

Pennsylvania State System of Higher Education
Unrestricted Net Assets for Board of Governors' Policy 2011-01: *University Financial Health*
Based on Financial Statements as of June 30, 2011

University	Unrestricted Net Assets Subject to Board Policy 2011-01				Range for Unrestricted Net Assets and Available Balance						Compensated Absences and Postretirement Liabilities
	Subtotal, E&G and Plant Net Assets*	Health Care Reserve	E&G Encumbrances	Plant Encumbrances	Subtotal, Less Encumbrances and Reserve	2011/12 Operating Budget**	5% Minimum Balance Target	Net Assets Available w/ 5% Target	10% Maximum Balance Target	Net Assets Available w/ 10% Target	
Bloomsburg	\$39,329,278	\$905,441	\$1,927,484	\$1,242,768	\$35,253,585	\$135,898,674	\$6,794,934	\$28,458,651	\$13,589,867	\$21,663,718	(\$65,568,161)
California	9,006,887	773,562	446,418	11,512	7,775,395	118,584,929	5,929,246	1,846,149	11,858,493	-	(55,339,659)
Cheyney	(808,584)	272,176	-	-	(1,080,760)	28,604,790	1,430,240	-	2,860,479	-	(20,263,804)
Clarion	16,737,487	664,116	3,326,725	160,438	12,586,208	81,368,936	4,068,447	8,517,761	8,136,894	4,449,314	(56,097,576)
East Stroudsburg	15,359,266	746,907	193,505	1,769,935	12,648,919	96,990,810	4,849,540	7,799,379	9,699,081	2,949,838	(50,167,530)
Edinboro	30,896,556	797,531	2,498,348	5,077,181	22,523,496	97,335,468	4,866,773	17,656,723	9,733,547	12,789,949	(65,395,069)
Indiana	52,147,463	1,512,377	2,994,180	3,120,928	44,519,978	194,430,040	9,721,502	34,798,476	19,443,004	25,076,974	(121,807,138)
Kutztown	55,140,712	1,049,356	4,633,110	9,238,364	40,219,882	129,770,331	6,488,517	33,731,365	12,977,033	27,242,849	(69,726,249)
Lock Haven	29,155,598	563,348	5,401,248	8,889,833	14,301,169	67,342,387	3,367,119	10,934,050	6,734,239	7,566,930	(39,937,666)
Mansfield	17,640,379	395,586	1,626,959	6,557,441	9,060,393	45,767,058	2,288,353	6,772,040	4,576,706	4,483,687	(33,879,136)
Millersville	40,507,575	821,276	536,703	10,643,469	28,506,127	111,322,539	5,566,127	22,940,000	11,132,254	17,373,873	(66,769,770)
Shippensburg	43,644,072	792,804	5,762,837	3,389,680	33,698,751	98,941,641	4,947,082	28,751,669	9,894,164	23,804,587	(59,104,832)
Slippery Rock	44,645,546	871,135	4,044,681	2,705,455	37,024,275	112,779,858	5,638,993	31,385,282	11,277,986	25,746,289	(68,348,242)
West Chester	78,138,838	1,392,622	2,831,612	9,889,546	64,025,058	186,940,613	9,347,031	54,678,027	18,694,061	45,330,997	(97,996,673)
Subtotal	\$471,541,073	\$11,558,237	\$36,223,810	\$62,696,550	\$361,062,476	\$1,506,078,074	\$75,303,904	\$288,269,572	\$150,607,807	\$218,479,006	(\$870,401,505)
Change from Prior Year	\$87,416,338	(\$271,555)	\$11,058,373	\$13,232,972	\$63,396,548	\$31,805,332	\$1,590,267	\$58,080,002	\$3,180,533	\$57,741,338	(\$65,700,538)

*Exclusive of Auxiliary Net Assets, Compensated Absence Liability, and Postretirement Liability.

