# WRIGHT STATE UNIVERSITY

# FINANCE, AUDIT and INFRASTRUCTURE COMMITTEE

November 17, 2017

**Financial Statement Summary** 

Fiscal Year Ended June 30, 2017

#### WRIGHT STATE UNIVERSITY A Component Unit of the State of Ohio Statements of Net Position June 30, 2017 and 2016

|   |                | 2017          | _              | 2016          |
|---|----------------|---------------|----------------|---------------|
| Current assets:   | •              | 00.054.004    | •              | 10.007.010    |
| Cash and cash equivalents   | \$             | 22,954,904    | \$             | 16,967,812    |
| Short-term investments  |                | 8,655,941     |                | 3,764,610     |
| Accounts receivable (net of allowance for doubtful accounts of \$1,420,000 in 2017 and \$1,655,000 in 2016) |                | 31,816,677    |                | 31,497,887    |
| Loans receivable (net of allowance for doubtful loans   |                | 51,010,077    |                | 51,497,007    |
| of \$3,278,000 in 2017 and \$3,369,000 in 2016)   |                | 3,707,359     |                | 4,350,723     |
| Inventories   |                | 131,312       |                | 124,873       |
| Prepaid expenses  |                | 1,357,028     |                | 1,151,299     |
| Advanced charges  |                | 2,703,452     |                | 3,505,693     |
| Total current assets  | _              | 71,326,673    | -              | 61,362,897    |
| Noncurrent assets:  |                |               |                |               |
| Restricted cash and cash equivalents  |                | 1,436,316     |                | 4,133,030     |
| Loans receivable (net of allowance for doubtful loans   |                |               |                |               |
| of \$86,000 in 2017 and \$95,000 in 2016)   |                | 8,506,568     |                | 9,412,710     |
| Other assets  |                | 136,000       |                | 169,568       |
| Other long-term investments   |                | 10,308,226    |                | 43,649,395    |
| Capital assets, net   |                | 369,244,501   |                | 375,898,675   |
| Total noncurrent assets   |                | 389,631,611   | _              | 433,263,378   |
| Total assets  |                | 460,958,284   |                | 494,626,275   |
| Deferred outflows of resources:   |                |               |                |               |
| Bond refunding  |                | 354,087       |                | 383,594       |
| Pension related   | . —            | 77,324,255    | . –            | 49,849,147    |
| Total assets and deferred outflows of resources   | \$_            | 538,636,626   | \$_            | 544,859,016   |
| Current liabilities:  |                |               |                |               |
| Accounts payable trade and other  | \$             | 10,537,285    | \$             | 14,062,116    |
| Accrued liabilities   |                | 14,809,409    |                | 15,047,433    |
| Unearned revenue  |                | 23,135,132    |                | 24,428,669    |
| Refunds and other liabilities   |                | 1,014,039     |                | 854,071       |
| Current portion of noncurrent liabilities   |                | 16,967,051    |                | 12,202,633    |
| Total current liabilities   |                | 66,462,916    |                | 66,594,922    |
| Noncurrent liabilities:   |                |               |                |               |
| Unearned revenue  |                | 1,601,009     |                | 1,921,211     |
| Net pension liability   |                | 338,291,085   |                | 278,245,869   |
