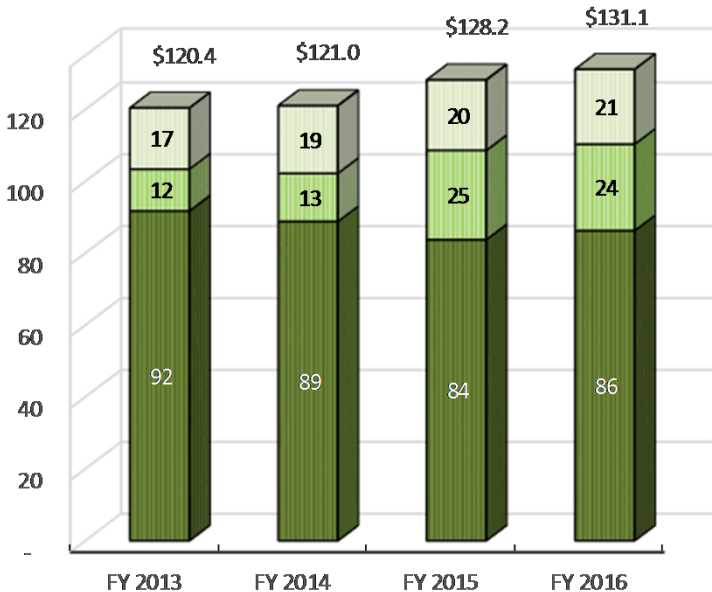
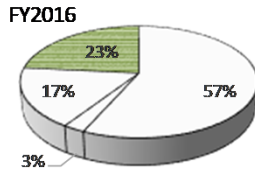


Source: ERP

GIFT GRANTS & CONTRACTS REVENUE (Millions)

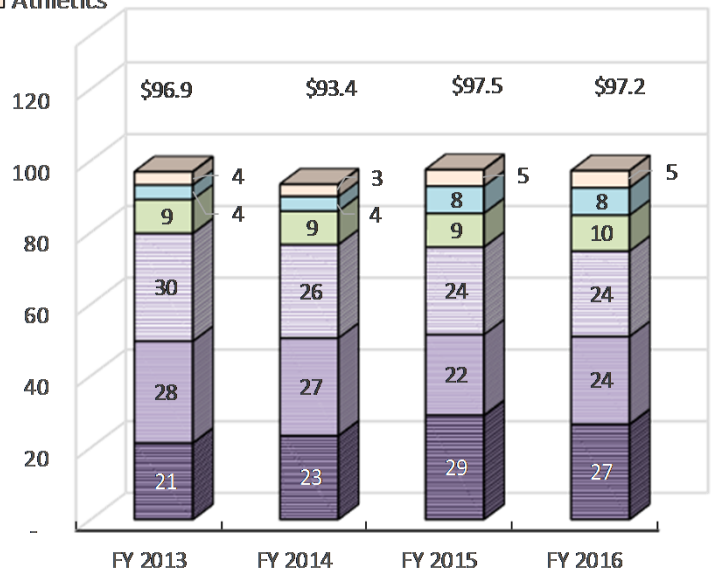
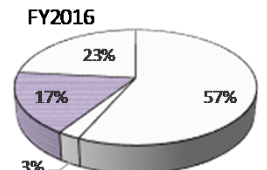
AUXILIARY SERVICES REVENUE (Millions)

- Federal
- State
- Non-Governmental



Source: ERP

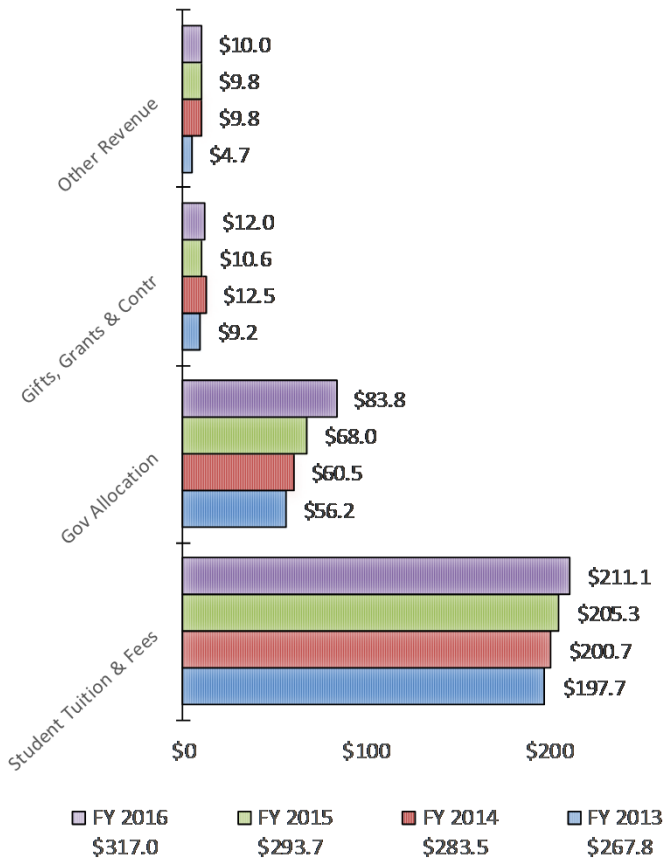
- Housing
- Other Auxiliary
- Health Services
- Parking
- Student Center/Activities
- Athletics



Source: ERP

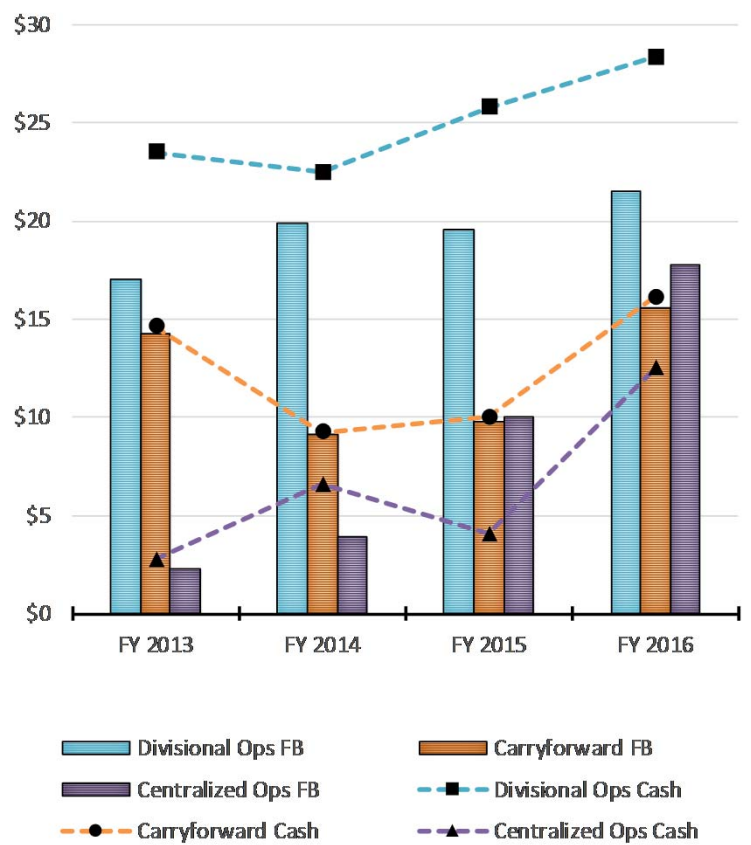
E&G PERFORMANCE

E&G REVENUE STREAMS (Millions)



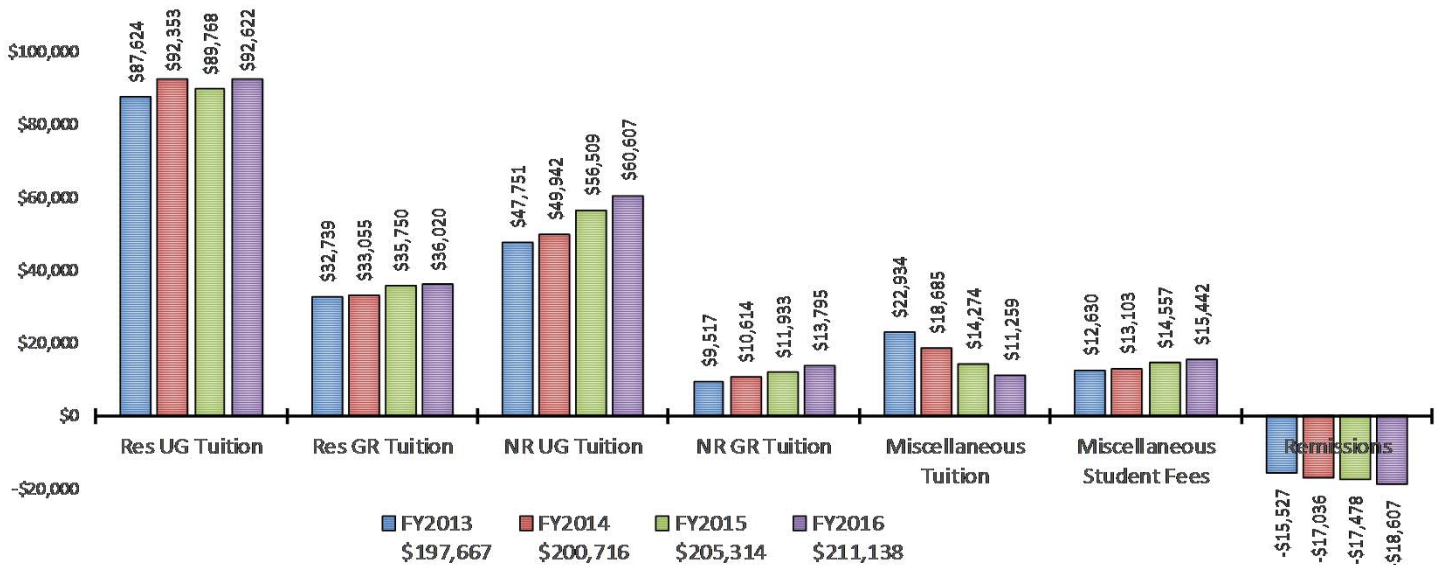
Source: ERP

E&G FUND AND CASH BALANCE (Millions)



Source: ERP

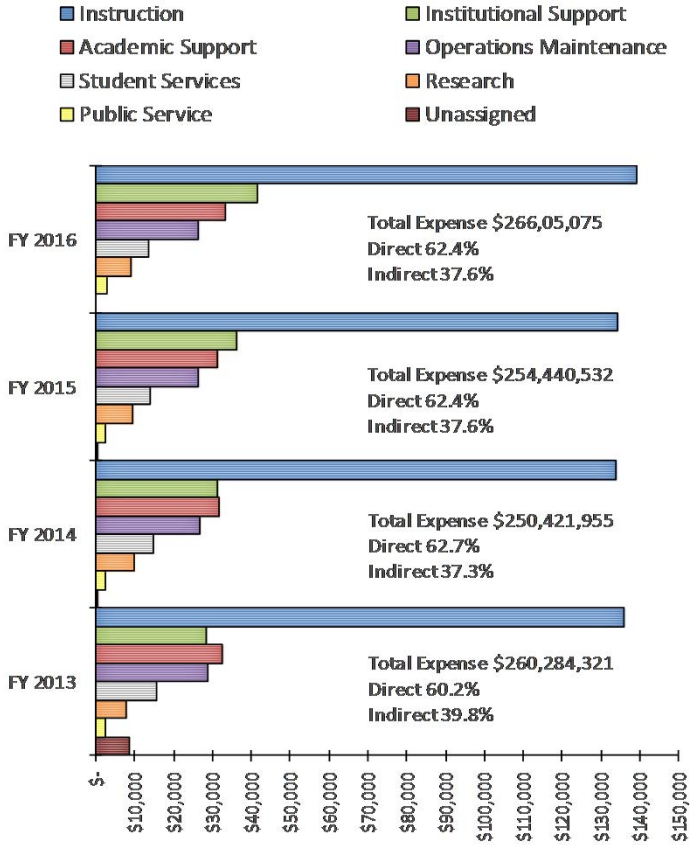
E&G STUDENT TUITION & FEES DETAILED (Thousands)



