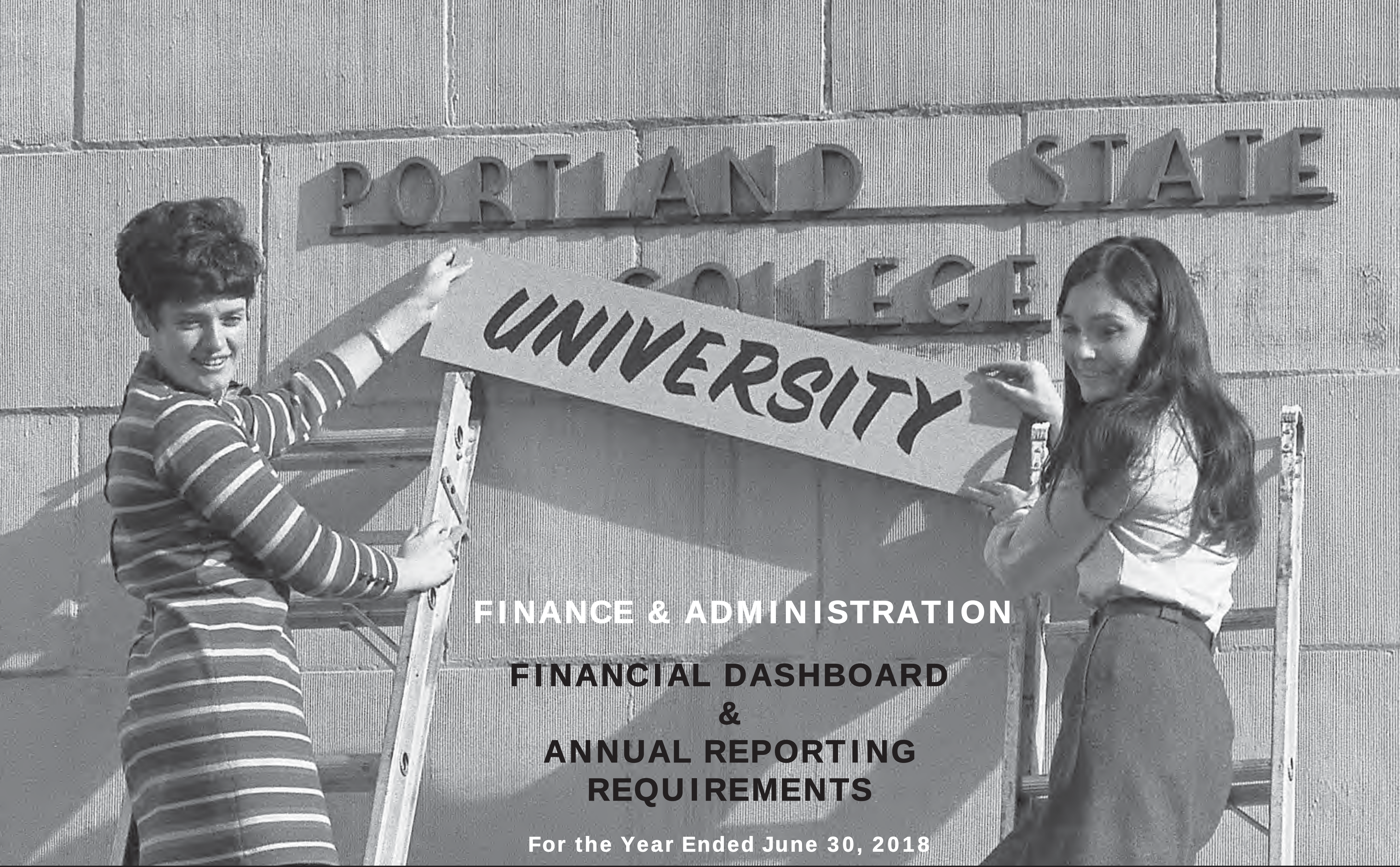



FINANCE & ADMINISTRATION

# FINANCIAL DASHBOARD & ANNUAL REPORTING REQUIREMENTS

For the Year Ended June 30, 2018

Portland State University

# **Portland State University**
# Finance Committee Participants

## Board of Trustees Finance & Administration Committee

Irving Levin
*Chair*

Lindsay Stewart
*Vice Chair*

Erica Bestpitch

Vacant

Gregory Hinckley

Pete Nickerson

Gale Castillo
*Ex officio, voting*

Dr. Rahmat Shoureshi
*University President*
*Ex officio, non-voting*

## Finance & Administration

Dr. Kevin Reynolds
*Vice President,*
*Ex officio, non-voting*

Susan Klees
*Special Assistant to the Vice President*

## Operations Team

Isaac Dixon
*Associate Vice President, HR*

Brian Roy
*University Risk Manager*

Donnell Tanksley
*Campus Police Chief*

Dan Zalkow
*Associate Vice President for Planning, Construction & Real Estate*

## Finance Team

Andria Johnson
*University Budget Director*

Amanda Nguyen
*Director, Student Financial Services*

Jennifer Kahl
*University Controller*

Donald Forsythe
*University Treasurer*

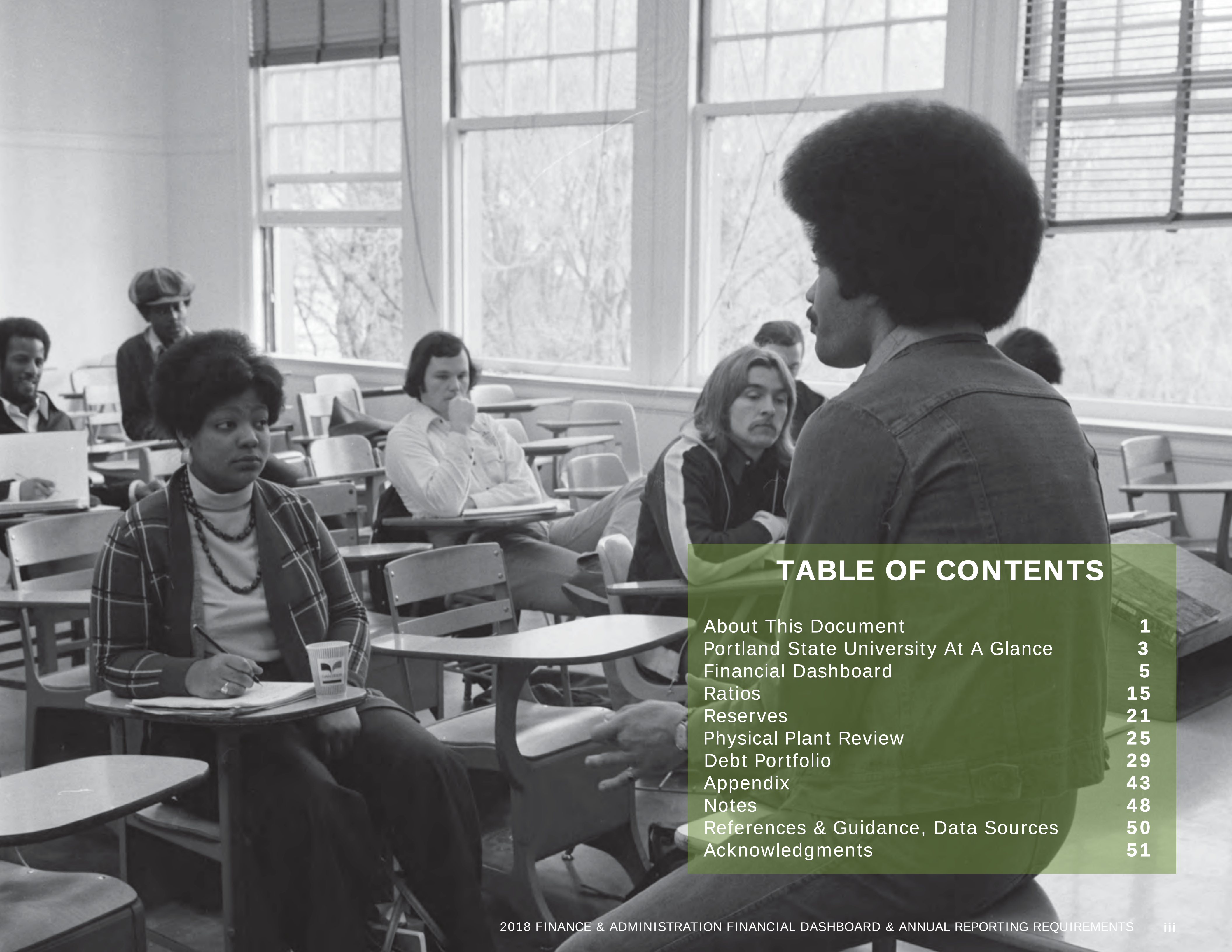
# MESSAGE FROM THE VICE PRESIDENT OF FINANCE & ADMINISTRATION

Now in its second year of publication, the Portland State University Financial Dashboard and Annual Reporting Requirements is designed to provide members of the campus community with an accessible and educational resource for understanding our 2017-2018 fiscal year financial performance. In particular, the metrics and analysis included here, have been designed to assist the university's 15-member volunteer Board of Trustees in fulfilling their governance and oversight responsibilities for the university. This resource serves as a companion to the annual, externally audited financial statements from which much of the data included herein was derived.

Portland State University, with over 27,000 students and more than 6,000 graduates in 2018, continues to be Oregon's most diverse and only urban-serving university. Its $575 million all funds revenue grew 2.3% during the last fiscal year, with 58% of that generated from the core Education and General (E&G) operations. That growth included higher state allocations from the Public University Support Fund, and increased tuition and fees. Expenditures increased 1.6% over the previous year, driven largely by the increased cost of employee benefits. The university was able to add $8.8 million to its operating and central reserve balances in keeping with direction from the Board of Trustees to ensure reserves are sufficient to manage risk. Details on these, and many more operating metrics are included in this document to assist readers in understanding the university's financial position.

Looking forward, Portland State University continues to enjoy the advantages of our location within Oregon's largest city, but also face some challenges that confront higher education broadly, as well as those affecting all public employers in the state. Like many colleges and universities around the country, Portland State University has experienced demographically driven flat or slightly declining enrollment in recent years. However, at Portland State those declines are moderated by our comprehensive program offerings and proximity to Oregon's major employers. Nevertheless, we will continue to be challenged by increasing employee benefits costs, upward pressure on salaries and wages, and the need to make investments to advance the mission of the institution. There is uncertainty around how much of these costs may be covered by our major unrestricted revenue streams of state appropriations and tuition revenue. As the university moves forward, it will have a continuing need to be prudent in managing its limited resources and attentive to maintaining sufficient reserves for long-term institutional financial stability.

*Dr. Kevin Reynolds*
*Vice President, Finance & Administration*
*Portland State University*



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# ABOUT THIS DOCUMENT

The annual release and acceptance of the Audited Financial Statements prompts the issuance of over 25 additional items to the Board of Trustees. These items are identified as annual reporting required under the Board of Trustees' Debt and Reserve Management Policies. Additionally, the presented materials include topics approved by the Finance and Administration (F&A) Committee during the 2015-16 academic year for inclusion in the annual financial dashboard.

While the primary purpose of this document is to disseminate required financial information and analysis to the existing membership of the Board of Trustees, it is also created with the intent of being an educational and reference resource to incoming Board members, institutional leadership, staff, and the broader university community.

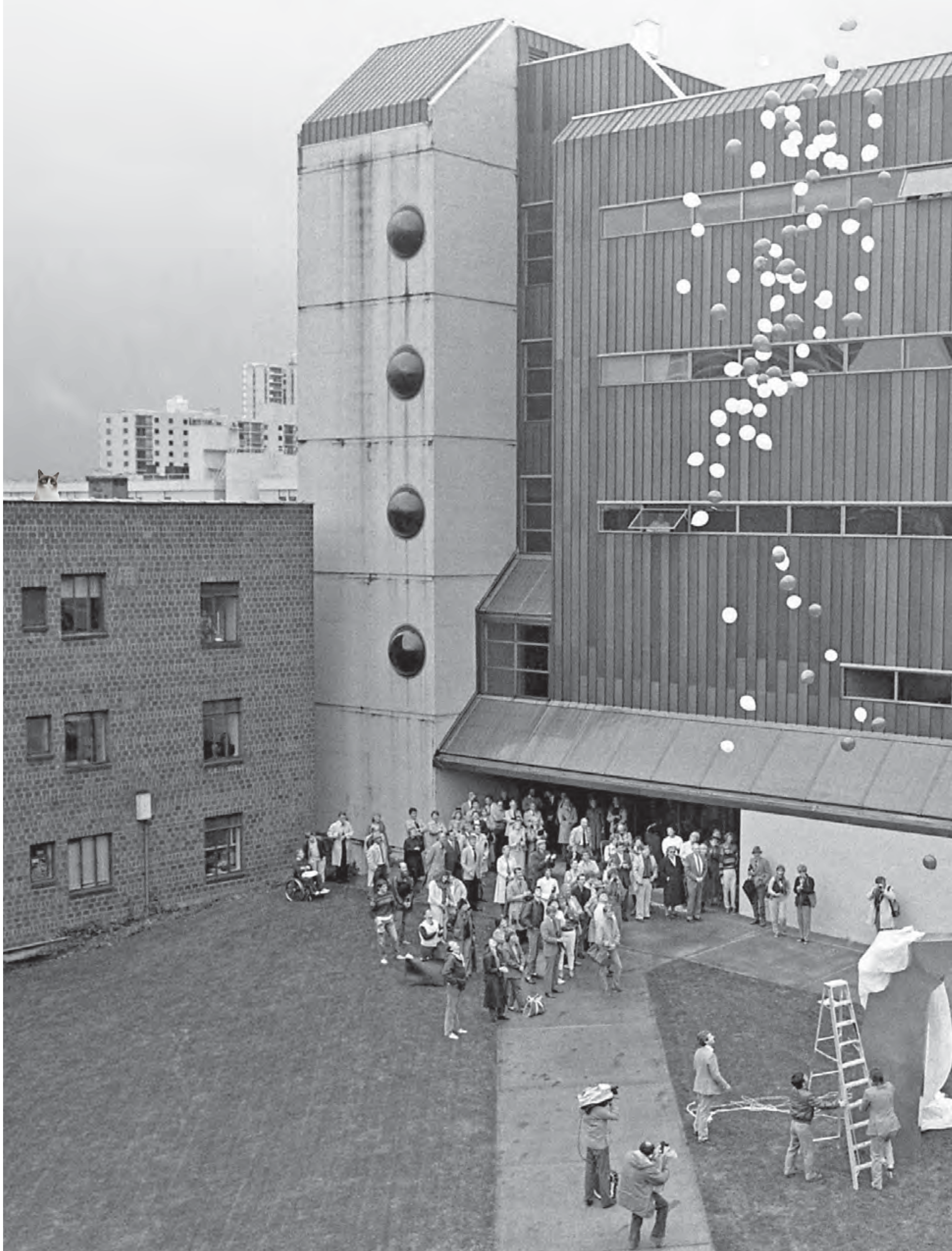
The established graphical representations, ratio calculations and reserve measurements offered on the following pages have three objectives:

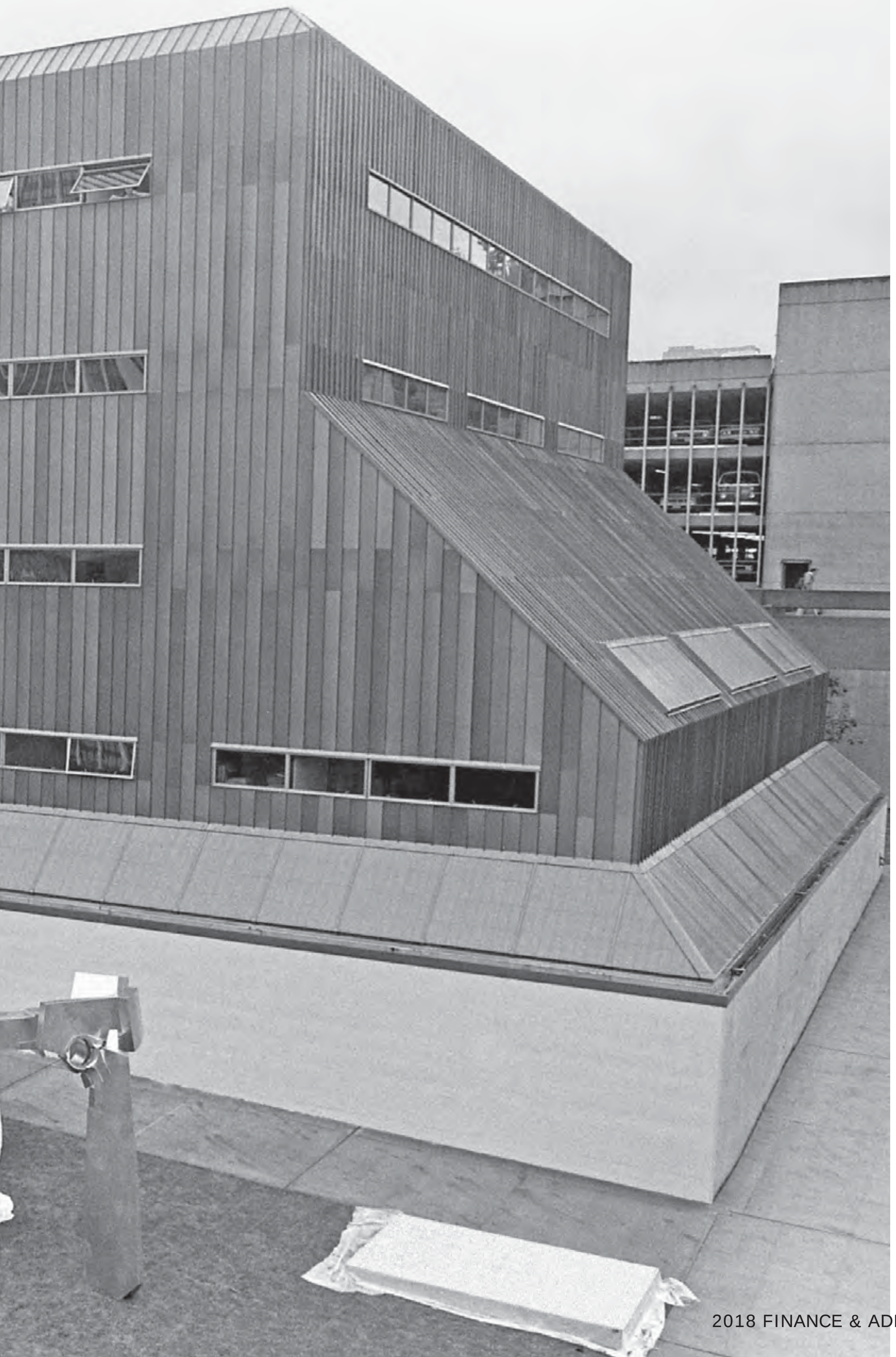
1) to enhance transparency by being constructed from readily accessible data, being primarily the university's audited financial statements and ERP system;

2) to be repeatable or easily calculated across time with known guidance or industry accepted approaches;

3) to be comparable, or easily equated and benchmarked to industry standards, guidance on operational health and/or the performance of peers.

All data associated with representations, calculations and measurements was compiled from sources recognized and presented at the end of this report.





# FINANCIAL ANALYSIS & GASBs 68 & 75

Effective July 1, 2014, PSU implemented Governmental Accounting Standards Board (GASB) Statement No. 68 (GASB 68) Accounting and Financial Reporting of Pensions—an amendment of GASB Statement No. 27. The primary objective of this statement is to enhance financial reporting by state and local governments of defined benefit pension plans and associated net liabilities, deferred inflows/outflows of resources, and resultant expenses. Additionally, effective July 1, 2017, PSU implemented GASB 75, replacing GASB 45, Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions. This pronouncement requires establishment of liabilities for defined benefit postemployment plans other than pensions. Both GASBs 68 & 75 are a significant divergence from historical treatment on the reporting of pensions and other defined benefit plans, and have created large variances when conducting time-trend analysis and review of the institution's net position and changes in net position.

PSU's Finance & Administration has considered the guidance provided by the [Prager & C., LLC's] 7th Edition of Strategic Financial Analysis in Higher Education Summer 2016 Update, for analysis of the effects of GASBs 68 & 75 on the institution's financial statements and calculation of financial ratios. Consistent with this guidance, PSU Finance & Administration will calculate all financial all financial ratios twice—both including and excluding the effects of GASBs 68 and 75 to facilitate financial analysis and comparability to peer comparison.

# 2018 AT A GLANCE

## ANNUAL STUDENT ENROLLMENT

**20,653**

BY FULL TIME EQUIVALENCY

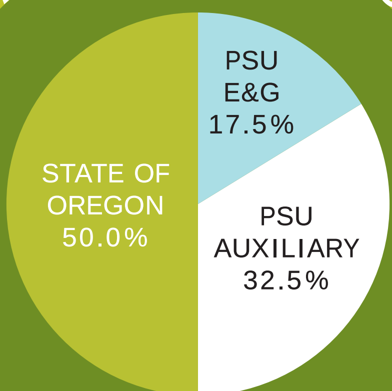
## DEGREES AWARDED

| | |
|---|---|
| BACCALAUREATE | 4,751 |
| POSTBAC CERT. | 334 |
| MASTERS | 1,683 |
| DOCTORAL | 96 |
| TOTAL | 6,684 |

## PELL GRANT DOLLARS AWARDED

**36.68 MILLION**

## WHO PAYS ANNUAL DEBT SERVICE?




ANNUAL DEBT SERVICE $42.4M

## HOW STUDENTS & EMPLOYEES GET TO CAMPUS[1]

| STUDENTS | EMPLOYEES | |
|---|---|---|
| 53% | 46% | |
| 19% | 28% | |
| 18% | 5% | |
| 4% | 11% | |
| 4% | 8% | |
| 3% | 2% | OTHER |

[1] Fall Term

## FY18 U.S. HEADLINE INFLATION RATE

**2.45%**

# 2018 AT A GLANCE

## EMPLOYEE HEAD COUNT

| | |
|---|---|
| FACULTY | 1,449 |
| UNCLASSIFIED | 894 |
| CLASSIFIED | 673 |
| STUDENT | 1,619 |
| TEMPORARY | 235 |

TOTAL: 4,870

## STUDENTS LIVING IN UNIVERSITY HOUSING

2,214

## PORTLAND STATE UNIVERSITY CREDIT RATING [1]

**A1 STABLE**

Affirmed October 2018

[1] Moody's Investors Service

## WHAT DOES IT TAKE TO KEEP THE LIGHTS ON? ELECTRICITY COSTS

**$3,352,178**

## ANNUAL STUDENT CREDIT HOURS

887,656

## INTERNATIONAL STUDENT PROFILE

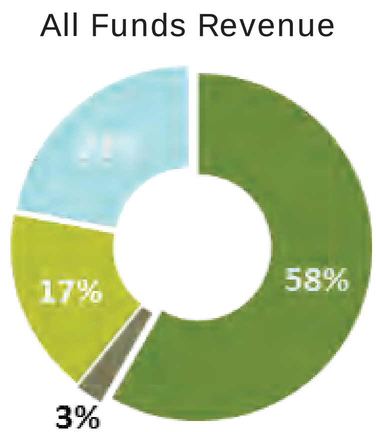
**1,946 International Students**

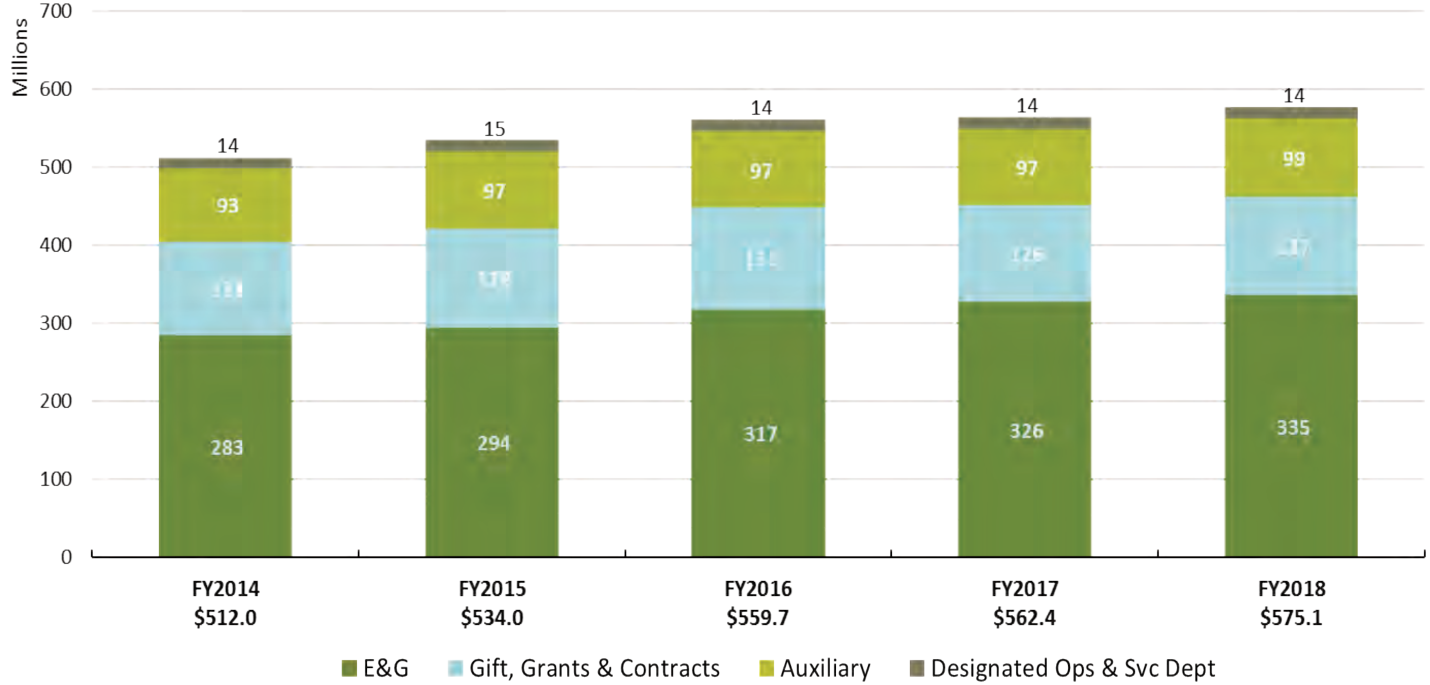
| | |
|---|---|
| CHINA | 19.7% |
| INDIA | 15.3% |
| SAUDIA ARABIA | 12.8% |
| KUWAIT | 6.7% |
| ALL OTHER COUNTRIES | 45.4% |