| Noncurrent liabilities  | _              | 90,953,323    | _              | 97,233,544    |
| Total noncurrent liabilities  |                | 430,845,417   |                | 377,400,624   |
| Deferred inflows of resources   |                | 3,957,061     | _              | 16,361,428    |
| Total liabilities and deferred inflows of resources   |                | 501,265,394   |                | 460,356,974   |
| Net position:   |                |               |                |               |
| Net investment in capital assets  |                | 285,387,131   |                | 287,556,322   |
| Restricted - expendable:  |                |               |                |               |
| Instruction and departmental research   |                | 9,886         |                | 8,461         |
| Separately budgeted research  |                | 1,700         |                |               |
| Loans   |                | 16,481,781    |                | 16,812,605    |
| Unrestricted  | _              | (264,509,266) | _              | (219,875,346) |
| Total net position  | <del>م</del> — | 37,371,232    | <del>م</del> – | 84,502,042    |
| Total liabilities, deferred inflows of resources, and net position  | Ф_             | 538,636,626   | \$_            | 544,859,016   |

#### WRIGHT STATE UNIVERSITY A Component Unit of the State of Ohio Statements of Revenues, Expenses, and Changes in Net Position For the Years Ended June 30, 2017 and 2016

|  | _   | 2017          | _   | 2016          |
|--|-----|---------------|-----|---------------|
| OPERATING REVENUES   |     |               |     |               |
| Student tuition and fees (net of scholarship allowances    |     |               |     |               |
| of \$44,883,000 in 2017 and \$46,960,000 in 2016)          | \$  | 140,388,956   | \$  | 148,459,847   |
| Federal grants and contracts                               |     | 35,696,281    |     | 29,560,722    |
| State grants and contracts                                 |     | 6,502,919     |     | 5,446,520     |
| Local grants and contracts                                 |     | 819,024       |     | 544,873       |
| Nongovernmental grants and contracts                       |     | 27,515,814    |     | 33,745,355    |
| Sales and services   |     | 4,639,894     |     | 4,942,974     |
| Auxiliary enterprises sales (net of scholarship allowances |     |               |     |               |
| of \$2,466,000 in 2017 and \$2,361,000 in 2016)            |     | 11,418,116    |     | 11,435,491    |
| Other operating revenues                                   |     | 3,338,412     | _   | 4,037,397     |
| Total operating revenues                                   |     | 230,319,416   |     | 238,173,179   |
| OPERATING EXPENSES   |     |               |     |               |
| Educational and general:                                   |     |               |     |               |
| Instruction and departmental research                      |     | 157,545,483   |     | 145,334,728   |
| Separately budgeted research                               |     | 36,050,052    |     | 38,949,072    |
| Public service   |     | 19,834,597    |     | 21,008,075    |
| Academic support   |     | 46,243,898    |     | 45,920,598    |
| Student services   |     | 23,341,171    |     | 23,992,085    |
| Institutional support                                      |     | 41,099,638    |     | 42,321,373    |
| Operation and maintenance of plant                         |     | 21,603,607    |     | 24,708,558    |
| Scholarships and fellowships                               |     | 20,211,247    |     | 22,220,978    |
| Total educational and general                              |     | 365,929,693   |     | 364,455,467   |
