

**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, 2013**

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	2013/14 Operating Budget**	5% Minimum Balance Target	Net Assets Available w/ 5% Target	10% Maximum Balance Target	Net Assets Available w/ 10% Target	
Bloomsburg	\$53,268,205	\$942,527	\$2,040,849	\$1,421,215	\$48,863,614	\$138,796,765	\$6,939,838	\$41,923,776	\$13,879,677	\$34,983,938	(\$78,090,187)
California	13,530,072	705,957	305,982	45,135	12,472,998	110,615,200	5,530,760	6,942,238	11,061,520	0	(65,569,051)
Cheyney	(2,680,702)	256,085	0	0	(2,936,787)	25,186,957	1,259,348	0	2,518,696	0	(22,968,465)
Clarion	18,983,180	651,421	3,804,198	580,392	13,947,169	86,135,079	4,306,754	9,640,415	8,613,508	5,333,661	(64,362,655)
East Stroudsburg	14,144,035	687,579	1,122,964	870,442	11,463,050	97,298,415	4,864,921	6,598,129	9,729,842	1,733,209	(59,351,584)
Edinboro	36,019,387	768,191	722,714	18,147,091	16,381,391	97,880,788	4,894,039	11,487,352	9,788,079	6,593,312	(75,042,136)
Indiana	84,256,712	1,462,188	3,423,433	2,539,892	76,831,199	218,586,157	10,929,308	65,901,891	21,858,616	54,972,583	(142,814,249)
Kutztown	57,891,925	1,004,621	2,257,970	4,170,622	50,458,712	127,669,070	6,383,454	44,075,259	12,766,907	37,691,805	(83,168,219)
Lock Haven	40,894,531	540,987	10,673,472	18,955,230	10,724,842	68,937,669	3,446,883	7,277,959	6,893,767	3,831,075	(47,361,084)
Mansfield	14,167,612	383,736	2,645,352	3,181,351	7,957,173	47,455,700	2,372,785	5,584,388	4,745,570	3,211,603	(38,946,690)
Millersville	36,931,409	819,297	2,258,486	14,673,818	19,179,808	110,855,457	5,542,773	13,637,035	11,085,546	8,094,262	(77,638,780)
Shippensburg	42,371,621	810,720	11,738,118	6,319,748	23,503,035	99,584,591	4,979,230	18,523,805	9,958,459	13,544,576	(69,826,928)
Slippery Rock	45,310,302	857,805	4,810,953	1,935,317	37,706,227	114,505,815	5,725,291	31,980,936	11,450,582	26,255,646	(80,486,369)
West Chester	109,098,186	1,469,264	3,813,232	6,036,747	97,778,943	207,149,170	10,357,459	87,421,485	20,714,917	77,064,026	(117,585,661)
<b>Subtotal</b>	<b>\$564,186,475</b>	<b>\$11,360,378</b>	<b>\$49,617,723</b>	<b>\$78,877,000</b>	<b>\$424,331,374</b>	<b>\$1,550,656,833</b>	<b>\$77,532,842</b>	<b>\$350,994,667</b>	<b>\$155,065,683</b>	<b>\$273,309,695</b>	<b>(\$1,023,212,058)</b>
<b>Change from Prior Year</b>	<b>\$9,964,616</b>	<b>(\$645,430)</b>	<b>\$(438,331)</b>	<b>\$(8,841,406)</b>	<b>\$19,889,783</b>	<b>\$43,048,421</b>	<b>\$2,152,421</b>	<b>\$20,432,778</b>	<b>\$4,304,842</b>	<b>\$12,187,448</b>	<b>(\$74,553,368)</b>

\*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 2013.