**+ 94 COUNTRIES REPRESENTED**

# ALL FUNDS REVENUE STREAMS (Millions)

Source: ERP



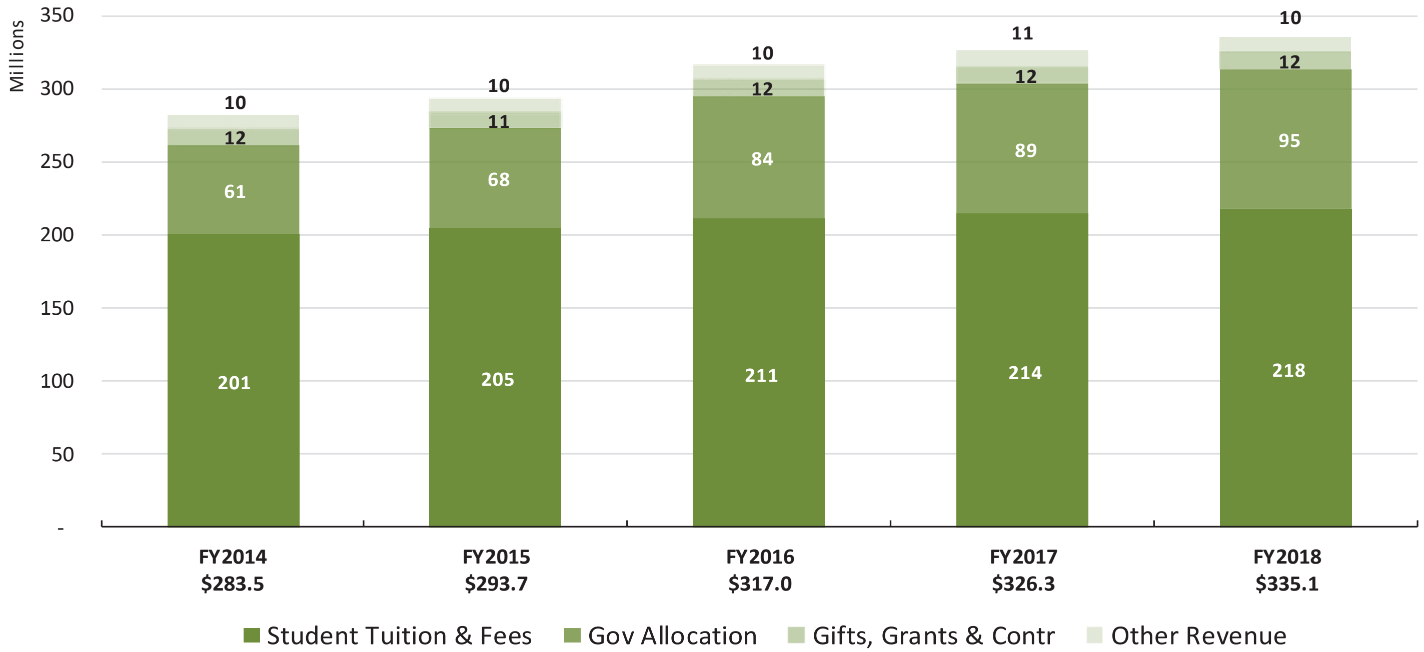




The size, growth, and diversity of university revenue are important indicators for the long-term health of the institution. The all funds budget of university revenue is composed of four major groups – Education and General Operations (E&G), Gift Grants and Contracts, Auxiliary Operation, and Designated Operations and Service Departments. As a large public university approximately 58% of PSU's revenues are captured in E&G operations.

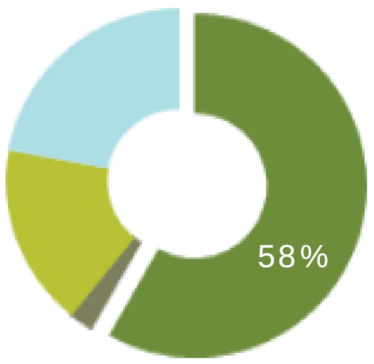
$575.1 million in FY2018 all funds revenue activity represents a 2.3% growth in revenue activity over FY2017. This growth was driven by increased government support by $6 million and tuition revenues by $4 million. The $2 million growth in Auxiliary was driven by higher incidental fees and increased Transportation & Parking and Housing revenues.

## E&G REVENUE STREAMS (Millions)

Source: ERP




E&G % of All Funds



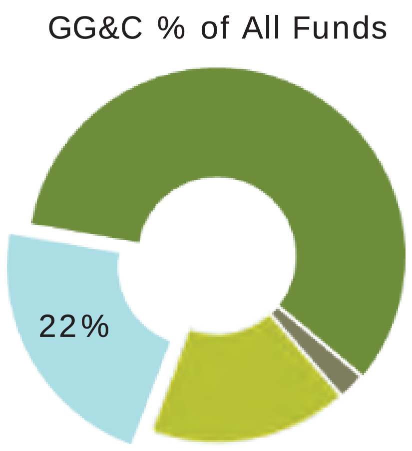

Education and General (E&G) operations is the core focus of any educational institution. The performance of FY2018 E&G Revenue shows modest growth of 2.7% due primarily to increased government allocated funds by $6 million and tuition revenues (5.4% and 5.2% increase for resident and nonresident undergraduate students credit-hour rates).

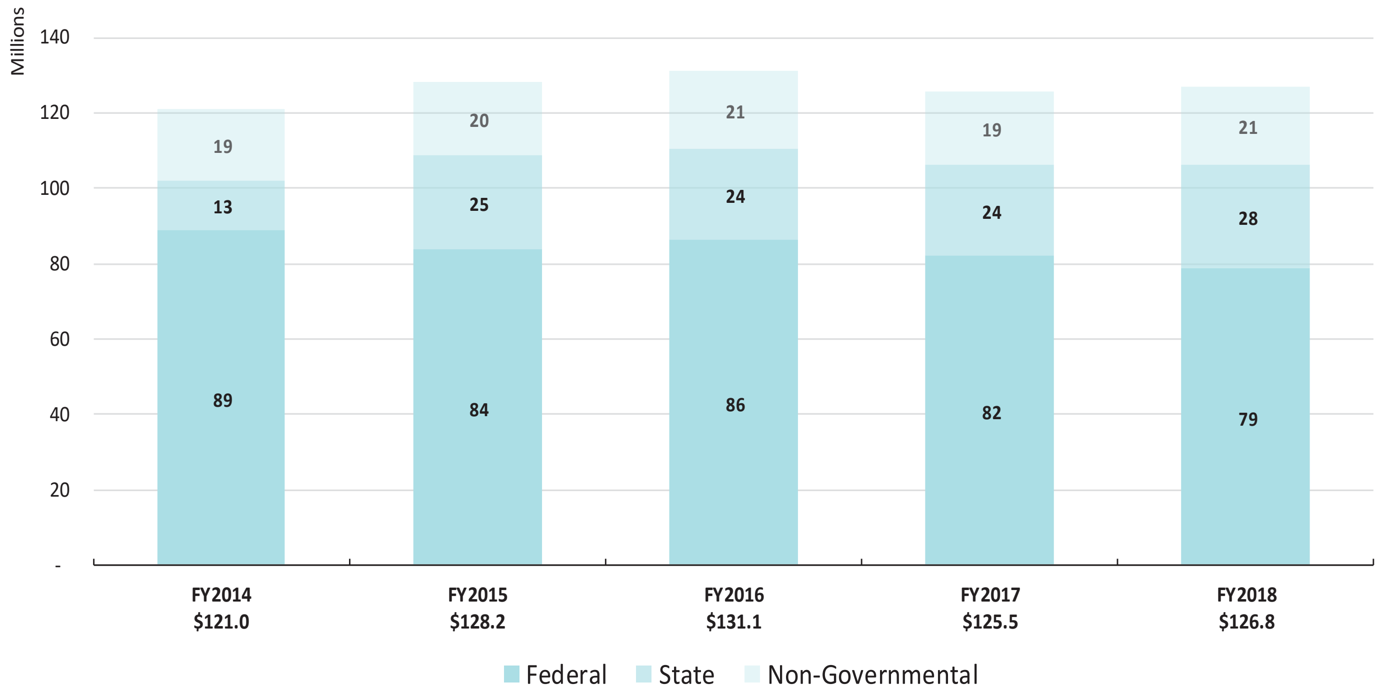
The above presentation of Gifts, Grants & Contracts revenue within E&G operations is the recognition of Facilities and Administration (F&A) cost recovery income generated through billings against external grants and contracts research activity conducted within university space.

Other Revenue includes investment interest earnings, as well as internal and miscellaneous sales and service such as library fees, equipment rental, and surplus property sales.

# GIFT, GRANTS & CONTRACTS REVENUE STREAMS (Millions)

Source: ERP



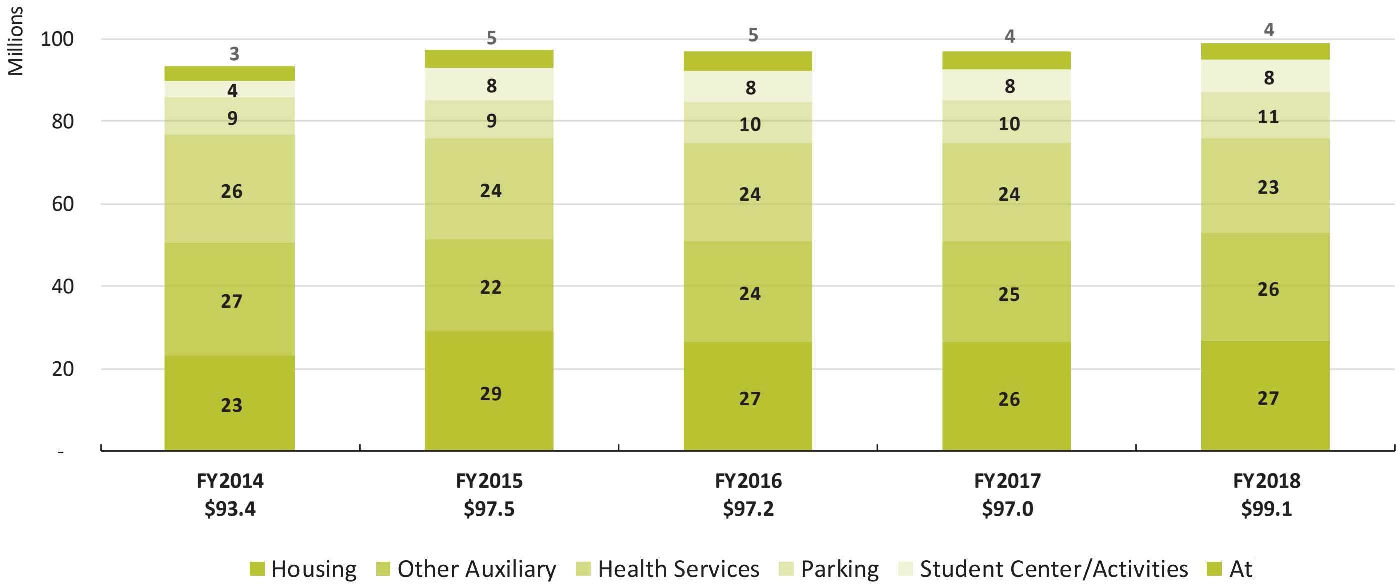

Non-E&G Gifts, Grants and Contracts revenue represents funding delivered from outside sources to support vital research, scholarships and education. This revenue category includes Gifts, Grants and Contracts sourced from federal, state, and local government entities; as well as private corporations, non-profits, and individuals.

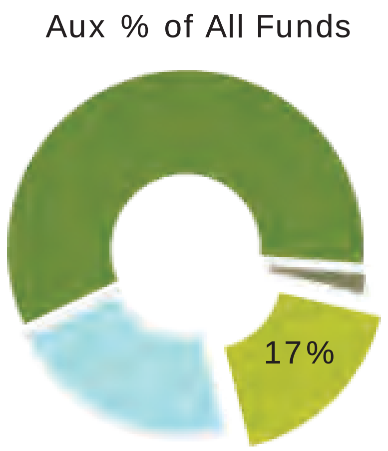
Overall, Gifts, Grants and Contracts Revenue in FY2018 has been stable in comparison with FY2017.

FY2018 did see a decline in federally sponsored grants when compared to FY2017. This was offset however by increases in state sponsored grants through the Oregon Department of Education, Oregon Department of Transportation, and the Oregon Department of Human Services; as well as, Oregon Health Sciences University.

# AUXILIARY REVENUE STREAMS (Millions)

Source: ERP



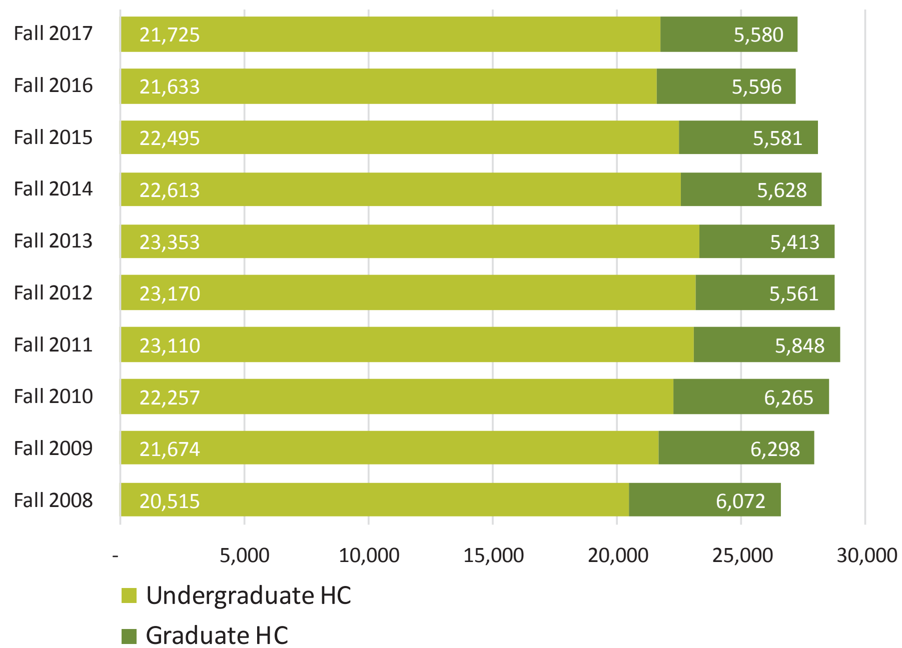

Auxiliary Services exist to provide goods or services to students, faculty, staff and visitors to the university. A successful Auxiliary will be cognizant of its impact on total cost of attendance, while providing quality goods and services at competitive prices. Additionally, Auxiliary Services should fully operate in a self-sufficient manner—not requiring E&G support. Auxiliaries in aggregate contribute $6.3 million dollars a year to E&G operations through administrative overhead charges.

Beyond those Auxiliaries specifically identified above, "Other Auxiliaries" include services like university market, commercial real estate operations, student building fees, and student incidental fees. The modest increase of 2% in FY2018 over FY2017 was driven by higher housing, parking and incidental fees.

# STUDENT PROFILE, FALL 2017, 4TH WEEK, 2018 ACADEMIC YEAR

Source: OIRP

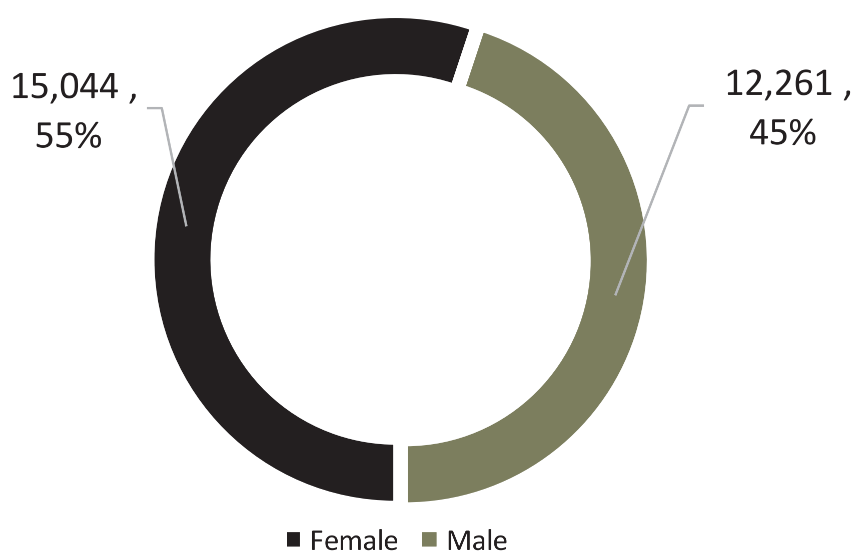
## Headcount (Total 27,229)



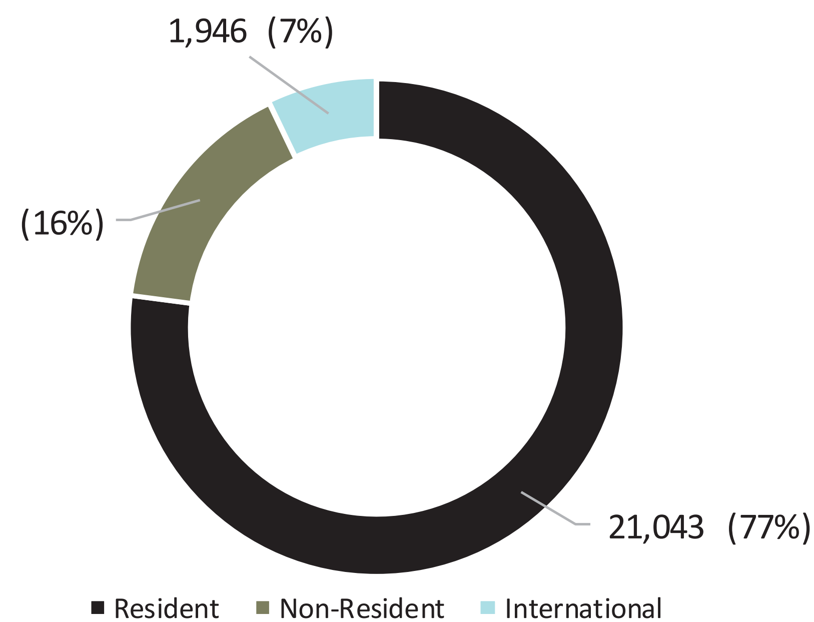

## Race/Ethnicity

| | FALL 2016 (27,229) | | FALL 2017 (27,305) | |
|---|---|---|---|---|
| Asian | 2,114 | 7.8% | 2,314 | 8.5% |
| Black | 875 | 3.2% | 908 | 3.3% |
| Hispanic/Latino | 3,071 | 11.3% | 3,437 | 12.6% |
| International Students | 2,129 | 7.8% | 1,946 | 7.1% |
| Multiple Ethnic/Race | 1,525 | 5.6% | 1,633 | 6.0% |
| Native American | 343 | 1.3% | 298 | 1.1% |
| Pacific Islander | 156 | 0.6% | 153 | 0.6% |
| White | 15,789 | 58.0% | 15,359 | 56.2% |
| Declinded to Respond | 1,227 | 4.5% | 1,257 | 4.6% |

## Legal Sex

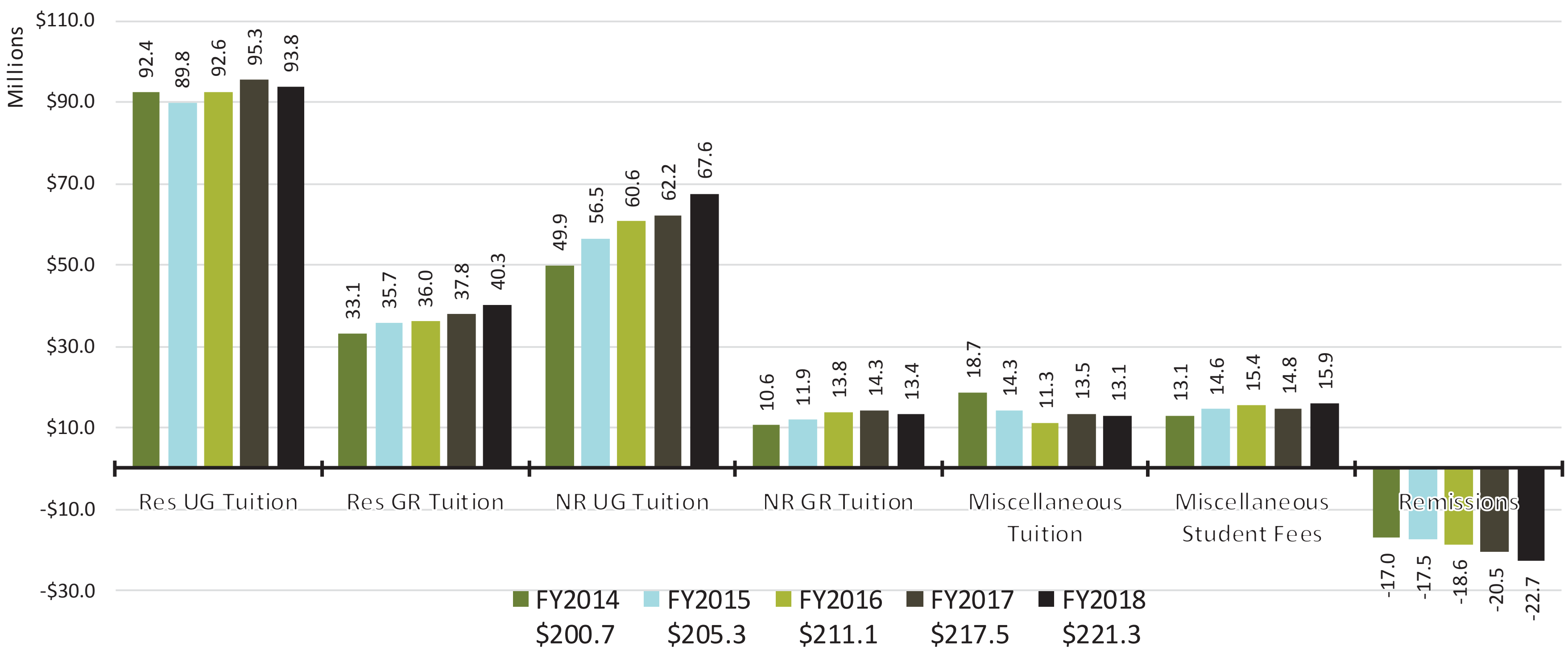



## Residency



# E&G STUDENT TUITION & FEES DETAILED (Millions)

Source: ERP



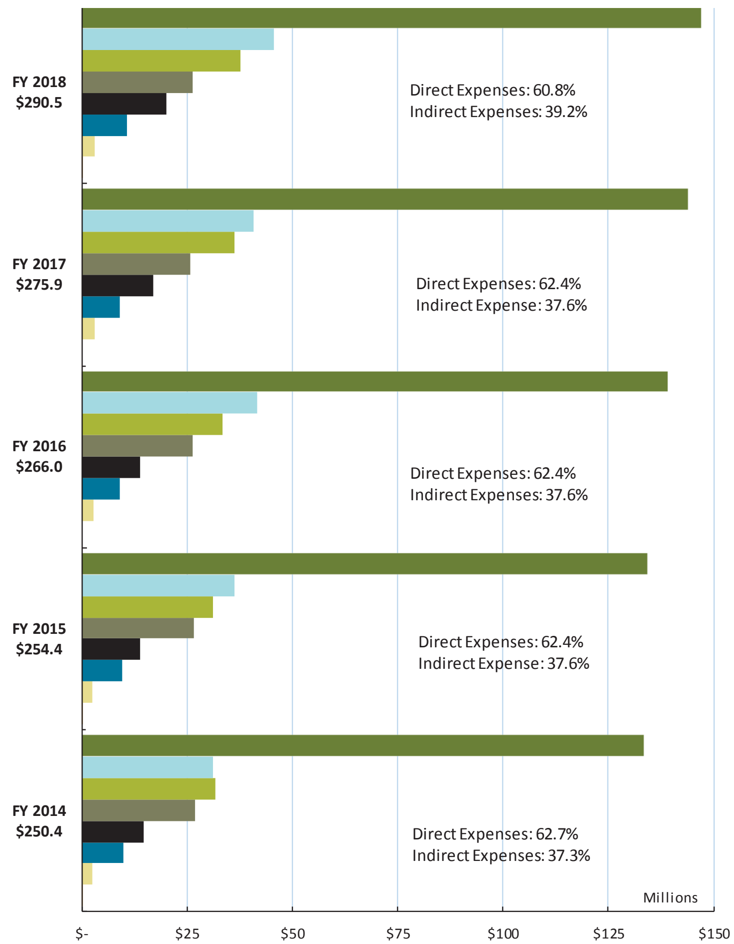

The tuition revenue breakdown shows the trends in resident (Res), non-resident (NR), undergraduate (UG), and graduate (GR) tuition for the last five fiscal years. Miscellaneous tuition includes tuition for continuing credit and non-credit education. Miscellaneous Fees include fees such as matriculation fees, late registration fees, degree application fees, online learning fees, etc.

