July 2009

Moody's Fiscal Year 2008 Public College and University Medians

Signs of Weakening in 2008; Material Changes Expected in 2009 and 2010

Analysis of Moody's Fiscal Year 2008 public college and university medians, based on financial and enrollment data for 91% of the 209 institutions rated within the portfolio, highlights some early signs of weakness in credit factors which spurred our negative outlook for the sector, including financial resource declines and tighter operating performance. Moody's notes that many ratios, which remained stable in 2008, are expected to deteriorate when fiscal year 2009 results are reported. In 2009, many public institutions faced mid-year state operating support reductions while needing to serve growing enrollments, absorb sharp investment losses and face declines in gift support. Much of the effects of the current recession on the public higher education sector however, will not be reflected in enrollment statistics and financial reports until fiscal 2010.

Many public colleges and universities are reporting dramatic increases in applications for fall 2009, as more students choose to attend a lower-cost public versus private institution. While student demand continues to strengthen, these institutions remain pressured to absorb higher enrollments while sustaining state appropriation cuts. Some institutions have scaled back enrollment instead of growing to meet the higher demand as budget pressure grows. We expect most public universities to absorb these funding cuts as they are accustomed to periodic reductions in state aid and have proven adept at planning for cuts and managing through these periods. In this cycle however, some institutions have realized unprecedented reductions and the political pressure to limit tuition increases may restrict some strategies used to deal with prior appropriation reductions. Funding from the American Recovery and Reinvestment Act (ARRA), or stimulus package, is expected to moderate the impact of budgetary pressures for 2010 and 2011 by supplementing state operating support and increased Federal Pell Grant funding. However, many institutions have already been notified of reduced state aid despite the allocation of expected stimulus funds.

The sector’s early signs of weakness come after a long trend of healthy growth of financial resources, increasing gift revenues and increases in net tuition revenue to accommodate limited growth in state appropriations. While the sector faces the most severe financial challenges in decades, we expect most institutions to retain strong credit characteristics. Better governance and management through a period of unprecedented challenges, along with greater disclosure to all constituents, will be central to maintaining credit quality and public confidence.
FY 2008 Public College and University Medians:

Moody’s currently rates 209 public universities on an underlying basis, with over $89 billion of debt outstanding. Moody’s ratings cover the vast majority of the public university sector through ratings assigned to both large systems and individual colleges and universities. Overall, the sector remains highly rated with over 95% of the ratings in the three highest rating categories of Aaa, Aa, and A. The median rating is A1 by number of institutions and Aa3 when weighted by debt outstanding.

The following are summaries of the medians based on key credit factors of student demand, financial reserves, operational performance as well as debt and capital spending.

**Student Demand**

- **Total enrollment growth at public institutions was the strongest it has been in the past five years with a median increase of 2.2% in 2008 to a total median enrollment of 16,102 full time equivalents (FTE).** Moody’s expects strong enrollment growth for the fall of 2009 due in part to continued favorable student demand for public institutions buoyed by increasing price sensitivity of students. Loss of income and declines in household net worth among other factors may compel some families to gravitate towards a lower cost option during weaker economic times. Reports already indicate strong growth at many public colleges and universities as well as community colleges, generally the lowest cost provider of post-secondary education. At the same time, public institutions may struggle to control class size and tuition levels as state funding and physical capacity to accommodate increased enrollment becomes a concern.

- **Revenue growth continued at all rating levels with median net tuition per student rising 9.7% to $6,180 in 2008.** Notably, net tuition increases were smaller in the higher rating levels reflecting in part greater revenue diversity and less dependence on tuition revenues to offset declining state appropriations than lower rated institutions. This data however, reflects pricing and family enrollment decisions from almost two years ago and any impact of the recession and responses to state funding reductions are likely to appear in medians for fiscal years 2009 and 2010. For the next few years, Moody’s expects a wide range of increases in net and total tuition growth as many public institutions raise tuition levels in response to state appropriation reductions. Tuition increases will differ from state to state and institution by institution as each state places differing amounts of pressure to limit tuition increases and to absorb higher enrollments during the current recession. Increased Pell Grant awards, approved in the American Recovery and Reinvestment Act (ARRA) are expected to provide some cushion to offset any dramatic tuition increases.

- **Public colleges and universities at each rating category continued to gain strength in selectivity, with a median 69.5% of freshman applications accepted in fall 2008, compared to 75.6% in fall 2004.** At the same time students generally applied to more institutions than previously, as median freshman matriculation continued to trend slowly downward, measuring at 42.3% in 2008, compared to 45.4% in 2004.
Moody’s Fiscal Year 2008 Public College and University Medians

**Financial Resources**

- Total financial resources of Aaa/Aa1 public institutions declined by 2.7% in 2008, driving the median total financial resources downward by 1.5% to $208.8 million, a dramatic turnaround from the 19.5% increase in 2007. This resource decline at the highest rating levels reflects in part their large endowments and thus greater exposure to volatile investment markets in the current economic climate. However, this decline reflects only the beginning of the major financial asset downturn experienced in the last year. Combined with reduced state support and gift revenues, Moody’s expects that institutions at all rating levels will see declines in resources in 2009 and 2010.

- Among rating categories outside Aaa/Aa1, the median increase in total financial resources was modest at 1.8%. This modest increase reflects not only the effects of a weakening economic environment, but may reflect the new GASB 45 reporting requirement, dampening net asset growth. In 2008, public institutions implemented GASB 45, requiring the recognition of a long-term liability for post-employment benefits (OPEB) for the first time. Varying typically by state, Moody’s has made adjustments to financial ratios in certain situations to maintain comparability across institutions. Moody’s expects these obligations will eventually place greater burdens on some public universities over time if the benefit programs are not curtailed or the universities fail to develop long-term funding plans. To see more on information on GASB 45, please see our report released in June 2009, “Post Employment Benefits and Public Universities: Little Short-Term Credit Impact from GASB 45 Implementation”.

- Despite the endowment losses, public university wealth remains mainly concentrated in the higher-rated institutions, as larger and wealthier institutions have historically outperformed their peers in fundraising and investment returns. For FY2008, median total financial resources for the public universities rated Aaa and Aa1 was $5.2 billion, compared to $108.6 million for all A-rated institutions.

![Weakened Return on Financial Resources Likely Tip of the Iceberg as Declines Will Accelerate in FY2009](chart.png)
Moody’s Fiscal Year 2008 Public College and University Medians

Operational Performance

- Operating performance weakened in FY 2008, but remained modestly positive, with a median operating margin of 1.8% for the year, compared to 2.0% a year ago. Margins have remained the strongest at the higher rating categories with a 4.2% median operating margin for Aaa/Aa1 rated institutions compared to negative 3.3% for Baa rated institutions. Moody’s expects weaker median operating margins for the 2009 fiscal year due to various revenue pressures, including mid-year state aid reductions, and increased financial aid. Moody’s expects revenue pressure for all rating levels to continue through 2010 and 2011 as universities will face increased enrollment while grappling with continued state aid reductions.

- Breaking from recent historic trends, state appropriations and student charges (net tuition and auxiliary fees) as a portion of operating revenue remained at relatively similar levels for 2008 compared to 2007. Over the recent decades, state appropriations have decreased while student charges have increased as universities have become less reliant on state aid. However, a strong economy in 2006 and 2007 and healthy political support culminated in a 7% median increase in state appropriations per student in FY2008 compared to just 3% in 2007. Looking forward, Moody’s expects greater reliance on student charges through increased tuition rates as many universities faced mid-year reductions in state aid for 2009 and expect reduced levels of support for 2010.