| Auxiliary enterprises                                      |     | 23,552,642    |     | 22,829,464    |
| Depreciation   |     | 20,165,432    |     | 20,768,503    |
| Total operating expenses                                   | _   | 409,647,767   | _   | 408,053,434   |
| Operating (loss)   |     | (179,328,351) |     | (169,880,255) |
| NONOPERATING REVENUES (EXPENSES):                          |     |               |     |               |
| State appropriations                                       |     | 92,430,682    |     | 89,548,056    |
| Federal grants   |     | 19,494,081    |     | 21,329,254    |
| State grants   |     | 3,885,796     |     | 4,454,101     |
| Gifts  |     | 10,283,759    |     | 10,000,042    |
| Investment income (loss) (net of investment expenses of    |     |               |     |               |
| \$218,000 in 2017 and \$420,000 in 2016)                   |     | 3,438,103     |     | (1,007,093)   |
| Interest on capital asset-related debt                     |     | (3,088,446)   |     | (3,231,964)   |
| Other nonoperating (expenses)                              |     | (104,987)     |     | (1,269,215)   |
| Net nonoperating revenues (expenses)                       |     | 126,338,988   |     | 119,823,181   |
| (Loss) before other revenues, expenses, gains and losses   |     | (52,989,363)  |     | (50,057,074)  |
| Capital appropriations from the State of Ohio              |     | 4,394,239     |     | 8,499,639     |
| Capital grants and gifts                                   |     | 1,464,314     | _   | 4,174,565     |
| (Decrease) in net position                                 |     | (47,130,810)  |     | (37,382,870)  |
| NET POSITION   |     |               |     |               |
| Net position - beginning of year                           | . — | 84,502,042    | . — | 121,884,912   |
| Net position - end of year                                 | \$  | 37,371,232    | \$_ | 84,502,042    |

#### WRIGHT STATE UNIVERSITY A Component Unit of the State of Ohio Statements of Cash Flows For the Years Ended June 30, 2017 and 2016

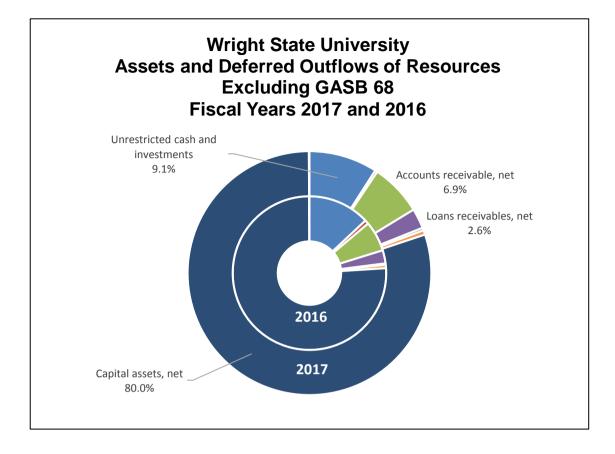
|   |    | 2017          | _  | 2016          |
|---|----|---------------|----|---------------|
| CASH FLOWS FROM OPERATING ACTIVITIES                                |    |               |    |               |
| Student tuition and fees  | \$ | 138,065,293   | \$ | 147,481,060   |
| Federal, state, local, and nongovernmental grants and contracts     |    | 71,849,413    |    | 66,449,371    |
| Sales and services of educational and other departmental activities |    | 3,070,683     |    | 4,943,392     |
| Payments to employees   |    | (207,578,867) |    | (212,663,091) |
| Payments for benefits   |    | (62,712,528)  |    | (62,978,926)  |
| Payments to suppliers   |    | (68,921,353)  |    | (80,220,672)  |
| Payments for scholarships and fellowships                           |    | (18,614,023)  |    | (22,367,547)  |
| Student loans issued  |    | (1,395,817)   |    | (1,380,539)   |
| Student loans collected   |    | 2,945,323     |    | 2,984,444     |
| Student loan interest and fees collected                            |    | 390,166       |    | 439,811       |
| Auxiliary enterprise sales  |    | 11,510,740    | _  | 11,194,439    |
| Net cash (used) by operating activities                             |    | (131,390,970) |    | (146,118,258) |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES                     |    |               |    |               |
| State appropriations  |    | 92,430,682    |    | 89,548,056    |
| Direct lending receipts   |    | 94,569,364    |    | 96,119,114    |
| Direct lending disbursements  |    | (94,501,561)  |    | (96,182,433)  |