**E&G Revenue/Sources from University BUDRPT, as presented to Board of Governors, October 2011.

Based on Financial Statements as of June 30, 2010

University	Unrestricted Net Assets Subject to Board Policy 2011-01				Range for Unrestricted Net Assets and Available Balance						Compensated Absences and Postretirement Liabilities
	Subtotal, E&G and Plant Net Assets*	Health Care Reserve	E&G Encumbrances	Plant Encumbrances	Subtotal, Less Encumbrances and Reserve	2010/11 Operating Budget**	5% Minimum Balance Target	Net Assets Available w/ 5% Target	10% Maximum Balance Target	Net Assets Available w/ 10% Target	
Bloomsburg	\$31,642,928	\$894,247	\$1,644,258	\$2,040,959	\$27,063,464	\$124,562,955	\$6,228,148	\$20,835,316	\$12,456,296	\$14,607,169	(\$60,925,719)
California	10,676,981	764,669	676,177	370,114	8,866,021	116,674,695	5,833,735	3,032,286	11,667,470	-	(50,406,572)
Cheyney	(4,527,384)	249,608	-	-	(4,776,992)	29,205,735	1,460,287	-	2,920,574	-	(18,837,697)
Clarion	15,342,833	668,056	2,285,592	135,949	12,253,236	82,540,318	4,127,016	8,126,220	8,254,032	3,999,204	(52,580,502)
East Stroudsburg	15,080,462	783,909	-	164,812	14,131,741	95,638,394	4,781,920	9,349,821	9,563,839	4,567,902	(45,811,105)
Edinboro	27,006,966	803,720	1,533,089	3,960,345	20,709,812	94,345,405	4,717,270	15,992,542	9,434,541	11,275,272	(60,673,883)
Indiana	29,916,295	1,567,230	2,201,865	1,319,976	24,827,224	191,595,862	9,579,793	15,247,431	19,159,586	5,667,638	(115,251,844)
Kutztown	45,292,757	1,118,609	1,786,517	7,075,206	35,312,425	124,541,390	6,227,070	29,085,356	12,454,139	22,858,286	(63,374,281)
Lock Haven	22,921,685	598,033	3,228,500	7,778,006	11,317,146	65,338,410	3,266,921	8,050,226	6,533,841	4,783,305	(36,454,512)
Mansfield	15,948,286	419,755	636,490	615,370	14,276,671	47,611,252	2,380,563	11,896,108	4,761,125	9,515,546	(31,609,296)
Millersville	35,014,251	849,055	404,410	4,783,015	28,977,771	106,924,238	5,346,212	23,631,559	10,692,424	18,285,347	(61,887,015)
Shippensburg	36,186,278	803,808	5,948,898	3,365,100	26,068,472	100,754,122	5,037,706	21,030,766	10,075,412	15,993,060	(54,194,967)
Slippery Rock	40,847,915	923,115	2,824,984	3,644,886	33,454,930	113,572,890	5,678,645	27,776,286	11,357,289	22,097,641	(63,142,047)
West Chester	62,774,482	1,385,978	1,994,657	14,209,840	45,184,007	180,967,076	9,048,354	36,135,653	18,096,708	27,087,299	(89,551,527)
Subtotal	\$384,124,735	\$11,829,792	\$25,165,437	\$49,463,578	\$297,665,928	\$1,474,272,742	\$73,713,637	\$230,189,570	\$147,427,274	\$160,737,668	(\$804,700,967)

*Exclusive of Auxiliary Net Assets, Compensated Absence Liability, and Postretirement Liability.

**E&G Revenue/Sources from University BUDRPT, as presented to Board of Governors, October 2010.

Pennsylvania State System of Higher Education
Annual Operating Margin*
For Years Ending June 30, 2007, Through June 30, 2011

University	2007	2008	2009	2010	Final 2011	5-Year Average
Bloomsburg	4.96%	3.28%	1.37%	3.66%	7.91%	4.24%
California	4.98%	4.03%	3.65%	0.97%	-0.19%	2.69%
Cheyney	-5.63%	-4.49%	-0.16%	6.47%	1.32%	-0.50%
Clarion	3.43%	4.84%	0.70%	4.61%	2.44%	3.20%
East Stroudsburg	7.20%	7.27%	2.79%	5.02%	4.27%	5.31%
Edinboro	0.68%	-0.07%	-5.97%	-0.47%	3.75%	-0.42%
Indiana	0.68%	-0.30%	-1.73%	-0.77%	3.67%	0.31%
Kutztown	9.17%	6.88%	2.93%	6.39%	8.51%	6.78%
Lock Haven	5.39%	3.00%	2.85%	5.19%	5.73%	4.43%
Mansfield	-0.44%	0.60%	0.40%	4.80%	5.95%	2.26%
Millersville	5.66%	5.24%	0.48%	4.96%	6.27%	4.52%
Shippensburg	2.08%	4.11%	0.73%	4.53%	7.00%	3.69%
Slippery Rock	5.45%	6.57%	1.46%	7.16%	5.19%	5.17%
West Chester	8.34%	6.52%	5.03%	9.03%	10.78%	7.94%

*Calculated from Financial Statements based on Moody's definition.

Revised November 7, 2011