- Median grant and contract revenue, as a portion of operating revenue fell to 14.0% in 2008 from 16.2% five years prior, pointing to historically curtailed growth of sponsored research relative to other revenue streams. Notably, Aaa and Aa1 rated institutions did not experience a percent decline in grants and contract revenues, but remained flat at 20.4% in 2008. This may represent the unique strength of leading research institutions to grow in a constrained environment while more limited research universities faced challenges. Moody’s expects research funding to increase over the next several years as the federal government has renewed support for research through the ARRA, especially for the National Institutes of Health (NIH). Typically, public higher education institutions tend to benefit from growth of governmental research budgets.

- As operating margins have weakened, operating cash flow margins have softened as well, providing a median 2.6 debt service coverage in 2008 compared to 3.1 times in 2004. Moody’s expects debt service coverage levels may weaken, in particular among lower rated institutions with historically thin operating cash flow margins as well as those universities which draw on reserves to help manage through current operating stress.

![Debt Service Coverage Weakening as Debt Service Rises](image-url)
Rising debt levels, driven by strategic capital investments and student enrollment growth, reached a median $178 million in 2008, a 6.1% increase over 2007 levels and a 57% increase from median 2003 levels. At the same time, financial resources have only grown 35% over the same time period, resulting in increasingly leveraged balance sheets with median expendable resources to debt now measuring at 0.41 times. Increasing debt coupled with deterioration of financial resources will exacerbate the already weakening balance sheet leverage position of most institutions in 2009.

As a result of continued capital improvements, the median age of plant has remained relatively stable, measuring at 12.2 years in 2008. It is likely that 2009 and 2010 capital investment will soften as many institutions have reported deferral of capital projects in light of the current recession. A variety of tax provisions within ARRA, aimed at improving marketability of tax exempt bonds issued by public entities including public colleges and universities, may encourage some institutions to advance with planned capital projects. Several public institutions have already issued Build America Bonds in 2009.

Debt service responsibilities remain manageable for most public colleges and universities, with annual debt service consuming a relatively stable 3.5% of operating revenues at the median.
Moody’s Fiscal Year 2008 Public College and University Medians

**Basis for the Medians**

Moody’s medians for public universities are based on our analysis of fiscal year 2008 financial and fall 2008 enrollment data for 191 rated public colleges, universities and systems, or 91% of our public higher education portfolio. We currently rate 209 separate organizations in the sector based on their stand-alone credit quality, ranging from the large systems in California, New York, Texas and Pennsylvania with enrollment exceeding 100,000 students to much smaller colleges and universities with enrollment of under 5,000 students. The appendices include the medians for this subset of institutions broken down in the following ways:

*Appendix 1: Five year trend for the entire rated sector (FY2004-FY2008)*

*Appendix 2: Five year trend by rating category*

*Appendix 3: Moody’s Public College and University Ratings by state*

*Appendix 4: Moody’s Public College and University Ratings by rating level*

*Appendix 5: Moody’s Public College and University Ratio Definitions*

The medians are the outcome of a complex rating process that incorporates a broad variety of quantitative and qualitative factors. As such, there will be a wide range of values for individual ratios within each rating category. In assigning ratings, we do not assign an organization’s precise rating level simply by comparing institutional ratios to medians, but rather evaluate core credit variables over time as well as in relation to broad competitive trends in higher education. These variables include strategy, management performance, market factors, capital spending and other key financial indicators.
# Moody’s Fiscal Year 2008 Public College and University Medians

## Appendix I

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<td>Annual operating margin (%)</td>
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<td>Actual debt service coverage (x)</td>
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<td>Return on net assets (%)</td>
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<tr>
<td>Net tuition and fees (% of Total Revenue)</td>
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<td>25.5%</td>
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<td>Auxiliary enterprises (% of Total Revenue)</td>
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<td>11.4%</td>
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<td>Investment Income (% of Total Revenue)</td>
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<td>Gifts (% of Total Revenue)</td>
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<td>1.6%</td>
<td>1.6%</td>
<td>1.6%</td>
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<td>Grants and contracts (% of Total Revenue)</td>
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<td>State appropriation (% of Total Revenue)</td>
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<td>32.9%</td>
<td>32.9%</td>
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<td>31.7%</td>
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<td>Patient care (% of Total Revenue)</td>
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<td>0.0%</td>
<td>0.0%</td>
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<tr>
<td>Other (% of Total Revenue)</td>
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## Appendix II

### Moody's Public Medians by Rating Level FY 2004 - FY 2008

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<td>Total Direct Debt ($, in millions)</td>
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<td>Total Revenues ($, in millions)</td>
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<td>Total Enrollment FTE (#, may be estimated)</td>
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<td>Freshman Selectivity (%)</td>
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<td>76.4%</td>
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<td>Freshman Matriculation (%)</td>
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<td>51.4%</td>
<td>50.4%</td>
<td>48.4%</td>
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<td>Net tuition per student ($)</td>
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<td>Total tuition discount (%)</td>
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<td>Direct debt-per-student ($)</td>
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<td>Actual debt service to operations (%)</td>
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<td>3.7%</td>
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<td>Age of plant (#, in years)</td>
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<tbody>
<tr>
<td>Unrestricted financial resources-to-operations (x)</td>
<td>0.37</td>
<td>0.38</td>
<td>0.39</td>
<td>0.39</td>
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<tr>
<td>Expendable financial resources-to-operations (x)</td>
<td>0.79</td>
<td>0.82</td>
<td>0.94</td>
<td>1.05</td>
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<td>Free expendable financial resources-to-operations (x)</td>
<td>0.34</td>
<td>0.33</td>
<td>0.40</td>
<td>0.54</td>
<td>0.47</td>
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<tr>
<td>Expendable financial resources-to-total net assets (%)</td>
<td>48.8%</td>
<td>48.4%</td>
<td>48.9%</td>
<td>50.9%</td>
<td>50.0%</td>
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<tr>
<td>Total financial resources-per-student ($)</td>
<td>$68,715</td>
<td>$77,276</td>
<td>$81,063</td>
<td>$85,006</td>
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<th>Operating Ratios:</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
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<tbody>
<tr>
<td>Annual operating margin (%)</td>
<td>5.1%</td>
<td>5.7%</td>
<td>4.4%</td>
<td>5.3%</td>
<td>4.2%</td>
</tr>
<tr>
<td>Actual debt service coverage (x)</td>
<td>4.2</td>
<td>2.9</td>
<td>3.1</td>
<td>3.7</td>
<td>4.1</td>
</tr>
<tr>
<td>Return on net assets (%)</td>
<td>6.6%</td>
<td>7.2%</td>
<td>7.9%</td>
<td>12.7%</td>
<td>3.2%</td>
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<tr>
<td>Return on financial resources (%)</td>
<td>9.4%</td>
<td>9.0%</td>
<td>10.3%</td>
<td>17.1%</td>
<td>-2.7%</td>
</tr>
</tbody>
</table>