| Grants for noncapital purposes                                      |    | 23,379,877    |    | 25,783,355    |
| Gifts   |    | 9,913,819     |    | 9,963,178     |
| Net cash provided by noncapital financing activities                |    | 125,792,181   | -  | 125,231,270   |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES            | ;  |               |    |               |
| Capital appropriations from the State of Ohio                       |    | 4,949,310     |    | 7,766,347     |
| Capital grants and gifts received                                   |    | 1,340,765     |    | 2,821,135     |
| Purchases of capital assets   |    | (19,644,518)  |    | (29,393,285)  |
| Proceeds from sales of capital assets                               |    | 366,890       |    | 48,530        |
| Principal paid on capital debt and leases                           |    | (6,882,338)   |    | (6,682,255)   |
| Interest paid on capital debt and leases                            |    | (3,408,741)   |    | (3,545,672)   |
| Bond interest subsidy   |    | 314,238       |    | 329,730       |
| Net cash (used) by capital and related financing activities         |    | (22,964,394)  | -  | (28,655,470)  |
| CASH FLOWS FROM INVESTING ACTIVITIES                                |    |               |    |               |
| Proceeds from sales and maturities of investments                   |    | 47,768,754    |    | 108,619,135   |
| Interest on investments   |    | 507,671       |    | 130,470       |
| Purchase of investments   |    | (16,422,864)  |    | (67,749,912)  |
| Net cash provided by investing activities                           |    | 31,853,561    | -  | 40,999,693    |
| Net Increase/(Decrease) in Cash and Cash Equivalents                |    | 3,290,378     |    | (8,542,765)   |
| Cash and Cash Equivalents - Beginning of Year                       |    | 21,100,842    | -  | 29,643,607    |
| Cash and Cash Equivalents - End of Year                             | \$ | 24,391,220    | \$ | 21,100,842    |

# WRIGHT STATE UNIVERSITY A Component Unit of the State of Ohio Statements of Cash Flows For the Years Ended June 30, 2017 and 2016

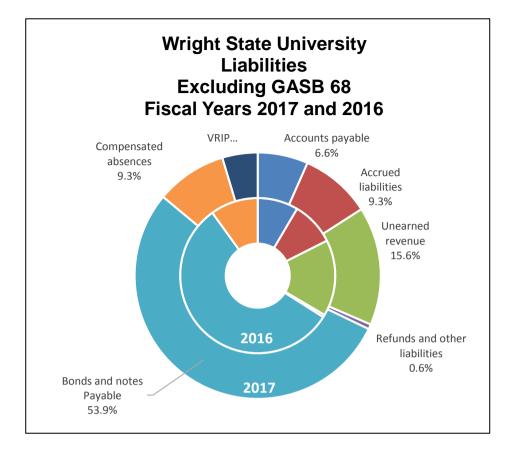
|   | <br>2017            | <br>2016            |
|---|---------------------|---------------------|
| Reconciliation of net operating (loss)                        |                     |                     |
| to net cash (used) by operating activities:<br>Operating loss | \$<br>(179,328,351) | \$<br>(169,880,255) |
| Depreciation and amortization                                 | 19,874,737          | 20,477,808          |
| Provision for doubtful accounts                               | 349,274             | 677,695             |
| Provision for doubtful loans                                  | 164,549             | (37,654)            |
| Pension expense   | 20,165,741          | 2,411,119           |
| Changes in assets and liabilities:                            |                     |                     |
| Accounts receivable   | (935,427)           | 3,713,224           |
| Inventories   | (6,439)             | (10,980)            |
| Prepaid expenses  | (205,729)           | (11,719)            |
| Advanced charges  | 802,241             | 273,961             |
| Other assets  | 33,568              | (22,899)            |
| Accounts payable  | 1,994,672           | (1,087,147)         |
| Accrued liabilities   | (238,024)           | 135,281             |
| Unearned revenue  | (1,293,537)         | (4,027,244)         |
| Compensated absences  | (1,700,000)         | 300,000             |
| Voluntary retirement incentive                                | 7,386,830           |                     |