Source: ERP

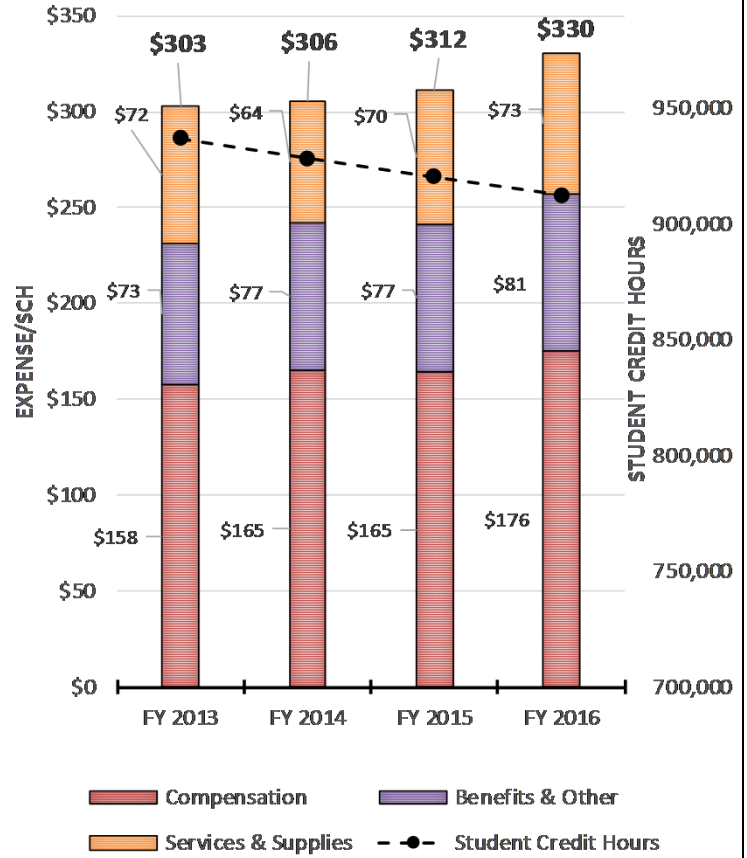
E&G PERFORMANCE

E&G EXPENSE BY NACUBO CLASS (Thousands)



Source: RCAT

E&G EXPENSE/SCH



Source: ERP

NACUBO CLASS CATEGORIES

Instruction – expenses for credit and noncredit courses; academic, vocational, and technical instruction; remedial and tutorial instruction; and regular, special, and extension sessions.

Research – expenses for activities specifically organized to produce research, whether commissioned by an external agency or within the institution.

Public Service – expenses for activities established primarily to provide non-instructional services beneficial to individuals and groups external to the institution.

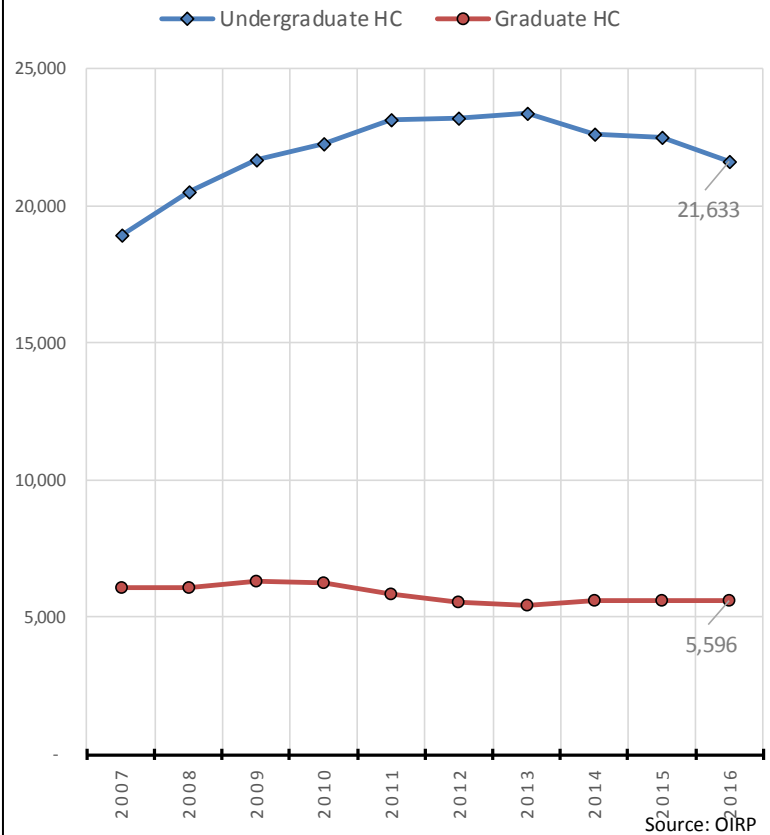
Operation and Maintenance of Plant – expenses for the administration, supervision, operation, maintenance, preservation, and protection of the institution’s physical plant.

Academic Support – expenses incurred to provide support services for the institution’s primary missions: instruction, research, and public service. The category includes libraries, provision of services, academic administration, media, and support for curriculum and course development.

Student Services – expenses incurred for offices of admissions and the registrar and activities with the primary purpose of contributing to students’ emotional and physical well-being and intellectual, cultural, and social development outside the context of the formal instruction program.

Institutional Support – expenses for central, executive-level activities, governing board, legal services, fiscal operation, information technology, and HR.

FALL TERM, 4TH WEEK HEADCOUNT



Source: OIRP

DEBT MANAGEMENT POLICY RATIOS & CREDIT RATING

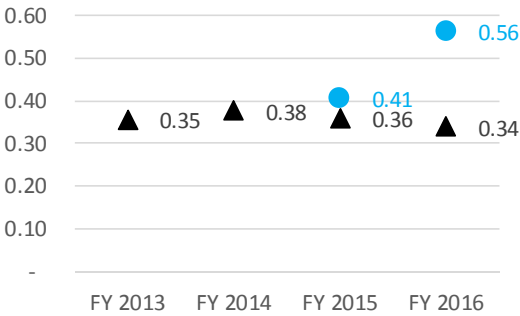
AS PER BOARD OF TRUSTEES, DEBT MANAGEMENT POLICY REPORTING REQUIREMENT, SECTION IV.D.1., 2., 3., 4. & 5.

Red Arrow – ATTENTION out of the advised range;
Yellow Arrow – BE AWARE only one year in advised range or within the advised range but trending in a wrong direction;

Green Arrow – GOOD within the advised range for more than one year;
White Arrow – Internal goal not set;
Arrow Direction – most recent year trend;

● GASB68 impact removed
▲ As per Audited Financial Statements

$$\text{Viability Ratio} = \frac{\text{Expendable Net Assets}}{\text{Outstanding Debt}}$$

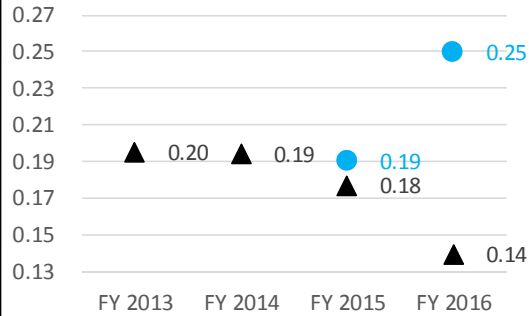


Higher is Better

● GASB68 impact removed

Advised Range:
1.25 < X > 2.00

$$\text{Primary Reserve Ratio} = \frac{\text{Expendable Net Assets}}{\text{Total Oper. Expense \& Interest}}$$

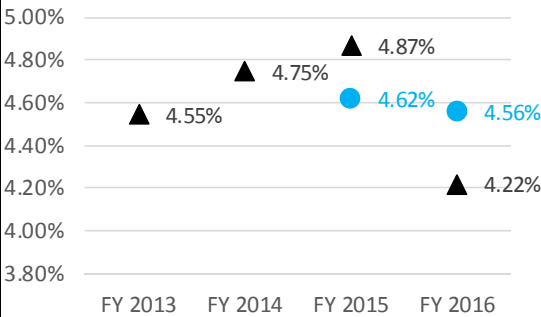


Higher is Better

● GASB68 impact removed

Advised Range:
X > or = 0.400

$$\text{Debt Burden Ratio} = \frac{\text{Debt Service (Princ. \& Int.)}}{\text{Total Expenses}}$$

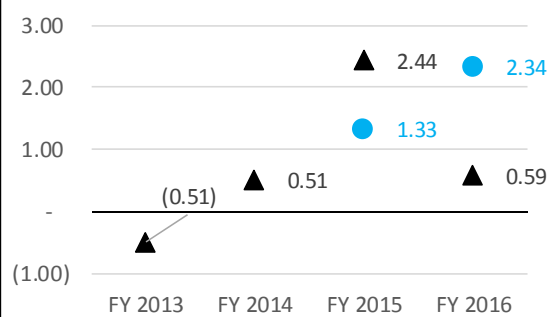


Lower is Better

● GASB68 impact removed

Ceiling:
X < 7.00%

$$\text{Debt Service Coverage Ratio} = \frac{\text{Change in Unrestricted Net Assets}}{\text{Debt Service (Princ. \& Int.)}}$$



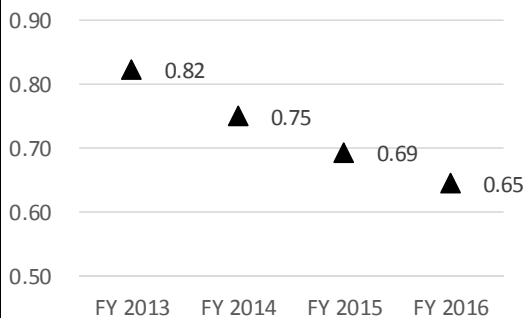
Higher is Better

3 year Average
1.19

● GASB68 impact removed

Advised Range:
X > or = 1.25

$$\text{Debt to Operating Revenues Ratio} = \frac{\text{Outstanding Debt}}{\text{Total Operating Revenue}}$$