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</tr>
</thead>
<tbody>
<tr>
<td>Net tuition and fees (% of Total Revenue)</td>
<td>12.3%</td>
<td>11.8%</td>
<td>11.5%</td>
<td>11.7%</td>
<td>12.2%</td>
</tr>
<tr>
<td>Auxiliary enterprises (% of Total Revenue)</td>
<td>5.4%</td>
<td>5.6%</td>
<td>5.5%</td>
<td>5.9%</td>
<td>6.1%</td>
</tr>
<tr>
<td>Investment Income (% of Total Revenue)</td>
<td>5.0%</td>
<td>5.4%</td>
<td>5.2%</td>
<td>5.4%</td>
<td>5.5%</td>
</tr>
<tr>
<td>Gifts (% of Total Revenue)</td>
<td>2.9%</td>
<td>3.0%</td>
<td>3.6%</td>
<td>2.9%</td>
<td>3.3%</td>
</tr>
<tr>
<td>Grants and contracts (% of Total Revenue)</td>
<td>22.4%</td>
<td>21.0%</td>
<td>21.0%</td>
<td>20.4%</td>
<td>20.4%</td>
</tr>
<tr>
<td>State appropriation (% of Total Revenue)</td>
<td>19.7%</td>
<td>18.3%</td>
<td>18.3%</td>
<td>17.2%</td>
<td>17.7%</td>
</tr>
<tr>
<td>Patient care (% of Total Revenue)</td>
<td>25.4%</td>
<td>26.3%</td>
<td>26.1%</td>
<td>26.4%</td>
<td>26.5%</td>
</tr>
<tr>
<td>Other (% of Total Revenue)</td>
<td>2.0%</td>
<td>1.5%</td>
<td>1.2%</td>
<td>1.5%</td>
<td>1.7%</td>
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</table>
Moody's Fiscal Year 2008 Public College and University Medians


Key Financial Statistics:

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<tbody>
<tr>
<td>Total Direct Debt ($)</td>
<td>$434.92</td>
<td>$481.57</td>
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<td>$566.41</td>
<td>$662.14</td>
<td>$759.43</td>
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<tr>
<td>Total Financial Resources ($)</td>
<td>$1,401.53</td>
<td>$1,556.86</td>
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<td>$1,708.10</td>
<td>$2,003.91</td>
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<tr>
<td>Total Revenues ($)</td>
<td>$1,664.04</td>
<td>$1,756.05</td>
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<td>$1,934.91</td>
<td>$1,966.48</td>
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<tr>
<td>Total Expenses ($)</td>
<td>$1,628.11</td>
<td>$1,649.54</td>
<td></td>
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Market Data and Ratios:

<p>| | | | | | | |</p>
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<thead>
<tr>
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<tbody>
<tr>
<td>Total Enrollment FTE (#)</td>
<td>38,230</td>
<td>39,102</td>
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<td>38,943</td>
<td>40,307</td>
<td>40,560</td>
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<tr>
<td>Freshman Selectivity (%)</td>
<td>73.7%</td>
<td>73.6%</td>
<td>70.0%</td>
<td>68.8%</td>
<td>65.9%</td>
<td></td>
</tr>
<tr>
<td>Freshman Matriculation (%)</td>
<td>46.1%</td>
<td>44.9%</td>
<td>46.1%</td>
<td>46.9%</td>
<td></td>
<td>44.2%</td>
</tr>
<tr>
<td>Net tuition per student ($)</td>
<td>$5,992</td>
<td>$6,948</td>
<td>$7,491</td>
<td>$7,659</td>
<td>$7,946</td>
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<tr>
<td>State appropriation per student ($)</td>
<td>$9,227</td>
<td>$9,119</td>
<td>$8,982</td>
<td>$9,466</td>
<td>$9,704</td>
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<tr>
<td>Educational expenses per student ($)</td>
<td>$26,984</td>
<td>$27,570</td>
<td>$28,991</td>
<td>$29,214</td>
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<td>$31,153</td>
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<tr>
<td>Total tuition discount (%)</td>
<td>25.7%</td>
<td>25.8%</td>
<td>24.9%</td>
<td>26.8%</td>
<td>29.2%</td>
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Capital Ratios:

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<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted financial resources-to-direct debt (x)</td>
<td>0.7</td>
<td>0.6</td>
<td>0.7</td>
<td>0.8</td>
<td>0.9</td>
<td></td>
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<tr>
<td>Expendable financial resources-to-direct debt (x)</td>
<td>1.6</td>
<td>1.8</td>
<td>1.9</td>
<td>1.9</td>
<td>1.7</td>
<td></td>
</tr>
<tr>
<td>Total financial resources-to-direct debt (x)</td>
<td>2.6</td>
<td>2.7</td>
<td>2.7</td>
<td>2.9</td>
<td>2.6</td>
<td></td>
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<tr>
<td>Direct debt-per-student ($)</td>
<td>$10,884</td>
<td>$11,658</td>
<td>$11,033</td>
<td>$13,295</td>
<td>$12,817</td>
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<tr>
<td>Direct debt-to-cash flow (x)</td>
<td>3.8</td>
<td>3.7</td>
<td>3.6</td>
<td>3.7</td>
<td>4.3</td>
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<tr>
<td>Direct debt-to-total capitalization (x)</td>
<td>0.2</td>
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<td>0.2</td>
<td>0.2</td>
<td>0.2</td>
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<tr>
<td>Actual debt service to operations (%)</td>
<td>2.2%</td>
<td>2.2%</td>
<td>2.3%</td>
<td>2.3%</td>
<td>2.6%</td>
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<tr>
<td>Age of plant (#, in years)</td>
<td></td>
<td>11.5</td>
<td>11.0</td>
<td>10.9</td>
<td>11.0</td>
<td>11.0</td>
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Balance Sheet Ratios:

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<tbody>
<tr>
<td>Unrestricted financial resources-to-operations (x)</td>
<td>0.18</td>
<td>0.20</td>
<td>0.23</td>
<td>0.25</td>
<td>0.26</td>
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<tr>
<td>Expendable financial resources-to-operations (x)</td>
<td>0.57</td>
<td>0.60</td>
<td>0.53</td>
<td>0.62</td>
<td>0.54</td>
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<tr>
<td>Free expendable financial resources-to-operations (x)</td>
<td>0.20</td>
<td>0.24</td>
<td>0.20</td>
<td>0.23</td>
<td>0.27</td>
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</tr>
<tr>
<td>Expendable financial resources-to-total net assets (%)</td>
<td>35.6%</td>
<td>35.7%</td>
<td>31.8%</td>
<td>35.2%</td>
<td>35.3%</td>
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<tr>
<td>Total financial resources-per-student ($)</td>
<td>$35,947</td>
<td>$38,310</td>
<td>$42,186</td>
<td>$48,380</td>
<td>$46,288</td>
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Operating Ratios:

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</thead>
<tbody>
<tr>
<td>Annual operating margin (%)</td>
<td>2.8%</td>
<td>3.5%</td>
<td>3.4%</td>
<td>2.8%</td>
<td>3.0%</td>
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<tr>
<td>Actual debt service coverage (x)</td>
<td>3.9</td>
<td>4.8</td>
<td>4.1</td>
<td>3.5</td>
<td>3.8</td>
<td></td>
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<tr>
<td>Return on net assets (%)</td>
<td>8.5%</td>
<td>6.6%</td>
<td>5.7%</td>
<td>9.8%</td>
<td>3.2%</td>
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<tr>
<td>Return on financial resources (%)</td>
<td>13.1%</td>
<td>10.2%</td>
<td>10.1%</td>
<td>14.7%</td>
<td>3.3%</td>
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Contribution Ratios:

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</thead>
<tbody>
<tr>
<td>Net tuition and fees (% of Total Revenue)</td>
<td>14.7%</td>
<td>16.7%</td>
<td>17.0%</td>
<td>16.5%</td>
<td>16.9%</td>
<td></td>
</tr>
<tr>
<td>Auxiliary enterprises (% of Total Revenue)</td>
<td>10.4%</td>
<td>10.3%</td>
<td>11.2%</td>
<td>11.5%</td>
<td>11.1%</td>
<td></td>
</tr>
<tr>
<td>Investment Income (% of Total Revenue)</td>
<td>2.3%</td>
<td>2.2%</td>
<td>2.2%</td>
<td>2.5%</td>
<td>2.8%</td>
<td></td>
</tr>
<tr>
<td>Gifts (% of Total Revenue)</td>
<td>2.2%</td>
<td>2.6%</td>
<td>2.6%</td>
<td>3.4%</td>
<td>2.8%</td>
<td></td>
</tr>
<tr>
<td>Grants and contracts (% of Total Revenue)</td>
<td>22.4%</td>
<td>22.7%</td>
<td>22.5%</td>
<td>21.0%</td>
<td>20.0%</td>
<td></td>
</tr>
<tr>
<td>State appropriation (% of Total Revenue)</td>
<td>26.8%</td>
<td>25.2%</td>
<td>25.7%</td>
<td>25.7%</td>
<td>27.2%</td>
<td></td>
</tr>
<tr>
<td>Patient care (% of Total Revenue)</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td></td>
</tr>
<tr>
<td>Other (% of Total Revenue)</td>
<td>1.8%</td>
<td>1.7%</td>
<td>1.7%</td>
<td>1.3%</td>
<td>1.6%</td>
<td></td>
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Moody's Fiscal Year 2008 Public College and University Medians

### Moody's Public Medians by Rating Level FY 2004 - FY 2008

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</thead>
<tbody>
<tr>
<td>Total Direct Debt ($, in millions)</td>
<td>$296.89</td>
<td>$332.48</td>
<td>$379.05</td>
<td>$401.01</td>
<td>$463.44</td>
</tr>
<tr>
<td>Total Financial Resources ($, in millions)</td>
<td>$601.72</td>
<td>$663.72</td>
<td>$759.69</td>
<td>$891.56</td>
<td>$914.11</td>
</tr>
<tr>
<td>Total Revenues ($, in millions)</td>
<td>$761.30</td>
<td>$797.06</td>
<td>$838.90</td>
<td>$927.26</td>
<td>$972.51</td>
</tr>
<tr>
<td>Total Expenses ($, in millions)</td>
<td>$754.96</td>
<td>$793.09</td>
<td>$841.36</td>
<td>$893.88</td>
<td>$927.36</td>
</tr>
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</table>

### Market Data and Ratios:

| Total Enrollment FTE (#, may be estimated) | 26,349 | 27,519 | 28,054 | 29,607 | 31,846 |
| Freshman Selectivity (%) | 72.1% | 73.9% | 70.2% | 68.0% | 65.4% |
| Freshman Matriculation (%) | 45.1% | 42.8% | 44.3% | 42.0% | 41.7% |
| Net tuition per student ($) | $4,744 | $5,173 | $5,753 | $6,253 | $6,440 |
| State appropriation per student ($) | $9,321 | $9,474 | $9,917 | $10,226 | $11,051 |
| Educational expenses per student ($) | $25,509 | $26,396 | $27,871 | $29,204 | $30,677 |

### Capital Ratios:

| Unrestricted financial resources-to-direct debt (x) | 0.6 | 0.6 | 0.6 | 0.6 | 0.5 |
| Expendable financial resources-to-direct debt (x) | 1.2 | 1.1 | 1.2 | 1.3 | 1.2 |
| Total financial resources-to-direct debt (x) | 2.0 | 2.0 | 1.9 | 1.9 | 1.9 |
| Direct debt-per-student ($) | $9,812 | $10,906 | $12,297 | $12,296 | $13,185 |
| Direct debt-to-cash flow (x) | 4.4 | 5.1 | 4.7 | 4.7 | 4.5 |
| Direct debt-to-total capitalization (x) | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| Actual debt service to operations (%) | 2.8% | 3.1% | 3.0% | 3.2% | 3.3% |
| Age of plant (#, in years) | 11.5 | 11.8 | 11.5 | 11.6 | 11.9 |

### Balance Sheet Ratios:

| Unrestricted financial resources-to-operations (x) | 0.20 | 0.21 | 0.21 | 0.22 | 0.23 |
| Expendable financial resources-to-operations (x) | 0.44 | 0.43 | 0.46 | 0.50 | 0.48 |
| Free expendable financial resources-to-operations (x) | 0.09 | 0.05 | 0.06 | 0.11 | 0.08 |
| Expendable financial resources-to-total net assets (%) | 32.0% | 32.3% | 31.7% | 35.4% | 34.3% |
| Total financial resources-per-student ($) | $19,644 | $21,280 | $23,153 | $25,500 | $25,105 |

### Operating Ratios:

| Annual operating margin (%) | 1.4% | 1.9% | 1.9% | 1.8% | 2.9% |
| Actual debt service coverage (x) | 2.9 | 2.8 | 3.0 | 3.2 | 3.3 |
| Return on net assets (%) | 4.6% | 4.8% | 4.8% | 7.1% | 4.1% |
| Return on financial resources (%) | 8.2% | 8.3% | 9.9% | 14.6% | 2.3% |

### Contribution Ratios:

| Net tuition and fees (% of Total Revenue) | 17.4% | 18.7% | 18.4% | 17.4% | 17.8% |
| Auxiliary enterprises (% of Total Revenue) | 8.2% | 8.0% | 8.2% | 8.1% | 8.6% |
| Investment Income (% of Total Revenue) | 1.7% | 1.8% | 1.9% | 1.7% | 2.0% |
| Gifts (% of Total Revenue) | 2.4% | 2.1% | 2.3% | 2.8% | 2.9% |
| Grants and contracts (% of Total Revenue) | 21.7% | 23.0% | 21.5% | 21.1% | 20.3% |
| State appropriation (% of Total Revenue) | 32.0% | 31.6% | 32.1% | 31.6% | 32.1% |
| Patient care (% of Total Revenue) | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Other (% of Total Revenue) | 1.6% | 1.4% | 1.5% | 1.5% | 1.5% |
### Moody's Fiscal Year 2008 Public College and University Medians

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</tr>
</thead>
<tbody>
<tr>
<td>Total Direct Debt ($, in millions)</td>
<td>$102.09</td>
<td>$139.87</td>
<td>$136.00</td>
<td>$159.16</td>
<td>$175.78</td>
</tr>
<tr>
<td>Total Financial Resources ($, in millions)</td>
<td>$165.95</td>
<td>$192.15</td>
<td>$212.35</td>
<td>$251.48</td>
<td>$256.32</td>
</tr>
<tr>
<td>Total Revenues ($, in millions)</td>
<td>$272.74</td>
<td>$298.38</td>
<td>$315.14</td>
<td>$337.76</td>
<td>$369.10</td>
</tr>
<tr>
<td>Total Expenses ($, in millions)</td>
<td>$276.52</td>
<td>$286.63</td>
<td>$297.72</td>
<td>$324.96</td>
<td>$345.72</td>
</tr>
</tbody>
</table>

| Market Data and Ratios: | | | | |
|--------------------------| | | | |
| Total Enrollment FTE (#, may be estimated) | 16,322 | 16,295 | 16,454 | 16,162 | 16,600 |
| Freshman Selectivity (%) | 74.7% | 75.3% | 73.1% | 74.8% | 73.3% |
| Freshman Matriculation (%) | 46.1% | 44.4% | 42.4% | 41.7% | 42.9% |
| Net tuition per student ($) | $4,787 | $5,022 | $5,368 | $6,352 | $6,521 |
| State appropriation per student ($) | $6,122 | $6,300 | $6,459 | $6,738 | $7,462 |
| Educational expenses per student ($) | $17,642 | $18,227 | $20,090 | $25,48 | $21,515 |
| Market Data and Ratios: | | | | |
| Total tuition discount (%) | 26.7% | 25.9% | 23.9% | 25.1% | 25.6% |