| Refunds and other liabilities                                 | 159,968             | (671,007)           |
| Loans to students and employees                               | 1,384,957           | 1,641,559           |
| Net cash (used) by operating activities                       | \$<br>(131,390,970) | \$<br>(146,118,258) |
|   |                     |                     |
| Noncash Transactions:   |                     |                     |
| Donated Capital Assets  | \$<br>123,549       | \$<br>1,344,195     |
| Purchases of capital assets in accounts payable               | \$<br>276,826       | \$<br>5,750,831     |

### WRIGHT STATE UNIVERSITY A Component Unit of the State of Ohio Statements of Net Position Excluding GASB68 Related Entries June 30, 2017 and 2016

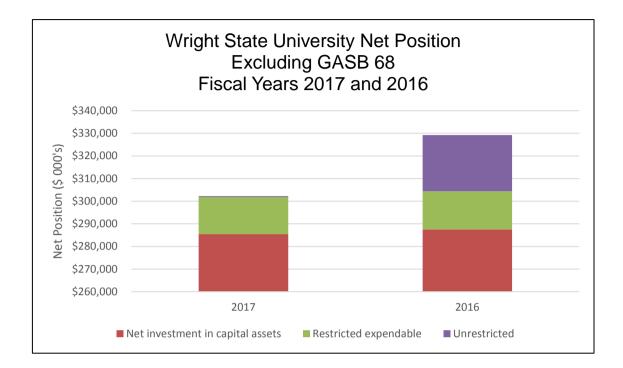
| Current assets:   \$ 22,954,904 \$ 16,967,812     Cash and cash equivalents   \$ 22,954,904 \$ 16,967,812     Accounts receivable (net of allowance for doubtful loans of \$1,420,000 in 2017   31,816,677     and \$1,655,000 in 2016)   31,816,677     Inventories   131,312     Prepaid expenses   1,357,028     Advanced charges   2,703,452     Total current assets   71,326,677     Noncurrent assets   71,326,677     Noncurrent assets   71,326,677     Restricted cash and cash equivalents   1,435,036     Loans receivable (net of allowance for doubtful loans of \$86,000 in 2017   8,506,688     and \$36,000 in 2016)   1,436,316   4,133,030     Cash and purpterm investments   10,308,226   43,440,426,275     Capital assets, net   369,244,601   375,898,076     Total assets   389,631,611   433,2263,378     Total assets   389,631,611   433,2263,378     Total assets   369,244,601   375,898,075     Current liabilities:   369,244,601   375,898,075     Total assets and deferred outflows of resources   364,047   |  |          | 2017                  | 2016        |
|---|--|----------|-----------------------|-------------|
| Short-term investments   8,655,941   3,764,610     Accounts receivable (net of allowance for doubtful locans of \$3,278,000 in 2017<br>and \$1,655,000 in 2016)   31,816,677   31,816,677   31,497,887     Loars receivable (net of allowance for doubtful loans of \$3,278,000 in 2017<br>and \$3,369,000 in 2016)   3,707,359   4,350,723     Inventories   131,312   124,873     Prepaid expenses   1,357,028   1,151,299     Advanced charges   2,703,462   3,500,5693     Total ourrent assets   71,326,673   61,362,897     Noncurrent assets   1,436,316   4,133,030     Loars receivable (net of allowance for doubtful loans of \$86,000 in 2017<br>and \$95,000 in 2016)   8,506,568   9,412,710     Other tassets   13,600   169,568   9,412,710     Other tassets   136,000   169,568   9,412,710     Total anoncurrent assets   136,000   169,568   9,412,710     Other tassets   136,000   169,568   9,412,710     Total assets, net   369,244,501   375,598,675   375,989,675     Total anoncurrent assets   369,442,501   375,598,675   364,613,72,371  |  | ¢        |                       | 40.007.040  |
| Accounts receivable (net of allowance for doubtful accounts of \$1,420,000 in 2017<br>and \$3,650,000 in 2016)   31,816,677   31,497,867     Loans receivable (net of allowance for doubtful loans of \$3,278,000 in 2017<br>and \$3,369,000 in 2016)   3,707,359   4,350,723     Inventroise   131,312   124,873     Prepaid expenses   1,357,028   1,151,299     Advanced charges   2,703,452   3,506,693     Total current assets:   71,326,673   61,362,897     Noncurrent assets:   71,326,673   61,362,897     Noncurrent assets:   1,436,316   4,133,030     Loans receivable (net of allowance for doubtful loans of \$86,000 in 2017   1,436,316   4,133,030     Loans receivable (net of allowance for doubtful loans of \$86,000 in 2017   1,436,316   4,133,030     Loans receivable (net of allowance for doubtful loans of \$86,000 in 2017   1,436,316   4,133,030     Current assets   10,308,226   43,443,325   3,757,288   4,44,326,271     Other rong-term investments   10,308,226   4,44,626,271   3,75,988,675   3,757,988,675   3,757,988,675     Total assets, net   3,867,611   4,32,263,378   4,620,976   4,4 | ·  | Φ        |                       |             |