Lower is Better

Advised Range:
Internal Goal Not Set

PSU CREDIT RATING

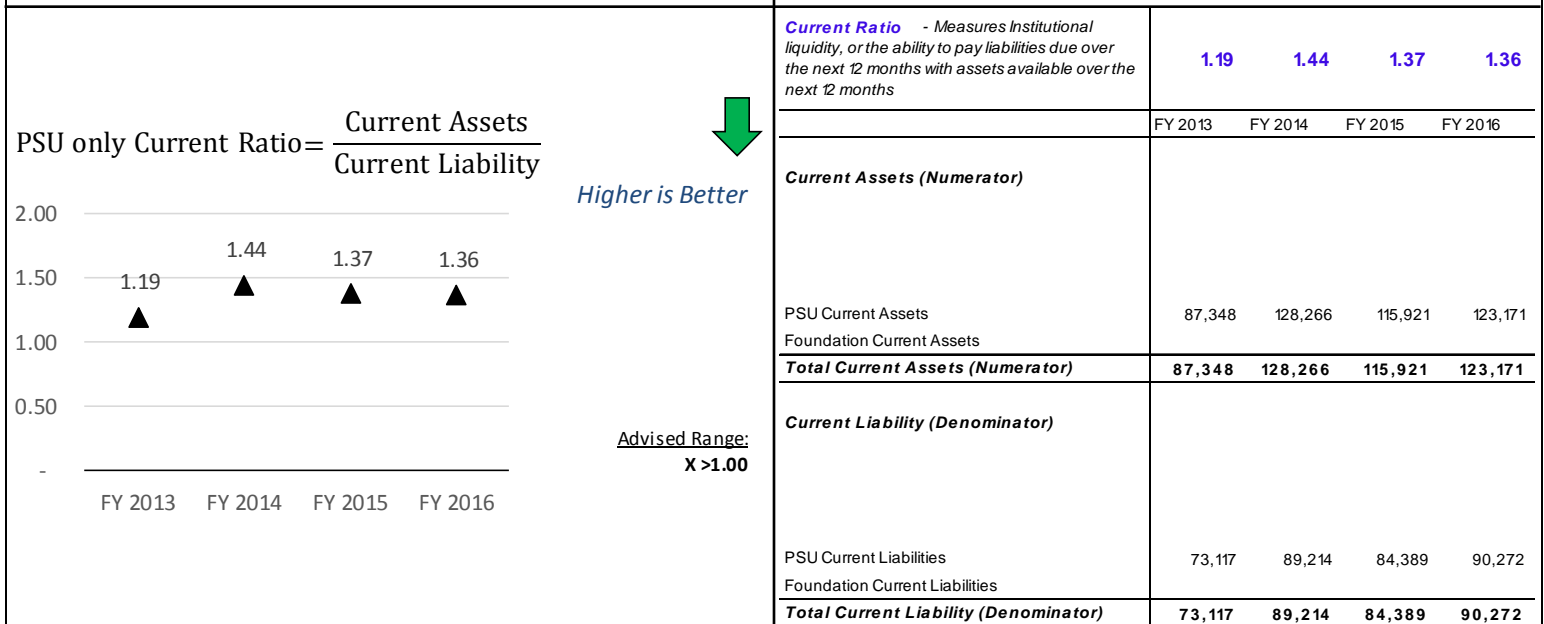
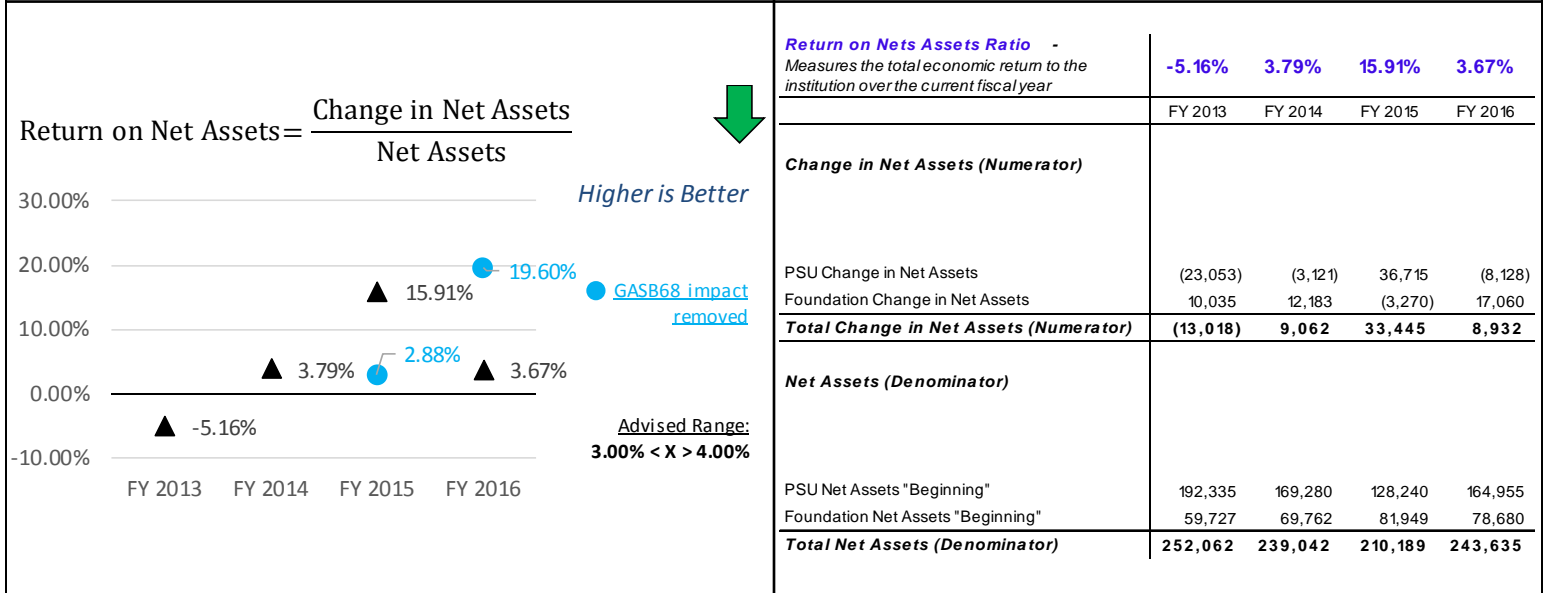
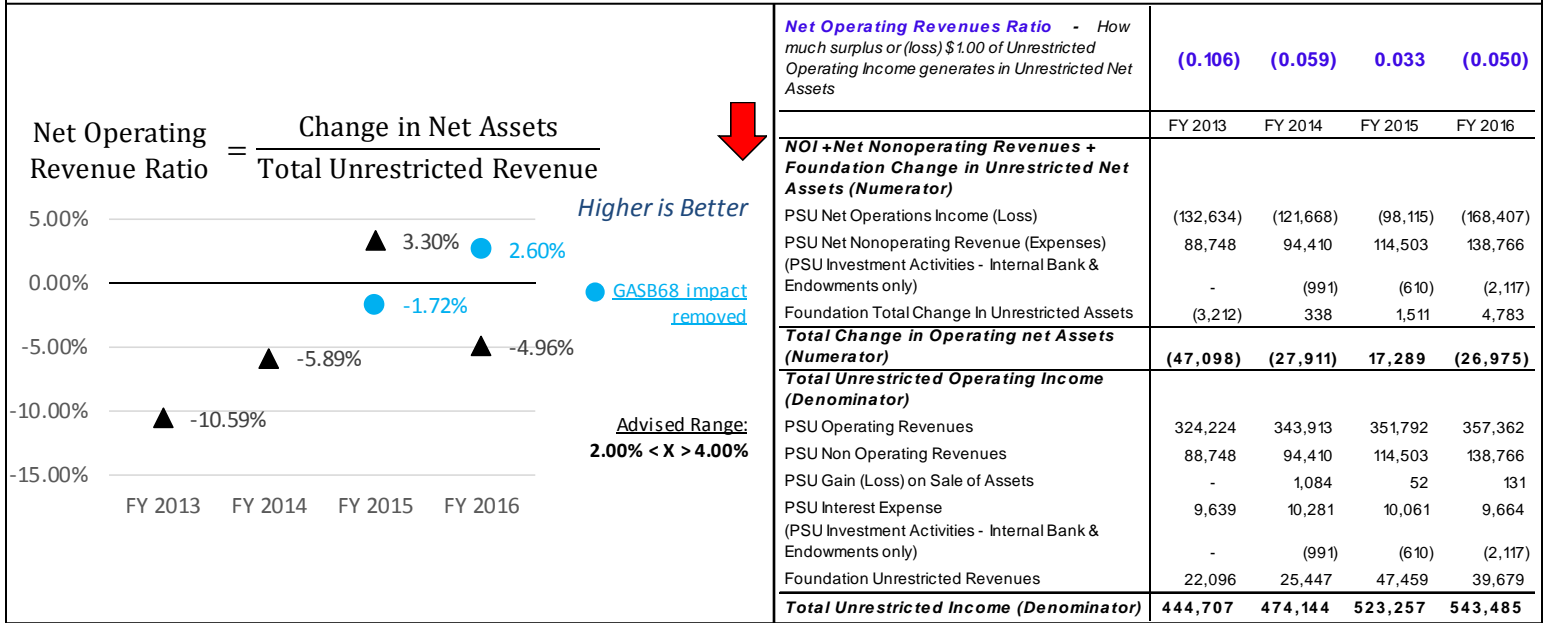
Agency	Rating	Outlook
MOODY'S	A1	Stable

SUPPLEMENTAL FINANCIAL RATIOS DETAILED

Red Arrow – ATTENTION out of the advised range;
Yellow Arrow – BE AWARE only one year in advised range or within the advised range but trending in a wrong direction;

Green Arrow – GOOD within the advised range for more than one year;
White Arrow – Internal goal not set;
Arrow Direction – most recent year trend;

● GASB68 impact removed
▲ As per Audited Financial Statements

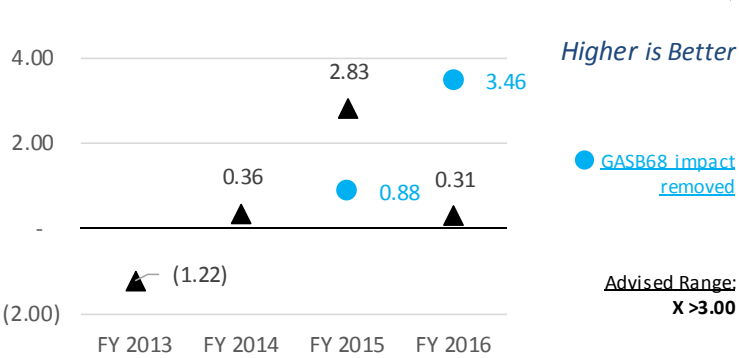


COMPOSITE FINANCIAL INDEX (CFI) DETAILED

COMPOSITE FINANCIAL INDEX (CFI)

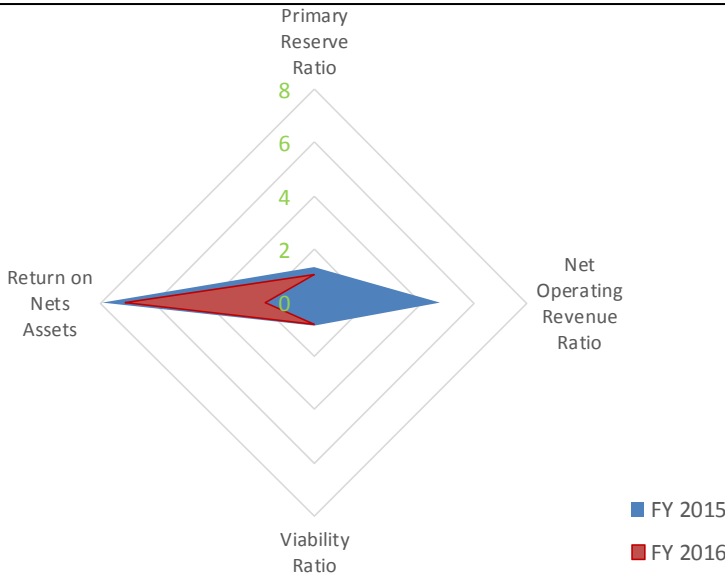
● GASB68 impact removed
▲ As per Audited Financial Statements

Composite Financial Index (CFI)



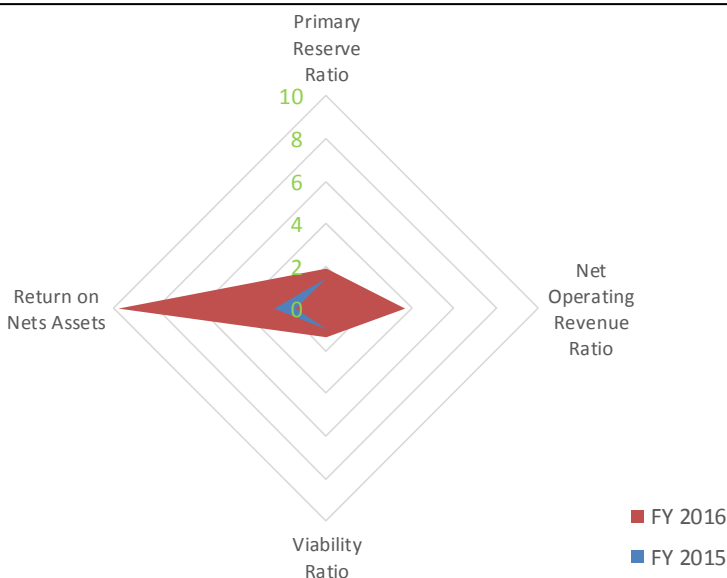
Weighted CFI Strength Factors	FY 2013	FY 2014	FY 2015	FY 2016	Advised Min
Primary Reserve Ratio	0.51	0.51	0.47	0.37	1.05
Viability Ratio	0.30	0.31	0.30	0.28	1.05
Return on Nets Assets	(0.52)	0.38	1.59	0.37	0.30
Net Operating Revenue Ratio	(1.51)	(0.84)	0.47	(0.71)	0.29
CFI	(1.22)	0.36	2.83	0.31	2.69

GRAPHIC PROFILE OF CFI STRENGTH FACTORS as per AUDITED FINANCIAL STATEMENTS



CFI Strength Factors	FY 2015	FY 2016	Advised Min
Primary Reserve Ratio	1.33	1.05	3.01
Net Operating Revenue Ratio	4.72	(7.09)	2.86
Viability Ratio	0.86	0.81	3.00
Return on Nets Assets	7.96	1.83	1.50

GRAPHIC PROFILE OF CFI STRENGTH FACTORS with GASB 68 IMPACT REMOVED



CFI Strength Factors	FY 2015	FY 2016	Advised Min
Primary Reserve Ratio	1.43	1.88	3.01
Net Operating Revenue Ratio	(2.46)	3.71	2.86
Viability Ratio	0.97	1.35	3.00
Return on Nets Assets	1.44	9.80	1.50

UNIVERSITY PAID ANNUAL DEBT SERVICE

AS PER BOARD OF TRUSTEES, DEBT MANAGEMENT POLICY REPORTING REQUIREMENT, SECTION VII. A. & B.