| Capital Ratios: | | | | |
|-----------------| | | | |
| Unrestricted financial resources-to-direct debt (x) | 0.5 | 0.5 | 0.4 | 0.4 | 0.4 |
| Expendable financial resources-to-direct debt (x) | 1.0 | 1.0 | 1.0 | 1.1 | 0.9 |
| Total financial resources-to-direct debt (x) | 1.7 | 1.7 | 1.7 | 1.7 | 1.5 |
| Direct debt-per-student ($) | $6,920 | $8,569 | $9,487 | $10,234 | $11,930 |
| Direct debt-to-cash flow (x) | 5.2 | 5.2 | 5.7 | 5.9 | 7.5 |
| Direct debt-to-total capitalization (x) | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| Actual debt service to operations (%) | 3.0% | 2.8% | 3.1% | 3.0% | 3.5% |
| Age of plant (#, in years) | 11.7 | 12.3 | 12.3 | 12.2 | 12.1 |

| Balance Sheet Ratios: | | | | |
|-----------------------| | | | |
| Unrestricted financial resources-to-operations (x) | 0.19 | 0.19 | 0.19 | 0.23 | 0.20 |
| Expendable financial resources-to-operations (x) | 0.44 | 0.45 | 0.48 | 0.53 | 0.53 |
| Free expendable financial resources-to-operations (x) | -0.02 | -0.03 | -0.03 | 0.06 | -0.06 |
| Expendable financial resources-to-total net assets (%) | 27.6% | 28.3% | 31.1% | 33.0% | 31.3% |

| Operating Ratios: | | | | |
|-------------------| | | | |
| Annual operating margin (%) | 1.1% | 1.7% | 1.3% | 2.3% | 1.4% |
| Actual debt service coverage (x) | 3.3 | 3.3 | 3.2 | 3.0 | 2.9 |
| Return on net assets (%) | 4.2% | 5.0% | 5.7% | 7.9% | 4.0% |
| Return on financial resources (%) | 11.2% | 10.3% | 12.0% | 15.6% | 4.1% |

| Contribution Ratios: | | | | |
|----------------------| | | | |
| Net tuition and fees (% of Total Revenue) | 26.1% | 25.8% | 27.4% | 27.1% | 28.3% |
| Auxiliary enterprises (% of Total Revenue) | 12.0% | 11.7% | 12.0% | 12.6% | 12.3% |
| Investment Income (% of Total Revenue) | 1.6% | 1.6% | 1.6% | 1.6% | 1.7% |
| Gifts (% of Total Revenue) | 1.3% | 1.8% | 1.8% | 1.8% | 2.1% |
| Grants and contracts (% of Total Revenue) | 16.3% | 15.7% | 14.5% | 14.2% | 12.6% |
| State appropriation (% of Total Revenue) | 34.1% | 32.7% | 30.7% | 30.5% | 31.2% |
| Patient care (% of Total Revenue) | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Other (% of Total Revenue) | 1.3% | 1.2% | 0.9% | 0.9% | 0.9% |
## Moody's Public Medians by Rating Level FY 2004 - FY 2008

### Key Financial Statistics:

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<tr>
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<tbody>
<tr>
<td>Total Direct Debt ($, in millions)</td>
<td>$72.29</td>
<td>$83.51</td>
<td>$94.53</td>
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<td>Total Financial Resources ($, in millions)</td>
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<td>$87.85</td>
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<td>Total Revenues ($, in millions)</td>
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<td>$163.59</td>
<td>$174.38</td>
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<td>Total Expenses ($, in millions)</td>
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<td>$167.43</td>
<td>$179.51</td>
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### Market Data and Ratios:

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<tr>
<td>Total Enrollment FTE (#, may be estimated)</td>
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<td>10,359</td>
<td>10,424</td>
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<td>Freshman Selectivity (%)</td>
<td>78.3%</td>
<td>77.8%</td>
<td>74.7%</td>
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<td>73.3%</td>
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<tr>
<td>Freshman Matriculation (%)</td>
<td>42.1%</td>
<td>41.4%</td>
<td>41.0%</td>
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<td>41.0%</td>
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<td>Net tuition per student ($)</td>
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<td>$4,492</td>
<td>$4,943</td>
<td>$5,332</td>
<td>$5,558</td>
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<td>State appropriation per student ($)</td>
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<td>$5,605</td>
<td>$5,537</td>
<td>$6,096</td>
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<td>Educational expenses per student ($)</td>
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<td>$15,820</td>
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<td>Total tuition discount (%)</td>
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<td>26.4%</td>
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### Capital Ratios:

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<td>Unrestricted financial resources-to-direct debt (x)</td>
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<td>0.3</td>
<td>0.3</td>
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<td>1.0</td>
<td>1.1</td>
<td>1.0</td>
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<tr>
<td>Direct debt-per-student ($)</td>
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<td>$8,775</td>
<td>$9,080</td>
<td>$9,502</td>
<td>$12,105</td>
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<td>Direct debt-to-cash flow (x)</td>
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<td>8.0</td>
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<tr>
<td>Direct debt-to-total capitalization (x)</td>
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<td>0.3</td>
<td>0.3</td>
<td>0.3</td>
<td>0.3</td>
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<tr>
<td>Actual debt service to operations (%)</td>
<td>4.2%</td>
<td>4.2%</td>
<td>4.4%</td>
<td>4.2%</td>
<td>4.1%</td>
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<tr>
<td>Age of plant (#, in years)</td>
<td>12.8</td>
<td>12.6</td>
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### Balance Sheet Ratios:

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<td>Unrestricted financial resources-to-operations (x)</td>
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<td>0.18</td>
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<td>Expendable financial resources-to-operations (x)</td>
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<td>0.40</td>
<td>0.37</td>
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<td>Free expendable financial resources-to-operations (x)</td>
<td>-0.15</td>
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<td>-0.24</td>
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<td>-0.20</td>
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<td>Expendable financial resources-to-total net assets (%)</td>
<td>29.4%</td>
<td>31.1%</td>
<td>29.7%</td>
<td>30.9%</td>
<td>30.4%</td>
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<tr>
<td>Total financial resources-per-student ($)</td>
<td>$7,798</td>
<td>$8,267</td>
<td>$8,569</td>
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<td>$11,221</td>
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### Operating Ratios:

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<tbody>
<tr>
<td>Annual operating margin (%)</td>
<td>2.4%</td>
<td>1.4%</td>
<td>1.6%</td>
<td>1.4%</td>
<td>0.7%</td>
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<tr>
<td>Actual debt service coverage (x)</td>
<td>2.7</td>
<td>2.4</td>
<td>2.4</td>
<td>2.4</td>
<td>2.1</td>
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<tr>
<td>Return on net assets (%)</td>
<td>5.4%</td>
<td>4.9%</td>
<td>4.4%</td>
<td>5.8%</td>
<td>4.2%</td>
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<tr>
<td>Return on financial resources (%)</td>
<td>14.8%</td>
<td>6.5%</td>
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### Contribution Ratios:

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<th>2008</th>
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<tbody>
<tr>
<td>Net tuition and fees (%, of Total Revenue)</td>
<td>27.4%</td>
<td>28.7%</td>
<td>30.4%</td>
<td>30.6%</td>
<td>29.3%</td>
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<tr>
<td>Auxiliary enterprises (%, of Total Revenue)</td>
<td>13.7%</td>
<td>14.0%</td>
<td>13.9%</td>
<td>14.2%</td>
<td>13.6%</td>
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<tr>
<td>Investment Income (%, of Total Revenue)</td>
<td>1.6%</td>
<td>1.4%</td>
<td>1.6%</td>
<td>1.5%</td>
<td>1.6%</td>
</tr>
<tr>
<td>Gifts (% of Total Revenue)</td>
<td>1.1%</td>
<td>1.0%</td>
<td>0.7%</td>
<td>0.7%</td>
<td>1.1%</td>
</tr>
<tr>
<td>Grabs and contracts (% of Total Revenue)</td>
<td>10.6%</td>
<td>11.8%</td>
<td>10.9%</td>
<td>10.6%</td>
<td>9.5%</td>
</tr>
<tr>
<td>State appropriation (% of Total Revenue)</td>
<td>35.8%</td>
<td>33.8%</td>
<td>33.7%</td>
<td>32.4%</td>
<td>33.5%</td>
</tr>
<tr>
<td>Patient care (% of Total Revenue)</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Other (% of Total Revenue)</td>
<td>1.1%</td>
<td>1.1%</td>
<td>1.4%</td>
<td>1.2%</td>
<td>1.2%</td>
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<td>Moody's Fiscal Year 2008 Public College and University Medians</td>
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<td></td>
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<tr>
<td>---------------------------------------------------------------</td>
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# Moody's Public Medians by Rating Level FY 2004 - FY 2008

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</thead>
<tbody>
<tr>
<td>Total Direct Debt ($, in millions)</td>
<td>$27.39</td>
<td>$31.55</td>
<td>$35.01</td>
<td>$40.42</td>
<td>$41.95</td>
</tr>
<tr>
<td>Total Financial Resources ($, in millions)</td>
<td>$23.23</td>
<td>$25.14</td>
<td>$27.58</td>
<td>$33.41</td>
<td>$34.21</td>
</tr>
<tr>
<td>Total Revenues ($, in millions)</td>
<td>$49.66</td>
<td>$54.57</td>
<td>$57.03</td>
<td>$61.30</td>
<td>$65.75</td>
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<tr>
<td>Total Expenses ($, in millions)</td>
<td>$52.12</td>
<td>$52.12</td>
<td>$55.68</td>
<td>$60.28</td>
<td>$64.45</td>
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<th>2006</th>
<th>2007</th>
<th>2008</th>
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<tbody>
<tr>
<td>Total Enrollment FTE (#, may be estimated)</td>
<td>3,868</td>
<td>4,046</td>
<td>3,744</td>
<td>3,760</td>
<td>4,004</td>
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<td>Freshman Selectivity (%)</td>
<td>73.2%</td>
<td>74.0%</td>
<td>75.1%</td>
<td>68.5%</td>
<td>60.6%</td>
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<tr>
<td>Freshman Matriculation (%)</td>
<td>47.8%</td>
<td>46.0%</td>
<td>43.3%</td>
<td>42.4%</td>
<td>39.5%</td>
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<tr>
<td>Net tuition per student ($)</td>
<td>$3,874</td>
<td>$3,800</td>
<td>$5,204</td>
<td>$5,270</td>
<td>$5,993</td>
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<td>State appropriation per student ($)</td>
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<td>$6,180</td>
<td>$6,558</td>
<td>$6,350</td>
<td>$7,091</td>
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<tr>
<td>Educational expenses per student ($)</td>
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<td>$13,718</td>
<td>$13,911</td>
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<td>Total tuition discount (%)</td>
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<td>29.7%</td>
<td>32.1%</td>
<td>30.3%</td>
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<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
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<tr>
<td>Unrestricted financial resources-to-direct debt (x)</td>
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<td>0.3</td>
<td>0.2</td>
<td>0.2</td>
<td>0.2</td>
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<td>Expendable financial resources-to-direct debt (x)</td>
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<td>0.6</td>
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<td>0.5</td>
<td>0.4</td>
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<td>0.7</td>
<td>0.8</td>
<td>0.7</td>
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<td>Actual debt service to operations (%)</td>
<td>3.0%</td>
<td>2.8%</td>
<td>3.2%</td>
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<td>3.4%</td>
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<tr>
<td>Age of plant (#, in years)</td>
<td>12.2</td>
<td>11.9</td>
<td>12.8</td>
<td>11.2</td>
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<td>Unrestricted financial resources-to-operations (x)</td>
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<td>Free expendable financial resources-to-operations (x)</td>
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<td>-0.37</td>
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<td>Annual operating margin (%)</td>
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<td>1.8%</td>
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<td>2.3%</td>
<td>1.6%</td>
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<td>Actual debt service coverage (x)</td>
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<td>11.9%</td>
<td>11.0%</td>
<td>7.2%</td>
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<tbody>
<tr>
<td>Net tuition and fees (% of Total Revenue)</td>
<td>25.6%</td>
<td>27.6%</td>
<td>31.9%</td>
<td>33.3%</td>
<td>34.3%</td>
</tr>
<tr>
<td>Auxiliary enterprises (% of Total Revenue)</td>
<td>10.1%</td>
<td>11.6%</td>
<td>10.5%</td>
<td>12.0%</td>
<td>11.9%</td>
</tr>
<tr>
<td>Investment Income (% of Total Revenue)</td>
<td>1.4%</td>
<td>1.3%</td>
<td>1.4%</td>
<td>1.4%</td>
<td>1.3%</td>
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<tr>
<td>Gifts (% of Total Revenue)</td>
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<td>0.1%</td>
<td>0.0%</td>
<td>0.1%</td>
<td>0.2%</td>
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<tr>
<td>Grants and contracts (% of Total Revenue)</td>
<td>14.1%</td>
<td>14.4%</td>
<td>13.9%</td>
<td>12.3%</td>
<td>10.9%</td>
</tr>
<tr>
<td>State appropriation (% of Total Revenue)</td>
<td>36.8%</td>
<td>37.2%</td>
<td>35.7%</td>
<td>35.3%</td>
<td>34.3%</td>
</tr>
<tr>
<td>Patient care (% of Total Revenue)</td>
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<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Other (% of Total Revenue)</td>
<td>1.3%</td>
<td>1.4%</td>
<td>1.3%</td>
<td>1.4%</td>
<td>1.5%</td>
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## Moody's Fiscal Year 2008 Public College and University Medians

### Moody's Public Medians by Rating Level FY 2004 - FY 2008

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<tbody>
<tr>
<td>Total Direct Debt ($, in millions)</td>
<td>$31.90</td>
<td>$51.86</td>
<td>$48.14</td>
<td>$53.44</td>
<td>$76.40</td>
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<tr>
<td>Total Financial Resources ($, in millions)</td>
<td>$43.17</td>
<td>$46.53</td>
<td>$46.61</td>
<td>$58.37</td>
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<tr>
<td>Total Revenues ($, in millions)</td>
<td>$98.17</td>
<td>$104.52</td>
<td>$110.43</td>
<td>$120.14</td>
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<tr>
<td>Total Expenses ($, in millions)</td>
<td>$97.72</td>
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<td>$112.48</td>
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<td>Total Enrollment FTE (#, may be estimated)</td>
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<td>6,633</td>
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<td>Freshman Selectivity (%)</td>
<td>87.4%</td>
<td>80.9%</td>
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<td>Freshman Matriculation (%)</td>
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<td>Net tuition per student ($)</td>
<td>$3,170</td>
<td>$3,339</td>
<td>$3,338</td>
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<td>State appropriation per student ($)</td>
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<td>$4,570</td>
<td>$4,388</td>
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<td>Educational expenses per student ($)</td>
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<td>Total tuition discount (%)</td>
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<td>Unrestricted financial resources-to-direct debt (x)</td>
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<td>0.1</td>
<td>0.1</td>
<td>0.0</td>
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<td>Expendable financial resources-to-direct debt (x)</td>
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<td>Direct debt-per-student ($)</td>
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<td>Direct debt-to-cash flow (x)</td>
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<td>Direct debt-to-total capitalization (x)</td>
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<td>Actual debt service to operations (%)</td>
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<td>Age of plant (#, in years)</td>
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<td>Expendable financial resources-to-operations (x)</td>
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<td>Free expendable financial resources-to-operations (x)</td>
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<td>Expendable financial resources-to-total net assets (%)</td>
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<td>Total financial resources-per-student ($)</td>
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<td>Actual debt service coverage (x)</td>
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<tr>
<td>Return on net assets (%)</td>
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<td>-0.6%</td>
<td>1.2%</td>
<td>1.8%</td>
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<td>Return on financial resources (%)</td>
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<tbody>
<tr>
<td>Net tuition and fees (% of Total Revenue)</td>
<td>26.5%</td>
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<td>23.5%</td>
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<td>Auxiliary enterprises (% of Total Revenue)</td>
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<td>Investment Income (% of Total Revenue)</td>
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<td>1.3%</td>
<td>1.1%</td>
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<td>Gifts (% of Total Revenue)</td>
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<td>0.1%</td>
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<tr>
<td>Grants and contracts (% of Total Revenue)</td>
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<tr>
<td>State appropriation (% of Total Revenue)</td>
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<td>37.1%</td>
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<td>Patient care (% of Total Revenue)</td>
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<td>0.0%</td>
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<td>Other (% of Total Revenue)</td>
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Appendix III