The net tuition and fee revenue increased by $3.8 Million, or 1.7%, in 2018 compared to 2017. This is primarily due to tuition rate increase of 5.4% for Non-resident and 5.2% for Resident undergraduate students. For the presented time-line, aggregate Student Credit Hours (SCH) produced has been declining by nearly 1% each year.

FINANCIAL DASHBOARD

# NET E&G EXPENSES BY NACUBO CLASS (Millions)

Source: RCAT




**Direct Expenses:** those expenses directly attributable to revenue generating schools and colleges.

**Indirect Expenses**: those expenses attributable to the administration and infrastructure supporting revenue generating schools and colleges.

## 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.

### Institutional Support

Expenses for central, executive-level activities, governing board, legal services, fiscal operation, information technology, and HR.

### 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.

### Operation and Maintenance of Plant

Expenses for the administration, supervision, operation, maintenance, preservation, and protection of the institution's physical plant.

### 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.

### 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.

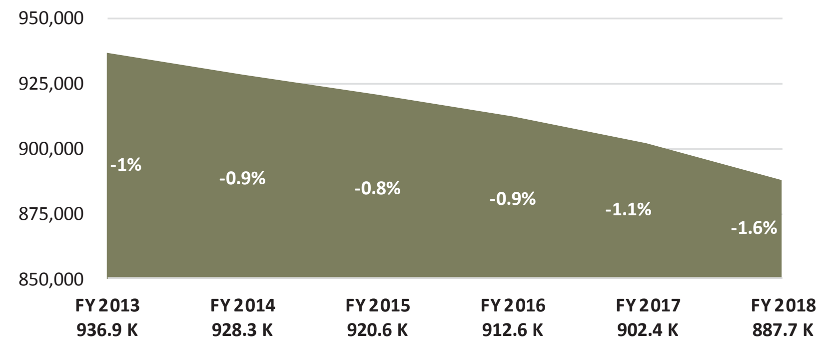
### Unassigned

Miscellaneous expenditures that by definition do not fit into any of the above categories.

# GROSS E&G EXPENSES PER STUDENT CREDIT HOUR (SCH)

Source: ERP & OIRP


Annual Student Credit Hours (SCH) Produced

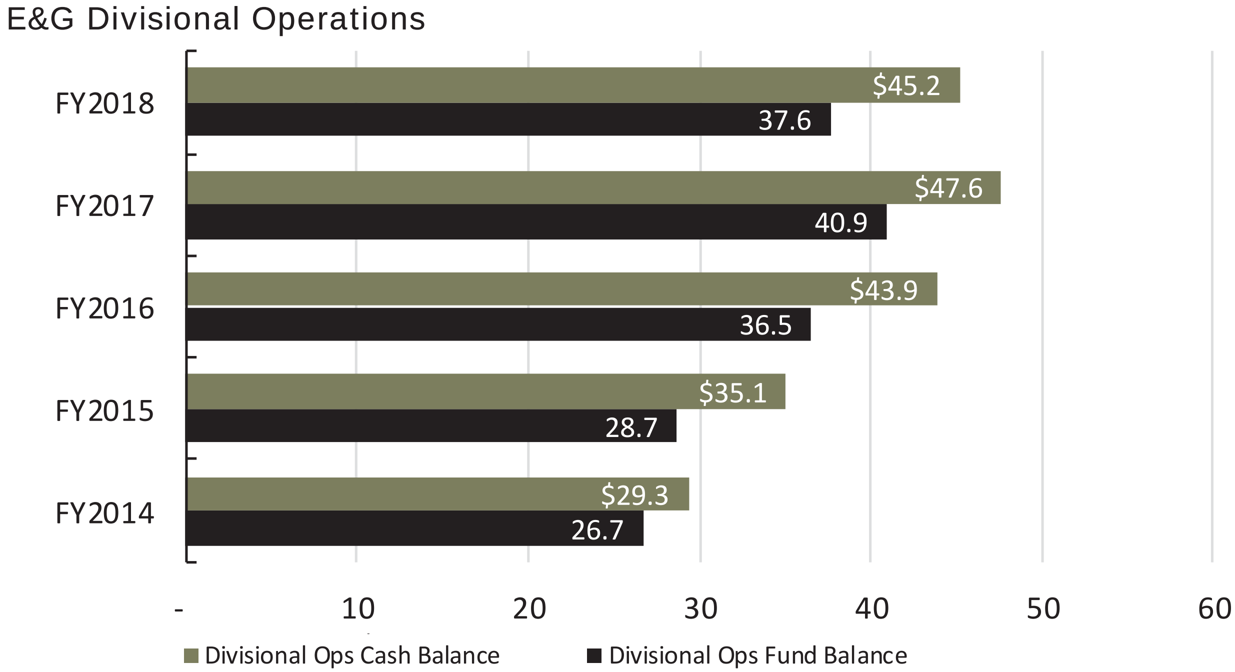


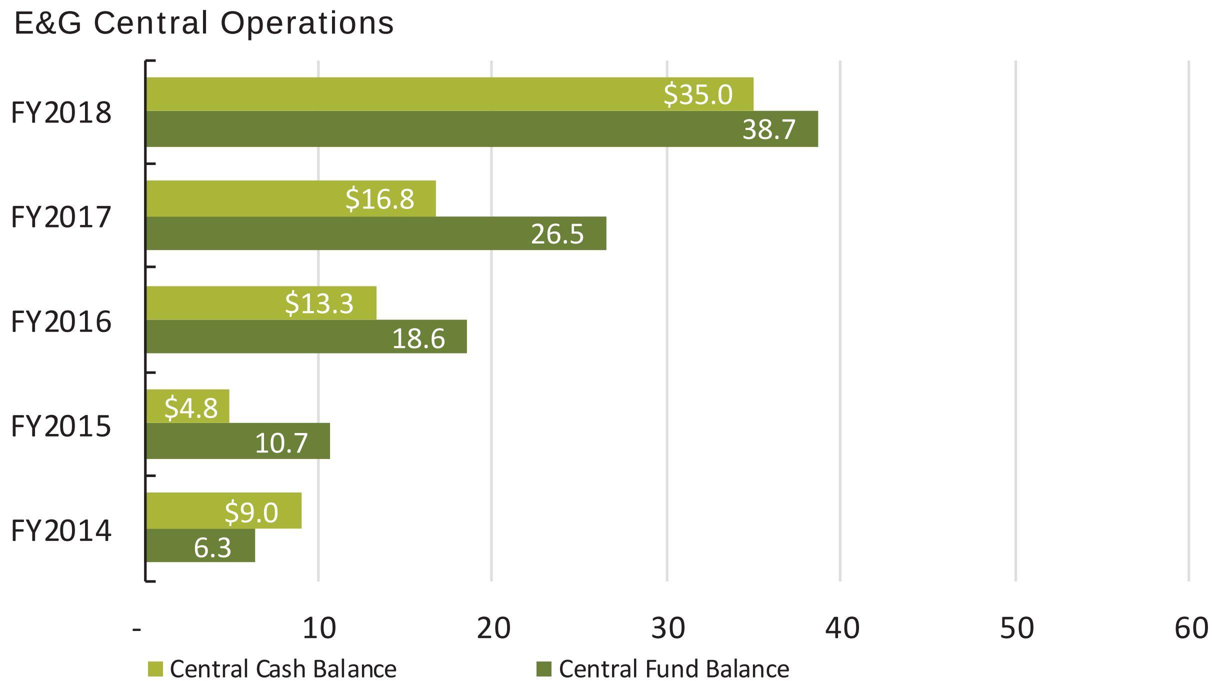

There are three major drivers of the E&G cost per Student Credit Hour (SCH) – Compensation, Benefits and Other Payroll Expenses, and Services and Supplies.

Employee compensation, health insurance premiums and increasing post-employment benefit costs in conjunction with declining SCH drove the E&G cost per SCH to increase steadily the last three fiscal years. This trend is forecast to continue; as the liabilities associated with the Public Employees Retirement System (PERS) defined benefits will require greater annual cash contributions from all public employers. Currently, the growing compensation and defined benefit expenses are more significant in driving the increasing E&G cost per SCH than the decline in university SCH production.

# E&G CASH AND FUND BALANCE (Millions)

Source: ERP




These two charts show the Fund balance and Cash balance as of June 30th, 2018 for E&G Divisional Operations and E&G Central Operations. In governmental fund accounting **Fund Balance** is the difference between assets and liabilities.

**Assets – Liabilities = Fund Balance**

Fund balance is a critical indicator of the financial health of a division or a group as whole. **Cash Balance** is an asset and is a component of Fund Balance. A division can have a Fund Balance in excess of, or less than Cash Balance. This is totally dependent on other assets or liabilities carried by the division.


HMAN
226 ROOMS
PARAMOUNT
BROADWAY
THEATRE
MAYFAIR
HEAT

# RATIOS AS TOOLS OF FINANCIAL ANALYSIS

## RATIOS AS A WINDOW TO FINANCIAL PERFORMANCE

Ratio analysis is an essential instrument in the systematic examination and measurement of the operational and financial performance of the university. Ratio analysis and the selection of ratios should be utilized to effectively communicate to decision makers and stakeholders operational and financial performance outcomes. Such ratios should demonstrate revenue and expense performance, debt management, institutional liquidity, net position and reserves. All should make evident the strengths and weaknesses of the institution and its strategic flexibility or lack thereof.

## HOW TO READ THE RATIO TREND LINES

Financial analysis presented in the following pages contains the results of institutional performance using data compiled from the audited financial statements and with and without the accounting impacts of GASBs 68 & 75.

All trend lines demonstrating calculations made with the audited financial statements are shown with a **Black Line** and a **Black Triangle** marker = ▲

All trend lines demonstrating calculations made with audited financial statements excluding the impact of GASBs 68 & 75 are shown with a **Blue Line** and a **Blue Circle** marker = ●

## WHAT DO THE ARROWS MEAN?

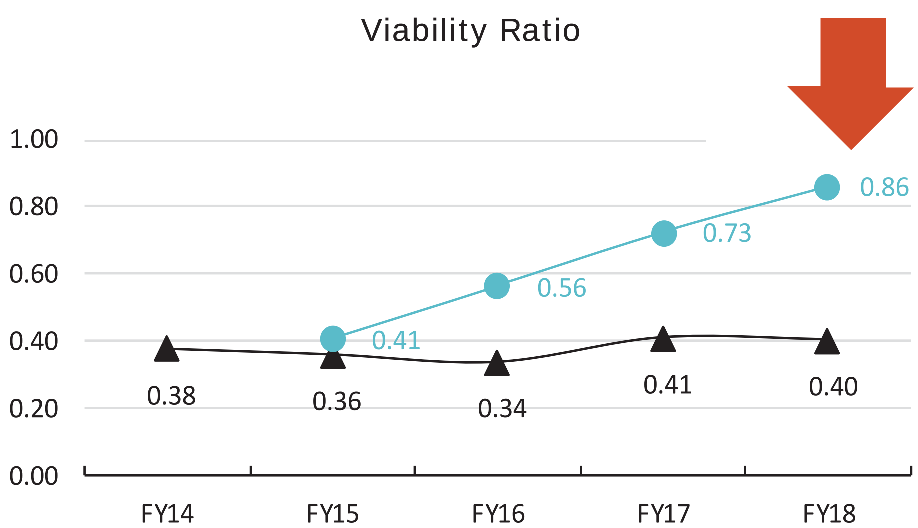
Based on the trend lines associated with the audited financial statements, each ratio is accompanied by an arrow. The **direction of the arrow** stipulates the most recent annual trend. The **color of the arrow** stipulates the position of PSU's most recent annual measurement relative to the advised or policy goal for the ratio.

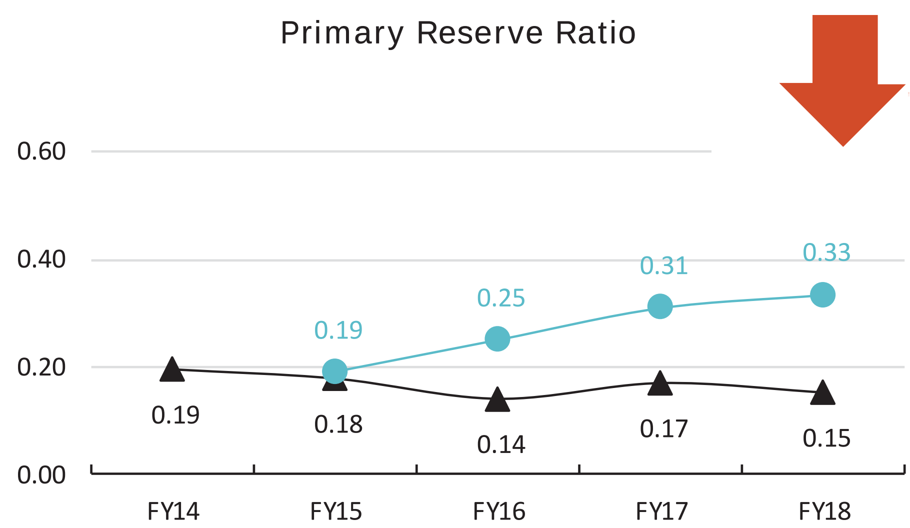
RED = ATTENTION, measurement is outside of advised range.

YELLOW = CAUTION, measurement is within advised range but trending in an unhealthy direction; OR, the measurement has been within the advised range less than one year.

GREEN = HEALTHY, measurement is within advised range for more than one fiscal year and is trending in the advised direction.

**This guidance is also true for the presentation of university reserves.**




**"Viability Ratio (VR)"** is composed of the institution's (including its affiliated foundation) expendable net assets, over the institution's (including its affiliated foundation) total outstanding debt.

The VR is one of the most basic measurements of financial health. How much of the institution's outstanding debt could be covered with expendable net assets should it become necessary to settle obligations immediately?

**Guidance and Policy:**

Higher is better.

The advised range for the VR to be where; 1.25 ≤ x ≤ 2.00.

National Association of College and University Business Officers (NACUBO) recommends 1.25-2.00.

**"Primary Reserve Ratio (PRR)"** is composed of the institution's (including its affiliated foundation) expendable net assets, over the institution's (including its affiliated foundation) total operating expenses including annual interest payments.

The PRR measures the financial strength and flexibility of the institution. It represents the proportion of a year, percentage of a year, or number of operational days that can be covered by expendable net assets. The PRR answers how long an institution could carry on operations should cash inflows cease.

**Guidance and Policy:**

Higher is better.

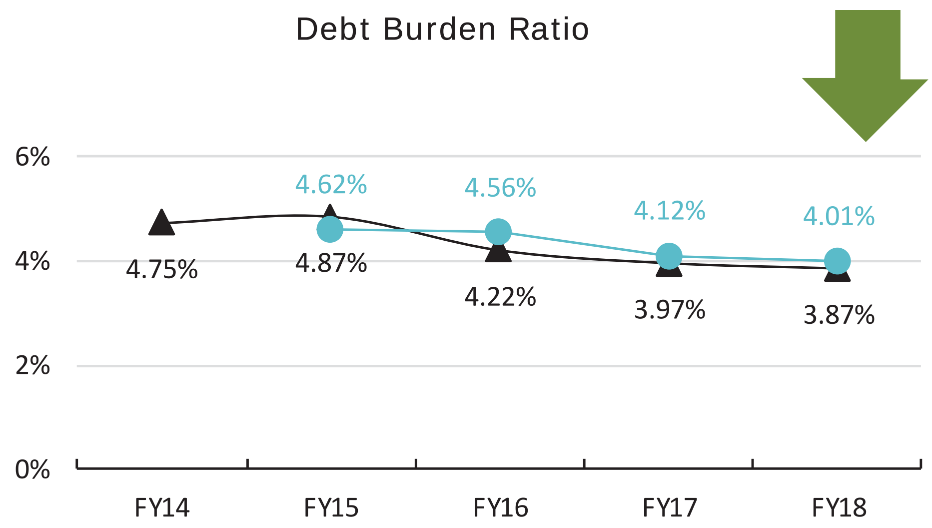
Board policy stipulates a PRR where: x ≥ 0.25 and an aspiration where; x ≥ 0.40.

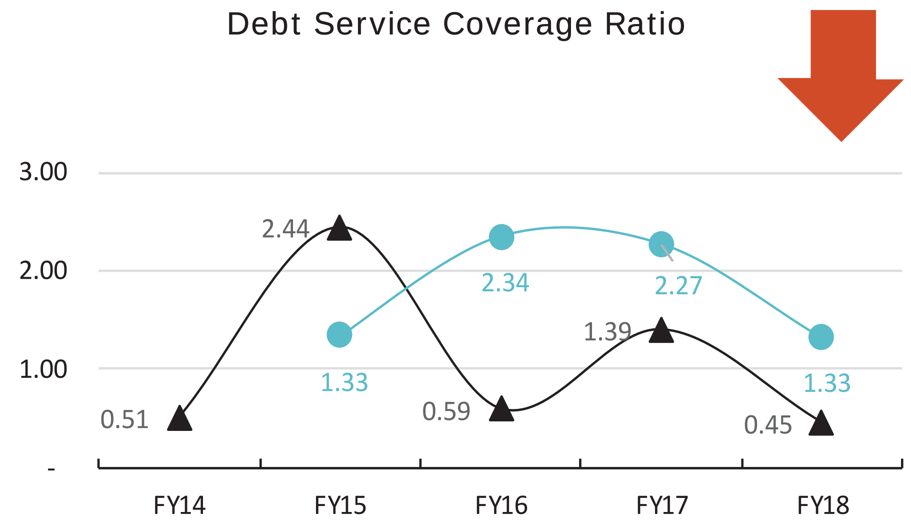
National Association of College and University Business Officers (NACUBO) recommends 0.40 or greater.

RATIOS

# DEBT BURDEN & DEBT SERVICE COVERAGE RATIOS

ANNUAL REPORTING REQUIREMENT – DEBT MANAGEMENT POLICY – SECTION VII. C.




**"Debt Burden Ratio (DBR)"** is a debt capacity and affordability ratio. The DBR measures annual debt service, including both principal and interest payments, as a percentage of total institutional expenses. The calculation of the ratio includes debt payments and expenses of the affiliated foundation.

The DBR measures the university's dependence on debt to finance its mission and the relative cost of borrowing to overall expenditures.

**Guidance and Policy:**

Lower is better.

Board policy sets a maximum DBR where; x ≤ 7.0%.

**"Debt Service Coverage Ratio (DSCR)"** is a debt capacity and affordability ratio. The DSCR measures (including the affiliated foundation) net operating income and non-operating revenues, over annual debt service payments.

The DSCR measures the sufficiency of operations on a cash flow basis to cover debt service, and is a useful determinant if the institution has a net income stream available to meet its debt burden should economic conditions change.

**Guidance and Policy:**

Higher is better.

The advised measure of health is where; x ≥ 1.25.

Board policy stipulates the use of a 3 year average DSCR as the tracking measure. At June 30, 2018, the 3 year averages was 0.80 with data from the audited financial statements, and 1.97 as measured without GASBs 68 & 75.

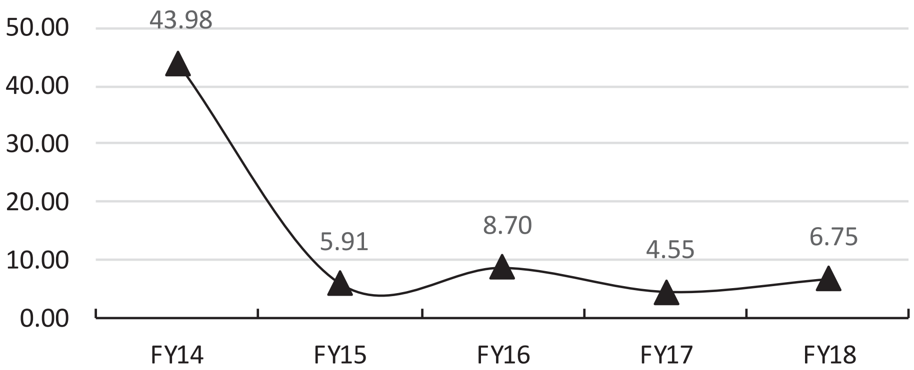
RATIOS

# DEBT-TO-CASH FLOW & MODIFIED CURRENT RATIOS

ANNUAL REPORTING REQUIREMENT – DEBT MANAGEMENT POLICY – SECTION VII. C.



Debt to Cash Flow Ratio




Modified Current Ratio

**N / A**

**"Debt-to-Cash Flow Ratio (DCF)"** is a debt affordability ratio measuring total outstanding principal balances of all debt carried by the university and the affiliated foundation over the cash flows of the university and affiliated foundation.

The DCF identifies the capability of the university to repay its debt from the profitability of its operations, without accessing available financial reserves.

GASBs 68 & 75 has no impact on this ratio as the booking of defined benefit pension and other postemployment obligations has no impact on debt or current cash flows

**Guidance and Policy:**

Lower is better.

Moody's Investors Service recommends a DCF for investment grade universities where; 0 ≤ x ≤ 10.

**"Modified Current Ratio (MCR)"** is defined as expendable net assets divided by the sum of current maturities for all debt, all debt with liquidity event triggers, the maximum of all collateral requirements, and ninety (90) days of operating expenses.

A healthy MCR ensures the university's expendable resources are sufficient to support current debt liabilities absent any support from third-party liquidity providers.

As the University-Paid Debt portfolio does not currently contain any Short-Term Financing instruments such as Commercial Paper, Floating Rate Notes (FRNs), Lines of Credit (LOC), or Short-Term Notes, presentation of the Modified Current Ratio is not required.

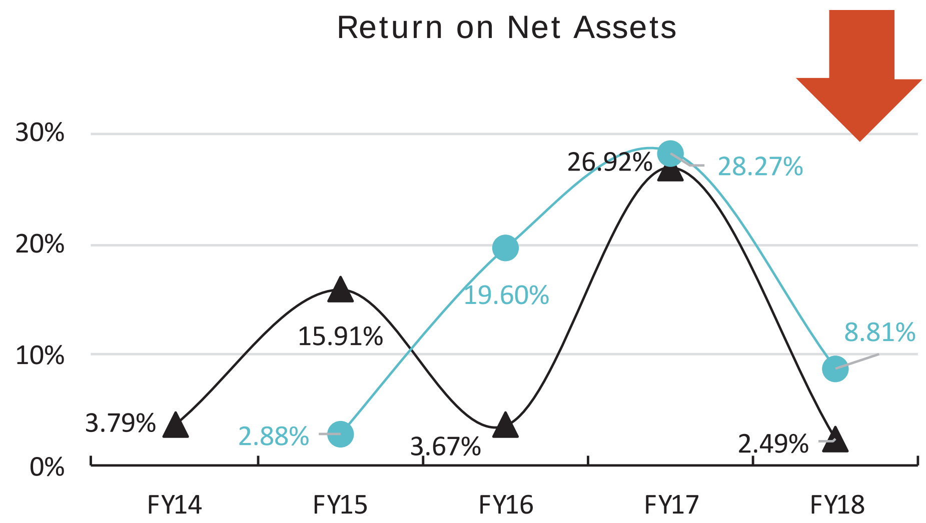
**Guidance and Policy:**

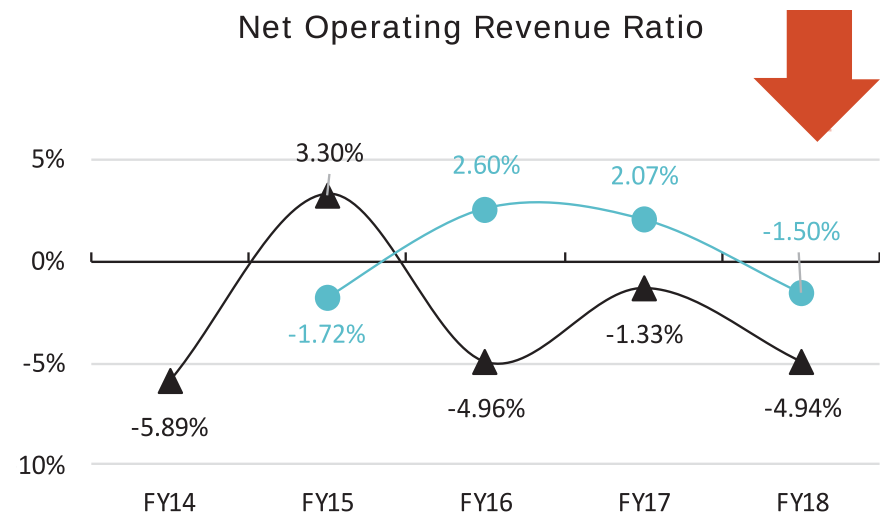
Higher is better.

Board policy stipulates an MCR where; x ≥ 1.

# RETURN ON NET ASSETS & NET OPERATING REVENUE RATIOS

SUPPLEMENTAL RATIO ANALYSIS




**"Return on Net Assets Ratio (RNA)"** is the change in net assets for the university and affiliated foundation over the beginning net assets for the university and affiliated foundation.

This ratio determines whether the institution is financially better off than previous years by measuring total economic return. Increases in the RNA denote a strengthening of future financial flexibility, while declines may be appropriate if an institution is strategically deploying resources to better fulfill its mission.

**Guidance and Policy:**

Higher is better.