Fiscal Year	ANNUAL PAYMENT SCHEDULES, UNIVERSITY PAID DEBT PROGRAMS								
	Total PSU Paid Debt Programs			Article XI-F(1) Debt			State Energy Loan Program - SELP		
	Principal	Interest	Debt Service	Principal	Interest	Debt Service	Principal	Interest	Debt Service
FY17 Average Coupon		4.78%			4.79%			5.72%	
2012 - 2013	8,755,059	12,509,575	21,264,634	4,857,927	7,268,486	12,126,413	775,017	1,138,327	1,913,343
2013 - 2014	9,678,902	13,110,045	22,788,947	6,205,581	8,076,355	14,281,935	897,359	1,022,956	1,920,315
2014 - 2015	10,735,835	12,842,280	23,578,115	7,176,541	7,892,030	15,068,571	985,395	1,046,452	2,031,847
2015 - 2016	10,784,109	12,389,172	23,173,281	7,341,899	7,635,112	14,977,012	1,063,331	964,939	2,028,270
2016 - 2017	9,528,539	11,168,634	20,697,173	7,241,120	9,253,594	16,494,713	1,095,142	895,581	1,990,724
2017 - 2018	10,909,721	10,576,871	21,486,592	8,554,641	8,776,659	17,331,300	1,115,771	829,405	1,945,176
2018 - 2019	11,733,334	9,676,977	21,410,311	9,369,378	7,988,416	17,357,794	1,163,952	769,260	1,933,212
2019 - 2020	11,056,316	9,173,860	20,230,175	8,968,725	7,649,958	16,618,683	1,013,464	657,007	1,670,472
2020 - 2021	11,326,171	8,557,166	19,883,337	9,375,008	7,186,154	16,561,162	878,989	552,591	1,431,581
2021 - 2022	11,333,943	8,225,485	19,559,429	9,353,705	6,970,534	16,324,238	854,429	488,119	1,342,548
2022 - 2023	11,784,782	7,456,537	19,241,319	9,710,804	6,322,013	16,032,817	899,164	443,384	1,342,548
2023 - 2024	11,783,541	6,954,665	18,738,206	9,619,140	5,908,383	15,527,523	945,198	397,350	1,342,548
2024 - 2025	12,428,959	6,426,416	18,855,375	10,169,150	5,475,528	15,644,679	995,816	346,732	1,342,548
2025 - 2026	12,699,346	5,876,906	18,576,252	10,337,099	5,025,681	15,362,780	1,048,045	294,503	1,342,548
2026 - 2027	13,029,934	5,300,772	18,330,706	10,562,041	4,557,627	15,119,668	1,103,047	239,501	1,342,548
2027 - 2028	11,908,609	4,719,788	16,628,397	9,327,164	4,089,224	13,416,388	1,160,500	182,048	1,342,548
2028 - 2029	11,987,553	4,207,182	16,194,735	9,212,324	3,684,666	12,896,990	1,297,711	131,395	1,429,106
2029 - 2030	11,215,064	3,666,552	14,881,616	8,956,160	3,273,071	12,229,230	860,042	60,977	921,020
2030 - 2031	9,595,098	3,215,830	12,810,927	7,572,979	2,908,824	10,481,803	732,119	26,017	758,136
2031 - 2032	9,636,512	2,799,733	12,436,245	7,784,272	2,560,229	10,344,501	507,240	10,334	517,574
2032 - 2033	7,859,577	2,435,811	10,295,388	6,464,577	2,260,669	8,725,247			
2033 - 2034	7,198,281	1,947,041	9,145,322	5,743,281	1,827,937	7,571,218			
2034 - 2035	5,933,929	1,645,106	7,579,035	4,423,929	1,584,449	6,008,379			
2035 - 2036	4,637,285	1,385,692	6,022,977	4,637,285	1,385,692	6,022,977			
2036 - 2037	4,787,939	1,185,131	5,973,070	4,787,939	1,185,131	5,973,070			
2037 - 2038	4,950,336	944,599	5,894,936	4,950,336	944,599	5,894,936			
2038 - 2039	5,185,232	687,733	5,872,964	5,185,232	687,733	5,872,964			
2039 - 2040	4,158,579	450,536	4,609,114	4,158,579	450,536	4,609,114			
2040 - 2041	3,359,900	260,742	3,620,642	3,359,900	260,742	3,620,642			
2041 - 2042	3,534,880	88,372	3,623,252	3,534,880	88,372	3,623,252			
Total	273,517,265	169,885,208	443,402,473	218,941,595	133,178,403	352,119,997	19,391,732	10,496,878	29,888,610

INSTITUTIONALLY PAID (PSU) ANNUAL DEBT SERVICE

AS PER BOARD OF TRUSTEES, DEBT MANAGEMENT POLICY REPORTING REQUIREMENT, SECTION VII. A. & B.

Fiscal Year	ANNUAL PAYMENT SCHEDULES, UNIVERSITY PAID DEBT PROGRAMS									
	Certificate of Participation - COPs				Local Improvement District Assessments - Liens			Broadway Housing Revenue Bond Issue		
	Principal	Interest	BABs	Debt Service	Principal	Interest	Debt Service	Principal	Interest	Debt Service
FY17 Average Coupon	5.66%				3.95%					
2012 - 2013	1,918,187	1,400,733	(335,825)	2,983,095	223,930	167,785	391,715	980,000	2,870,069	3,850,069
2013 - 2014	1,283,176	1,335,032	(311,645)	2,306,563	232,786	158,929	391,715	1,060,000	2,828,419	3,888,419
2014 - 2015	1,227,090	1,284,818	(311,645)	2,200,263	241,808	149,907	391,715	1,105,000	2,780,719	3,885,719
2015 - 2016	960,650	1,235,577	(315,544)	1,880,683	253,229	143,619	396,848	1,165,000	2,725,469	3,890,469
2016 - 2017	929,209	1,197,324	(311,645)	1,814,888	263,068	133,780	396,848			
2017 - 2018	966,013	1,158,900	(311,645)	1,813,268	273,296	123,553	396,848			
2018 - 2019	916,076	1,118,027	(311,645)	1,722,457	283,929	112,920	396,848			
2019 - 2020	830,000	1,076,344	(311,645)	1,594,699	244,126	102,196	346,322			
2020 - 2021	870,000	1,036,612	(311,645)	1,594,967	202,174	93,454	295,628			
2021 - 2022	915,000	993,660	(311,645)	1,597,015	210,809	84,818	295,628			
2022 - 2023	955,000	946,656	(331,330)	1,570,327	219,814	75,814	295,628			
2023 - 2024	990,000	896,166	(313,658)	1,572,508	229,203	66,425	295,628			
2024 - 2025	1,025,000	842,339	(294,819)	1,572,521	238,993	56,634	295,628			
2025 - 2026	1,065,000	785,073	(274,775)	1,575,297	249,202	46,426	295,628			
2026 - 2027	1,105,000	719,788	(251,926)	1,572,862	259,846	35,782	295,628			
2027 - 2028	1,150,000	652,052	(228,218)	1,573,833	270,945	24,682	295,628			
2028 - 2029	1,195,000	581,557	(203,545)	1,573,012	282,518	13,109	295,628			
2029 - 2030	1,240,000	508,303	(177,906)	1,570,397	158,863	2,107	160,969			
2030 - 2031	1,290,000	432,291	(151,302)	1,570,989						
2031 - 2032	1,345,000	352,569	(123,399)	1,574,170						
2032 - 2033	1,395,000	269,448	(94,307)	1,570,141						
2033 - 2034	1,455,000	183,237	(64,133)	1,574,104						
2034 - 2035	1,510,000	93,318	(32,661)	1,570,657						
2035 - 2036										
2036 - 2037										
2037 - 2038										
2038 - 2039										
2039 - 2040										
2040 - 2041										
2041 - 2042										
Total	26,535,401	19,099,822	(5,686,509)	39,948,713	4,338,537	1,591,940	5,930,478	4,310,000	11,204,675	15,514,675

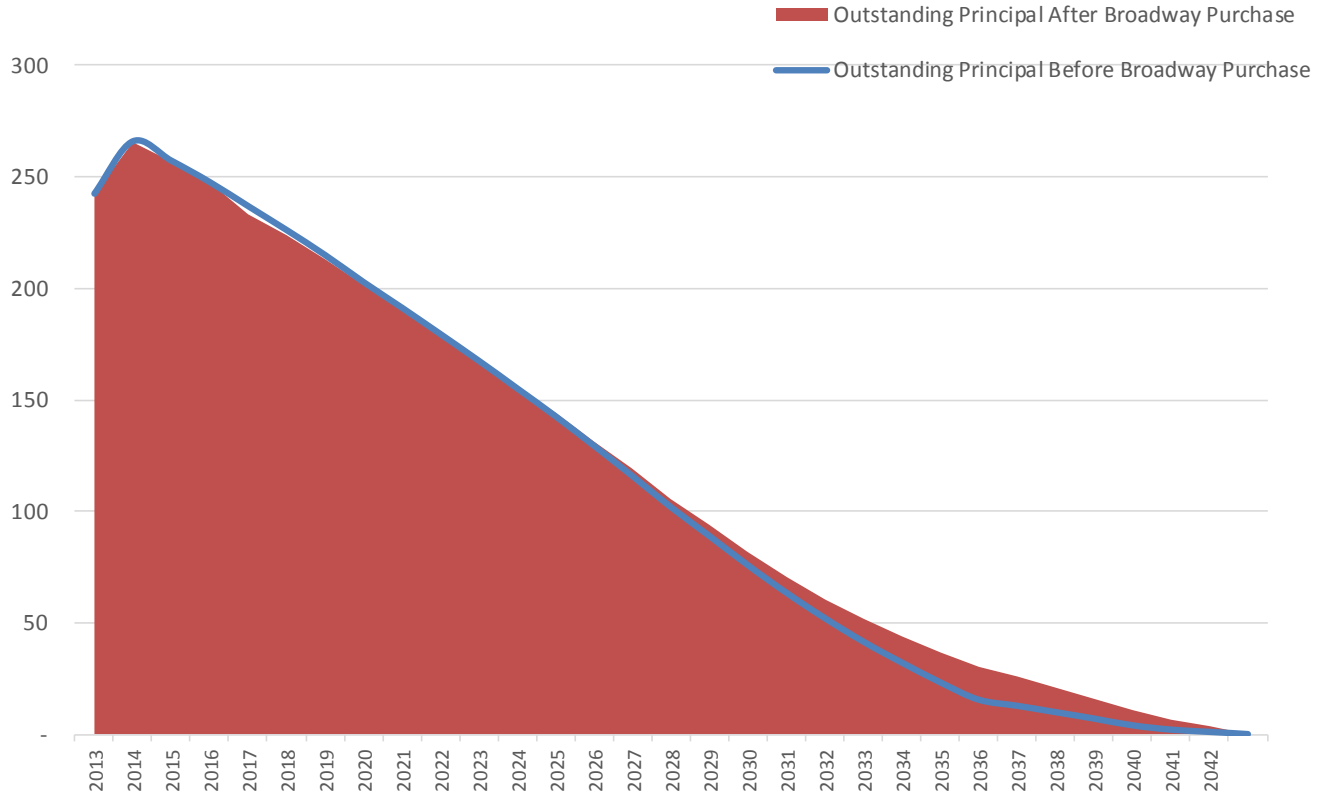
UNIVERSITY PAID OUTSTANDING PRINCIPAL

AS PER BOARD OF TRUSTEES, DEBT MANAGEMENT POLICY REPORTING REQUIREMENT, SECTION VII. A. & B.