Moody's Public College and University Ratings By State

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<tr>
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Moody’s Fiscal Year 2008 Public College and University Medians

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Moody's Fiscal Year 2008 Public College and University Medians

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Moody's Fiscal Year 2008 Public College and University Medians

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<td>GA</td>
</tr>
<tr>
<td>Eastern Illinois University</td>
<td>IL</td>
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<tr>
<td>Eastern Kentucky University</td>
<td>KY</td>
</tr>
</tbody>
</table>
Moody's Fiscal Year 2008 Public College and University Medians

<table>
<thead>
<tr>
<th>Institution Name</th>
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</tr>
</thead>
<tbody>
<tr>
<td>Eastern Michigan University</td>
<td>MI</td>
</tr>
<tr>
<td>Eastern New Mexico University</td>
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<tr>
<td>Eastern Washington University</td>
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<tr>
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<td>Ferris State University</td>
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<tr>
<td>Georgia College &amp; State University</td>
<td>GA</td>
</tr>
<tr>
<td>Georgia Southwestern State University</td>
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<tr>
<td>Idaho State University</td>
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<td>Illinois State University</td>
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<td>Indiana State University</td>
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<td>Louisiana State University</td>
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<tr>
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<td>Nebraska State Colleges</td>
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<td>Northern Arizona University</td>
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<td>Oakland University</td>
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<tr>
<td>Oregon Health and Science University</td>
<td>OR</td>
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<tr>
<td>Portland State University</td>
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<td>Texas State Technical College System</td>
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<td>University of North Alabama</td>
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<td>University of North Carolina - Wilmington</td>
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<tr>
<td>University of Northern Colorado</td>
<td>CO</td>
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<tr>
<td>University of Northern Iowa</td>
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<tr>
<td>University of Southern Indiana</td>
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<tr>
<td>University of Toledo</td>
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<tr>
<td>Utah Valley State College</td>
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<td>Western Washington University</td>
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<td>William Paterson University</td>
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<td>Wright State University</td>
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<td>Youngstown State University</td>
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<tr>
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<tr>
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<tr>
<td>College of New Jersey</td>
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<tr>
<td>Colorado State University-Pueblo</td>
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<td>Fort Valley State University</td>
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<td>New Jersey City University</td>
<td>NJ</td>
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<tr>
<td>North Carolina Central University</td>
<td>NC</td>
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<tr>
<td>Northeast Louisiana University (University of Lousiana at Monroe)</td>
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<td>Northeastern Illinois University</td>
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<td>Northwest Missouri State University</td>
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<td>University of Science &amp; Arts of Oklahoma</td>
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<td>Alabama A&amp;M University</td>
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<tr>
<td>Fayetteville State University</td>
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<td>Louisiana Tech University</td>
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Moody's Fiscal Year 2008 Public College and University Medians

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<tr>
<td>McNeese State University</td>
<td>LA</td>
</tr>
<tr>
<td>Oklahoma Panhandle State University</td>
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<tr>
<td>Southeastern Louisiana University</td>
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<tr>
<td>Southern University System</td>
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<tr>
<td>University of Central Arkansas</td>
<td>AR</td>
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<tr>
<td>West Liberty State College</td>
<td>WV</td>
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<tr>
<td><strong>Baa2</strong></td>
<td></td>
</tr>
<tr>
<td>University of Medicine and Dentistry</td>
<td>NJ</td>
</tr>
<tr>
<td>University of Puerto Rico</td>
<td>PR</td>
</tr>
<tr>
<td><strong>Ba3</strong></td>
<td></td>
</tr>
<tr>
<td>Texas Southern University</td>
<td>TX</td>
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</tbody>
</table>
## Moody’s Public College and University Ratio Definitions

<table>
<thead>
<tr>
<th>Ratio Definition</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Age of plant (number of years)</td>
<td>Provides a rough indicator of institutional deferred maintenance as well as the operating efficiency of the existing plant facilities.</td>
</tr>
<tr>
<td>Annual operating margin (%)</td>
<td>Indicates the excess margin (or deficit) by which annual revenues cover operating expenses.</td>
</tr>
<tr>
<td>Auxiliary enterprises (% of total revenue)</td>
<td>Measures reliance on auxiliary enterprises, especially room &amp; board, as a percent of total revenues.</td>
</tr>
<tr>
<td>Average operating margin (%)</td>
<td>Averages operating margin over three years for a longer-term view.</td>
</tr>
<tr>
<td>Average peak debt service coverage (x)</td>
<td>Measures margin of protection for peak debt service payments, averaged over three years.</td>
</tr>
<tr>
<td>Comprehensive debt ($)</td>
<td>Measure of overall debt burden, including indirect debt.</td>
</tr>
<tr>
<td>Debt service to operations (%)</td>
<td>Measures peak debt service burden on the annual operating budget.</td>
</tr>
<tr>
<td>Direct debt ($)</td>
<td>Measures direct legal obligations of the institution.</td>
</tr>
<tr>
<td>Direct debt per student ($)</td>
<td>Compares direct debt to the size of the student body.</td>
</tr>
<tr>
<td>Direct debt service coverage (x)</td>
<td>Measures actual margin of protection for annual debt service payments from annual operations.</td>
</tr>
<tr>
<td>Direct Debt to Total Capitalization -to-operations (x)</td>
<td>Measures portion of the balance sheet financed by debt.</td>
</tr>
<tr>
<td>Educational expenses per student ($)</td>
<td>Measures educational expenses incurred per student.</td>
</tr>
<tr>
<td>Expendable financial resources ($)</td>
<td>Measure of financial resources that are expendable over the long-run.</td>
</tr>
<tr>
<td>Expendable financial resources to comprehensive debt (x)</td>
<td>Measures coverage of comprehensive debt by financial resources that are ultimately expendable.</td>
</tr>
<tr>
<td>Expendable financial resources to direct debt (x)</td>
<td>Measures coverage of direct debt by financial resources that are ultimately expendable.</td>
</tr>
<tr>
<td>Expendable financial resources to operations (x)</td>
<td>Measures coverage of annual operating expenses by financial resources that are ultimately expendable.</td>
</tr>
<tr>
<td>Free expendable financial resources to operations (x)</td>
<td>Measures coverage of annual operating expenses by expendable resources after pro-forma payment of all direct debt.</td>
</tr>
<tr>
<td>Gifts and pledges (% of total revenue)</td>
<td>Measures reliance on gift revenue as a percent of total revenue.</td>
</tr>
</tbody>
</table>
# Moody's Fiscal Year 2008 Public College and University Medians