Advised range is an RNA where; x ≥ 3.00% - 6.00%.

Association of Governing Boards (AGB) recommends an RNA greater than 3.00% - 6.00%.

**"Net Operating Revenue Ratio (NOR)"** is composed of the institution's net operating income plus net non-operating revenues and the affiliated foundation's change in unrestricted net assets, over a denominator consisting of the sum of the institution's operating and non-operating revenues, and total unrestricted revenues of its affiliated foundation.

The NOR measures the surplus or (loss) of net assets that was generated by $1.00 of income. Quite simply, the ratio measures whether or not the university is living within its means.

**Guidance and Policy:**

Higher is better.

Advised range is an NOR where; 2.00% ≤ x ≤ 4.00%

National Association of College and University Business Officers (NACUBO) recommends 2.00% - 4.00%.

The **"Composite Financial Index (CFI)"** is a combination of four ratios (Primary Reserve Ratio, Return on Net Assets Ratio, Net Operating Revenue Ratio and Viability Ratio) to produce a single measurement of financial performance. There is a four stage process for calculating the CFI:

1. The values for the pertinent ratios are calculated.

2. The ratio values are converted to strength factors with the use of a common scale.

3. Each strength factor is multiplied by its respective weighting factor.

4. The results are then summed to produce the final CFI measurement.

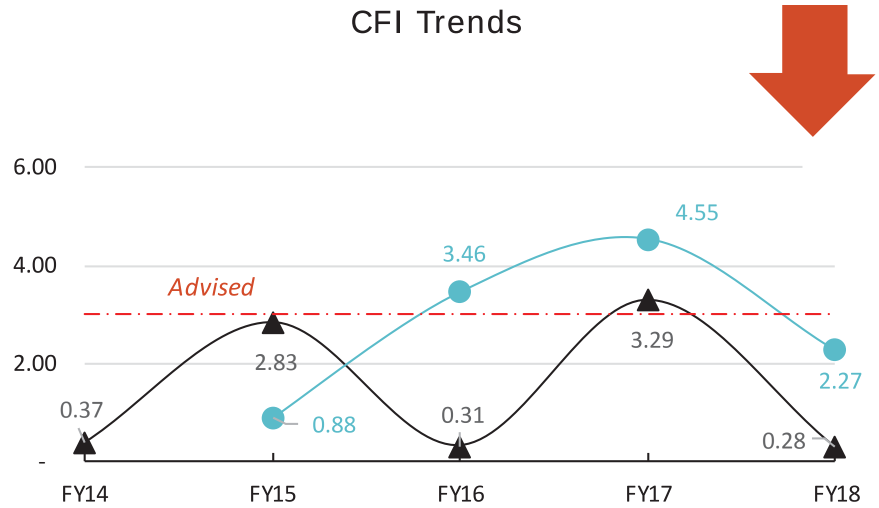
Within higher education, the CFI is increasingly being used as a measurement to identify an institution's financial wellbeing. A review of the index provides a window into the university's capabilities in applying its ongoing operational revenue streams and financial reserves against current operational expenditures and long-term obligations. As with many ratios, running analysis of the CFI should be appraised over 3 – 5 year timelines to establish trends and identify the impacts of strategic goals.

**Guidance and Policy:**

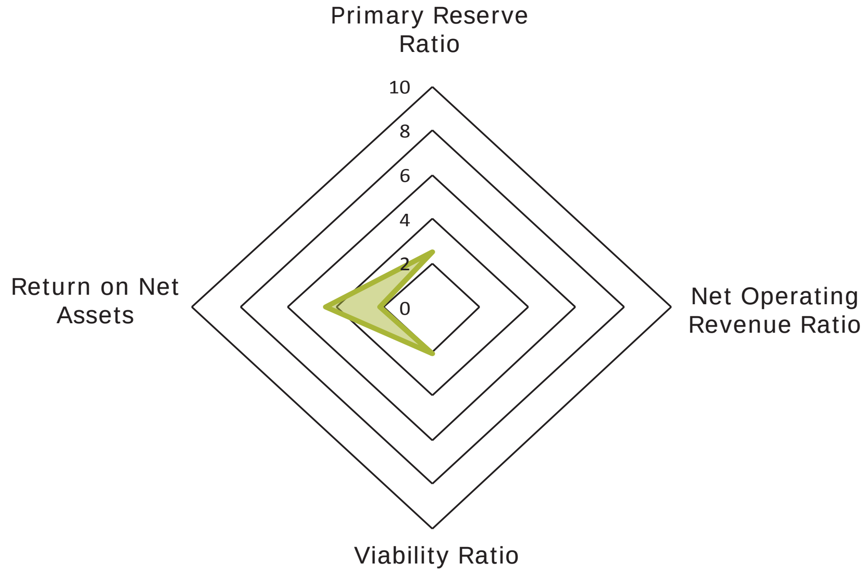
The Association of Governing Boards of Universities and Colleges recommends a CFI where; x ≥ 3.

When viewing the radar display of the CFI, each of the four ratio components should also have a computed values where; x ≥ 3.

CFI Trends



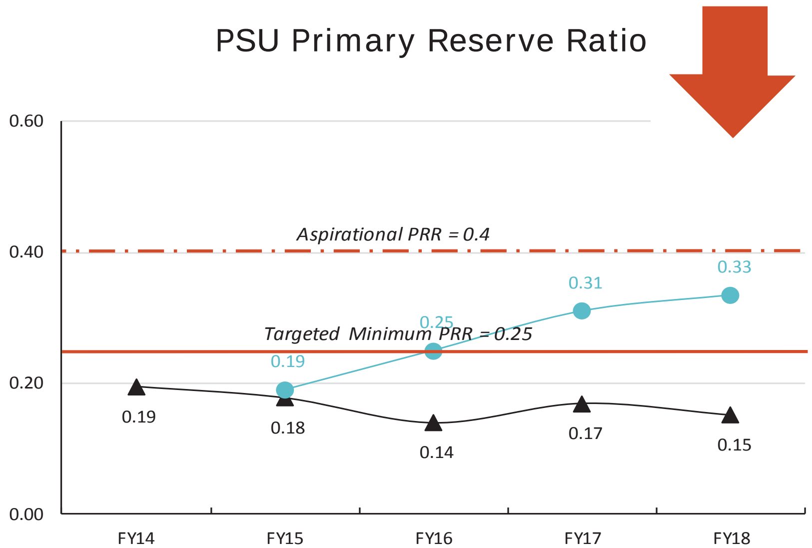

**2018 Radar Display-CFI Component**
**w/o GASBs 68 & 75**




RATIOS

# RESERVE MANANGEMENT & THE PRIMARY RESERVE RATIO

ANNUAL REPORTING REQUIREMENT – RESERVE MANAGEMENT POLICY – SECTION III.




Oregon Public Universities
Comparative Primary Reserve Ratios
FY15-FY17 (excluding GASBs 68 & 75)

| Institution | FY 2015 | FY 2016 | FY 2017 | 3 Yr. Ave. |
|---|---|---|---|---|
| University of Oregon | 0.71 | 0.65 | 0.86 | **0.74** |
| Oregon Institute of Technology | 0.43 | 0.53 | 0.45 | **0.47** |
| Oregon State University | 0.42 | 0.40 | 0.43 | **0.42** |
| Western Oregon University | 0.38 | 0.40 | 0.40 | **0.39** |
| Eastern Oregon University | 0.30 | 0.33 | 0.38 | **0.34** |
| Portland State University | 0.19 | 0.25 | 0.31 | **0.25** |
| Southern Oregon University | 0.11 | 0.20 | 0.26 | **0.19** |
| **Public Universities Average** | **0.36** | **0.39** | **0.44** | **0.40** |

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 services; for the prudent coverage of outstanding debt; to enable the university to make strategic investments; to insure the performance of 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.

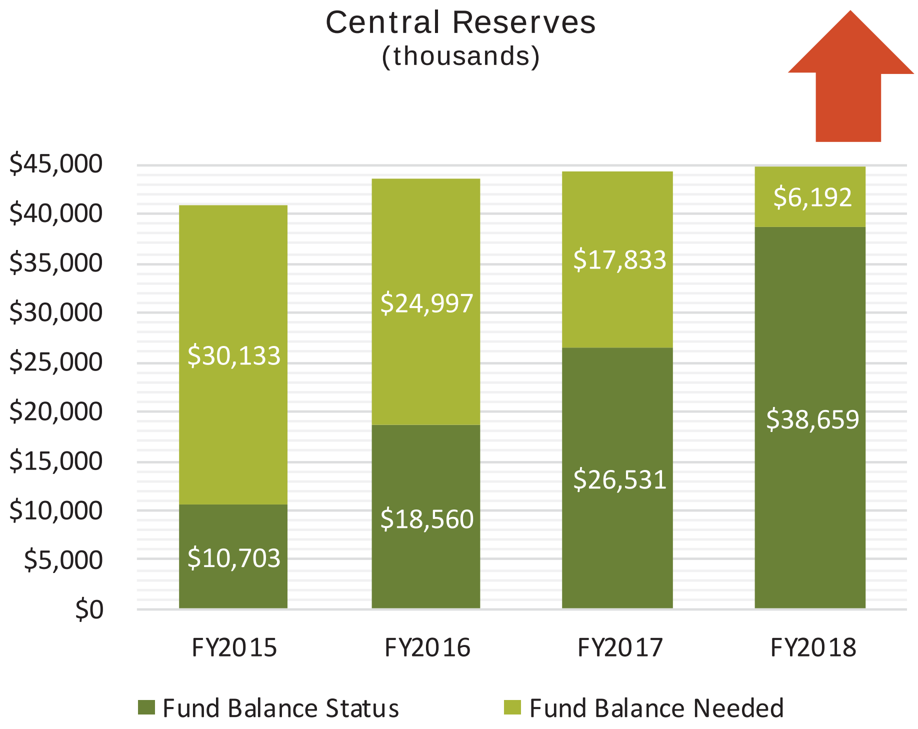
**"Primary Reserve Ratio"** is a ratio measuring the financial strength of the university by comparing expendable net assets to total expenses. Expendable net assets represent those assets that the university can access quickly and spend to satisfy its debt and operating expense obligations. This ratio provides a snapshot of financial strength and flexibility by indicating how long the university could operate using existing expendable funds only.

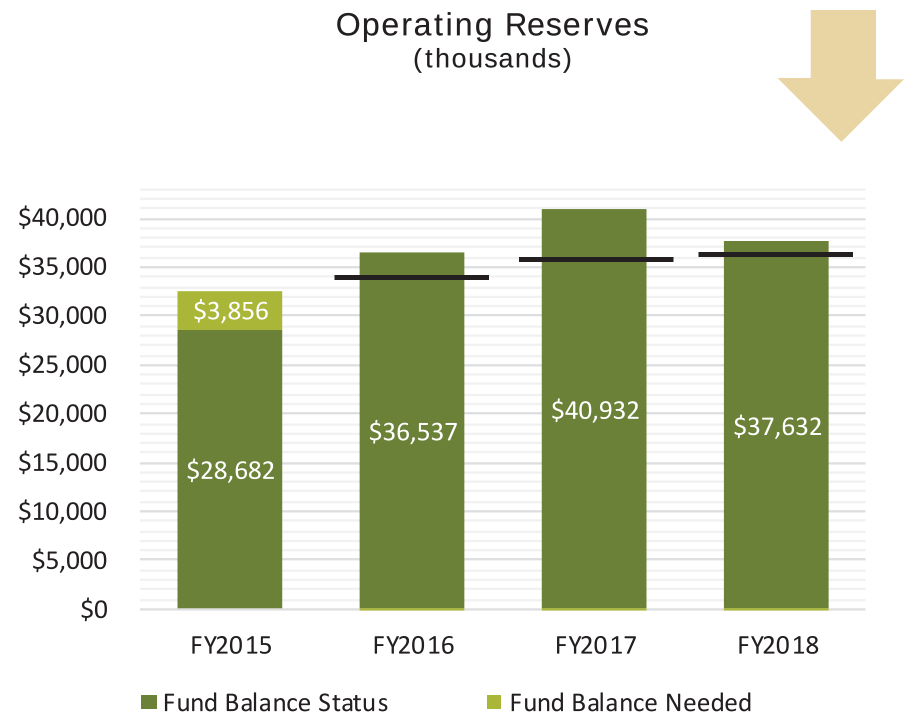
The Board established 0.25 as the target minimum Primary Reserve Ratio for the university. This is equal to maintaining expendable net assets adequate to cover at least three months of university expenses.

The Board recognized that the National Association of College and University Business Officers (NACUBO), an organization with a mission to advance the economic viability, business practices and support of higher education institutions, recommends a Primary Reserve Ratio of 0.4 or greater. The Board established 0.4 as an aspirational Primary Reserve Ratio.

# CENTRAL & OPERATING RESERVES (000's)

ANNUAL REPORTING REQUIREMENT – RESERVE MANAGEMENT POLICY – SECTION IV. A. & B.




**"Central Reserves"** are the unallocated Education and General (E&G) fund balances held centrally and managed by the Finance and Administration division for the benefit of the university.

The policy target is to establish Central Reserves at a level greater than or equal to 12.5% of the annual budget for E&G and central university operations.

FY18 saw a $12,128 increase in fund balance over FY17 with the Central Reserve balance at 86.2% of the policy required $44,851 (expressed in 000's).

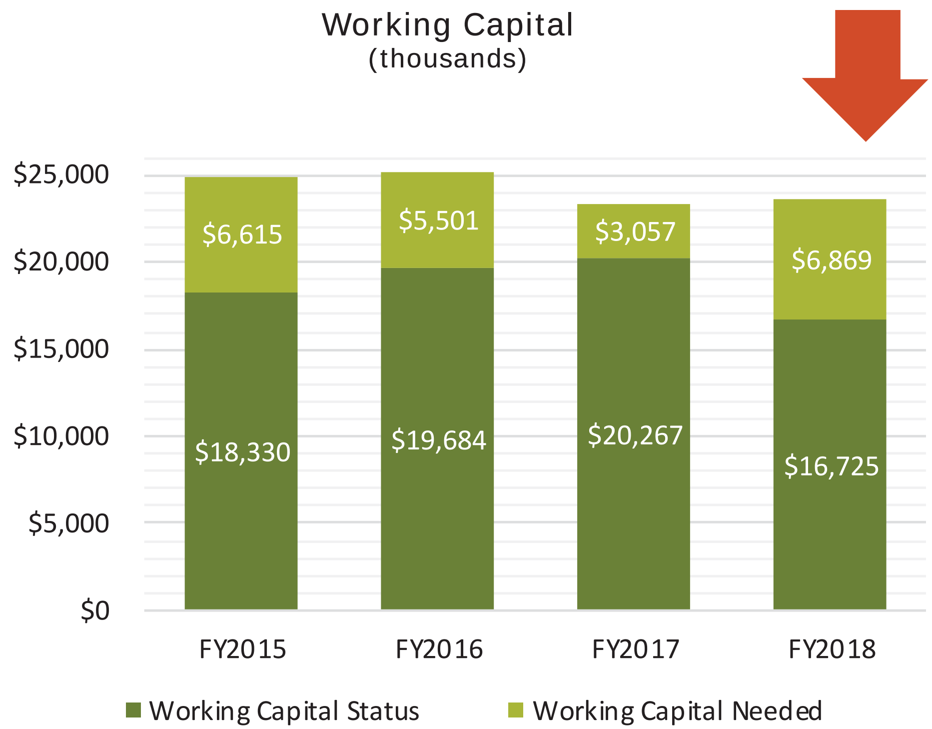
**"Operating Reserves"** are the unutilized E&G fund balances held by and managed at the operating division level.

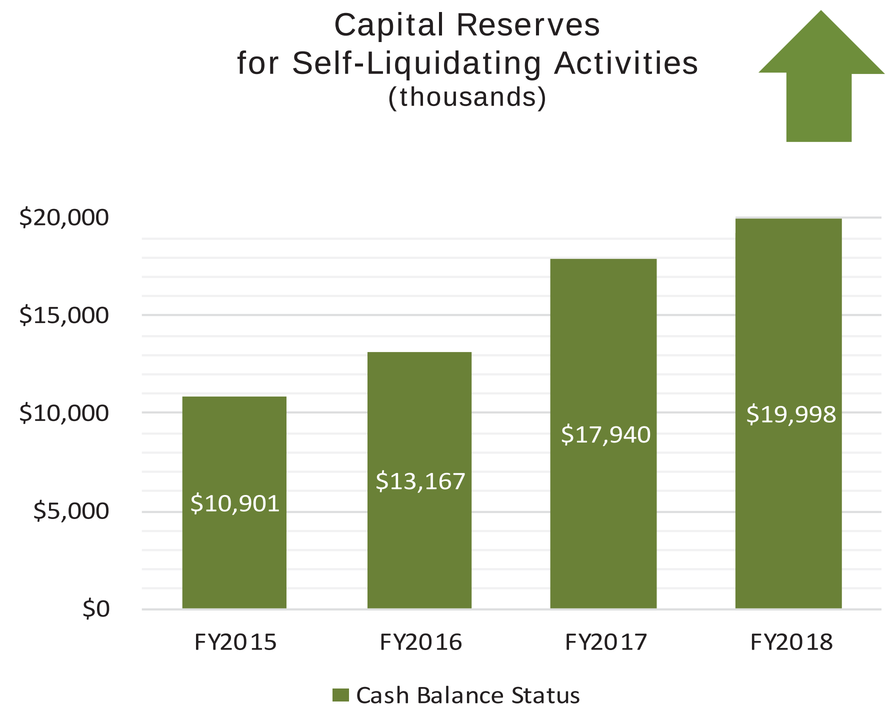
The policy target is to establish Operating Reserves at a level greater than or equal to 12.5% of the annual budget for E&G operating divisions.

FY18 saw a $3,300 decrease in fund balance compared to FY17 with the Operating Reserve balance at 103.8% of the policy required $36,260 (expressed in 000's).

# WORKING CAPITAL & CAPITAL RESERVES (000's)

ANNUAL REPORTING REQUIREMENT – RESERVE MANAGEMENT POLICY – SECTION IV. C. & D.




**"Working Capital"** means current assets minus current liabilities. Auxiliary enterprises and service departments shall maintain sufficient Working Capital to promote the efficient and effective operation of the unit, avoid significant fluctuations in fees charged for services, and minimize the potential for unanticipated financial shortfalls that may impact other funds of the institution.

As a target minimum, auxiliary enterprises and service departments are to hold Working Capital equal to 25% of annual expenditures excluding depreciation.

FY18 saw a $3,542 decrease in Working Capital compared to FY17 with the Working Capital on hand at 70.9% of the policy required $23,594 (expressed in 000's).

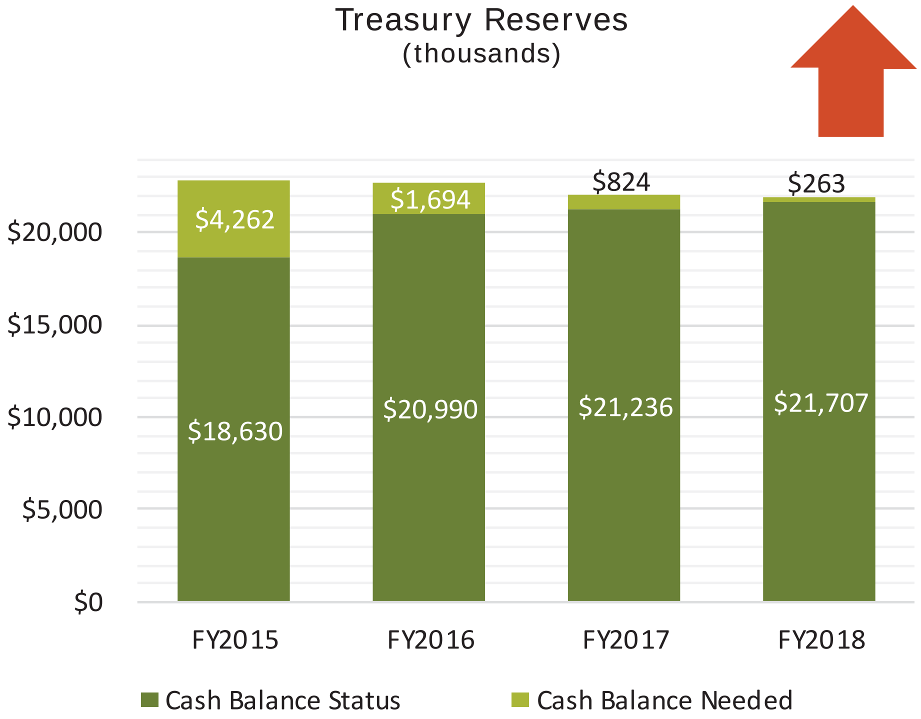
**"Capital Reserves"** shall be maintained by auxiliary enterprises, service departments and other self-liquidating activities responsible for the repair or replacement of existing physical plant and equipment. Such reserves shall be sufficient to promote the efficient and effective operation of the related operating unit.

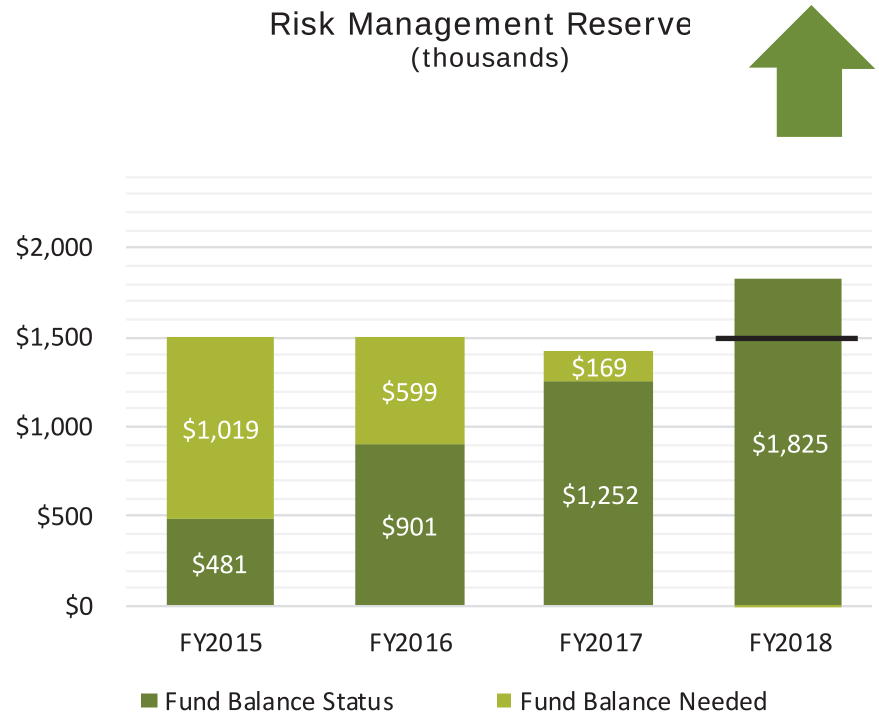
Each operating unit responsible for capital assets shall prepare and adhere to a Capital Reserve funding plan to the satisfaction of the Vice President of Finance and Administration or designee.

FY18 saw a $2,058 increase in cash balance over FY17 with the Capital Reserve balance at $19,998 deemed sufficient for current capital improvement plans (expressed in 000's).

# TREASURY & RISK MANAGEMENT CLAIMS RESERVES (000's)

ANNUAL REPORTING REQUIREMENT – RESERVE MANAGEMENT POLICY – SECTION IV. E. & F.




**"Treasury Reserve"** means the fund through which all University-Paid Debt service and associated treasury fees are processed for payment to outside agencies. Additionally, this fund acts as the repository for cash balances equal to the Maximum Annual Debt Service for each individual Debt Paying Entity.

Policy stipulates all Debt-Paying Entities shall set aside and restrict cash balances equal to their respective Maximum Annual Debt Service.