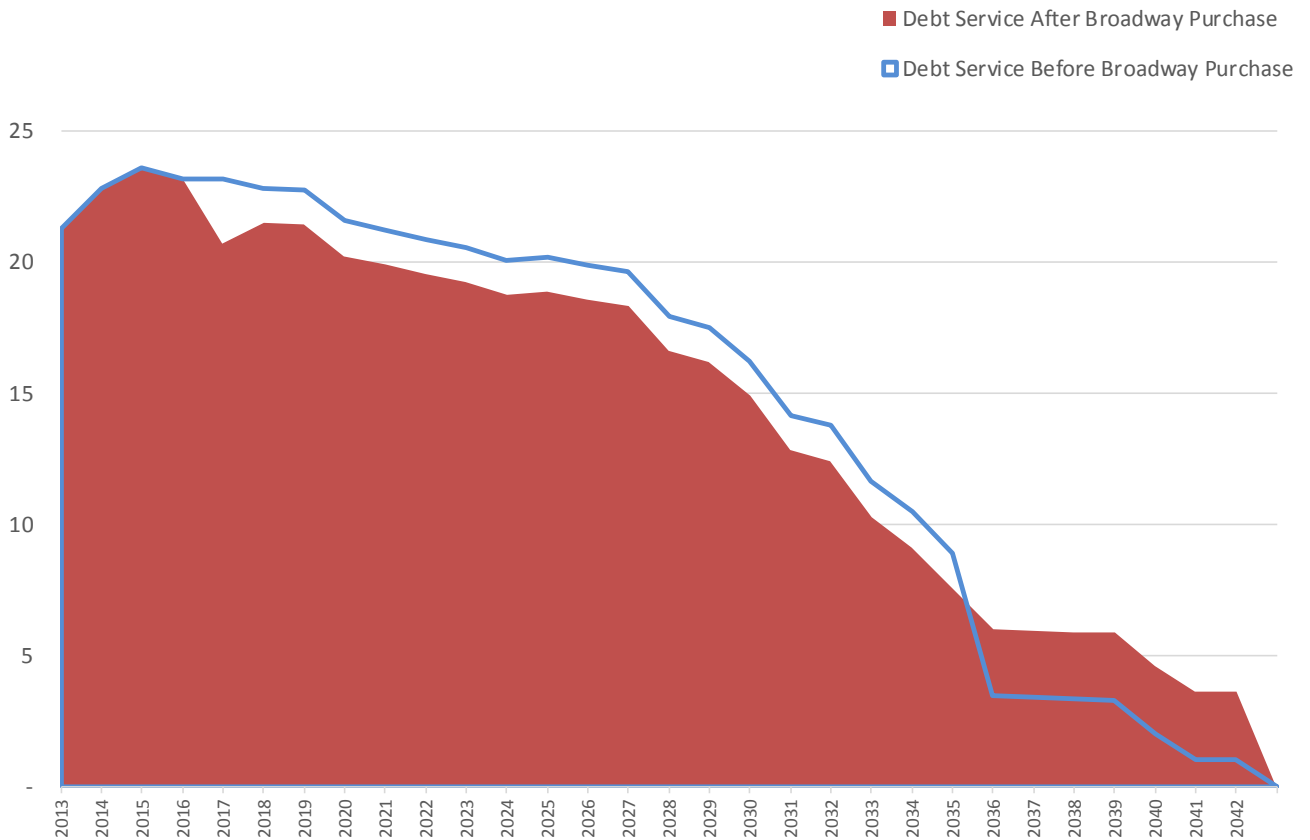
Fiscal Year	OUTSTANDING PRINCIPAL, UNIVERSITY PAID DEBT PROGRAMS					
	Total	Article XI-F(1) Debt	Certificate of Participation - COPs	State Energy Loan Program - SELP	Local Improvement District Assessments	Broadway Housing Revenue Bond Issue
	Beginning Balance	Beginning Balance	Beginning Balance	Beginning Balance	Beginning Balance	Beginning Balance
2012 - 2013	242,237,741	145,722,071	26,535,401	19,391,732	4,338,537	46,250,000
2013 - 2014	265,674,527	173,055,990	24,617,214	18,616,715	4,114,608	45,270,000
2014 - 2015	256,979,243	167,834,027	23,334,038	17,719,356	3,881,822	44,210,000
2015 - 2016	247,422,469	161,836,547	22,106,948	16,733,960	3,640,014	43,105,000
2016 - 2017	233,563,360	193,359,648	21,146,298	15,670,630	3,386,785	
2017 - 2018	224,034,821	186,118,528	20,217,089	14,575,487	3,123,717	
2018 - 2019	213,125,100	177,563,887	19,251,076	13,459,717	2,850,421	
2019 - 2020	201,391,766	168,194,509	18,335,000	12,295,765	2,566,492	
2020 - 2021	190,335,450	159,225,784	17,505,000	11,282,300	2,322,367	
2021 - 2022	179,009,280	149,850,776	16,635,000	10,403,311	2,120,193	
2022 - 2023	167,675,336	140,497,071	15,720,000	9,548,882	1,909,384	
2023 - 2024	155,890,554	130,786,267	14,765,000	8,649,718	1,689,570	
2024 - 2025	144,107,014	121,167,127	13,775,000	7,704,520	1,460,367	
2025 - 2026	131,678,055	110,997,976	12,750,000	6,708,705	1,221,373	
2026 - 2027	118,978,708	100,660,877	11,685,000	5,660,659	972,172	
2027 - 2028	105,948,774	90,098,836	10,580,000	4,557,612	712,326	
2028 - 2029	94,040,165	80,771,673	9,430,000	3,397,112	441,381	
2029 - 2030	82,052,612	71,559,349	8,235,000	2,099,401	158,863	
2030 - 2031	70,837,548	62,603,189	6,995,000	1,239,359		
2031 - 2032	60,735,210	55,030,210	5,705,000			
2032 - 2033	51,605,938	47,245,938	4,360,000			
2033 - 2034	43,746,361	40,781,361	2,965,000			
2034 - 2035	36,548,080	35,038,080	1,510,000			
2035 - 2036	30,614,151	30,614,151				
2036 - 2037	25,976,866	25,976,866				
2037 - 2038	21,188,927	21,188,927				
2038 - 2039	16,238,590	16,238,590				
2039 - 2040	11,053,359	11,053,359				
2040 - 2041	6,894,780	6,894,780				
2041 - 2042	3,534,880	3,534,880				

GRAPHIC PROFILE OF UNIVERSITY PAID DEBT

UNIVERSITY PAID PRINCIPAL OUTSTANDING



UNIVERSITY PAID ANNUAL DEBT SERVICE



STATE OF OREGON PAID ANNUAL DEBT SERVICE

AS PER BOARD OF TRUSTEES, DEBT MANAGEMENT POLICY REPORTING REQUIREMENT, SECTION VII. A. & B.

Fiscal Year	ANNUAL PAYMENT SCHEDULES, STATE OF OREGON PAID DEBT PROGRAMS on BEHALF of PSU								
	Total State Paid Debt Programs			Article XI-G Debt			Article XI-Q Debt		
	Principal	Interest	Debt Service	Principal	Interest	Debt Service	Principal	Interest	Debt Service
FY17 Average Coupon		4.72%			4.73%			4.87%	
2012 - 2013	4,292,750	7,765,005	12,057,755	2,430,648	4,739,293	7,169,941	77,338	171,862	249,201
2013 - 2014	4,783,661	7,466,401	12,250,061	2,491,034	4,452,318	6,943,353	81,157	167,996	249,153
2014 - 2015	5,049,260	7,102,159	12,151,419	2,705,806	4,398,923	7,104,730	84,977	195,106	280,083
2015 - 2016	6,452,071	9,468,586	15,920,657	2,802,126	4,996,316	7,798,442	819,751	2,217,974	3,037,725
2016 - 2017	7,468,459	9,556,921	17,025,380	3,535,520	5,436,030	8,971,550	978,570	2,167,250	3,145,820
2017 - 2018	7,974,157	9,106,709	17,080,866	3,856,375	5,141,976	8,998,350	1,023,344	2,138,412	3,161,756
2018 - 2019	8,241,484	8,661,096	16,902,581	3,979,170	4,889,300	8,868,470	1,073,118	2,091,493	3,164,611
2019 - 2020	8,492,278	8,366,089	16,858,367	4,031,648	4,734,564	8,766,213	2,009,591	2,043,044	4,052,636
2020 - 2021	8,969,665	8,049,599	17,019,264	4,212,169	4,563,733	8,775,902	2,078,585	1,966,812	4,045,397
2021 - 2022	9,362,623	7,702,042	17,064,665	4,364,857	4,425,766	8,790,623	2,171,983	1,870,966	4,042,949
2022 - 2023	9,859,589	7,220,371	17,079,961	4,605,447	4,196,076	8,801,523	2,285,900	1,762,302	4,048,202
2023 - 2024	10,312,889	6,735,012	17,047,901	4,791,867	3,974,178	8,766,045	2,403,429	1,648,035	4,051,464
2024 - 2025	10,797,609	6,228,455	17,026,063	5,025,717	3,750,460	8,776,177	2,494,299	1,525,712	4,020,011
2025 - 2026	11,255,509	5,694,461	16,949,971	5,282,181	3,508,192	8,790,372	2,617,962	1,401,001	4,018,963
2026 - 2027	11,820,968	5,138,593	16,959,561	5,544,087	3,255,332	8,799,419	2,750,750	1,270,099	4,020,849
2027 - 2028	11,061,077	4,570,215	15,631,292	5,346,390	3,004,644	8,351,034	2,913,600	1,132,544	4,046,144
2028 - 2029	10,840,367	4,009,623	14,849,989	5,557,547	2,745,848	8,303,395	3,060,468	986,856	4,047,324
2029 - 2030	8,024,599	3,532,872	11,557,471	4,200,392	2,509,768	6,710,160	1,826,628	833,809	2,660,437
2030 - 2031	7,203,599	3,144,708	10,348,306	4,282,393	2,308,625	6,591,018	1,464,728	742,447	2,207,175
2031 - 2032	6,503,468	2,815,799	9,319,266	4,490,810	2,108,304	6,599,114	1,537,366	669,211	2,206,577
2032 - 2033	6,246,498	2,524,587	8,771,085	4,221,456	1,915,162	6,136,618	1,616,914	592,343	2,209,257
2033 - 2034	6,121,852	2,232,923	8,354,776	4,420,390	1,721,427	6,141,817	1,701,462	511,497	2,212,959
2034 - 2035	6,284,983	1,943,714	8,228,696	4,503,018	1,517,290	6,020,308	1,781,965	426,424	2,208,389
2035 - 2036	6,927,928	1,631,659	8,559,588	5,191,415	1,294,334	6,485,749	1,736,513	337,326	2,073,838
2036 - 2037	6,465,614	1,304,562	7,770,177	4,875,614	1,054,062	5,929,677	1,590,000	250,500	1,840,500
2037 - 2038	6,593,323	983,089	7,576,412	4,923,323	812,089	5,735,412	1,670,000	171,000	1,841,000
2038 - 2039	6,670,554	654,090	7,324,644	4,920,554	566,590	5,487,144	1,750,000	87,500	1,837,500
2039 - 2040	4,340,193	335,072	4,675,264	4,340,193	335,072	4,675,264			
2040 - 2041	2,812,239	156,261	2,968,500	2,812,239	156,261	2,968,500			
2041 - 2042	1,719,101	42,978	1,762,079	1,719,101	42,978	1,762,079			
2042 - 2043									
2043 - 2044									
2044 - 2045									
2045 - 2046									
2046 - 2047									
2047 - 2048									
Total	222,948,367	144,143,651	367,092,018	125,463,488	88,554,911	214,018,399	45,600,397	29,379,519	74,979,917

STATE OF OREGON PAID ANNUAL DEBT SERVICE

AS PER BOARD OF TRUSTEES, DEBT MANAGEMENT POLICY REPORTING REQUIREMENT, SECTION VII. A. & B.