## Moody's Public College and University Ratio Definitions

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<tr>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>Grants and contracts (% of total revenue)</strong></td>
<td>Measures reliance on grants and contracts as a percent of total revenue. Grants and contracts revenue divided by total operating revenues.</td>
</tr>
<tr>
<td><strong>Indirect debt ($)</strong></td>
<td>Measures indebtedness of institution beyond its direct obligations. Instruments not on the institution’s statement of net assets, but because of the nature of the institution’s commitment, the debt is considered a possible use of the institution’s financial resources (e.g., debt issued through closely affiliated organizations, private developer-financed borrowings for projects including student loans, non-cancelable operating leases, and non-recourse project leases.).</td>
</tr>
<tr>
<td><strong>Primary Matriculation (%)</strong></td>
<td>Measures student demand. Number of students enrolling divided by number of applications accepted.</td>
</tr>
<tr>
<td><strong>Primary Selectivity (%)</strong></td>
<td>Measures student demand. Number of acceptances divided by number of applicants.</td>
</tr>
<tr>
<td><strong>Net tuition and fees (% of total revenue)</strong></td>
<td>Measures reliance on tuition and fees as a percent of total revenue. Net tuition and fee revenue divided by total revenue.</td>
</tr>
<tr>
<td><strong>Net tuition per student ($)</strong></td>
<td>Measures tuition and fees actually received per student. The sum of gross tuition and fees revenue less scholarship discount and allowances less scholarship expense divided by total FTEs.</td>
</tr>
<tr>
<td><strong>Operating margin (%)</strong></td>
<td>Indicates the excess margin (or deficit) by which annual revenues cover operating expenses. Adjusted total unrestricted revenues (adjustments include limiting investment income to 5% of average of previous three year’s cash and investments and subtracting net assets released for construction and acquisition of fixed assets), less total unrestricted operating expenses, divided by adjusted total unrestricted revenues.</td>
</tr>
<tr>
<td><strong>Operating margin excluding gifts (%)</strong></td>
<td>Measures the institutions dependence on gifts to finance annual operations. The sum of operating surplus (deficit) less gifts and pledges divided by the sum of total adjusted operating revenues less gifts and pledges.</td>
</tr>
<tr>
<td><strong>Other (% of total revenue)</strong></td>
<td>Reliance on other revenues as a percent of total revenues. Other revenues divided by total operating revenues.</td>
</tr>
<tr>
<td><strong>Patient care (% of total revenue)</strong></td>
<td>Reliance on patient care (and other health related) revenues as a percent of total revenues. Patient care revenue divided by total operating revenues.</td>
</tr>
<tr>
<td><strong>Percent of enrollment that is undergraduate (%)</strong></td>
<td>Measures degree to which enrollment is concentrated in undergraduate and other programs. Number of Full-Time Equivalent undergraduates divided by Total Full-Time Equivalent enrollment.</td>
</tr>
<tr>
<td><strong>Return on financial resources (%)</strong></td>
<td>Indicates the direction and degree to which an institution has improved its financial resources (excluding plant). Increase (decrease) in Total Financial Resources divided by average total financial resources (the sum of the beginning and ending total financial resources divided by two).</td>
</tr>
<tr>
<td><strong>Return on net assets (%)</strong></td>
<td>Indicates the direction and degree to which an institution has improved its total resource base. Increase (decrease) in total net assets divided by average total net assets (the sum of beginning and ending net assets divided by 2).</td>
</tr>
<tr>
<td><strong>State appropriation (% of total revenue)</strong></td>
<td>Measures reliance on state support as a percent of total operating revenues. State appropriations revenue divided by total operating revenues.</td>
</tr>
<tr>
<td><strong>State appropriation per student ($)</strong></td>
<td>Compares state support to the size of the student body. State appropriations divided by total Full-Time Equivalent enrollment.</td>
</tr>
<tr>
<td><strong>Total cash and investments ($)</strong></td>
<td>Measure of overall wealth and base of assets that generate investment return. Cash and investments on institutions balance sheet.</td>
</tr>
<tr>
<td><strong>Total enrollment FTE (#)</strong></td>
<td>Measures size of institution’s student population. Full time equivalent enrollment.</td>
</tr>
</tbody>
</table>
Moody’s Fiscal Year 2008 Public College and University Medians

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<tbody>
<tr>
<td>Total expenses ($)</td>
<td>Total operating expenses as stated in audit plus interest n capital asset-related debt.</td>
</tr>
<tr>
<td>Measures size of operating budget</td>
<td></td>
</tr>
<tr>
<td>Total financial resources ($)</td>
<td>The sum of unrestricted net assets plus restricted expendable net assets plus restricted nonexpendable net assets plus foundation total net assets less foundation net investment in plant</td>
</tr>
<tr>
<td>Measures total financial wealth of institution</td>
<td></td>
</tr>
<tr>
<td>Total financial resources per student ($)</td>
<td>Total Financial Resources divided by total Full-Time Equivalent enrollment</td>
</tr>
<tr>
<td>Compares financial resources to the size of the student body</td>
<td></td>
</tr>
<tr>
<td>Total financial resources to comprehensive debt (x)</td>
<td>Total Financial Resources divided by comprehensive debt</td>
</tr>
<tr>
<td>Measures coverage of comprehensive debt by total financial resources including permanent endowments</td>
<td></td>
</tr>
<tr>
<td>Total financial resources to direct debt (x)</td>
<td>Total Financial Resources divided by direct debt</td>
</tr>
<tr>
<td>Measures coverage of direct debt by total financial resources including permanent endowments</td>
<td></td>
</tr>
<tr>
<td>Total tuition discount (%)</td>
<td>The sum of scholarship discount and allowances plus scholarship expense divided by gross tuition and fee revenue</td>
</tr>
<tr>
<td>Measures the amount of tuition revenue funded by unrestricted institutional resources as well as restricted endowments and external sources</td>
<td></td>
</tr>
<tr>
<td>Unrestricted financial resources ($)</td>
<td>Unrestricted net assets</td>
</tr>
<tr>
<td>Amount of most liquid resources</td>
<td></td>
</tr>
<tr>
<td>Unrestricted financial resources to comprehensive debt (x)</td>
<td>Unrestricted net assets divided by comprehensive debt</td>
</tr>
<tr>
<td>Measures coverage of comprehensive debt by the most liquid resources</td>
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<td>Measures coverage of direct debt by the most liquid resources</td>
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</tr>
<tr>
<td>Unrestricted financial resources to operations (x)</td>
<td>Unrestricted net assets divided by total operating expenses</td>
</tr>
<tr>
<td>Measures coverage of annual operations by the most liquid resources</td>
<td></td>
</tr>
</tbody>
</table>
Moody’s Fiscal Year 2008 Public College and University Medians

Moody’s Related Research

Industry Outlook:
- U.S. Higher Education Outlook, January 2009 (113886)

Median Report:
- Moody’s Fiscal Year 2008 Private College and University Medians, May 2009 (117440)

Special Comment:
- 2008 Higher Education and Not for Profit Year End Review, January 2009 (114060)
- U.S. College and Universities Rating Roadmap: Focus on Special Risks During Recession & Credit Crisis, April 2009 (117008)
- Post Employment Benefits and Public Universities: Little Short-Term Credit Impact from GASB 45 Implementation, June 2009 (118328)
- U.S. Higher Education: Greater Disclosure and Transparency Will Likely Build Market Confidence During Credit Crisis, June 2009 (117348)

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