| and \$1 (65,000 in 2016)   31,816,677   31,497,827     Loans receivable (net of allowance for doubtful loans of \$3,278,000 in 2017   3,707,359   4,360,723     Inventories   113,312   124,873     Prepaid expenses   1,357,028   1,151,239     Advanced charges   2,703,452   3,500,5693     Total current assets   71,326,673   61,362,897     Noncurrent assets   1,436,316   4,133,030     Loans receivable (net of allowance for doubtful loans of \$86,000 in 2017   8,506,568   9,412,710     and \$95,000 in 2016)   8,506,568   9,412,710     Other assets   10,300,226   43,469,395     Capital assets, net   360,244,501   375,589,675     Total anonurrent assets   369,244,501   375,589,675     Total assets and deferred outflows of resources:   369,244,501   375,589,675     Boil retred outflows of resources:   364,087   333,594     Total assets and deferred outflows of resources   364,087   333,594     Current liabilities:   10,047,433   14,062,116     Accounts payable trade and other   1,680,039   1,2202,6   |  |          | 0,033,941             | 3,704,010   |
| and \$3,369,000 in 2016)   3,707,359   4,360,723     Inventories   131,312   124,873     Prepaid expenses   1,357,028   3,505,633     Advanced charges   2,703,4622   3,505,633     Total current assets:   71,326,673   61,362,897     Noncurrent assets:   1,436,316   4,133,030     Loans receivable (net of allowance for doubtful loans of \$86,000 in 2017   8,506,568   9,412,710     and \$95,000 in 2016)   8,506,568   9,412,710   8,506,568   9,412,710     Other long-term investments   10,308,226   43,469,395   2,375,498,675   Total assets   369,631,611   433,263,378     Total assets   389,631,611   433,263,378   375,098,6675   383,594   384,049,395   384,009,586,204   494,026,275     Deferred outflows of resources:   389,631,611   433,263,378   375,098,665   383,594     Current liabilities:   340,097   383,594   461,312,371   \$ 495,009,869     Current liabilities   10,537,285   \$ 14,062,116   14,409,409   15,047,433   16,641,316,312,371   \$ 495,093,823  |  |          | 31,816,677            | 31,497,887  |
| Inventories   131,312   124,873     Prepaid expenses   1,357,028   1,151,299     Advanced charges   2,703,462   3,656,683     Total current assets:   71,326,673   61,362,897     Noncurrent assets:   1,436,316   4,133,030     Loans receivable (net of allowance for doubtful loans of \$86,000 in 2017   1,436,316   4,133,030     Loans receivable (net of allowance for doubtful loans of \$86,000 in 2017   1,436,316   4,133,030     Coart assets   10,038,226   43,649,395   369,244,501   375,898,675     Total noncurrent assets   10,038,226   43,649,326   326,277   432,62,378     Deferred outflows of resources:   369,244,501   375,898,675   333,554   4461,312,371   \$ 495,009,869     Current liabilities:   460,958,224   494,626,275   \$ 461,312,371   \$ 495,009,869   \$ 10,637,285   \$ 1,062,116     Accounts payable trade and other   \$ 10,537,285   \$ 14,062,116   \$ 461,312,371   \$ 495,009,869     Current liabilities   16,641,374,33   12,202,633   Total current liabilities   16,641,335,332   9,7,23,544  | Loans receivable (net of allowance for doubtful loans of \$3,278,000 in 2017 |          |                       |             |