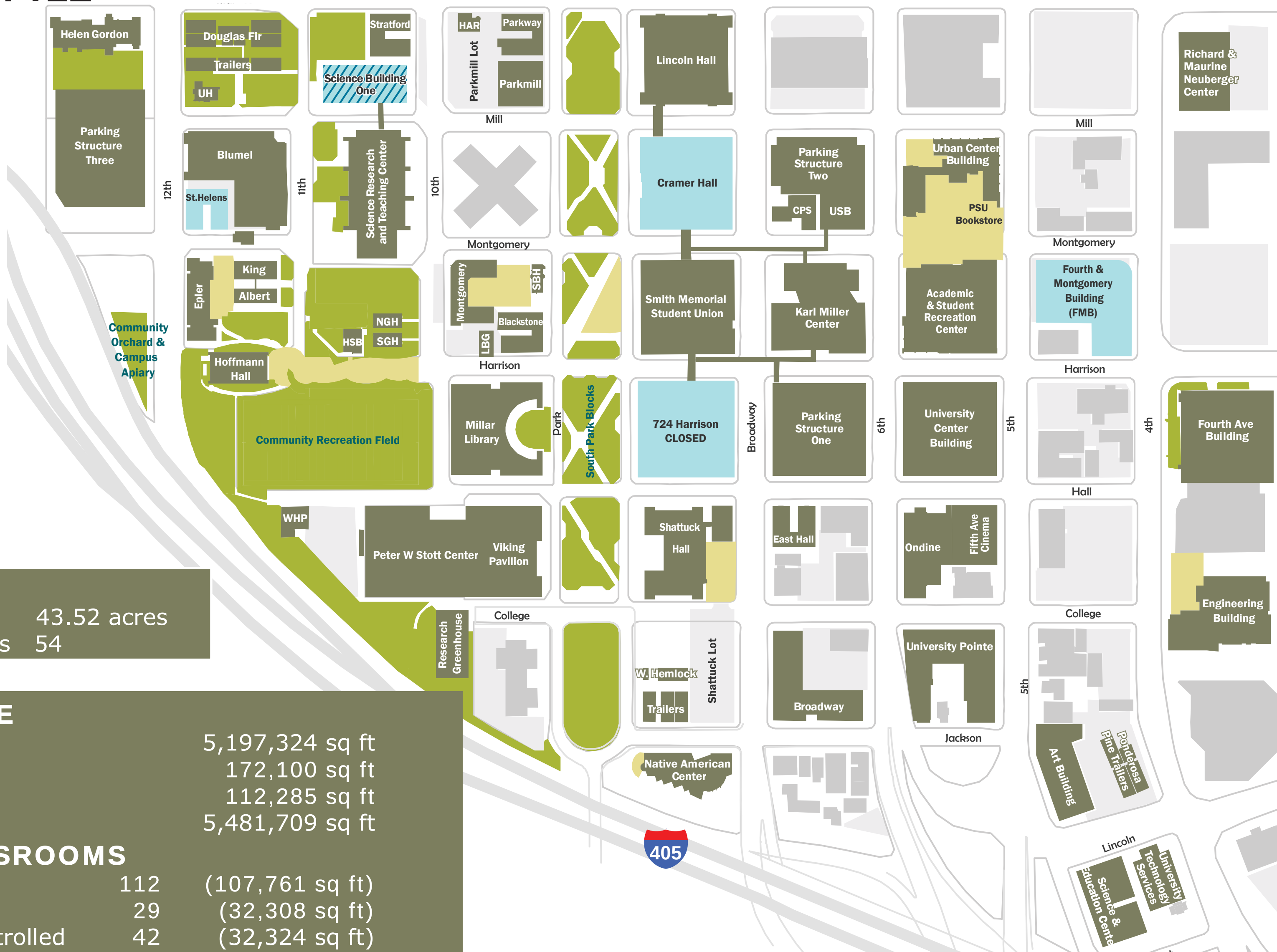
FY18 saw a $471 increase in cash balance over FY17 with the Treasury Reserve standing at 98.8% of the policy required $21,970 (expressed in 000's).

**"Risk Management Claims Reserve"** means the fund through which the University's property and casualty claim expenses are paid, within any applicable deductible.

The policy stipulates the maintenance of sufficient funds, set aside within the Risk Management Claims Reserve, necessary to pay estimated claims. This amount shall be determined annually, in the course of the University's budget process, based on prior years' claims experience and actuarial forecasts of anticipated claims expenses.

FY18 saw a $573 increase in fund balance over FY17 with the Risk Management Claims Reserve balance at 121.7% of the required $1,500 (expressed in 000's).

# CAMPUS PROFILE




| CAMPUS AREA | |
|---|---|
| PSU Owned Land | 43.52 acres |
| PSU Owned Buildings | 54 |

| CAMPUS SPACE | | |
|---|---|---|
| Owned | | 5,197,324 sq ft |
| Leased | | 172,100 sq ft |
| Leased to Others | | 112,285 sq ft |
| Total | | 5,481,709 sq ft |
| **CAMPUS CLASSROOMS** | | |
| General Purpose | 112 | (107,761 sq ft) |
| Shared | 29 | (32,308 sq ft) |
| Departmentally Controlled | 42 | (32,324 sq ft) |
| Total | 183 | (172,393 sq ft) |
| **CAMPUS LABORATORIES** | | |
| Teaching | 173 | (148,397 sq ft) |
| Research | 300 | (131,025 sq ft) |
| Dual Purpose | 21 | (17,279 sq ft) |
| Total | 494 | (296,701 sq ft) |
| **PARKING SPACES** | | |
| Vehicle | 3,959 | (in 15 facilities or lots) |
| Bicycle | 3,043 | (725 in secure facilities) |

CAPITAL PROJECTS

CAPITAL PROJECTS SEEKING APPROVAL FROM HECC

PSU BUILDINGS

# CURRENT CAPITAL PROJECTS

## 724 HARRISON BUILDING

PROJECT MANAGER
*Steve Rounds*

CM/GC
*Fortis Construction*

ARCHITECT(S)
*Hacker Architects*

GROUNDBREAKING
*January 2018*

OCCUPANCY DATE
*August 2019 (Est.)*

SIZE
*217,000 gsf*

PROJECT COST (Est.)
*$71,032,000*

## CRAMER HALL

PROJECT MANAGER
*Mark Fujii*

CM/GC
*Hydro-Temp Mechanical*

ARCHITECT(S)
*InSite Group, McKinstry, and Interface Engineering*

GROUNDBREAKING
*June 2018*

OCCUPANCY DATE
*June 2019 (Est.)*

SIZE
*251,000 gsf*

PROJECT COST (Est.)
*$9,000,000*

## FOURTH & MONTGOMERY BUILDING

PROJECT MANAGER
*Christopher Tinnin*

CM/GC
*Andersen Construction*

ARCHITECT(S)
*SRG Partnership*

GROUNDBREAKING
*December 2018 (Est.)*

OCCUPANCY DATE
*October 2020 (Est.)*

SIZE
*175,000 gsf (Est.)*

PROJECT COST (Est.)
*$111,504,000*

## SAINT HELENS RESIDENCE HALL

PROJECT MANAGER
*James Schmidt*

CM/GC
*James E. John Construction*

ARCHITECT(S)
*PSU Capital Project & Construction*

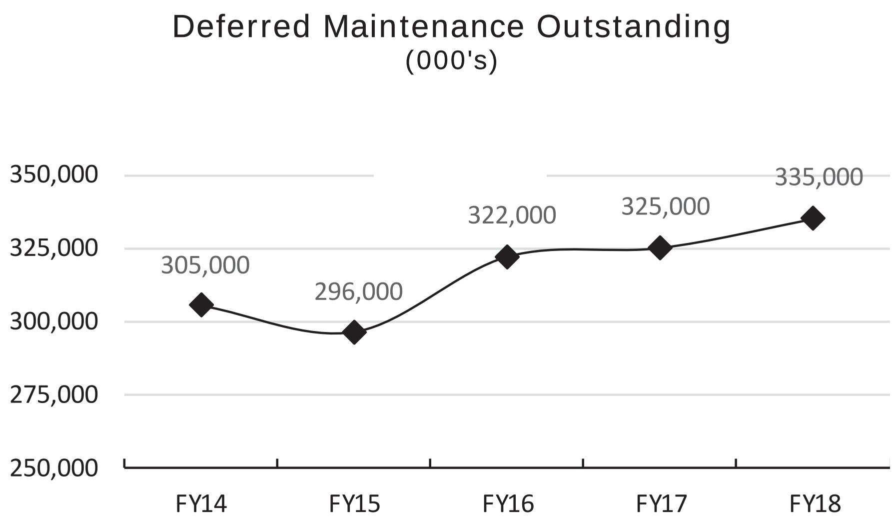
GROUNDBREAKING
*June 2018*

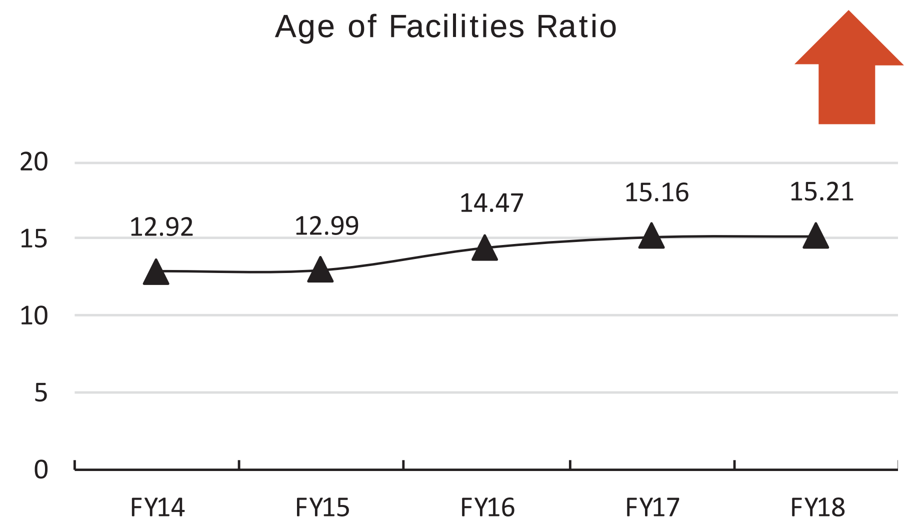
OCCUPANCY DATE
*January 2019*

SIZE
*38,690 gsf*

PROJECT COST
*$5,960,000*

# QUALITY OF PLANT




**"Deferred Maintenance (DM)"** consists of building system upgrade and replacement needs postponed or delayed beyond a system's useful life. In E&G buildings, DM is addressed through major renovations or through a prioritization process overseen by leadership in the Facilities and Construction departments using state allocated capital improvement funds. In self-support buildings, DM needs are addressed on an annual basis based on the financial capabilities of each particular unit.

**"Age of Facilities Ratio (AFR)"** is accumulated depreciation over annual depreciation expense. The measure also includes depreciation activity booked by the affiliated foundation of the university.

The AFR is designed to measure the average age of the university's facilities and is regularly used to identify the potential need for investment into the quality of physical plant.

**Guidance and Policy:**

Lower is better.

Recommended AFR for public research institutions is where: $x \le 10$.

Recommended AFR for public instructional institutions is where: $x \le 14$.



PORTLAND STATE COLLEGE
SCHOOL OF SOCIAL WORK



# RATING AGENCY TIERS AND CREDIT WORTHINESS IDENTIFICATION

Currently, only Moody's Investor Services rates PSU's credit worthiness. The institution currently holds no outstanding rated debt, but maintains an issuer's rating. On October 2, 2018, Moody's affirmed PSU at the rating of "**A1 Stable.**"

A major benefit of a full credit rating review is to gain an external expert opinion as to the strengths of, or challenges and risks facing, our institution.

| Investment Grade | Investment Service | | | Credit Worthiness |
|---|---|---|---|---|
| | Moody's | S&P | Fitch | |
| Prime | Aaa | AAA | AAA | An obligor has EXTREMELY STRONG capacity to meet its financial commitments. |
| High grade | Aa1 | AA+ | AA+ | An obligor has VERY STRONG capacity to meet its financial commitments. It differs from the highest rated obligors only in small degree. |
| | Aa2 | AA | AA | |
| | Aa3 | AA- | AA- | |
| Upper medium grade | A1 | A+ | A+ | An obligor has STRONG capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories. |
| | A2 | A | A | |
| | A3 | A- | A- | |
| Lower medium grade | Baa1 | BBB+ | BBB+ | An obligor has ADEQUATE capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitments. |
| | Baa2 | BBB | BBB | |
| | Baa3 | BBB- | BBB- | |
| Non-investment grade | Ba1 | BB+ | BB+ | An obligor is LESS VULNERABLE in the near term than other lower-rated obligors. However, it faces major ongoing uncertainties and exposure to adverse business, financial, or economic conditions which could lead to the obligor's inadequate capacity to meet its financial commitments. |
| speculative | Ba2 | BB | BB | |
| | Ba3 | BB- | BB- | |
| Highly speculative | B1 | B+ | B+ | An obligor is MORE VULNERABLE than the obligors rated 'BB', but the obligor currently has the capacity to meet its financial commitments. Adverse business, financial, or economic conditions will likely impair the obligor's capacity or willingness to meet its financial commitments. |
| | B2 | B | B | |
| | B3 | B- | B- | |
| Substantial risks | Caa | CCC | CCC | An obligor is CURRENTLY VULNERABLE, and is dependent upon favourable business, financial, and economic conditions to meet its financial commitments. |
| Extremely speculative | Ca | CC | CC | An obligor is CURRENTLY HIGHLY-VULNERABLE. |
| In default with little | | C | C | The obligor is CURRENTLY HIGHLY-VULNERABLE to nonpayment. May be used where a bankruptcy petition has been filed. |
| Prospect for recovery | C | D | D | An obligor has failed to pay one or more of its financial obligations (rated or unrated) when it became due. |
| | e, p | pr | Expct d | Preliminary ratings may be assigned to obligations pending receipt of final documentation and legal opinions. The final rating may differ from the preliminary rating. |
| In default | WR | | | Rating withdrawn for reasons including: debt maturity, calls, puts, conversions, etc., or business reasons (e.g. change in the size of a debt issue), or the issuer defaults. |
| | unsolicited | unsolicited | | This rating was initiated by the ratings agency and not requested by the issuer. |
| | | SD | RD | This rating is assigned when the agency believes that the obligor has selectively defaulted on a specific issue or class of obligations but it will continue to meet its payment obligations on other issues or classes of obligations in a timely manner. |
| | NR | NR | NR | No rating has been requested, or there is insufficient information on which to base a rating. |

Noted **credit strengths** of this year's ratings review include: **1.** PSU's sizable scope of operations **2.** Role as the sole urban public university in the state **3.** Increasing state support for operations & capital **4.** Moderate financial leverage **5.** Minimal borrowing plans.

Noted considerations for the **credit challenges** and insight as to what factors could result in a decline of PSU's credit worthiness include: **1.** Regional competition for students. **2.** Growth in pension expense **3.** Weak revenue growth and soft enrollment trends **4.** Moderate financial resources relative to operations **5.** Falling operating performance or liquidity **6.** Reduced state support **7.** Increases in leverage without asset or revenue growth.

The university's strategy and mission must be the primary drivers of its capital investment and use of debt. Although external credit ratings provide a view on debt capacity and affordability, the university does not manage its debt portfolio to achieve a specific rating. Success in achieving university objectives will over time result in a stronger financial profile and higher ratings.

## VARIABLE-RATE DEBT

The University will not issue more than 20% variable-rate debt (including synthetic fixed-rate debt) as a percentage of all University-Paid Debt.

As of June 30, 2018, the total PSU University-Paid Debt portfolio is composed of **0.0% variable-rate debt**.

## CREDIT ENHANCEMENT DEVICES

As of June 30, 2018, PSU is **not engaged** in any agreement or contractual relationship between the university and a bank, trust company, insurance company or other financial institution or entity providing additional credit on, or security for, a Revenue Bond.

## SHORT-TERM DEBT

As of June 30, 2018, the University-Paid Debt portfolio of PSU **does not contain** any Short-Term Financing instruments such as Commercial Paper, Floating Rate Notes (FRNs), Lines of Credit (LOC), or Short-Term Notes. As such, presentation of the Modified Current Ratio is not required.

## REFINANCING OPPORTUNITIES

As of June 30, 2018, there are **no debt restructuring or refinancing opportunities** identified within the university's Debt Portfolio through June 30, 2019.

Should opportunities arise however within debt programs administered by the State, the university will adhere to the requirements set forth by the State of Oregon, and recognize that the Oregon State Treasury Debt Management Division retains authority to refinance debt issued as part of these programs—if such action serves the best interests of the State. Should the Treasurer identify restructuring or refinancing opportunities impacting the institution's University-Paid or State-Paid Debt portfolio, PSU will assist such activity as necessary.

# PROGRAM DESCRIPTIONS

**PSU's debt portfolio** is largely general obligation Bonds issued under Article XI of the State of Oregon Constitution. At June 30, 2018, the aggregate of PSU's seven different debt programs total over $456 million dollars in outstanding principal and carry an annual debt service requirement for fiscal year 2019 of over $42 million in principal and interest due. Of the total debt service required for the coming year, the State of Oregon will directly pay a full 50%, the auxiliary departments of the university will pay 32.5%, with the general fund of the university paying the remaining 17.5%. The following pages provide a complete description of the university's debt portfolio.

## ARTICLE XI-F(1) BONDS "F BONDS"

XI-F(1) Bonds are self-support general obligation Bonds issued with the full faith and credit of the State of Oregon. XI-F(1) Bonds are issued to acquire, construct, improve, repair, equip and furnish buildings, structures, land and other projects, or parts thereof, that the legislative assembly determines will benefit higher education institutions or activities. ***The payment of debt service resulting from the issuance XI-F(1) Bonds is the responsibility of the university.*** The Bonds shall not be issued for the institution unless the university demonstrates sufficient revenues to pay the indebtedness and operate the financed projects.

100% of the ***debt service is paid by the university*** for XI-F(1) Bonds issued for the benefit of the university.

## ARTICLE XI-G BONDS "G BONDS"

XI-G Bonds are general obligation Bonds issued with the full faith and credit of the State of Oregon. XI-G Bonds are issued to acquire, construct, improve, repair, equip and furnish buildings, structures, land and other projects, or parts thereof, that the legislative assembly determines will benefit higher education institutions or activities. ***The amount of any XI-G Bond issuance must be matched by the university in an amount that is at least equal.*** The matching amount must be used for the same or similar purposes as the XI-G Bond proceeds and may consist of any other moneys available to the university for such purposes except other debt incurred under Article XI of the State Constitution.

100% of the ***debt service is paid by the State of Oregon*** for XI-G Bonds issued for the benefit of the university.

## ARTICLE XI-Q BONDS "Q BONDS"

XI-Q Bonds are general obligation Bonds issued with the full faith and credit of the State of Oregon. XI-Q Bonds are issued for acquiring, constructing, remodeling, repairing, equipping or furnishing real or personal property that is or will be owned or operated by the State of Oregon, including, without limitation, facilities and systems including any infrastructure related to the real or personal property. ***The issuance of XI-Q Bonds does not require a matching contribution by the university, as is required for the XI-G Bond program.***

100% of the ***debt service is paid by the State of Oregon*** for XI-Q Bonds issued for the benefit of the university.

## LOTTERY BONDS

Article XV of the Constitution of the State of Oregon created the State Lottery Commission in order to establish and operate the State Lottery. All proceeds from the State Lottery, including interest, but excluding costs of administration and payment of prizes, shall be used for select public purposes including financing public education in Oregon. A portion of net cash flow generated through the State Lottery is pledged as a revenue stream for an associated revenue bond program. On occasion, PSU has received the proceeds of Lottery Bonds issued by the State of Oregon for the benefit of the university. As lottery revenues defease Lottery Bonds, ***PSU is not responsible for their repayment.***

## CERTIFICATE OF PARTICIPATION (COPs)

An Appropriation Bond, managed by the State of Oregon Department of Administration (DAS), COPs are special limited obligations financing real or personal property or infrastructure the state will own and operate. COPs indebtedness is not a general obligation of the state. Depending on the financing agreements with DAS, ***repayment responsibilities for outstanding COPs may fall either to the university or to the State of Oregon***. Beginning in 2011, DAS discontinued issuing COPs in the majority of circumstances, instead issuing Article XI-Q Bonds.

## STATE ENERGY LOAN PROGRAM (SELP)

The Oregon Department of Energy manages Oregon's Small-Scale Energy Loan Program, or State Energy Loan Program (SELP). Established in 1980 as a fixed rate, long-term financing mechanism for qualified projects directing investment towards energy conservation, renewable energy, alternative fuels, or the creation of products from recycled materials. Depending on the loan agreements with the Department of Energy and the State of Oregon, ***repayment responsibilities for the outstanding project loans may fall either to the university or to the State of Oregon.***

## LOCAL IMPROVEMENT DISTRICT ASSESSMENTS

Local Improvement Districts (LID) Assessments are a mechanism to fund capital infrastructure projects. LIDs are managed by the City of Portland as property liens levied upon property owners directly benefiting from the financed improvements. Repayment of a LID Assessment can be lump sum, or over a contractually stipulated timeframe. As all established and outstanding LID assessments financed alternative transportation projects benefiting the campus, the ***PSU Transportation and Parking department is the designated debt paying entity.***

# STATUS OF INTERNAL FINANCING

ANNUAL REPORTING REQUIREMENT – DEBT MANAGEMENT POLICY – SECTION VII. H.

## INTERNAL FINANCING LIMITS

As per the Debt Management Policy, Section IV., unless previously authorized by the Board, the total value of Internal Financings **shall not exceed** 10% of the core cash balance of the university's general operating bank account, as projected annually.

| Internal Financing Limts Fiscal Year 2015 to Present | |
|---|---|
| Time-Line | Limit |
| Fiscal Year 2015 projected limit: | $ 7,540,970 |
| April 2015 limit established by Board Action: | $ 8,700,000 |
| Fiscal Year 2016 projected limit: | $ 10,490,845 |
| Fiscal Year 2017 projected limit: | $ 12,287,701 |
| February 2017 limit established by Board Action:* | $ 16,000,000 |
| Fiscal Year 2018 projected limit: | $ 14,826,697 |
| Fiscal Year 2019 projected limit: | $ 14,687,550 |

* We are currently operating at the limit established by Board action in February of 2017, and will continue to do so through the Neuberber Hall project fundraising if necessary.

| Internal Loans - Balances Outstanding | | | |
|---|---|---|---|
| Loan Description | Balances - June 30, 2016 | Balances - June 30, 2017 | Balances - June 30, 2018 |
| Viking Pavilion -Peter Stott Center: | $ 3,709,462 | $ 1,683,455 | $ 1,868,505 |
| Viking Pavilion Operations | $ - | $ - | $ 350,000 |
| Lincoln Hall Tower Project: | $ 300,048 | $ 201,311 | $ 101,301 |
| Perkins Loan Fund - Commercial Account: | $ - | $ 150,001 | $ 300,001 |
| Neuberger Hall: | $ - | $ 10,000,000 | $ 8,950,000 |
| Karl Miller Center / School of Business: | $ - | $ - | $ 1,253,777 |
| Total Internal Loans Outstanding | $ 4,009,510 | $ 12,034,767 | $ 12,823,584 |

# FY 2019 TOTAL UNIVERSITY & STATE-PAID DEBT BY TYPE, PURPOSE, & REPAYMENT SOURCE (000's)

ANNUAL REPORTING REQUIREMENT – DEBT MANAGEMENT POLICY – SECTION VII. A., B.

| Department | Debt Program | Annual Debt Service | Principal | Interest | Auxiliary Funded | | Generally Funded | | State Funded | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Amount | % Share | Amount | % Share | Amount | % Share |
| Transportation & Parking Services (TAPS) | XI-F (1) | 1,723 | 1,017 | 705 | 1,723 | 100.00% | - | 0.00% | - | 0.00% |
| Housing & Residence Life | XI-F (1) | 4,329 | 2,188 | 2,141 | 3,836 | 88.61% | 493 | 11.39% | - | 0.00% |
| Planning, Construction & Real Estate Managed Bldgs | XI-F (1) | 4,540 | 2,531 | 2,009 | 1,497 | 32.97% | 3,043 | 67.03% | - | 0.00% |
| Peter Stott Center | XI-F (1) | 287 | 230 | 57 | - | 0.00% | 287 | 100.00% | - | 0.00% |
| University Place Hotel | XI-F (1) | 1,312 | 711 | 601 | 1,312 | 100.00% | - | 0.00% | - | 0.00% |
| Center for Student Health & Counseling (SHAC) | XI-F (1) | 62 | 42 | 20 | 62 | 100.00% | - | 0.00% | - | 0.00% |
| Academic & Student Recreation Center (ASRC) | XI-F (1) | 2,617 | 1,219 | 1,398 | 2,441 | 93.27% | 176 | 6.73% | - | 0.00% |
| Student Building Fee | XI-F (1) | 2,329 | 1,347 | 982 | 2,329 | 100.00% | - | 0.00% | - | 0.00% |
| **TOTAL XI-F(1)** | **XI-F (1)** | **17,199** | **9,286** | **7,913** | **13,200** | **76.75%** | **3,999** | **23.25%** | **-** | **0.00%** |
| L00500 Urban Center | SELP | 420 | 401 | 19 | - | 0.00% | 420 | 100.00% | - | 0.00% |
| L00594 PSC/UCB | SELP | 1 | 1 | 0 | - | 0.00% | 1 | 100.00% | - | 0.00% |
| L00685 Ondine | SELP | 170 | 153 | 16 | 170 | 100.00% | - | 0.00% | - | 0.00% |
| L00760 Shattuck Hall Deferred Maintenance | SELP | 519 | 306 | 213 | - | 0.00% | 76 | 14.55% | 444 | 85.45% |
| L00761 Campus Loop (phase I) | SELP | 438 | 258 | 181 | - | 0.00% | 398 | 90.79% | 40 | 9.21% |
| L00807 Campus Loop (phase II) | SELP | 762 | 420 | 342 | - | 0.00% | 653 | 85.71% | 109 | 14.29% |
| L00808 Lincoln Hall | SELP | 927 | 533 | 394 | - | 0.00% | 109 | 11.76% | 818 | 88.24% |
| L00809 Science Building 2/SRTC | SELP | 835 | 488 | 347 | - | 0.00% | 64 | 7.64% | 771 | 92.36% |
| **TOTAL SELP** | **SELP** | **4,073** | **2,561** | **1,511** | **170** | **4.17%** | **1,721** | **42.25%** | **2,182** | **53.58%** |
| Local Improvement District (LIDS) Parking | LIDS | 397 | 284 | 113 | 397 | 100.00% | - | 0.00% | - | 0.00% |
| **TOTAL LIDS** | **LIDS** | **397** | **284** | **113** | **397** | **100.00%** | **-** | **0.00%** | **-** | **0.00%** |
| Aggregated PSU Projects | XI-Q | 6,991 | 2,318 | 4,673 | - | 0.00% | - | 0.00% | 6,991 | 100.00% |
| **TOTAL XI-Q** | **XI-Q** | **6,991** | **2,318** | **4,673** | **-** | **0.00%** | **-** | **0.00%** | **6,991** | **100.00%** |
| Aggregated PSU Projects | LOTTERY | 1,729 | 975 | 755 | - | 0.00% | - | 0.00% | 1,729 | 100.00% |
| **TOTAL LOTTERY** | **LOTTERY** | **1,729** | **975** | **755** | **-** | **0.00%** | **-** | **0.00%** | **1,729** | **100.00%** |
| Aggregated PSU Projects | XI-G | 9,408 | 4,139 | 5,269 | - | 0.00% | - | 0.00% | 9,408 | 100.00% |
| **TOTAL XI-G** | **XI-G** | **9,408** | **4,139** | **5,269** | **-** | **0.00%** | **-** | **0.00%** | **9,408** | **100.00%** |
| 2009A SB338 Deferred Maint Campus Steam Loop Ph II | COPs | 899 | 865 | 34 | - | 0.00% | - | 0.00% | 899 | 100.00% |
| 2010BC Market Center Building | COPs | 1,597 | 795 | 802 | 13 | 0.83% | 1,583 | 99.17% | - | 0.00% |
| 2009A non SB338 | COPs | 126 | 121 | 5 | - | 0.00% | 126 | 100.00% | - | 0.00% |
| **TOTAL COPs** | **COPs** | **2,621** | **1,781** | **840** | **13** | **0.51%** | **1,709** | **65.20%** | **899** | **34.29%** |
| **AGGREGATE TOTAL** | **ALL TYPES** | **42,418** | **21,344** | **21,074** | **13,780** | **32.49%** | **7,429** | **17.51%** | **21,210** | **50.00%** |

# TOTAL DEBT / BEGINNING PRINCIPAL BALANCES (000's)

ANNUAL REPORTING REQUIREMENT – DEBT MANAGEMENT POLICY – SECTION VII. A., B.