Fiscal Year	ANNUAL PAYMENT SCHEDULES, STATE OF OREGON PAID DEBT PROGRAMS on BEHALF of PSU								
	Lottery Bonds			Certificate of Participation - COPs			State Energy Loan Program - SELP		
	Principal	Interest	Debt Service	Principal	Interest	Debt Service	Principal	Interest	Debt Service
FY17 Average Coupon	4.88%			4.07%			4.38%		
2012 - 2013	207,607	733,499	941,106	664,000	779,127	1,443,127	913,156	1,341,223	2,254,380
2013 - 2014	471,265	899,740	1,371,006	693,000	752,574	1,445,574	1,047,204	1,193,772	2,240,976
2014 - 2015	444,659	636,046	1,080,705	727,000	717,925	1,444,925	1,086,818	1,154,158	2,240,976
2015 - 2016	895,351	870,950	1,766,301	760,000	317,214	1,077,214	1,174,843	1,066,133	2,240,976
2016 - 2017	923,558	844,029	1,767,587	798,000	101,447	899,447	1,232,812	1,008,164	2,240,976
2017 - 2018	978,993	801,266	1,780,260	830,000	69,524	899,524	1,285,444	955,532	2,240,976
2018 - 2019	974,945	754,547	1,729,492	865,000	34,032	899,032	1,349,251	891,725	2,240,976
2019 - 2020	1,091,453	707,090	1,798,543				1,359,586	881,390	2,240,976
2020 - 2021	1,302,954	654,035	1,956,988				1,375,957	865,019	2,240,976
2021 - 2022	1,399,573	590,544	1,990,117				1,426,210	814,766	2,240,976
2022 - 2023	1,467,360	521,900	1,989,259				1,500,882	740,094	2,240,976
2023 - 2024	1,539,873	449,543	1,989,416				1,577,720	663,256	2,240,976
2024 - 2025	1,615,381	373,518	1,988,899				1,662,212	578,764	2,240,976
2025 - 2026	1,605,973	293,687	1,899,660				1,749,393	491,583	2,240,976
2026 - 2027	1,684,929	213,389	1,898,318				1,841,202	399,774	2,240,976
2027 - 2028	863,985	129,153	993,138				1,937,103	303,873	2,240,976
2028 - 2029	339,014	86,228	425,242				1,883,337	190,691	2,074,028
2029 - 2030	352,635	72,668	425,303				1,644,944	116,627	1,761,571
2030 - 2031	370,292	55,036	425,328				1,086,186	38,599	1,124,785
2031 - 2032	388,790	36,521	425,311				86,502	1,762	88,264
2032 - 2033	408,129	17,082	425,210						
2033 - 2034									
2034 - 2035									
2035 - 2036									
2036 - 2037									
2037 - 2038									
2038 - 2039									
2039 - 2040									
2040 - 2041									
2041 - 2042									
2042 - 2043									
2043 - 2044									
2044 - 2045									
2045 - 2046									
2046 - 2047									
2047 - 2048									
Total	19,326,720	9,740,472	29,067,192	5,337,000	2,771,842	8,108,842	27,220,761	13,696,906	40,917,668

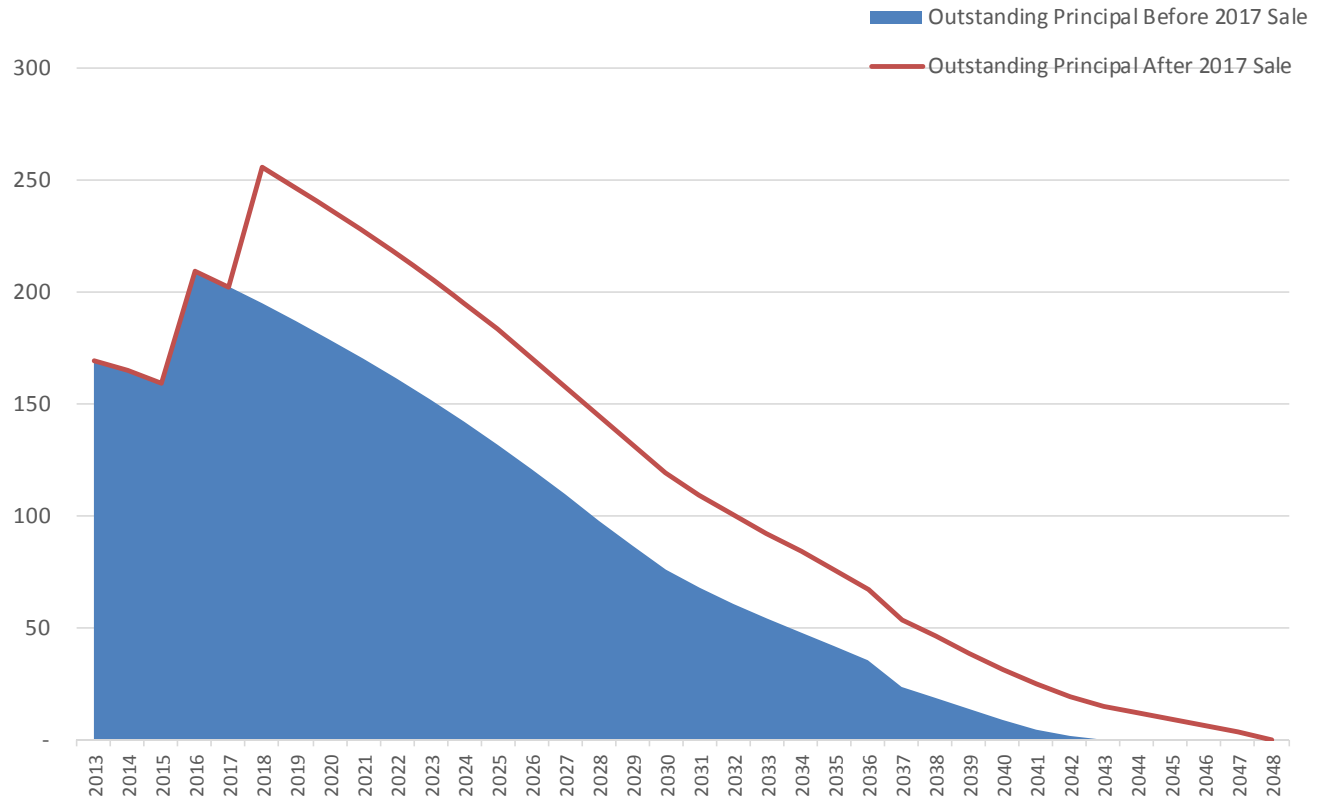
STATE OF OREGON PAID DEBT OUTSTANDING PRINCIPAL

AS PER BOARD OF TRUSTEES, DEBT MANAGEMENT POLICY REPORTING REQUIREMENT, SECTION VII. A. & B.

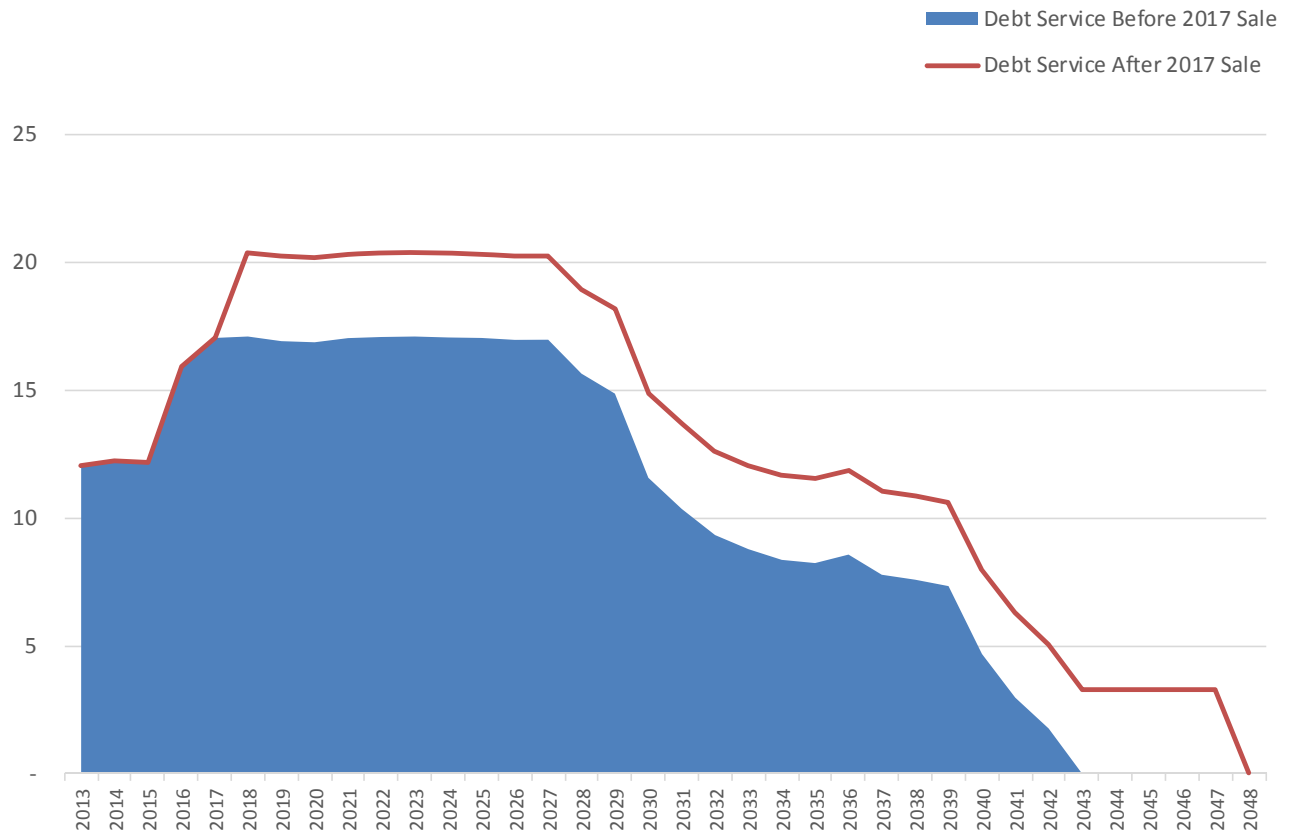
Fiscal Year	OUTSTANDING PRINCIPAL, STATE OF OREGON PAID DEBT PROGRAMS on BEHALF of PSU					
	Total	Article XI-G Debt	Article XI-Q Debt	Lottery Bonds	Certificate of Participation - COPs	State Energy Loan Program - SELP
	Beginning Balance	Beginning Balance	Beginning Balance	Beginning Balance	Beginning Balance	Beginning Balance
2012 - 2013	168,867,989	101,205,535	3,437,250	20,467,443	16,537,000	27,220,761
2013 - 2014	164,575,239	98,774,887	3,359,911	20,259,836	15,873,000	26,307,605
2014 - 2015	159,474,011	96,283,853	3,278,770	19,470,987	15,180,000	25,260,401
2015 - 2016	209,105,010	117,835,999	42,053,239	18,203,189	6,839,000	24,173,583
2016 - 2017	202,370,625	115,033,873	44,537,174	17,307,837	2,493,000	22,998,740
2017 - 2018	194,902,166	111,498,354	43,558,604	16,384,279	1,695,000	21,765,929
2018 - 2019	186,928,009	107,641,979	42,535,260	15,405,286	865,000	20,480,484
2019 - 2020	178,686,525	103,662,809	41,462,142	14,430,341		19,131,233
2020 - 2021	170,194,246	99,631,161	39,452,551	13,338,887		17,771,647
2021 - 2022	161,224,581	95,418,992	37,373,966	12,035,934		16,395,690
2022 - 2023	151,861,959	91,054,134	35,201,983	10,636,361		14,969,480
2023 - 2024	142,002,370	86,448,687	32,916,083	9,169,001		13,468,599
2024 - 2025	131,689,480	81,656,820	30,512,654	7,629,128		11,890,878
2025 - 2026	120,891,872	76,631,103	28,018,355	6,013,747		10,228,667
2026 - 2027	109,636,362	71,348,922	25,400,393	4,407,774		8,479,273
2027 - 2028	97,815,394	65,804,835	22,649,644	2,722,845		6,638,071
2028 - 2029	86,754,317	60,458,445	19,736,044	1,858,860		4,700,969
2029 - 2030	75,913,950	54,900,898	16,675,575	1,519,846		2,817,631
2030 - 2031	67,889,351	50,700,506	14,848,947	1,167,211		1,172,688
2031 - 2032	60,685,753	46,418,113	13,384,220	796,919		86,502
2032 - 2033	54,182,285	41,927,303	11,846,853	408,129		
2033 - 2034	47,935,787	37,705,847	10,229,939			
2034 - 2035	41,813,934	33,285,457	8,528,477			
2035 - 2036	35,528,952	28,782,439	6,746,513			
2036 - 2037	23,591,024	23,591,024				
2037 - 2038	18,715,409	18,715,409				
2038 - 2039	13,792,087	13,792,087				
2039 - 2040	8,871,533	8,871,533				
2040 - 2041	4,531,340	4,531,340				
2041 - 2042	1,719,101	1,719,101				
2042 - 2043						
2043 - 2044						
2044 - 2045						
2045 - 2046						
2046 - 2047						
2047 - 2048						

GRAPHIC PROFILE OF STATE OF OREGON PAID DEBT ON BEHALF OF PSU

STATE OF OREGON PAID PRINCIPAL OUTSTANDING



STATE OF OREGON PAID ANNUAL DEBT SERVICE



FY 2017 UNIVERSITY AND STATE PAID DEBT BY TYPE, PURPOSE, AND REPAYMENT SOURCE

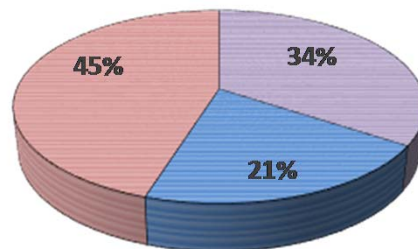
AS PER BOARD OF TRUSTEES, DEBT MANAGEMENT POLICY REPORTING REQUIREMENT, SECTION VII. A. & B.

