

Official PASSHE Data on Unrestricted Net Assets for Fiscal Year 2011 - July 14, 2012

The data below were obtained through an official Right to Know Request to PASSHE dated June 19, 2012. The spreadsheets containing those data were received on June 27, 2012.

An Analysis of Official PASSHE “Fund Balance” Data

The response to my RTK request came in the form of two large spreadsheets listing the “unrestricted net assets,” also known as the “fund balances,” of each PASSHE University, plus the Board of Governors (BOG) and the Office of the Chancellor (OOC), over a period of years. In the first column of Table 1 is a listing of the fund balances for “PASSHE,” which includes fund balances of the fourteen (14) individual universities, plus the fund balance of the financial entity cited in Act 188, that is, the *combination* of the Board of Governors *and* the Office of the Chancellor, labeled (BOG & OOC). The second column lists the fund balance of the (BOG & OOC). For comparison purposes, the third column lists the maximum annual revenue—\$7.5 million—permitted by law for the use of the (BOG & OOC).

Table 1

Unrestricted Net Assets (a.k.a., Fund Balances)			
FY	PASSHE	(BOG + OOC)	1/2 of 1%
2011	\$ 511,028,132	\$ 39,487,059	\$ 7,500,000
2010	\$ 420,831,406	\$ 36,706,671	\$ 7,500,000
2009	\$ 390,853,855	\$ 33,139,680	\$ 7,500,000
2008	\$ 397,822,764	\$ 26,672,147	\$ 7,500,000
2007	\$ 381,241,837	\$ 32,467,472	\$ 7,500,000
2006	\$ 372,708,134	\$ 32,774,043	\$ 7,500,000
2005	\$ 345,327,683	\$ 67,928,197	\$ 7,500,000
2004	\$ 304,123,918	\$ 57,004,454	\$ 7,500,000
2003	\$ 307,444,195	\$ 46,206,090	\$ 7,500,000
2002	\$ 267,333,161	\$ 18,457,416	\$ 7,500,000
2001	\$ 217,017,397	\$ 22,408,093	\$ 7,500,000
2000	\$ 172,970,034	\$ 18,909,404	\$ 7,500,000
1999	\$ 179,332,479	\$ 14,413,178	\$ 7,500,000
1998	\$ 171,299,057	\$ 12,779,767	\$ 7,500,000
1997	\$ 141,693,575	\$ 7,356,713	\$ 7,500,000

Table 2 lists the individual “unrestricted net assets,” or “fund balances” for the fourteen PASSHE universities and the Board of Governors and Office of the Chancellor for FY 2011. For those new to the terms, a fund balance is basically an account into which any “surplus funds” from a given fiscal year get deposited. So if a university takes in more money than it spends in a year, those funds go into its fund balance. If they do that year after year, the size of the fund balance continues to grow, as was clearly the case for the Board of Governors, the Office of the Chancellor, and most PASSHE universities.

Table 2

PASSHE's Total Unrestricted Net Assets for FY 2011		
Includes 14 Universities + (BOG & OOC)		
Bloomsburg	\$	39,329,278
California	\$	9,006,887
Cheyney	\$	(808,584)
Clarion	\$	16,737,487
East Stroudsburg	\$	15,359,266
Edinboro	\$	30,896,556
Indiana	\$	52,147,463
Kutztown	\$	55,140,712
Lock Haven	\$	29,155,598
Mansfield	\$	17,640,379
Millersville	\$	40,507,575
Shippensburg	\$	43,644,072
Slippery Rock	\$	44,645,546
West Chester	\$	78,138,838
BOG & OOC	\$	39,487,059
PASSHE - Total	\$	511,028,132

Shown below in Chart 1 are the fund balances for each of the 14 PASSHE universities expressed as a percent of their respective operating revenues. This measure is more appropriate for comparing fund balances of institutions of very different sizes and hence operating budgets.

Chart 1 – PASSHE Data