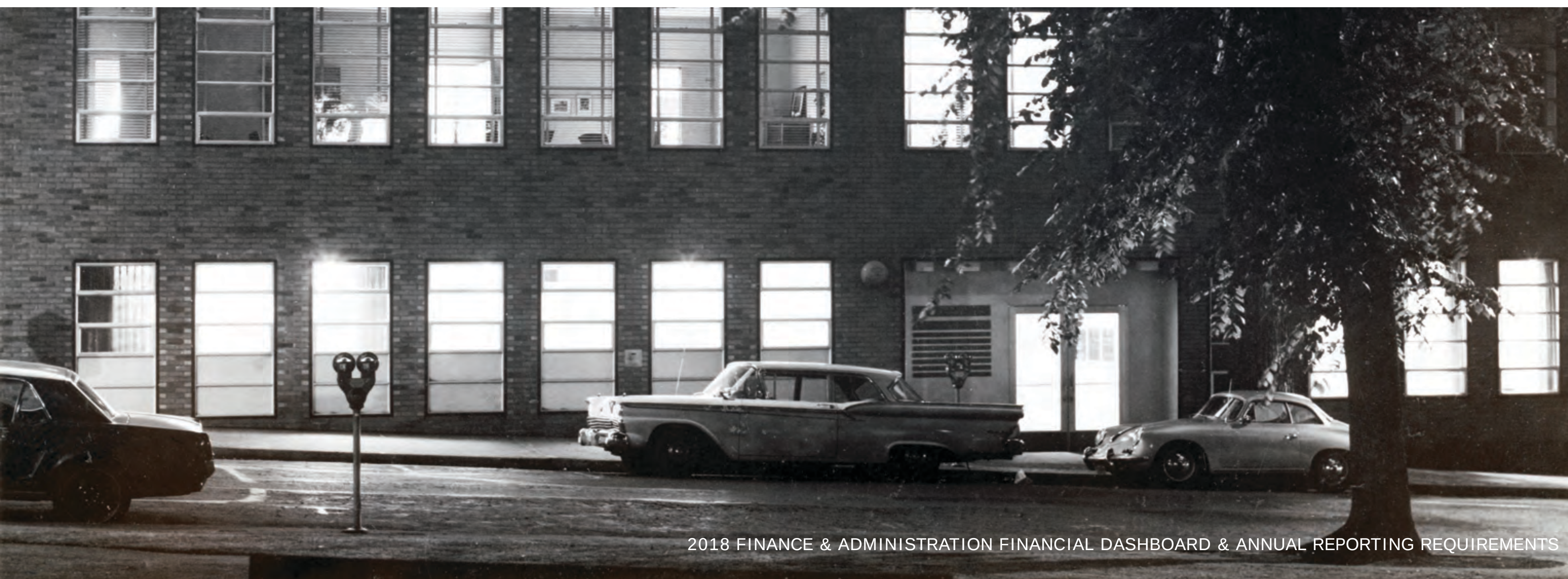
| Fiscal Year | Total Debt Programs<br>Beginning Balance | Article XI-F(1) Bonds<br>Beginning Balance | Article XI-G Bonds<br>Beginning Balance | Article XI-Q Bonds<br>Beginning Balance | Lottery Bonds<br>Beginning Balance | Certificate of Participation - COPs<br>Beginning Balance | State Energy Loan Program - SELP<br>Beginning Balance | Local Improvement District Assessments<br>Beginning Balance |
|---|---|---|---|---|---|---|---|---|
| **2017 - 2018** | **476,190** | 183,950 | 118,999 | 95,454 | 16,384 | 21,912 | 36,368 | 3,123 |
| **2018 - 2019** | **456,548** | 175,396 | 115,142 | 93,725 | 15,405 | 20,116 | 33,913 | 2,850 |
| **2019 - 2020** | **435,204** | 166,110 | 111,003 | 91,407 | 14,430 | 18,335 | 31,352 | 2,566 |
| **2020 - 2021** | **414,223** | 157,224 | 106,801 | 88,093 | 13,339 | 17,505 | 28,938 | 2,322 |
| **2021 - 2022** | **392,436** | 147,939 | 102,411 | 84,644 | 12,036 | 16,635 | 26,652 | 2,120 |
| **2022 - 2023** | **370,180** | 138,676 | 97,857 | 81,032 | 10,636 | 15,720 | 24,349 | 1,909 |
| **2023 - 2024** | **347,027** | 129,141 | 93,090 | 77,236 | 9,169 | 14,765 | 21,936 | 1,689 |
| **2024 - 2025** | **323,294** | 119,690 | 88,079 | 73,248 | 7,629 | 13,775 | 19,413 | 1,460 |
| **2025 - 2026** | **298,358** | 109,699 | 82,818 | 69,088 | 6,014 | 12,750 | 16,768 | 1,221 |
| **2026 - 2027** | **272,573** | 99,498 | 77,293 | 64,720 | 4,408 | 11,685 | 13,997 | 972 |
| **2027 - 2028** | **245,808** | 89,076 | 71,488 | 60,135 | 2,723 | 10,580 | 11,096 | 712 |
| **2028 - 2029** | **220,909** | 79,896 | 65,935 | 55,291 | 1,859 | 9,430 | 8,058 | 441 |
| **2029 - 2030** | **196,021** | 70,817 | 60,163 | 50,206 | 1,520 | 8,235 | 4,923 | 158 |
| **2030 - 2031** | **174,530** | 62,003 | 55,726 | 46,254 | 1,167 | 6,995 | 2,385 | |
| **2031 - 2032** | **154,921** | 54,572 | 51,189 | 42,554 | 797 | 5,705 | 104 | |
| **2032 - 2033** | **136,768** | 46,890 | 46,433 | 38,677 | 408 | 4,360 | | |
| **2033 - 2034** | **120,027** | 40,529 | 41,933 | 34,600 | | 2,965 | | |
| **2034 - 2035** | **103,889** | 34,913 | 37,152 | 30,313 | | 1,510 | | |
| **2035 - 2036** | **88,663** | 30,550 | 32,297 | 25,817 | | | | |
| **2036 - 2037** | **52,768** | 25,977 | 26,791 | | | | | |
| **2037 - 2038** | **42,773** | 21,189 | 21,585 | | | | | |
| **2038 - 2039** | **32,549** | 16,239 | 16,310 | | | | | |
| **2039 - 2040** | **22,030** | 11,053 | 10,976 | | | | | |
| **2040 - 2041** | **13,096** | 6,895 | 6,201 | | | | | |
| **2041 - 2042** | **6,394** | 3,535 | 2,859 | | | | | |
| **2042 - 2043** | | | | | | | | |

# TOTAL DEBT / ANNUAL PAYMENT SCHEDULES (000's)

ANNUAL REPORTING REQUIREMENT – DEBT MANAGEMENT POLICY – SECTION VII. A., B.

| Fiscal Year | Total Debt Programs | | | | Article XI-F(1) Bonds | | | Article XI-G Bonds | | | Article XI-Q Bonds | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Principal | Interest | BABS | Debt Service | Principal | Interest | Debt Service | Principal | Interest | Debt Service | Principal | Interest | Debt Service |
| FY18 Average Interest Rate | | 4.68% | | | | 4.57% | | | 4.32% | | | 5.51% | |
| 2017 - 2018 | 19,642 | 22,593 | (313) | 41,921 | 8,555 | 8,404 | 16,958 | 3,856 | 5,142 | 8,998 | 1,728 | 5,264 | 6,992 |
| 2018 - 2019 | 21,344 | 21,386 | (312) | 42,418 | 9,286 | 7,913 | 17,199 | 4,139 | 5,269 | 9,408 | 2,318 | 4,673 | 6,991 |
| 2019 - 2020 | 20,981 | 20,546 | (312) | 41,216 | 8,886 | 7,603 | 16,489 | 4,201 | 5,106 | 9,307 | 3,315 | 4,557 | 7,871 |
| 2020 - 2021 | 21,787 | 19,530 | (312) | 41,005 | 9,286 | 7,128 | 16,414 | 4,391 | 4,926 | 9,316 | 3,449 | 4,408 | 7,857 |
| 2021 - 2022 | 22,256 | 18,798 | (312) | 40,742 | 9,262 | 6,904 | 16,166 | 4,553 | 4,812 | 9,365 | 3,612 | 4,234 | 7,846 |
| 2022 - 2023 | 23,153 | 17,521 | (331) | 40,342 | 9,535 | 6,250 | 15,786 | 4,767 | 4,602 | 9,370 | 3,796 | 4,054 | 7,850 |
| 2023 - 2024 | 23,733 | 16,438 | (314) | 39,857 | 9,451 | 5,838 | 15,289 | 5,011 | 4,365 | 9,376 | 3,988 | 3,864 | 7,852 |
| 2024 - 2025 | 24,936 | 15,306 | (295) | 39,947 | 9,991 | 5,407 | 15,398 | 5,261 | 4,127 | 9,388 | 4,159 | 3,662 | 7,822 |
| 2025 - 2026 | 25,785 | 14,117 | (275) | 39,627 | 10,202 | 4,956 | 15,157 | 5,525 | 3,870 | 9,395 | 4,368 | 3,455 | 7,822 |
| 2026 - 2027 | 26,765 | 12,869 | (252) | 39,381 | 10,422 | 4,487 | 14,909 | 5,806 | 3,596 | 9,402 | 4,586 | 3,236 | 7,822 |
| 2027 - 2028 | 24,899 | 11,597 | (228) | 36,267 | 9,180 | 4,015 | 13,195 | 5,553 | 3,324 | 8,877 | 4,844 | 3,007 | 7,850 |
| 2028 - 2029 | 24,889 | 10,395 | (204) | 35,080 | 9,079 | 3,600 | 12,679 | 5,772 | 3,050 | 8,822 | 5,085 | 2,765 | 7,850 |
| 2029 - 2030 | 21,491 | 9,246 | (178) | 30,559 | 8,813 | 3,190 | 12,003 | 4,437 | 2,796 | 7,233 | 3,952 | 2,510 | 6,462 |
| 2030 - 2031 | 19,103 | 8,269 | (151) | 27,220 | 7,431 | 2,832 | 10,263 | 4,537 | 2,575 | 7,112 | 3,700 | 2,313 | 6,012 |
| 2031 - 2032 | 18,659 | 7,363 | (123) | 25,899 | 7,682 | 2,482 | 10,165 | 4,756 | 2,352 | 7,108 | 3,877 | 2,128 | 6,005 |
| 2032 - 2033 | 16,740 | 6,547 | (94) | 23,193 | 6,361 | 2,188 | 8,549 | 4,499 | 2,139 | 6,638 | 4,077 | 1,934 | 6,011 |
| 2033 - 2034 | 16,138 | 5,648 | (64) | 21,722 | 5,616 | 1,806 | 7,422 | 4,781 | 1,929 | 6,709 | 4,286 | 1,730 | 6,016 |
| 2034 - 2035 | 15,226 | 4,893 | (33) | 20,086 | 4,364 | 1,578 | 5,942 | 4,855 | 1,706 | 6,561 | 4,497 | 1,516 | 6,013 |
| 2035 - 2036 | 14,661 | 4,140 | - | 18,801 | 4,573 | 1,384 | 5,957 | 5,506 | 1,465 | 6,971 | 4,582 | 1,291 | 5,872 |
| 2036 - 2037 | 14,574 | 3,454 | - | 18,029 | 4,788 | 1,185 | 5,973 | 5,206 | 1,208 | 6,414 | 4,580 | 1,062 | 5,642 |
| 2037 - 2038 | 14,290 | 2,725 | - | 17,014 | 4,950 | 945 | 5,895 | 5,274 | 947 | 6,222 | 4,065 | 833 | 4,898 |
| 2038 - 2039 | 14,784 | 1,999 | - | 16,783 | 5,185 | 688 | 5,873 | 5,334 | 682 | 6,016 | 4,265 | 630 | 4,895 |
| 2039 - 2040 | 8,934 | 880 | - | 9,814 | 4,159 | 451 | 4,609 | 4,775 | 429 | 5,205 | | | |
| 2040 - 2041 | 6,702 | 487 | - | 7,189 | 3,360 | 261 | 3,621 | 3,342 | 227 | 3,569 | | | |
| 2041 - 2042 | 5,809 | 160 | - | 5,969 | 3,535 | 88 | 3,623 | 2,274 | 71 | 2,346 | | | |
| 2042 - 2043 | | | | | | | | | | | | | |
| Total | 467,280 | 256,905 | (4,102) | 720,083 | 183,950 | 91,583 | 275,533 | 118,414 | 70,713 | 189,126 | 87,129 | 63,123 | 150,252 |

| Fiscal Year | Lottery Bonds | | | Certificate of Participation - COPs | | | | State Energy Loan Program - SELP | | | Local Improvement District Assessments - Liens | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Principal | Interest | Debt Service | Principal | Interest | BABs | Debt Service | Principal | Interest | Debt Service | Principal | Interest | Debt Service |
| FY18 Average Interest Rate | | 4.89% | | | 4.18% | | | | 4.48% | | | 3.96% | |
| 2017 - 2018 | 979 | 801 | 1,780 | 1,796 | 1,228 | (313) | 2,711 | 2,454 | 1,630 | 4,085 | 273 | 124 | 397 |
| 2018 - 2019 | 975 | 755 | 1,729 | 1,781 | 1,152 | (312) | 2,621 | 2,561 | 1,511 | 4,073 | 284 | 113 | 397 |
| 2019 - 2020 | 1,091 | 707 | 1,799 | 830 | 1,076 | (312) | 1,595 | 2,414 | 1,396 | 3,810 | 244 | 102 | 346 |
| 2020 - 2021 | 1,303 | 654 | 1,957 | 870 | 1,037 | (312) | 1,595 | 2,287 | 1,284 | 3,570 | 202 | 93 | 296 |
| 2021 - 2022 | 1,400 | 591 | 1,990 | 915 | 994 | (312) | 1,597 | 2,303 | 1,179 | 3,482 | 211 | 85 | 296 |
| 2022 - 2023 | 1,467 | 522 | 1,989 | 955 | 947 | (331) | 1,570 | 2,412 | 1,070 | 3,482 | 220 | 76 | 296 |
| 2023 - 2024 | 1,540 | 450 | 1,989 | 990 | 896 | (314) | 1,573 | 2,524 | 958 | 3,482 | 229 | 66 | 296 |
| 2024 - 2025 | 1,615 | 374 | 1,989 | 1,025 | 842 | (295) | 1,573 | 2,645 | 837 | 3,482 | 239 | 57 | 296 |
| 2025 - 2026 | 1,606 | 294 | 1,900 | 1,065 | 785 | (275) | 1,575 | 2,770 | 711 | 3,482 | 249 | 46 | 296 |
| 2026 - 2027 | 1,685 | 213 | 1,898 | 1,105 | 720 | (252) | 1,573 | 2,901 | 580 | 3,482 | 260 | 36 | 296 |
| 2027 - 2028 | 864 | 129 | 993 | 1,150 | 652 | (228) | 1,574 | 3,038 | 444 | 3,482 | 271 | 25 | 296 |
| 2028 - 2029 | 339 | 86 | 425 | 1,195 | 582 | (204) | 1,573 | 3,135 | 300 | 3,435 | 283 | 13 | 296 |
| 2029 - 2030 | 353 | 73 | 425 | 1,240 | 508 | (178) | 1,570 | 2,538 | 167 | 2,705 | 158 | 2 | 161 |
| 2030 - 2031 | 370 | 55 | 425 | 1,290 | 432 | (151) | 1,571 | 1,775 | 61 | 1,836 | | | |
| 2031 - 2032 | 389 | 37 | 425 | 1,345 | 353 | (123) | 1,574 | 610 | 12 | 622 | | | |
| 2032 - 2033 | 408 | 17 | 425 | 1,395 | 269 | (94) | 1,570 | | | | | | |
| 2033 - 2034 | | | | 1,455 | 183 | (64) | 1,574 | | | | | | |
| 2034 - 2035 | | | | 1,510 | 93 | (33) | 1,571 | | | | | | |
| 2035 - 2036 | | | | | | | | | | | | | |
| 2036 - 2037 | | | | | | | | | | | | | |
| 2037 - 2038 | | | | | | | | | | | | | |
| 2038 - 2039 | | | | | | | | | | | | | |
| 2039 - 2040 | | | | | | | | | | | | | |
| 2040 - 2041 | | | | | | | | | | | | | |
| 2041 - 2042 | | | | | | | | | | | | | |
| 2042 - 2043 | | | | | | | | | | | | | |
| Total | 16,384 | 5,756 | 22,140 | 21,912 | 12,750 | (4,102) | 30,560 | 36,368 | 12,142 | 48,510 | 3,123 | 838 | 3,961 |



# UNIVERSITY-PAID DEBT / BEGINNING PRINCIPAL BALANCES (000's)

ANNUAL REPORTING REQUIREMENT – DEBT MANAGEMENT POLICY – SECTION VII. A., B.

| Fiscal Year | Total University-Paid Debt Programs Beginning Balance | Article XI-F(1) Bonds Beginning Balance | Certificate of Participation - COPs Beginning Balance | State Energy Loan Program - SELP Beginning Balance | Local Improvement District Assessments Beginning Balance |
|---|---|---|---|---|---|
| 2017 - 2018 | **221,150** | 183,950 | 20,217 | 13,859 | 3,123 |
| 2018 - 2019 | **210,213** | 175,396 | 19,251 | 12,716 | 2,850 |
| 2019 - 2020 | **198,538** | 166,110 | 18,335 | 11,527 | 2,566 |
| 2020 - 2021 | **187,548** | 157,224 | 17,505 | 10,496 | 2,322 |
| 2021 - 2022 | **176,301** | 147,939 | 16,635 | 9,607 | 2,120 |
| 2022 - 2023 | **165,053** | 138,676 | 15,720 | 8,747 | 1,909 |
| 2023 - 2024 | **153,442** | 129,141 | 14,765 | 7,847 | 1,689 |
| 2024 - 2025 | **141,830** | 119,690 | 13,775 | 6,905 | 1,460 |
| 2025 - 2026 | **129,588** | 109,699 | 12,750 | 5,917 | 1,221 |
| 2026 - 2027 | **117,038** | 99,498 | 11,685 | 4,883 | 972 |
| 2027 - 2028 | **104,168** | 89,076 | 10,580 | 3,800 | 712 |
| 2028 - 2029 | **92,433** | 79,896 | 9,430 | 2,666 | 441 |
| 2029 - 2030 | **80,733** | 70,817 | 8,235 | 1,523 | 158 |
| 2030 - 2031 | **69,625** | 62,003 | 6,995 | 627 | |
| 2031 - 2032 | **60,277** | 54,572 | 5,705 | | |
| 2032 - 2033 | **51,250** | 46,890 | 4,360 | | |
| 2033 - 2034 | **43,494** | 40,529 | 2,965 | | |
| 2034 - 2035 | **36,423** | 34,913 | 1,510 | | |
| 2035 - 2036 | **30,550** | 30,550 | | | |
| 2036 - 2037 | **25,977** | 25,977 | | | |
| 2037 - 2038 | **21,189** | 21,189 | | | |
| 2038 - 2039 | **16,239** | 16,239 | | | |
| 2039 - 2040 | **11,053** | 11,053 | | | |
| 2040 - 2041 | **6,895** | 6,895 | | | |
| 2041 - 2042 | **3,535** | 3,535 | | | |
| 2042 - 2043 | | | | | |

# UNIVERSITY-PAID DEBT / ANNUAL PAYMENT SCHEDULES (000's)

ANNUAL REPORTING REQUIREMENT – DEBT MANAGEMENT POLICY – SECTION VII. A., B.

| Fiscal Year | Total University-Paid Debt Programs | | | | Article XI-F(1) Bonds | | | Certificate of Participation - COPs | | | | State Energy Loan Program - SELP | | | Local Improvement District Assessments - Liens | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Principal | Interest | BABs | Debt Service | Principal | Interest | Debt Service | Principal | Interest | BABs | Debt Service | Principal | Interest | Debt Service | Principal | Interest | Debt Service |
| FY18 Average Interest Rate | | 4.44% | | | | 4.57% | | | 4.18% | | | | 5.48% | | | 3.96% | |
| 2017 - 2018 | 10,937 | 10,132 | (313) | **21,069** | 8,555 | 8,404 | **16,958** | 966 | 1,159 | (313) | **1,812** | 1,143 | 759 | **1,902** | 273 | 124 | **397** |
| 2018 - 2019 | 11,675 | 9,534 | (312) | **21,209** | 9,286 | 7,913 | **17,199** | 916 | 1,118 | (312) | **1,722** | 1,189 | 702 | **1,890** | 284 | 113 | **397** |
| 2019 - 2020 | 10,991 | 9,066 | (312) | **20,057** | 8,886 | 7,603 | **16,489** | 830 | 1,076 | (312) | **1,595** | 1,031 | 596 | **1,627** | 244 | 102 | **346** |
| 2020 - 2021 | 11,247 | 8,445 | (312) | **19,692** | 9,286 | 7,128 | **16,414** | 870 | 1,037 | (312) | **1,595** | 889 | 499 | **1,388** | 202 | 93 | **296** |
| 2021 - 2022 | 11,248 | 8,111 | (312) | **19,359** | 9,262 | 6,904 | **16,166** | 915 | 994 | (312) | **1,597** | 860 | 440 | **1,300** | 211 | 85 | **296** |
| 2022 - 2023 | 11,610 | 7,341 | (331) | **18,951** | 9,535 | 6,250 | **15,786** | 955 | 947 | (331) | **1,570** | 900 | 399 | **1,300** | 220 | 76 | **296** |
| 2023 - 2024 | 11,613 | 6,845 | (314) | **18,457** | 9,451 | 5,838 | **15,289** | 990 | 896 | (314) | **1,573** | 942 | 358 | **1,300** | 229 | 66 | **296** |
| 2024 - 2025 | 12,242 | 6,324 | (295) | **18,566** | 9,991 | 5,407 | **15,398** | 1,025 | 842 | (295) | **1,573** | 987 | 312 | **1,300** | 239 | 57 | **296** |
| 2025 - 2026 | 12,550 | 5,778 | (275) | **18,328** | 10,202 | 4,956 | **15,157** | 1,065 | 785 | (275) | **1,575** | 1,034 | 266 | **1,300** | 249 | 46 | **296** |
| 2026 - 2027 | 12,870 | 5,207 | (252) | **18,077** | 10,422 | 4,487 | **14,909** | 1,105 | 720 | (252) | **1,573** | 1,083 | 217 | **1,300** | 260 | 36 | **296** |
| 2027 - 2028 | 11,735 | 4,630 | (228) | **16,365** | 9,180 | 4,015 | **13,195** | 1,150 | 652 | (228) | **1,574** | 1,134 | 166 | **1,300** | 271 | 25 | **296** |
| 2028 - 2029 | 11,700 | 4,101 | (204) | **15,801** | 9,079 | 3,600 | **12,679** | 1,195 | 582 | (204) | **1,573** | 1,144 | 109 | **1,253** | 283 | 13 | **296** |
| 2029 - 2030 | 11,107 | 3,581 | (178) | **14,688** | 8,813 | 3,190 | **12,003** | 1,240 | 508 | (178) | **1,570** | 896 | 59 | **955** | 158 | 2 | **161** |
| 2030 - 2031 | 8,842 | 3,118 | (151) | **11,960** | 7,431 | 2,832 | **10,263** | 1,290 | 432 | (151) | **1,571** | 121 | 4 | **126** | | | |
| 2031 - 2032 | 9,533 | 2,722 | (123) | **12,255** | 7,682 | 2,482 | **10,165** | 1,345 | 353 | (123) | **1,574** | 506 | 10 | **516** | | | |
| 2032 - 2033 | 7,756 | 2,363 | (94) | **10,119** | 6,361 | 2,188 | **8,549** | 1,395 | 269 | (94) | **1,570** | | | | | | |
| 2033 - 2034 | 7,071 | 1,925 | (64) | **8,996** | 5,616 | 1,806 | **7,422** | 1,455 | 183 | (64) | **1,574** | | | | | | |
| 2034 - 2035 | 5,874 | 1,638 | (33) | **7,512** | 4,364 | 1,578 | **5,942** | 1,510 | 93 | (33) | **1,571** | | | | | | |
| 2035 - 2036 | 4,573 | 1,384 | | **5,957** | 4,573 | 1,384 | **5,957** | | | | | | | | | | |
| 2036 - 2037 | 4,788 | 1,185 | | **5,973** | 4,788 | 1,185 | **5,973** | | | | | | | | | | |
| 2037 - 2038 | 4,950 | 945 | | **5,895** | 4,950 | 945 | **5,895** | | | | | | | | | | |
| 2038 - 2039 | 5,185 | 688 | | **5,873** | 5,185 | 688 | **5,873** | | | | | | | | | | |
| 2039 - 2040 | 4,159 | 451 | | **4,609** | 4,159 | 451 | **4,609** | | | | | | | | | | |
| 2040 - 2041 | 3,360 | 261 | | **3,621** | 3,360 | 261 | **3,621** | | | | | | | | | | |
| 2041 - 2042 | 3,535 | 88 | | **3,623** | 3,535 | 88 | **3,623** | | | | | | | | | | |
| 2042 - 2043 | | | | | | | | | | | | | | | | | |
| **Total** | **221,150** | **105,862** | **(4,102)** | **327,012** | **183,950** | **91,583** | **275,533** | **20,217** | **12,646** | **(4,102)** | **28,762** | **13,859** | **4,897** | **18,756** | **3,123** | **838** | **3,961** |