**Based on Financial Statements as of June 30, 2012**

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	2012/13 Operating Budget**	5% Minimum Balance Target	Net Assets Available w/ 5% Target	10% Maximum Balance Target	Net Assets Available w/ 10% Target	
Bloomsburg	\$50,197,787	\$974,109	\$2,522,526	\$931,136	\$45,770,016	\$135,739,894	\$6,786,995	\$38,983,021	\$13,573,989	\$32,196,027	(\$72,127,928)
California	7,718,302	824,511	344,728	147,866	6,401,197	111,031,549	5,551,577	849,620	11,103,155	0	(60,125,182)
Cheyney	16,768	278,666	0	0	(261,898)	24,776,416	1,238,821	0	2,477,642	0	(21,353,960)
Clarion	22,256,737	691,273	3,048,880	959,184	17,557,400	78,865,116	3,943,256	13,614,144	7,886,512	9,670,888	(60,202,510)
East Stroudsburg	17,760,151	741,428	1,278,670	727,901	15,012,152	97,287,940	4,864,397	10,147,755	9,728,794	5,283,358	(55,102,459)
Edinboro	43,322,949	806,813	3,330,817	17,163,527	22,021,792	94,542,097	4,727,105	17,294,687	9,454,210	12,567,582	(70,303,146)
Indiana	68,516,903	1,544,306	3,303,334	3,053,827	60,615,436	208,067,647	10,403,382	50,212,054	20,806,765	39,808,671	(133,503,437)
Kutztown	56,502,612	1,065,303	2,831,833	9,916,017	42,689,459	126,647,728	6,332,386	36,357,073	12,664,773	30,024,686	(76,837,267)
Lock Haven	36,715,088	565,575	9,642,528	13,939,984	12,567,001	67,330,651	3,366,533	9,200,468	6,733,065	5,833,936	(43,947,765)
Mansfield	18,371,582	392,465	2,367,458	6,687,451	8,924,208	45,930,845	2,296,542	6,627,666	4,593,085	4,331,124	(36,714,258)
Millersville	46,076,274	856,455	3,734,459	16,663,376	24,821,984	113,496,625	5,674,831	19,147,153	11,349,663	13,472,322	(72,441,902)
Shippensburg	46,892,467	848,469	10,382,606	7,573,690	28,087,702	98,536,597	4,926,830	23,160,872	9,853,660	18,234,042	(64,388,611)
Slippery Rock	46,014,313	910,103	4,347,006	2,976,778	37,780,426	110,105,313	5,505,266	32,275,160	11,010,531	26,769,895	(74,483,020)
West Chester	93,859,926	1,506,332	2,921,209	6,977,669	82,454,716	195,249,994	9,762,500	72,692,216	19,524,999	62,929,717	(107,127,245)
<b>Subtotal</b>	<b>\$554,221,859</b>	<b>\$12,005,808</b>	<b>\$50,056,054</b>	<b>\$87,718,406</b>	<b>\$404,441,591</b>	<b>\$1,507,608,412</b>	<b>\$75,380,421</b>	<b>\$330,561,889</b>	<b>\$150,760,841</b>	<b>\$261,122,247</b>	<b>(\$948,658,690)</b>

\*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 2012.

**Pennsylvania State System of Higher Education**  
**Annual Operating Margin\***  
*For Years Ending June 30, 2009, Through June 30, 2013*

<b>University</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>5-Year Average</b>
Bloomsburg	1.37%	3.66%	7.91%	7.56%	3.83%	4.87%
California	3.65%	0.97%	-0.19%	2.22%	4.30%	2.19%
Cheyney	-0.16%	6.47%	1.32%	-3.26%	-8.37%	-0.80%
Clarion	0.70%	4.61%	2.44%	5.83%	-3.54%	2.01%
East Stroudsburg	2.79%	5.02%	4.27%	5.93%	-1.86%	3.23%
Edinboro	-5.97%	-0.47%	3.75%	4.90%	-2.14%	0.01%
Indiana	-1.73%	-0.77%	3.67%	5.68%	6.96%	2.76%
Kutztown	2.93%	6.39%	8.51%	8.62%	5.87%	6.46%
Lock Haven	2.85%	5.19%	5.73%	9.84%	4.43%	5.61%
Mansfield	0.40%	4.80%	5.95%	0.58%	-5.73%	1.20%
Millersville	0.48%	4.96%	6.27%	3.48%	-2.53%	2.53%
Shippensburg	0.73%	4.53%	7.00%	5.88%	-2.84%	3.06%
Slippery Rock	1.46%	7.16%	5.19%	2.91%	-0.55%	3.23%
West Chester	5.03%	9.03%	10.78%	12.52%	9.85%	9.44%

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

November 5, 2013