Department/Purpose	Debt Program	Annual Debt Service	Principal	Interest	Auxiliary Funded		Generally Funded		State Funded	
					Amount	% Share	Amount	% Share	Amount	% Share
Parking	XI-F	1,942,291.70	1,043,724.04	898,567.66	1,942,291.70	100.00%	-	0.00%	-	0.00%
Housing	XI-F	1,588,379.34	961,732.53	626,646.81	1,104,217.34	69.52%	484,162.00	30.48%	-	0.00%
Broadway Housing	XI-F	1,412,301.92	-	1,412,301.92	1,412,301.92	100.00%	-	0.00%	-	0.00%
Hoffman Hall	XI-F	139,475.56	90,350.13	49,125.43	-	0.00%	139,475.56	100.00%	-	0.00%
4th Avenue Bldg	XI-F	1,125,087.74	304,775.32	820,312.42	9,900.77	0.88%	1,115,186.97	99.12%	-	0.00%
SRTC (Sci Bldg II)	XI-F	40,226.69	14,278.46	25,948.23	-	0.00%	40,226.69	100.00%	-	0.00%
Urban Center Bldg	XI-F	462,790.73	180,919.28	281,871.45	370,232.58	80.00%	92,558.15	20.00%	-	0.00%
University Center Bldg	XI-F	245,167.10	119,520.14	125,646.96	1,801.98	0.735%	243,365.12	99.27%	-	0.00%
Engineering Bldg	XI-F	596,754.12	289,629.63	307,124.49	7,877.15	1.32%	588,876.97	98.68%	-	0.00%
Koinonia House	XI-F	37,723.78	23,470.08	14,253.70	12,818.54	33.98%	24,905.24	66.02%	-	0.00%
Peter Stott Center	XI-F	290,625.15	228,701.20	61,923.95	-	0.00%	290,625.15	100.00%	-	0.00%
University Place Hotel	XI-F	1,295,581.58	613,192.83	682,388.75	1,295,581.58	100.00%	-	0.00%	-	0.00%
Art Building	XI-F	178,311.50	98,468.96	79,842.54	-	0.00%	178,311.50	100.00%	-	0.00%
Science & Education Center	XI-F	193,174.53	104,187.44	88,987.09	127,398.60	65.95%	65,775.93	34.05%	-	0.00%
SHAC	XI-F	65,028.62	40,457.95	24,570.67	65,028.62	100.00%	-	0.00%	-	0.00%
ASRC Non Taxable (Rec Center Associated "Unit 9")	XI-F	2,057,871.28	1,016,421.50	1,041,449.78	2,057,871.28	100.00%	-	0.00%	-	0.00%
ASRC Taxable (Condo Associated)	XI-F	585,678.13	231,335.86	354,342.27	409,688.13	69.95%	175,990.00	30.05%	-	0.00%
College Station	XI-F	688,214.10	268,037.01	420,177.09	597,000.00	86.75%	91,214.10	13.25%	-	0.00%
Collaborative Life Sciences Building	XI-F	1,082,955.07	318,990.00	763,965.07	430,567.00	39.76%	652,388.07	60.24%	-	0.00%
Student Building Fee	XI-F	2,467,074.68	1,292,927.29	1,174,147.39	2,467,074.68	100.00%	-	0.00%	-	0.00%
TOTAL	XI-F	16,494,713.32	7,241,119.65	9,253,593.67	12,311,651.88	74.64%	4,183,061.43	25.36%	-	0.00%

Department/Purpose	Debt Program	Annual Debt Service	Principal	Interest	Auxiliary Funded		Generally Funded		State Funded	
					Amount	% Share	Amount	% Share	Amount	% Share
L00500 Urban Center	SELP	419,508.00	363,201.91	56,306.09	-	0.00%	419,508.00	100.00%	-	0.00%
L00552 Millar Library/Cramer Hall	SELP	31,424.85	30,688.85	736.00	-	0.00%	31,424.85	100.00%	-	0.00%
L00594 PSC/UCB	SELP	13,440.00	13,003.71	436.29	395.14	2.94%	13,044.86	97.06%	-	0.00%
L00662 Art Building	SELP	14,122.80	13,969.80	153.00	-	0.00%	14,122.80	100.00%	-	0.00%
L00685 Ondine	SELP	169,680.00	139,129.00	30,551.00	169,680.00	100.00%	-	0.00%	-	0.00%
L00760 Shattuck Hall deferred maintenance	SELP	546,552.00	261,979.09	284,572.91	-	0.00%	96,000.00	17.56%	450,552.00	82.44%
L00761 Campus Loop phase one	SELP	469,800.00	220,563.67	249,236.33	-	0.00%	421,572.00	89.73%	48,228.00	10.27%
L00807 Campus Loop phase two	SELP	770,280.00	379,425.89	390,854.11	-	0.00%	660,000.00	85.68%	110,280.00	14.32%
L00808 Lincoln Hall	SELP	949,428.00	469,421.41	480,006.59	-	0.00%	69,000.00	7.27%	880,428.00	92.73%
L00809 Science Building 2/SRTC	SELP	847,464.00	436,570.55	410,893.45	-	0.00%	95,976.00	11.33%	751,488.00	88.67%
TOTAL	SELP	4,231,699.65	2,327,953.88	1,903,745.77	170,075.14	4.02%	1,820,648.51	43.02%	2,240,976.00	52.96%

Department/Purpose	Debt Program	Annual Debt Service	Principal	Interest	Auxiliary Funded Amount % Share	Generally Funded Amount % Share	State Funded Amount % Share
Aggregated PSU LIDS Parking	LIDS	396,848.40	263,068.02	133,780.38	396,848.40 100.00%	- 0.00%	- 0.00%
TOTAL	LIDS	396,848.40	263,068.02	133,780.38	396,848.40 100.00%	- 0.00%	- 0.00%
Department/Purpose	Debt Program	Annual Debt Service	Principal	Interest	Auxiliary Funded Amount % Share	Generally Funded Amount % Share	State Funded Amount % Share
Aggregated PSU Projects	XI-Q	3,145,820.16	978,570.02	2,167,250.14	- 0.00%	- 0.00%	3,145,820.16 100.00%
TOTAL	XI-Q	3,145,820.16	978,570.02	2,167,250.14	- 0.00%	- 0.00%	3,145,820.16 100.00%
Department/Purpose	Debt Program	Annual Debt Service	Principal	Interest	Auxiliary Funded Amount % Share	Generally Funded Amount % Share	State Funded Amount % Share
Aggregated PSU Projects	LOTTERY	1,767,587.15	923,557.84	844,029.31	- 0.00%	- 0.00%	1,767,587.15 100.00%
TOTAL	LOTTERY	1,767,587.15	923,557.84	844,029.31	- 0.00%	- 0.00%	1,767,587.15 100.00%
Department/Purpose	Debt Program	Annual Debt Service	Principal	Interest	Auxiliary Funded Amount % Share	Generally Funded Amount % Share	State Funded Amount % Share
Aggregated PSU Projects	XI-G	8,971,549.78	3,535,519.55	5,436,030.23	- 0.00%	- 0.00%	8,971,549.78 100.00%
TOTAL	XI-G	8,971,549.78	3,535,519.55	5,436,030.23	- 0.00%	- 0.00%	8,971,549.78 100.00%
Department/Purpose	Debt Program	Annual Debt Service	Principal	Interest	Auxiliary Funded Amount % Share	Generally Funded Amount % Share	State Funded Amount % Share
2009A SB338	COPs	899,446.78	798,000.00	101,446.78	- 0.00%	- 0.00%	899,446.78 100.00%
2010BC Market Center	COPs	1,596,053.94	730,000.00	866,053.94	48,998.86 3.07%	1,547,055.08 96.93%	- 0.00%
2009A non SB338	COPs	126,580.82	112,302.20	14,278.62	- 0.00%	126,580.82 100.00%	- 0.00%
2007B ETIC	COPs	92,252.87	86,906.67	5,346.20	- 0.00%	92,252.87 100.00%	- 0.00%
TOTAL	COPs	2,714,334.41	1,727,208.87	987,125.54	48,998.86 1.81%	1,765,888.77 65.06%	899,446.78 33.14%
AGGREGATE TOTAL	ALL TYPES	37,722,552.86	16,996,997.83	20,725,555.04	12,927,574.27 34.27%	7,769,598.72 20.60%	17,025,379.87 45.13%

Debt Service by Funding Source



■ Auxiliary Funded
 ■ E&G Funded
 ■ State Funded

INTERNAL FINANCINGS SUMMARY

AS PER BOARD OF TRUSTEES, DEBT MANAGEMENT POLICY REPORTING REQUIREMENT, SECTION VII. E

Statement Date:

June 30, 2016

FY2016 Internal Financings limit as established under Debt Management Policy Section V. \$ 10,490,845.00

FY2017 Internal Financings limit as established under Debt Management Policy Section V. \$ 12,287,701.00

Established Internal Financings	Credit
Peter Stott Center - Viking Pavilion	\$ 3,709,462.08
School of Business Expansion & Renovation	\$ -
College of the Arts - Lincoln Tower Project	\$ 300,047.75
	\$ -
	\$ -
Outstanding Internal Financings	\$ 4,009,509.83

FY2017 Remaining capacity to Internal Financings limit as established under Debt Management Policy Section V. \$ 8,278,191.17

Source: ERP & PSU Cash Flow Forecast

RESTRUCTURING or REFINANCING OPPORTUNITIES

AS PER BOARD OF TRUSTEES, DEBT MANAGEMENT POLICY REPORTING REQUIREMENT, SECTION VII. F

State Energy Loan Program (SELP) Number	Loan 760D	Loan 761F	Loan 807	Loan 808	Loan 809	Total
Underlying Bond Financing	2001D, 2008B, 2007A	2001D, 2004A, 2007A,	2010A, 2011A, 2012N	2009A, 2008B, 2010A	2010A, 2009A	
Purpose	Shattuck Hall	Campus Loop Phase 1	Campus Loop Phase 2	Lincoln Hall	SRTC	
Loan Balance (@ Dec 2016)	\$ 4,798,811	\$ 4,216,661	\$ 8,480,204	\$ 9,647,650	\$ 8,821,860	\$35,965,186
Annual Debt Service Paid by PSU	\$ 96,000	\$ 421,572	\$ 660,000	\$ 69,000	\$ 95,976	\$ 1,342,548
Refunding Date (est.)	Feb 15, 2017	Feb 15, 2017	Feb 15, 2017	Feb 15, 2017	Feb 15, 2017	
Final Maturity	May 15, 2029	Sep 15, 2029	Apr 15, 2032	Jan 15, 2031	Feb 15, 2031	
Years from Refunding to Final Maturity	12.3	12.6	15.2	13.9	14.0	
Loan Rate Information:						
Original Loan Rate	5.95%	5.93%	4.63%	5.00%	4.68%	
New Loan Rate (est.)	4.76%	4.77%	4.27%	4.34%	4.18%	
Reduction in Loan Rate	1.19%	1.16%	0.36%	0.66%	0.50%	
Refunding Savings (Present Value):						
PSU Savings as Borrower	\$ 407,336	\$ 347,536	\$ 260,842	\$ 513,048	\$ 353,542	\$ 1,882,303
Borrower's Savings as % of loan principal	8.49%	8.24%	3.08%	5.32%	4.01%	5.23%
Average Annual Savings (Present Value)	\$ 33,246	\$ 27,606	\$ 17,192	\$ 36,848	\$ 25,238	\$ 140,131

Source: DOE

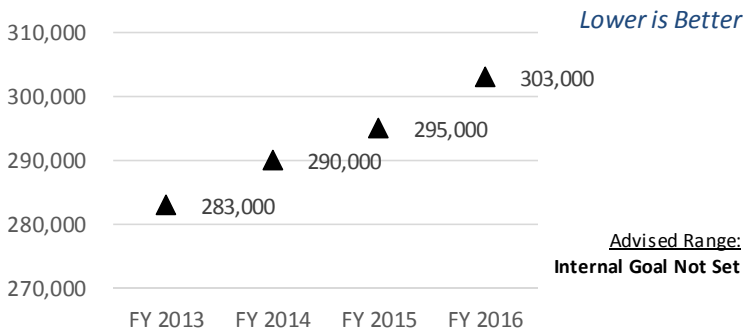
PHYSICAL PLANT REVIEW

CAMPUS PROFILE

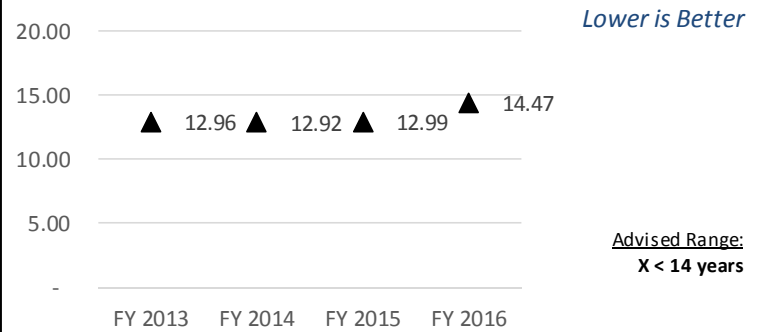
Campus Area	
PSU owned land	41.36 acres
PSU owned buildings	46
Space	
Space owned by PSU	5,067,132 square feet
Space PSU leases	115,046 square feet
PSU owned space leased to others	80,120 square feet
Total space occupied by PSU	5,182,178 square feet
Campus Classrooms	
General purpose	110 (106,959 square feet)
Shared	29 (27,460 square feet)
Department controlled	65 (42,605 square feet)
Total classrooms	204 (177,024 square feet)
Campus Lab Rooms	
Teaching	154 (147,956 square feet)
Research	295 (147,580 square feet)
Dual purpose	23 (16,437 square feet)
Total lab rooms	472 (311,973 square feet)