DEBT PORTFOLIO


# STATE-PAID DEBT / BEGINNING PRINCIPAL BALANCES (000's)

ANNUAL REPORTING REQUIREMENT – DEBT MANAGEMENT POLICY – SECTION VII. A., B.

| Fiscal Year | Total State-Paid Debt Programs<br>Beginning Balance | Article XI-G Bonds<br>Beginning Balance | Article XI-Q Bonds<br>Beginning Balance | Lottery Bonds<br>Beginning Balance | Certificate of Participation - COPs<br>Beginning Balance | State Energy Loan Program - SELP<br>Beginning Balance |
|---|---|---|---|---|---|---|
| 2017 - 2018 | **255,040** | 118,999 | 95,454 | 16,384 | 1,695 | 22,509 |
| 2018 - 2019 | **246,335** | 115,142 | 93,725 | 15,405 | 865 | 21,197 |
| 2019 - 2020 | **236,665** | 111,003 | 91,407 | 14,430 | | 19,825 |
| 2020 - 2021 | **226,675** | 106,801 | 88,093 | 13,339 | | 18,442 |
| 2021 - 2022 | **216,135** | 102,411 | 84,644 | 12,036 | | 17,045 |
| 2022 - 2023 | **205,127** | 97,857 | 81,032 | 10,636 | | 15,601 |
| 2023 - 2024 | **193,585** | 93,090 | 77,236 | 9,169 | | 14,090 |
| 2024 - 2025 | **181,464** | 88,079 | 73,248 | 7,629 | | 12,508 |
| 2025 - 2026 | **168,770** | 82,818 | 69,088 | 6,014 | | 10,850 |
| 2026 - 2027 | **155,535** | 77,293 | 64,720 | 4,408 | | 9,114 |
| 2027 - 2028 | **141,640** | 71,488 | 60,135 | 2,723 | | 7,295 |
| 2028 - 2029 | **128,476** | 65,935 | 55,291 | 1,859 | | 5,392 |
| 2029 - 2030 | **115,288** | 60,163 | 50,206 | 1,520 | | 3,400 |
| 2030 - 2031 | **104,904** | 55,726 | 46,254 | 1,167 | | 1,758 |
| 2031 - 2032 | **94,644** | 51,189 | 42,554 | 797 | | 104 |
| 2032 - 2033 | **85,518** | 46,433 | 38,677 | 408 | | |
| 2033 - 2034 | **76,533** | 41,933 | 34,600 | | | |
| 2034 - 2035 | **67,466** | 37,152 | 30,313 | | | |
| 2035 - 2036 | **58,114** | 32,297 | 25,817 | | | |
| 2036 - 2037 | **48,026** | 26,791 | 21,235 | | | |
| 2037 - 2038 | **38,240** | 21,585 | 16,655 | | | |
| 2038 - 2039 | **28,900** | 16,310 | 12,590 | | | |
| 2039 - 2040 | **19,301** | 10,976 | 8,325 | | | |
| 2040 - 2041 | **11,886** | 6,201 | 5,685 | | | |
| 2041 - 2042 | **5,769** | 2,859 | 2,910 | | | |
| 2042 - 2043 | **585** | 585 | | | | |

# STATE-PAID DEBT / ANNUAL PAYMENT SCHEDULES (000's)

ANNUAL REPORTING REQUIREMENT – DEBT MANAGEMENT POLICY – SECTION VII. A., B.

| Fiscal Year | Total State-Paid Debt Programs | | | Article XI-G Bonds | | | Article XI-Q Bonds | | | Lottery Bonds | | | Certificate of Participation - COPs | | | State Energy Loan Program - SELP | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Principal | Interest | Debt Service | Principal | Interest | Debt Service | Principal | Interest | Debt Service | Principal | Interest | Debt Service | Principal | Interest | Debt Service | Principal | Interest | Debt Service |
| FY18 Average Interest Rate | | 4.76% | | | 4.32% | | | 5.51% | | | 4.89% | | | 4.10% | | | 3.87% | |
| **2017 - 2018** | 8,705 | 12,147 | **20,852** | 3,856 | 5,142 | **8,998** | 1,728 | 5,264 | **6,992** | 979 | 801 | **1,780** | 830 | 70 | **900** | 1,311 | 871 | **2,182** |
| **2018 - 2019** | 9,670 | 11,540 | **21,210** | 4,139 | 5,269 | **9,408** | 2,318 | 4,673 | **6,991** | 975 | 755 | **1,729** | 865 | 34 | **899** | 1,372 | 810 | **2,182** |
| **2019 - 2020** | 9,990 | 11,169 | **21,159** | 4,201 | 5,106 | **9,307** | 3,315 | 4,557 | **7,871** | 1,091 | 707 | **1,799** | | | | 1,383 | 800 | **2,182** |
| **2020 - 2021** | 10,540 | 10,773 | **21,312** | 4,391 | 4,926 | **9,316** | 3,449 | 4,408 | **7,857** | 1,303 | 654 | **1,957** | | | | 1,397 | 785 | **2,182** |
| **2021 - 2022** | 11,008 | 10,375 | **21,384** | 4,553 | 4,812 | **9,365** | 3,612 | 4,234 | **7,846** | 1,400 | 591 | **1,990** | | | | 1,444 | 739 | **2,182** |
| **2022 - 2023** | 11,542 | 9,849 | **21,391** | 4,767 | 4,602 | **9,370** | 3,796 | 4,054 | **7,850** | 1,467 | 522 | **1,989** | | | | 1,512 | 671 | **2,182** |
| **2023 - 2024** | 12,121 | 9,279 | **21,400** | 5,011 | 4,365 | **9,376** | 3,988 | 3,864 | **7,852** | 1,540 | 450 | **1,989** | | | | 1,582 | 601 | **2,182** |
| **2024 - 2025** | 12,694 | 8,687 | **21,381** | 5,261 | 4,127 | **9,388** | 4,159 | 3,662 | **7,822** | 1,615 | 374 | **1,989** | | | | 1,658 | 524 | **2,182** |
| **2025 - 2026** | 13,235 | 8,064 | **21,300** | 5,525 | 3,870 | **9,395** | 4,368 | 3,455 | **7,822** | 1,606 | 294 | **1,900** | | | | 1,736 | 446 | **2,182** |
| **2026 - 2027** | 13,895 | 7,409 | **21,304** | 5,806 | 3,596 | **9,402** | 4,586 | 3,236 | **7,822** | 1,685 | 213 | **1,898** | | | | 1,818 | 364 | **2,182** |
| **2027 - 2028** | 13,164 | 6,739 | **19,903** | 5,553 | 3,324 | **8,877** | 4,844 | 3,007 | **7,850** | 864 | 129 | **993** | | | | 1,904 | 279 | **2,182** |
| **2028 - 2029** | 13,188 | 6,091 | **19,279** | 5,772 | 3,050 | **8,822** | 5,085 | 2,765 | **7,850** | 339 | 86 | **425** | | | | 1,992 | 190 | **2,182** |
| **2029 - 2030** | 10,383 | 5,487 | **15,870** | 4,437 | 2,796 | **7,233** | 3,952 | 2,510 | **6,462** | 353 | 73 | **425** | | | | 1,642 | 108 | **1,750** |
| **2030 - 2031** | 10,261 | 5,000 | **15,260** | 4,537 | 2,575 | **7,112** | 3,700 | 2,313 | **6,012** | 370 | 55 | **425** | | | | 1,654 | 57 | **1,711** |
| **2031 - 2032** | 9,126 | 4,518 | **13,644** | 4,756 | 2,352 | **7,108** | 3,877 | 2,128 | **6,005** | 389 | 37 | **425** | | | | 104 | 2 | **106** |
| **2032 - 2033** | 8,984 | 4,090 | **13,074** | 4,499 | 2,139 | **6,638** | 4,077 | 1,934 | **6,011** | 408 | 17 | **425** | | | | | | |
| **2033 - 2034** | 9,067 | 3,659 | **12,726** | 4,781 | 1,929 | **6,709** | 4,286 | 1,730 | **6,016** | | | | | | | | | |
| **2034 - 2035** | 9,352 | 3,221 | **12,574** | 4,855 | 1,706 | **6,561** | 4,497 | 1,516 | **6,013** | | | | | | | | | |
| **2035 - 2036** | 10,088 | 2,756 | **12,844** | 5,506 | 1,465 | **6,971** | 4,582 | 1,291 | **5,872** | | | | | | | | | |
| **2036 - 2037** | 9,786 | 2,269 | **12,056** | 5,206 | 1,208 | **6,414** | 4,580 | 1,062 | **5,642** | | | | | | | | | |
| **2037 - 2038** | 9,339 | 1,780 | **11,119** | 5,274 | 947 | **6,222** | 4,065 | 833 | **4,898** | | | | | | | | | |
| **2038 - 2039** | 9,599 | 1,312 | **10,910** | 5,334 | 682 | **6,016** | 4,265 | 630 | **4,895** | | | | | | | | | |
| **2039 - 2040** | 7,415 | 846 | **8,261** | 4,775 | 429 | **5,205** | 2,640 | 416 | **3,056** | | | | | | | | | |
| **2040 - 2041** | 6,117 | 511 | **6,628** | 3,342 | 227 | **3,569** | 2,775 | 284 | **3,059** | | | | | | | | | |
| **2041 - 2042** | 5,184 | 217 | **5,401** | 2,274 | 71 | **2,346** | 2,910 | 146 | **3,056** | | | | | | | | | |
| **2042 - 2043** | 585 | 29 | **614** | 585 | 29 | **614** | | | | | | | | | | | | |
| **Total** | 255,040 | 147,816 | 402,856 | 118,999 | 70,742 | 189,741 | 95,454 | 63,969 | 159,423 | 16,384 | 5,756 | 22,140 | 1,695 | 104 | 1,799 | 22,509 | 7,245 | 29,754 |

# ANTICIPATED DEBT ISSUANCES / BEGINNING PRINCIPAL BALANCES (000's)

ANNUAL REPORTING REQUIREMENT – DEBT MANAGEMENT POLICY – SECTION VII. G.

| Fiscal Year | Total Anticipated Debt Issuance Beginning Balance | FMB Project, University-Paid Article XI-F(1) Bonds Beginning Balance | FMB Project, State-Paid Article XI-G Bonds Beginning Balance | FMB Project, State-Paid Article XI-Q Bonds Beginning Balance | Est. DM Projects, State-Paid Article XI-Q Bonds Beginning Balance |
|---|---|---|---|---|---|
| 2019 - 2020 | **63,212** | 6,000 | 36,485 | 9,145 | 11,582 |
| 2020 - 2021 | **62,060** | 5,924 | 35,936 | 9,007 | 11,193 |
| 2021 - 2022 | **60,854** | 5,844 | 35,359 | 8,863 | 10,789 |
| 2022 - 2023 | **59,591** | 5,758 | 34,754 | 8,711 | 10,368 |
| 2023 - 2024 | **58,268** | 5,668 | 34,118 | 8,552 | 9,930 |
| 2024 - 2025 | **56,883** | 5,572 | 33,451 | 8,384 | 9,475 |
| 2025 - 2026 | **55,431** | 5,471 | 32,750 | 8,209 | 9,002 |
| 2026 - 2027 | **53,911** | 5,363 | 32,014 | 8,024 | 8,510 |
| 2027 - 2028 | **52,319** | 5,249 | 31,241 | 7,831 | 7,998 |
| 2028 - 2029 | **50,651** | 5,128 | 30,430 | 7,627 | 7,466 |
| 2029 - 2030 | **48,904** | 5,000 | 29,578 | 7,414 | 6,912 |
| 2030 - 2031 | **47,073** | 4,864 | 28,683 | 7,190 | 6,337 |
| 2031 - 2032 | **45,156** | 4,720 | 27,744 | 6,954 | 5,738 |
| 2032 - 2033 | **43,147** | 4,567 | 26,758 | 6,707 | 5,115 |
| 2033 - 2034 | **41,042** | 4,405 | 25,722 | 6,447 | 4,468 |
| 2034 - 2035 | **38,838** | 4,234 | 24,635 | 6,175 | 3,794 |
| 2035 - 2036 | **36,527** | 4,052 | 23,493 | 5,889 | 3,094 |
| 2036 - 2037 | **34,107** | 3,859 | 22,295 | 5,588 | 2,365 |
| 2037 - 2038 | **31,571** | 3,655 | 21,036 | 5,273 | 1,607 |
| 2038 - 2039 | **28,913** | 3,438 | 19,714 | 4,941 | 820 |
| 2039 - 2040 | **26,129** | 3,208 | 18,327 | 4,594 | |
| 2040 - 2041 | **24,063** | 2,965 | 16,870 | 4,228 | |
| 2041 - 2042 | **21,892** | 2,707 | 15,340 | 3,845 | |
| 2042 - 2043 | **19,609** | 2,433 | 13,733 | 3,442 | |
| 2043 - 2044 | **17,210** | 2,144 | 12,047 | 3,020 | |
| 2044 - 2045 | **14,687** | 1,836 | 10,276 | 2,576 | |
| 2045 - 2046 | **12,036** | 1,511 | 8,416 | 2,109 | |
| 2046 - 2047 | **9,249** | 1,165 | 6,463 | 1,620 | |
| 2047 - 2048 | **6,319** | 799 | 4,413 | 1,106 | |
| 2048 - 2049 | **3,238** | 411 | 2,260 | 567 | |
| 2049 - 2050 | | | | | |

# ANTICIPATED DEBT ISSUANCES / ANNUAL PAYMENT SCHEDULES (000's)

ANNUAL REPORTING REQUIREMENT – DEBT MANAGEMENT POLICY – SECTION VII. G.



| Fiscal Year | Total Anticipated Debt Issuances | | | FMB Project, University Paid Article XI-F(1) Bonds | | | FMB Project, State-Paid Article XI-G Bonds | | | FMB Project, State-Paid Article XI-Q Bonds | | | Est. DM Projects, State-Paid Article XI-Q Bonds | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Principal | Interest | Debt Service | Principal | Interest | Debt Service | Principal | Interest | Debt Service | Principal | Interest | Debt Service | Principal | Interest | Debt Service |
| FY20 Est. Interest Rate | | 4.91% | | | 6.00% | | | 5.00% | | | 5.00% | | | 4.00% | |
| 2019 - 2020 | 1,152 | 3,105 | **4,256** | 76 | 360 | **436** | 549 | 1,824 | **2,373** | 138 | 457 | **595** | 389 | 463 | **852** |
| 2020 - 2021 | 1,206 | 3,050 | **4,256** | 80 | 355 | **436** | 577 | 1,797 | **2,373** | 145 | 450 | **595** | 405 | 448 | **852** |
| 2021 - 2022 | 1,263 | 2,993 | **4,256** | 85 | 351 | **436** | 605 | 1,768 | **2,373** | 152 | 443 | **595** | 421 | 432 | **852** |
| 2022 - 2023 | 1,323 | 2,933 | **4,256** | 90 | 346 | **436** | 636 | 1,738 | **2,373** | 159 | 436 | **595** | 438 | 415 | **852** |
| 2023 - 2024 | 1,386 | 2,871 | **4,256** | 96 | 340 | **436** | 667 | 1,706 | **2,373** | 167 | 428 | **595** | 455 | 397 | **852** |
| 2024 - 2025 | 1,451 | 2,805 | **4,256** | 102 | 334 | **436** | 701 | 1,673 | **2,373** | 176 | 419 | **595** | 473 | 379 | **852** |
| 2025 - 2026 | 1,520 | 2,736 | **4,256** | 108 | 328 | **436** | 736 | 1,637 | **2,373** | 184 | 410 | **595** | 492 | 360 | **852** |
| 2026 - 2027 | 1,592 | 2,664 | **4,256** | 114 | 322 | **436** | 773 | 1,601 | **2,373** | 194 | 401 | **595** | 512 | 340 | **852** |
| 2027 - 2028 | 1,668 | 2,588 | **4,256** | 121 | 315 | **436** | 811 | 1,562 | **2,373** | 203 | 392 | **595** | 532 | 320 | **852** |
| 2028 - 2029 | 1,747 | 2,509 | **4,256** | 128 | 308 | **436** | 852 | 1,521 | **2,373** | 214 | 381 | **595** | 554 | 299 | **852** |
| 2029 - 2030 | 1,830 | 2,426 | **4,256** | 136 | 300 | **436** | 895 | 1,479 | **2,373** | 224 | 371 | **595** | 576 | 276 | **852** |
| 2030 - 2031 | 1,917 | 2,339 | **4,256** | 144 | 292 | **436** | 939 | 1,434 | **2,373** | 235 | 359 | **595** | 599 | 253 | **852** |
| 2031 - 2032 | 2,009 | 2,248 | **4,256** | 153 | 283 | **436** | 986 | 1,387 | **2,373** | 247 | 348 | **595** | 623 | 230 | **852** |
| 2032 - 2033 | 2,105 | 2,152 | **4,256** | 162 | 274 | **436** | 1,036 | 1,338 | **2,373** | 260 | 335 | **595** | 648 | 205 | **852** |
| 2033 - 2034 | 2,205 | 2,051 | **4,256** | 172 | 264 | **436** | 1,087 | 1,286 | **2,373** | 273 | 322 | **595** | 674 | 179 | **852** |
| 2034 - 2035 | 2,310 | 1,946 | **4,256** | 182 | 254 | **436** | 1,142 | 1,232 | **2,373** | 286 | 309 | **595** | 700 | 152 | **852** |
| 2035 - 2036 | 2,420 | 1,836 | **4,256** | 193 | 243 | **436** | 1,199 | 1,175 | **2,373** | 300 | 294 | **595** | 728 | 124 | **852** |
| 2036 - 2037 | 2,536 | 1,720 | **4,256** | 204 | 232 | **436** | 1,259 | 1,115 | **2,373** | 315 | 279 | **595** | 758 | 95 | **852** |
| 2037 - 2038 | 2,657 | 1,599 | **4,256** | 217 | 219 | **436** | 1,322 | 1,052 | **2,373** | 331 | 264 | **595** | 788 | 64 | **852** |
| 2038 - 2039 | 2,785 | 1,472 | **4,257** | 230 | 206 | **436** | 1,388 | 986 | **2,373** | 348 | 247 | **595** | 820 | 33 | **852** |
| 2039 - 2040 | 2,066 | 1,339 | **3,404** | 243 | 193 | **436** | 1,457 | 916 | **2,373** | 365 | 230 | **595** | | | |
| 2040 - 2041 | 2,171 | 1,233 | **3,404** | 258 | 178 | **436** | 1,530 | 843 | **2,373** | 383 | 211 | **595** | | | |
| 2041 - 2042 | 2,283 | 1,122 | **3,404** | 273 | 162 | **436** | 1,606 | 767 | **2,373** | 403 | 192 | **595** | | | |
| 2042 - 2043 | 2,399 | 1,005 | **3,404** | 290 | 146 | **436** | 1,687 | 687 | **2,373** | 423 | 172 | **595** | | | |
| 2043 - 2044 | 2,522 | 882 | **3,404** | 307 | 129 | **436** | 1,771 | 602 | **2,373** | 444 | 151 | **595** | | | |
| 2044 - 2045 | 2,651 | 753 | **3,404** | 326 | 110 | **436** | 1,860 | 514 | **2,373** | 466 | 129 | **595** | | | |
| 2045 - 2046 | 2,787 | 617 | **3,404** | 345 | 91 | **436** | 1,953 | 421 | **2,373** | 489 | 105 | **595** | | | |
| 2046 - 2047 | 2,930 | 474 | **3,404** | 366 | 70 | **436** | 2,050 | 323 | **2,373** | 514 | 81 | **595** | | | |
| 2047 - 2048 | 3,080 | 324 | **3,404** | 388 | 48 | **436** | 2,153 | 221 | **2,373** | 540 | 55 | **595** | | | |
| 2048 - 2049 | 3,238 | 166 | **3,404** | 411 | 25 | **436** | 2,260 | 113 | **2,373** | 567 | 28 | **595** | | | |
| 2049 - 2050 | | | | | | | | | | | | | | | |
| **Total** | **63,212** | **55,958** | **119,170** | **6,000** | **7,077** | **13,077** | **36,485** | **34,717** | **71,202** | **9,145** | **8,702** | **17,847** | **11,582** | **5,463** | **17,045** |

# VIABILITY & PRIMARY RESERVE RATIOS DETAILED

APPENDIX

## VIABILITY RATIO

**As per Audited Financial Statements**

| *How much of the total debt could be covered with Expendable Net Assets should the institution need to settle its obligations immediately* | 0.376 | 0.360 | 0.339 | 0.409 | 0.404 |
|---|---|---|---|---|---|
| | FY 2014 | FY 2015 | FY 2016 | FY 2017 | FY 2018 |
| ***Expendable Net Assets (Numerator)*** | | | | | |
| PSU Gift Grants and Contracts | 2,042 | 2,290 | 1,446 | 989 | 1,049 |
| PSU Student Loans | 8,444 | 8,320 | 8,543 | 8,376 | 511 |
| PSU Debt | 14,526 | 1 | - | - | - |
| PSU Postemployment Benefit Asset | - | - | - | - | 491 |
| PSU Unrestricted | 32,369 | 45,214 | 24,715 | 22,121 | 15,721 |
| Foundation Unrestricted Net Assets | 1,945 | 3,000 | 3,399 | 4,271 | 4,738 |
| Foundation Temporarily Restricted Net Assets | 42,908 | 35,283 | 41,645 | 55,959 | 63,467 |
| Foundation Net Investment in Plant & Cumul Endow Loss | (4,819) | (4,363) | 21 | 139 | (1) |
| ***Total Expendable Net Assets (Numerator)*** | **97,415** | **89,745** | **79,769** | **91,855** | **85,976** |
| ***Outstanding Debt (Denominator)*** | | | | | |
| PSU XI-F Principal | 167,834 | 161,837 | 193,360 | 183,950 | 175,396 |
| PSU Institutional COPs | 23,334 | 22,107 | 21,146 | 20,217 | 19,251 |
| PSU Institutional SELP | 17,020 | 16,035 | 14,971 | 13,913 | 12,716 |
| PSU LID Assessments | 3,882 | 3,640 | 3,387 | 3,124 | 2,850 |
| Foundation Notes Payable | 2,459 | 2,367 | 2,379 | 3,155 | 2,692 |
| Foundation Bonds Payable | 44,210 | 43,105 | - | - | - |
| ***Total Outstanding Debt (Denominator)*** | **258,739** | **249,091** | **235,243** | **224,359** | **212,905** |

**GASB 68 & 75 Impact Removed**

| *How much of the total debt could be covered with Expendable Net Assets should the institution need to settle its obligations immediately* | 0.376 | 0.407 | 0.563 | 0.726 | 0.862 |
|---|---|---|---|---|---|
| | FY 2014 | FY 2015 | FY 2016 | FY 2017 | FY 2018 |
| ***Expendable Net Assets (Numerator)*** | | | | | |
| PSU Gift Grants and Contracts | 2,042 | 2,290 | 1,446 | 989 | 1,049 |
| PSU Student Loans | 8,444 | 8,320 | 8,543 | 8,376 | 511 |
| PSU Debt | 14,526 | 1 | - | - | - |
| PSU Unrestricted | 32,369 | 56,833 | 77,422 | 93,128 | 113,749 |
| Foundation Unrestricted Net Assets | 1,945 | 3,000 | 3,399 | 4,271 | 4,738 |
| Foundation Temporarily Restricted Net Assets | 42,908 | 35,283 | 41,645 | 55,959 | 63,467 |
| Foundation Net Investment in Plant & Cumul Endow Loss | (4,819) | (4,363) | 21 | 139 | (1) |
| ***Total Expendable Net Assets (Numerator)*** | **97,415** | **101,364** | **132,476** | **162,862** | **183,513** |
| ***Outstanding Debt (Denominator)*** | | | | | |
| PSU XI-F Principal | 167,834 | 161,837 | 193,360 | 183,950 | 175,396 |
| PSU Institutional COPs | 23,334 | 22,107 | 21,146 | 20,217 | 19,251 |
| PSU Institutional SELP | 17,020 | 16,035 | 14,971 | 13,913 | 12,716 |
| PSU LID Assessments | 3,882 | 3,640 | 3,387 | 3,124 | 2,850 |
| Foundation Notes Payable | 2,459 | 2,367 | 2,379 | 3,155 | 2,692 |
| Foundation Bonds Payable | 44,210 | 43,105 | - | - | - |
| ***Total Outstanding Debt (Denominator)*** | **258,739** | **249,091** | **235,243** | **224,359** | **212,905** |