| Prepaid expenses   1,357,028   1,151,298     Advanced charges   2,703,452   3,505,693     Total current assets:   71,326,673   61,362,897     Noncurrent assets:   1,436,316   4,133,030     Loans receivable (net of allowance for doubtful loans of \$86,000 in 2017<br>and \$95,000 in 2016)   8,506,568   9,412,710     Other assets   10,308,226   43,649,395   235,663,338,675     Capital assets, net   369,244,501   375,898,675   375,898,675     Total assets, net   369,244,501   433,263,378   433,263,378     Total assets, net   389,631,611   433,263,378   435,009,869     Deferred outflows of resources:   354,067   363,594   494,626,275     Deferred outflows of resources:   3446,039   15,047,433   495,009,869     Current liabilities:   10,537,285   14,062,116   14,403,93   854,071     Accounts payable trade and other   \$10,537,285   14,062,116   16,947,033   15,047,433     Unearmed revenue   23,135,1132   24,428,669   12,202,633   12,202,633     Noncurrent liabilities   | and \$3,369,000 in 2016)   |          |                       | 4,350,723   |
| Advanced charges<br>Total current assets   2,703,452   3,505,693     Noncurrent assets   71,326,673   61,362,897     Restricted cash and cash equivalents<br>Loans receivable (not of allowance for doubtful loans of \$86,000 in 2017<br>and \$95,000 in 2016)   1,436,316   4,1130,030     Other assets   138,000   169,568   9,412,710     Total assets, net   369,244,501   378,898,675   378,898,675     Total assets   460,955,284   494,626,275     Deferred outflows of resources:   339,631,611   433,263,378     Bond refunding   354,087   \$ 383,594     Current liabilities   1,4,809,409   15,047,433     Uneamed revenue   1,0,14,039   854,071     Accounts payable trade and other   1,6987,051   12,202,633     Total current liabilities   1,6987,051   12,202,633     Uneamed revenue   1,601,009   1,921,211     Noncurrent liab  |  |          | •                     |             |
| Total current assets   71.326.673   61.362,897     Noncurrent assets:   1,436,316   4,133,030     Loans receivable (net of allowance for doubtful loans of \$86,000 in 2017<br>and \$95,000 in 2016)   1,436,6316   4,133,030     Other assets   1,0,308,226   43,649,395     Capital assets, net   369,244,01   375,898,675     Total assets   389,631,611   433,263,378     Total oncurrent assets   389,631,611   433,263,378     Total assets, net   389,631,611   433,263,378     Total assets   389,631,611   433,263,378     Total assets   389,631,611   433,263,378     Total courcent assets   389,631,611   433,263,378     Total assets and deferred outflows of resources   383,594   494,626,275     Deferred outflows of resources   \$ 10,537,285   14,062,116     Accrued liabilities   1,014,039   854,071     Current liabilities   1,014,039   854,071     Unearned revenue   1,014,039   854,071     Voncurrent liabilities   16,967,051   12,220,633     Unearned revenue <t< td=""><td>Prepaid expenses</td><td></td><td>1,357,028</td><td>1,151,299</td></t<>   | Prepaid expenses   |          | 1,357,028             | 1,151,299   |
| Noncurrent assets:   Restricted cash and cash equivalents   1,436,316   4,133,030     Loans receivable (net of allowance for doubtful loans of \$86,000 in 2017<br>and \$95,000 in 2016)   8,506,568   9,412,710     Other assets   10,308,226   43,640,395     Other long-term investments   10,308,226   43,640,395     Capital assets, net   369,244,501   375,898,675     Total noncurrent assets   389,631,611   433,263,376     Total assets   369,244,501   335,263,778     Deferred outflows of resources:   389,631,611   435,263,778     Bond refunding   354,087   383,594     Current liabilities:   364,087   383,594     Accounts payable trade and other   \$ 10,537,285   \$ 14,062,116     Accounts payable trade and other   \$ 10,537,285   \$ 14,062,116     Accounts payable trade and other   \$ 10,537,285   \$ 14,062,116     Accounts payable trade and other   \$ 10,537,285   \$ 14,062,116     Accounts payable trade and other   \$ 10,537,285   \$ 14,062,116     Accounts payable trade and other   \$ 10,970,051   12,202,633     Total   | Advanced charges   |          | 2,703,452             | 3,505,693   |