FACILITIES RATIOS

Deferred Maintenance Outstanding (000's) ↑



Age of Facilities Ratio = $\frac{\text{Accumulated Depreciation}}{\text{Annual Depreciation Exp.}}$ ↑



MAJOR CAPITAL PROJECT SUMMARY

Peter Stott Center & Viking Pavilion

PSU Project Manager:

Kate Vance

CM/GC:

Fortis Construction

Architect(s):

Woofter Architecture and Sink Combs Dethlef

Project Groundbreaking Date:

4/1/2016

Est. Project Certificate of Occupancy

Date:

2/15/2018

Project Size:

141,690 gsf

Total Project Cost (Est.):

\$51,097,000

Karl Miller Center

PSU Project Manager:

Mark Fujii

CM/GC:

Skanska

Architect(s):

Behnish Architecture and SRG

Project Groundbreaking Date:

8/1/2015

Est. Project Certificate of Occupancy

Date:

10/15/2016 first phase, 09/15/2017

second phase

Project Size:

142,875 gsf

Total Project Cost (Est.):

\$63,130,000

Neuberger Hall Renovation

PSU Project Manager:

Steve Rounds

CM/GC:

Fortis Construction (in Negotiations)

Architect(s):

Hacker Architects

Est. Project Groundbreaking Date:

3/1/2017

Est. Project Certificate of Occupancy

Date:

8/31/2019

Project Size:

217,000 gsf

Total Project Cost (Est.):

\$70,071,000

RESERVE MANAGEMENT DETAILS

AS PER BOARD OF TRUSTEES, RESERVE MANAGEMENT POLICY REPORTING REQUIREMENTS, SECTION III.

Red Arrow – **ATTENTION** out of the advised range;
Yellow Arrow – **BE AWARE** only one year in advised range or within the advised range but trending in a wrong direction;

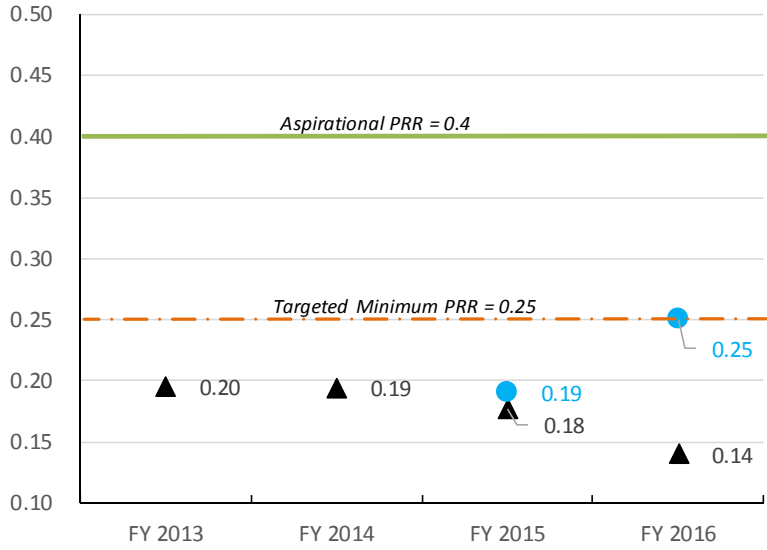
Green Arrow – **GOOD** within the advised range for more than one year;
White Arrow – Internal goal not set;
Arrow Direction – most recent year trend;

● GASB68 impact removed
 ▲ As per Audited Financial Statements

$$\text{Primary Reserve Ratio} = \frac{\text{Expendable Net Assets}}{\text{Total Oper. Expense \& Interest}}$$



Higher is Better



● [GASB68 impact removed](#)

Advised Range:
X > or = 0.400

Source: AFS

Portland State University’s ability to fulfill its mission for the benefit of current and future students depends on sound fiscal management and the maintenance of adequate University reserves. The Board finds that **adequate reserves** are necessary for the long-term health and sustainability of University operations; for the proper custodianship of the physical plant necessary for the delivery of University services; for the prudent coverage of outstanding debt; to enable the University to make strategic investments; to insure that the University can perform day-to day operations in the event of unforeseen shortfalls; and to better position the University in the event of a catastrophic interruption of service. University operations are susceptible to the volatility of primary revenue streams, operational cost drivers beyond the University’s control, contractual obligations that are difficult to minimize during periods of financial distress, the business cycles of disparate business enterprises, and the risk of complete or partial interruption of University services.

Source: Reserve Management Policy

RESERVE MANAGEMENT POLICY COMPONENT STATUS

AS PER BOARD OF TRUSTEES, RESERVE MANAGEMENT POLICY REPORTING REQUIREMENT, SECTION IV., A., B., C., D., E. & F.

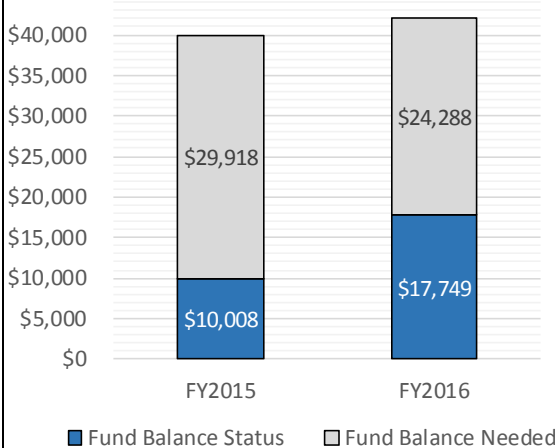
Red Arrow – ATTENTION out of the advised range;
Yellow Arrow – BE AWARE only one year in advised range or within the advised range but trending in a wrong direction;

Green Arrow – GOOD within the advised range for more than one year;
White Arrow – Internal goal not set;
Arrow Direction – most recent year trend;

Source: ERP

Central Reserves

(thousands)

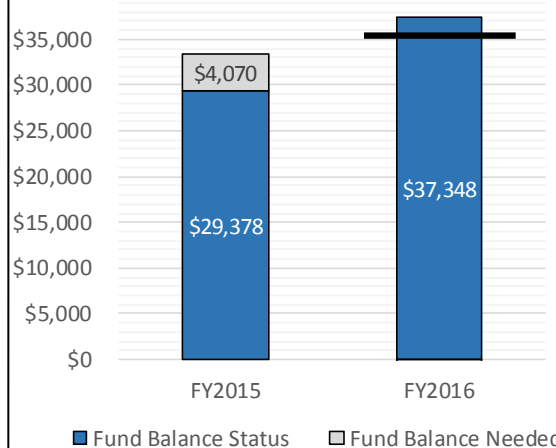


FY2016 Summary:
 42.2% of the \$42,037,000 Reserve Requirement

Policy Target:
 X > or = 12.5% OF BUDGET FOR E&G AND CENTRAL UNIVERSITY OPERATIONS

Operating Reserves

(thousands)

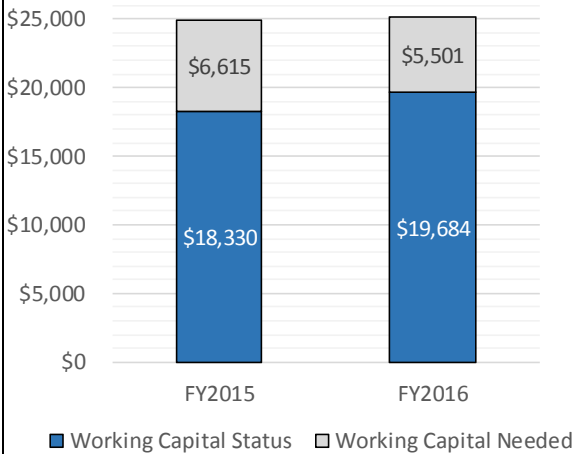


FY2016 Summary:
 106.6% of the \$35,052,000 Reserve Requirement

Policy Target:
 X > or = 12.5% OF BUDGET FOR E&G FUND OPERATING DIVISIONS

Working Capital Reserves

(thousands)

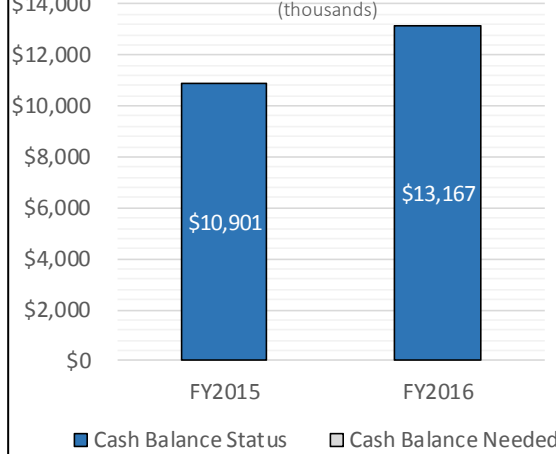


FY2016 Summary:
 78.2% of the \$25,185,000 Reserve Requirement

Policy Target:
 X > or = WORKING CAPITAL LEVELS AT 25.0% OF ANNUAL EXPENDITURES LESS DEPRECIATION

Capital Reserves for Self-Liquidating Activities

(thousands)

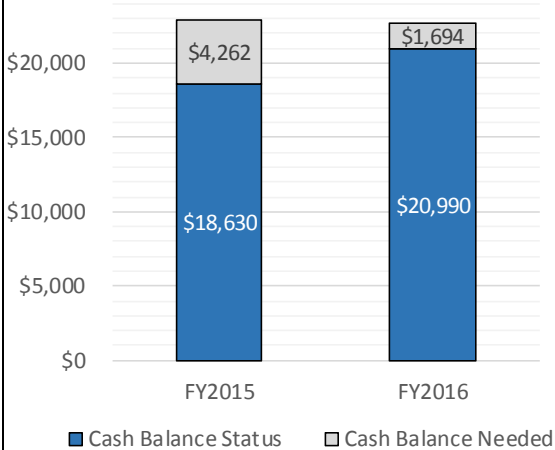


FY2016 Summary:
 100% of the Reserve Requirement Estimated for Current Needs

Policy Target:
 X > or = AMOUNTS NECESSARY FOR PROJECTS BUDGETED IN FIVE YEAR CAPITAL PLANS

Treasury Reserves

(thousands)

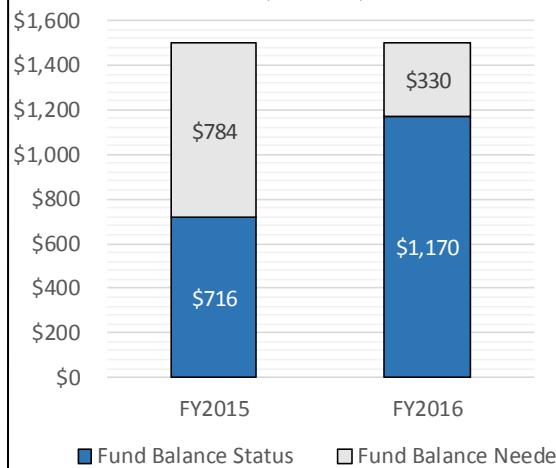


FY2016 Summary:
 92.5% of the \$22,684,000 Reserve Requirement

Policy Target:
 X > or = AMOUNTS NECESSARY FOR MAXIMUM ANNUAL DEBT SERVICE (MADS)

Pooled Insurance Reserve

(thousands)



FY2016 Summary:
 78% of the \$1,500,000 Targeted Reserve Requirement

Policy Target:
 X > or = AMOUNTS NECESSARY FOR ACTUARIAL FORECASTS OF ANTICIPATED CLAIMS EXPENSES



Portland State
UNIVERSITY