## PRIMARY RESERVE RATIO

**As per Audited Financial Statements**

| *How long the Institution could function using its Expendable Nets Assets to cover Operating Expenses and Interest due if revenue generation ceases* | 0.194 | 0.177 | 0.140 | 0.169 | 0.152 |
|---|---|---|---|---|---|
| | FY 2014 | FY 2015 | FY 2016 | FY 2017 | FY 2018 |
| ***Expendable Net Assets (Numerator)*** | | | | | |
| PSU Gift Grants and Contracts | 2,042 | 2,290 | 1,446 | 989 | 1,049 |
| PSU Student Loans | 8,444 | 8,320 | 8,543 | 8,376 | 511 |
| PSU Debt | 14,526 | 1 | - | - | - |
| PSU Postemployment Benefit Asset | - | - | - | - | 491 |
| PSU Unrestricted | 32,369 | 45,214 | 24,715 | 22,121 | 15,721 |
| Foundation Unrestricted Net Assets | 1,945 | 3,000 | 3,399 | 4,271 | 4,738 |
| Foundation Temporarily Restricted Net Assets | 42,908 | 35,283 | 41,645 | 55,959 | 63,467 |
| Foundation Net Investment in Plant | (4,819) | (4,363) | 21 | 139 | (1) |
| ***Total Expendable Net Assets (Numerator)*** | **97,415** | **89,745** | **79,769** | **91,855** | **85,976** |
| ***Expense (Denominator)*** | | | | | |
| PSU Total Operating Expense | 465,581 | 449,907 | 525,769 | 504,295 | 526,415 |
| PSU Interest Expense (From Non Operating, Only Debt Related) | 10,281 | 10,062 | 9,664 | 11,179 | 10,132 |
| Foundation Total University Support and Expenses | 25,108 | 45,947 | 34,897 | 27,873 | 30,442 |
| ***Total Expense (Denominator)*** | **500,970** | **505,916** | **570,330** | **543,347** | **566,989** |

**GASB 68 & 75 Impact Removed**

| *How long the Institution could function using its Expendable Nets Assets to cover Operating Expenses and Interest due if revenue generation ceases* | 0.194 | 0.190 | 0.250 | 0.310 | 0.335 |
|---|---|---|---|---|---|
| | FY 2014 | FY 2015 | FY 2016 | FY 2017 | FY 2018 |
| ***Expendable Net Assets (Numerator)*** | | | | | |
| PSU Gift Grants and Contracts | 2,042 | 2,290 | 1,446 | 989 | 1,049 |
| PSU Student Loans | 8,444 | 8,320 | 8,543 | 8,376 | 511 |
| PSU Debt | 14,526 | 1 | - | - | - |
| PSU Unrestricted | 32,369 | 56,833 | 77,422 | 93,128 | 113,749 |
| Foundation Unrestricted Net Assets | 1,945 | 3,000 | 3,399 | 4,271 | 4,738 |
| Foundation Temporarily Restricted Net Assets | 42,908 | 35,283 | 41,645 | 55,959 | 63,467 |
| Foundation Net Investment in Plant | (4,819) | (4,363) | 21 | 139 | (1) |
| ***Total Expendable Net Assets (Numerator)*** | **97,415** | **101,364** | **132,476** | **162,862** | **183,513** |
| ***Expense (Denominator)*** | | | | | |
| PSU Total Operating Expense | 465,581 | 476,208 | 484,681 | 485,996 | 507,791 |
| PSU Interest Expense (From Non Operating, Only Debt Related) | 10,281 | 10,062 | 9,664 | 11,179 | 10,132 |
| Foundation Total University Support and Expenses | 25,108 | 45,947 | 34,897 | 27,873 | 30,442 |
| ***Total Expense (Denominator)*** | **500,970** | **532,217** | **529,242** | **525,048** | **548,365** |

# DEBT BURDEN & DEBT SERVICE COVERAGE RATIOS DETAILED

## DEBT BURDEN RATIO

### As per Audited Financial Statements

| *Annual Debt Service as a percentage of Total Expenses* | **4.75%** | **4.87%** | **4.22%** | **3.97%** | **3.87%** |
|---|---|---|---|---|---|
| | FY 2014 | FY 2015 | FY 2016 | FY 2017 | FY 2018 |
| ***(Numerator)*** | | | | | |
| PSU XI-F Interest | 8,076 | 7,892 | 7,635 | 9,254 | 8,404 |
| PSU XI-F Principal | 6,206 | 7,177 | 7,342 | 7,241 | 8,555 |
| PSU Institutional COPs Interest | 1,023 | 973 | 920 | 882 | 846 |
| PSU Institutional COPs Principal | 1,283 | 1,227 | 961 | 929 | 966 |
| PSU SELP Interest | 1,023 | 1,047 | 965 | 910 | 759 |
| PSU SELP Principal | 897 | 985 | 1,063 | 1,059 | 1,143 |
| PSU LID Assessments Interest | 159 | 150 | 144 | 134 | 123 |
| PSU LID Assessments Principal | 233 | 242 | 253 | 263 | 273 |
| Foundation Interest on Capital Debt | 2,997 | 2,944 | 2,881 | 150 | 143 |
| Foundation Principal on Capital Debt | 1,146 | 1,197 | 1,264 | 105 | 112 |
| ***Total Debt Service (Numerator)*** | **23,043** | **23,834** | **23,428** | **20,927** | **21,324** |
| ***Total Expenditures (Denominator)*** | | | | | |
| PSU Total Operating Expenses | 465,581 | 449,907 | 525,769 | 504,295 | 526,415 |
| PSU Total Nonoperating Expenses (Interest, Only Debt Relat | 10,281 | 10,062 | 9,664 | 11,180 | 10,132 |
| (PSU Depreciation) | (24,442) | (26,256) | (25,884) | (26,063) | (26,898) |
| PSU Principal Payments | 8,619 | 9,631 | 9,619 | 9,492 | 10,937 |
| Foundation Total University Support and Expenses | 25,108 | 45,947 | 34,897 | 27,873 | 30,442 |
| (Foundation Depreciation) | (893) | (919) | (210) | (243) | (658) |
| Foundation Principal Payments | 1,146 | 1,197 | 1,264 | 105 | 112 |
| ***Total Expenditures (Denominator)*** | **485,400** | **489,569** | **555,119** | **526,639** | **550,482** |

### GASB 68 & 75 Impact Removed

| *Annual Debt Service as a percentage of Total Expenses* | **4.75%** | **4.62%** | **4.56%** | **4.12%** | **4.01%** |
|---|---|---|---|---|---|
| | FY 2014 | FY 2015 | FY 2016 | FY 2017 | FY 2018 |
| ***(Numerator)*** | | | | | |
| PSU XI-F Interest | 8,076 | 7,892 | 7,635 | 9,254 | 8,404 |
| PSU XI-F Principal | 6,206 | 7,177 | 7,342 | 7,241 | 8,555 |
| PSU Institutional COPs Interest | 1,023 | 973 | 920 | 882 | 846 |
| PSU Institutional COPs Principal | 1,283 | 1,227 | 961 | 929 | 966 |
| PSU SELP Interest | 1,023 | 1,047 | 965 | 910 | 759 |
| PSU SELP Principal | 897 | 985 | 1,063 | 1,059 | 1,143 |
| PSU LID Assessments Interest | 159 | 150 | 144 | 134 | 123 |
| PSU LID Assessments Principal | 233 | 242 | 253 | 263 | 273 |
| Foundation Interest on Capital Debt | 2,997 | 2,944 | 2,881 | 150 | 143 |
| Foundation Principal on Capital Debt | 1,146 | 1,197 | 1,264 | 105 | 112 |
| ***Total Debt Service (Numerator)*** | **23,043** | **23,834** | **23,428** | **20,927** | **21,324** |
| ***Total Expenditures (Denominator)*** | | | | | |
| PSU Total Operating Expenses | 465,581 | 476,208 | 484,681 | 485,996 | 507,791 |
| Related) | 10,281 | 10,062 | 9,664 | 11,179 | 10,132 |
| (PSU Depreciation) | (24,442) | (26,256) | (25,884) | (26,063) | (26,898) |
| PSU Principal Payments | 8,619 | 9,631 | 9,619 | 9,492 | 10,937 |
| Foundation Total University Support and Exp. | 25,108 | 45,947 | 34,897 | 27,873 | 30,442 |
| (Foundation Depreciation) | (893) | (919) | (210) | (243) | (658) |
| Foundation Principal Payments | 1,146 | 1,197 | 1,264 | 105 | 112 |
| ***Total Expenditures (Denominator)*** | **485,400** | **515,870** | **514,031** | **508,339** | **531,858** |

## DEBT SERVICE COVERAGE RATIO

### As per Audited Financial Statements

| *Measures the net income available to cover annual debt service pmts* | **0.51** | **2.44** | **0.59** | **1.39** | **0.45** |
|---|---|---|---|---|---|
| | FY 2014 | FY 2015 | FY 2016 | FY 2017 | FY 2018 |
| ***Adjusted Change in Unrestricted Net Assets (UNA) from Operations (Numerator)*** | | | 1.19 | 1.61 | 0.82 |
| PSU Net Operating Income (Loss) | (121,668) | (98,115) | (173,838) | (151,191) | (171,136) |
| PSU Net Nonoperating Revenue | 94,410 | 114,503 | 144,197 | 141,747 | 142,609 |
| PSU Interest Expense | 10,281 | 10,062 | 9,664 | 11,179 | 10,132 |
| PSU Depreciation Expense | 24,442 | 26,256 | 25,884 | 26,063 | 26,898 |
| Foundation Change in UNA & Investment in Plant | 338 | 1,511 | 4,783 | 990 | 327 |
| Foundation Interest Expense | 2,997 | 2,944 | 2,881 | 150 | 143 |
| Foundation Depreciation Expense | 893 | 919 | 210 | 243 | 658 |
| ***Total Change in UNA (Numerator)*** | **11,693** | **58,080** | **13,781** | **29,181** | **9,631** |
| ***Debt Service - Principal & Int (Denominator)*** | | | | | |
| PSU XI-F Debt Service | 14,282 | 15,069 | 14,977 | 16,495 | 16,959 |
| PSU Institutional COPs Debt Service | 2,306 | 2,200 | 1,881 | 1,811 | 1,812 |
| PSU SELP Debt Service | 1,920 | 2,032 | 2,028 | 1,969 | 1,902 |
| PSU LID Assessments Debt Service | 392 | 392 | 397 | 397 | 396 |
| Foundation Debt Service Corbett | 255 | 255 | 255 | 255 | 255 |
| Foundation Debt Service Broadway | 3,888 | 3,886 | 3,890 | - | - |
| ***Total Debt Service (Denominator)*** | ***23,043*** | ***23,834*** | ***23,428*** | ***20,927*** | ***21,324*** |

### GASB 68 & 75 Impact Removed

| *Measures the net income available to cover annual debt service pmts* | **0.51** | **1.33** | **2.34** | **2.27** | **1.33** |
|---|---|---|---|---|---|
| | FY 2014 | FY 2015 | FY 2016 | FY 2017 | FY 2018 |
| ***Adjusted Change in Unrestricted Net Assets (UNA) from Operations (Numerator)*** | | 0.91 | 1.40 | 2.14 | 2.04 |
| PSU Net Operating Income (Loss) | (121,668) | (124,416) | (132,750) | (132,892) | (152,512) |
| PSU Net Nonoperating Revenue | 94,410 | 114,503 | 144,197 | 141,747 | 142,609 |
| PSU Interest Expense | 10,281 | 10,062 | 9,664 | 11,179 | 10,132 |
| PSU Depreciation Expense | 24,442 | 26,256 | 25,884 | 26,063 | 26,898 |
| Foundation Change in UNA & Investment in Plant | 338 | 1,511 | 4,783 | 990 | 327 |
| Foundation Interest Expense | 2,997 | 2,944 | 2,881 | 150 | 143 |
| Foundation Depreciation Expense | 893 | 919 | 210 | 243 | 658 |
| ***Total Change in UNA (Numerator)*** | **11,693** | **31,779** | **54,869** | **47,480** | **28,255** |
| ***Debt Service - Principal & Int (Denominator)*** | | | | | |
| PSU XI-F Debt Service | 14,282 | 15,069 | 14,977 | 16,495 | 16,959 |
| PSU Institutional COPs Debt Service | 2,306 | 2,200 | 1,881 | 1,811 | 1,812 |
| PSU SELP Debt Service | 1,920 | 2,032 | 2,028 | 1,969 | 1,902 |
| PSU LID Assessments Debt Service | 392 | 392 | 397 | 397 | 396 |
| Foundation Debt Service Corbett | 255 | 255 | 255 | 255 | 255 |
| Foundation Debt Service Broadway | 3,888 | 3,886 | 3,890 | - | - |
| ***Total Debt Service (Denominator)*** | ***23,043*** | ***23,834*** | ***23,428*** | ***20,927*** | ***21,324*** |

APPENDIX

# DEBT TO CASH FLOW & MODIFIED CURRENT RATIOS DETAILED

## DEBT TO CASH FLOW RATIO

| As per Audited Financial Statements | | | | | |
|---|---|---|---|---|---|
| *Measures capabilit of the University to repay its debt with cash flow generated from its operations* | **43.983** | **5.913** | **8.696** | **4.549** | **6.746** |
| | FY 2014 | FY 2015 | FY 2016 | FY 2017 | FY 2018 |
| ***Outstanding Debt (Numerator)*** | | | | | |
| PSU XI-F Principal | 167,834 | 161,837 | 193,360 | 183,950 | 175,396 |
| PSU Institutional COPs | 23,334 | 22,107 | 21,146 | 20,217 | 19,251 |
| PSU Institutional SELP | 17,927 | 16,941 | 14,971 | 13,913 | 12,716 |
| PSU LID Assessments | 3,826 | 3,584 | 3,387 | 3,124 | 2,850 |
| Foundation Notes Payable | 2,459 | 2,367 | 2,379 | 3,155 | 2,692 |
| Foundation Bonds Payable | 44,210 | 43,105 | - | - | - |
| ***Total Outstanding Debt (Numerator)*** | **259,590** | **249,941** | **235,243** | **224,359** | **212,905** |
| ***Cash Flow (Denominator)*** | | | | | |
| Net Cash Provided (used) by Operating Activities | (112,708) | (82,434) | (116,213) | (96,296) | (120,258) |
| Government Appropriations | 59,371 | 67,431 | 82,706 | 87,734 | 94,344 |
| Financial Aid Grants | 52,938 | 53,176 | 52,372 | 49,803 | 52,539 |
| Other Gifts and Private Contracts | 352 | 5,510 | 5,807 | 2,091 | 2,310 |
| PSUF Net Cash Provided (used) in operating Activities | 5,949 | (1,415) | 2,381 | 5,993 | 2,627 |
| ***Total Cash Flow (Denominator)*** | **5,902** | **42,268** | **27,053** | **49,325** | **31,562** |

## MODIFIED CURRENT RATIO

| As per Audited Financial Statements | | | | | |
|---|---|---|---|---|---|
| *How much of the short-term debt could be covered with Expendable Net Assets* | **Not Available (No Short-term Debt Outstanding)** | | | | |
| | FY 2014 | FY 2015 | FY 2016 | FY 2017 | FY 2018 |
| ***Expendable Net Assets (Numerator)*** | | | | | |
| PSU Gift Grants and Contracts | | | | | |
| PSU Student Loans | | | | | |
| PSU Debt | | | | | |
| PSU Unrestricted | | | | | |
| Foundation Unrestricted Net Assets | | | | | |
| Foundation Temporarily Restricted Net Assets | | | | | |
| Foundation Net Investment in Plant | | | | | |
| ***Total Expendable Net Assets (Numerator)*** | - | - | - | - | - |
| ***(Denominator)*** | | | | | |
| Debt with Liquidity Event Triggers | | | | | |
| Current Maturities | | | | | |
| Maximum Collateral Requirements | | | | | |
| Ninety (90) Days Operating Expenses | | | | | |
| ***Total (Denominator)*** | - | - | - | - | - |

# RETURN ON NET ASSETS & NET OPERATING REVENUE RATIOS DETAILED

## RETURN ON NET ASSETS RATIO

**As per Audited Financial Statements**

| *Measures the total economic return to the institution over the current fiscal year* | 3.79% | 15.91% | 3.67% | 26.92% | 2.49% |
|---|---|---|---|---|---|
| | FY 2014 | FY 2015 | FY 2016 | FY 2017 | FY 2018 |
| ***Change in Net Assets (Numerator)*** | | | | | |
| PSU Change in Net Assets | (3,121) | 36,715 | (8,128) | 47,403 | (5,838) |
| Foundation Change in Net Assets | 12,183 | (3,270) | 17,060 | 20,584 | 13,820 |
| ***Total Change in Net Assets (Numerator)*** | **9,062** | **33,445** | **8,932** | **67,987** | **7,982** |
| ***Net Assets (Denominator)*** | | | | | |
| PSU Net Assets "Beginning" | 169,280 | 128,240 | 164,955 | 156,827 | 204,230 |
| Foundation Net Assets "Beginning" | 69,762 | 81,949 | 78,680 | 95,740 | 116,324 |
| ***Total Net Assets (Denominator)*** | **239,042** | **210,189** | **243,635** | **252,567** | **320,554** |

**GASB 68 & 75 Impact Removed**

| *Measures the total economic return to the institution over the current fiscal year* | 3.79% | 2.88% | 19.60% | 28.27% | 8.81% |
|---|---|---|---|---|---|
| | FY 2014 | FY 2015 | FY 2016 | FY 2017 | FY 2018 |
| ***Change in Net Assets (Numerator)*** | | | | | |
| PSU Change in Net Assets | (3,121) | 10,413 | 32,960 | 65,703 | 20,692 |
| Foundation Change in Net Assets | 12,183 | (3,270) | 17,060 | 20,584 | 13,820 |
| ***Total Change in Net Assets (Numerator)*** | **9,062** | **7,143** | **50,020** | **86,287** | **34,512** |
| ***Net Assets (Denominator)*** | | | | | |
| PSU Net Assets "Beginning" | 169,280 | 166,159 | 176,572 | 209,532 | 275,235 |
| Foundation Net Assets "Beginning" | 69,762 | 81,949 | 78,679 | 95,739 | 116,323 |
| ***Total Net Assets (Denominator)*** | **239,042** | **248,108** | **255,251** | **305,271** | **391,558** |

## NET OPERATING REVENUE RATIO

**As per Audited Financial Statements**

| *How much surplus or (loss) $1.00 of Unrestricted Operating Income generates in Unrestricted Net Assets* | (0.059) | 0.033 | (0.050) | (0.013) | (0.049) |
|---|---|---|---|---|---|
| | FY 2014 | FY 2015 | FY 2016 | FY 2017 | FY 2018 |
| ***NOI +Net Nonoperating Revenues + Foundation Change in Unrestricted Net Assets (Numerator)*** | | | | | |
| PSU Net Operations Income (Loss) | (121,668) | (98,115) | (173,838) | (151,191) | (171,136) |
| PSU Net Nonoperating Revenue (Expenses) | 94,410 | 114,503 | 144,197 | 141,747 | 142,609 |
| (PSU Investment Activities - Internal Bank & Endowments only) | (991) | (610) | (2,117) | 1,294 | 1,429 |
| Foundation Total Change In Unrestricted Assets | 338 | 1,511 | 4,783 | 990 | 327 |
| ***Total Change in Operating net Assets (Numerator)*** | **(27,911)** | **17,289** | **(26,975)** | **(7,160)** | **(26,771)** |
| ***Total Unrestricted Operating Income (Denominator)*** | | | | | |
| PSU Operating Revenues | 343,913 | 351,792 | 351,931 | 353,104 | 355,279 |
| PSU Non Operating Revenues | 94,410 | 114,503 | 144,197 | 141,747 | 142,609 |
| PSU (Gain) Loss on Sale of Assets | 1,084 | 52 | 131 | 1,176 | 1,226 |
| PSU Interest Expense | 10,281 | 10,062 | 9,664 | 11,179 | 10,132 |
| (PSU Investment Activities - Internal Bank & Endowments only) | (991) | (610) | (2,117) | 1,294 | 1,429 |
| Foundation Unrestricted Revenues | 25,447 | 47,459 | 39,679 | 28,862 | 30,769 |
| ***Total Unrestricted Income (Denominator)*** | **474,144** | **523,258** | **543,485** | **537,362** | **541,444** |

**GASB 68 & 75 Impact Removed**

| *How much surplus or (loss) $1.00 of Unrestricted Operating Income generates in Unrestricted Net Assets* | (0.059) | (0.017) | 0.026 | 0.021 | (0.015) |
|---|---|---|---|---|---|
| | FY 2014 | FY 2015 | FY 2016 | FY 2017 | FY 2018 |
| ***NOI +Net Nonoperating Revenues + Foundation Change in Unrestricted Net Assets (Numerator)*** | | | | | |
| PSU Net Operations Income (Loss) | (121,668) | (124,416) | (132,750) | (132,892) | (152,512) |
| PSU Net Nonoperating Revenue (Expenses) | 94,410 | 114,503 | 144,197 | 141,747 | 142,609 |
| (PSU Investment Activities - Internal Bank & Endowments only) | (991) | (610) | (2,117) | 1,294 | 1,429 |
| Foundation Total Change In Unrestricted Assets | 338 | 1,511 | 4,783 | 990 | 327 |
| ***Total Change in Operating net Assets (Numerator)*** | **(27,911)** | **(9,012)** | **14,113** | **11,139** | **(8,147)** |
| ***Total Unrestricted Operating Income (Denominator)*** | | | | | |
| PSU Operating Revenues | 343,913 | 351,792 | 351,931 | 353,104 | 355,279 |
| PSU Non Operating Revenues | 94,410 | 114,503 | 144,197 | 141,747 | 142,609 |
| PSU (Gain) Loss on Sale of Assets | 1,084 | 52 | 131 | 1,176 | 1,226 |
| PSU Interest Expense | 10,281 | 10,062 | 9,664 | 11,179 | 10,132 |
| (PSU Investment Activities - Internal Bank & Endowments only) | (991) | (610) | (2,117) | 1,294 | 1,429 |
| Foundation Unrestricted Revenues | 25,447 | 47,459 | 39,679 | 28,862 | 30,769 |
| ***Total Unrestricted Income (Denominator)*** | **474,144** | **523,258** | **543,485** | **537,362** | **541,444** |

# COMPOSITE FINANCIAL INDEX (CFI) DETAILED

APPENDIX

## CFI STRENGTH FACTORS

**As per Audited Financial Statements**

| Weighted CFI Strength Factors | FY 2014 | FY 2015 | FY 2016 | FY 2017 | FY 2018 |
|---|---|---|---|---|---|
| Primary Reserve Ratio | 0.51 | 0.47 | 0.37 | 0.44 | 0.40 |
| Viability Ratio | 0.32 | 0.30 | 0.28 | 0.34 | 0.34 |
| Return on Net Assets | 0.38 | 1.59 | 0.37 | 2.69 | 0.25 |
| Net Operating Revenue Ratio | (0.84) | 0.47 | (0.71) | (0.19) | (0.71) |
| **CFI** | **0.37** | **2.83** | **0.31** | **3.29** | **0.28** |

**GASB 68 Impact Removed**

| Weighted CFI Strength Factors | FY 2014 | FY 2015 | FY 2016 | FY 2017 | FY 2018 |
|---|---|---|---|---|---|
| Primary Reserve Ratio | | 0.50 | 0.66 | 0.82 | 0.88 |
| Viability Ratio | | 0.34 | 0.47 | 0.61 | 0.72 |
| Return on Net Assets | | 0.29 | 1.96 | 2.83 | 0.88 |
| Net Operating Revenue Ratio | | (0.25) | 0.37 | 0.30 | (0.21) |
| **CFI** | **-** | **0.88** | **3.46** | **4.55** | **2.27** |

## CFI

**As per Audited Financial Statements**

| CFI Strength Factors | FY 2015 | FY 2016 | FY 2017 | FY 2018 | Advised Min |
|---|---|---|---|---|---|
| Primary Reserve Ratio | 1.33 | 1.05 | 1.27 | 1.14 | **3.01** |
| Net Operating Revenue Ratio | 4.72 | (7.09) | (1.90) | (7.06) | **3.00** |
| Viability Ratio | 0.86 | 0.81 | 0.98 | 0.97 | **3.00** |
| Return on Nets Assets | 7.96 | 1.83 | 13.46 | 1.25 | **3.00** |

**GASB 68 Impact Removed**

| CFI Strength Factors | FY 2015 | FY 2016 | FY 2017 | FY 2018 | Advised Min |
|---|---|---|---|---|---|
| Primary Reserve Ratio | 1.43 | 1.88 | 2.33 | 2.52 | **3.01** |
| Net Operating Revenue Ratio | (2.46) | 3.71 | 2.96 | (2.15) | **3.00** |
| Viability Ratio | 0.98 | 1.35 | 1.74 | 2.07 | **3.00** |
| Return on Nets Assets | 1.44 | 9.80 | 14.13 | 4.41 | **3.00** |


## NOTES


PORTLAND STATE
LARRY SMITH
JIM WESTWOOD
ROBIN FREEMAN
MIKE SMITH
CAPTAIN
PORTLAND STATE COLLEGE

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Oregon State Treasury

Portland State University, Office of Institutional Research & Planning

Portland State University, Planning, Construction & Real Estate

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