| Restricted cash and cash equivalents   1,436,316   4,133,030     Lears receivable (net of allowance for doubtful loans of \$86,000 in 2017<br>and \$95,000   166,568   9,412,710     Other assets   136,000   169,568     Other long-term investments   369,244,501   375,898,675     Total noncurrent assets   389,631,611   433,263,378     Total assets, net   369,244,501   375,898,675     Total assets   389,631,611   433,263,378     Total assets   389,631,611   433,263,378     Bond refunding   354,087   383,594     Total assets and deferred outflows of resources   \$ 461,312,371   \$ 495,009,869     Current liabilities:   1,0,537,285   14,062,116     Accroued liabilities   14,809,409   15,047,433     Unearned revenue   1,014,039   854,071     Qurrent portion of noncurrent liabilities   16,967,051   12,222,633     Total ornent liabilities   16,967,051   12,222,633     Ouncurrent liabilities   90,953,323   97,23,544     Unearned revenue   1,601,009   1,921,211     Noncurr  | Total current assets   |          | 71,326,673            | 61,362,897  |
| Loans receivable (net of allowance for doubtful loans of \$86,000 in 2017<br>and \$95,000 in 2016)   8,506,568   9,412,710     Other assets   136,000   169,588     Other long-term investments   10,308,226   43,649,395     Capital assets, net   369,244,501   375,898,675     Total noncurrent assets   389,243,011   433,263,378     Total assets   369,244,501   375,898,675     Deferred outflows of resources:   369,244,501   375,898,675     Deferred outflows of resources:   364,0958,284   494,626,275     Deferred outflows of resources   \$   364,01312,371   \$     Accounts payable trade and other   \$   10,537,285   \$   14,062,116     Accounts payable trade and other   \$   10,537,285   \$   14,062,161     Accounts payable trade and other   \$   10,1039   854,071   383,594     Unearned revenue   \$   10,1039   854,071   32,226,433   12,202,631   12,202,631   12,202,631   12,202,631   12,202,631   16,967,051   12,202,631   12,202,631   12,202,631   16,967,051   | Noncurrent assets:   |          |                       |             |
| and \$95,000 in 2016)   8,506,568   9,412,710     Other assets   136,000   169,568     Other long-term investments   10,308,226   43,649,395     Capital assets, net   369,244,501   375,898,675     Total annourrent assets   389,631,611   433,263,378     Total assets   389,631,611   433,263,278     Bond refunding   354,087   383,594     Total assets and deferred outflows of resources   \$   461,312,371   \$   495,009,869     Current liabilities:   Accounts payable trade and other   \$   10,537,285   \$   14,062,116     Accounts payable trade and other   \$   10,537,285   \$   14,062,116     Account payable trade and other   \$   10,537,285   \$   14,062,116     Account payable trade and other   \$   10,537,285   \$   14,062,116     Account payable trade and other   \$   10,537,285   \$   14,062,116     Account payable trade and other   \$   10,537,285   \$   14,062,116     Account liabilities   10,17,039   <   |  |          | 1,436,316             | 4,133,030   |
| Other assets   136,000   149,568     Other long-term investments   10,308,226   43,649,395     Capital assets, net   389,631,611   433,263,378     Total assets   349,631,611   433,263,378     Deferred outflows of resources:   360,958,284   494,626,275     Bond refunding   354,087   383,594     Total assets and deferred outflows of resources   \$    461,312,371   \$    495,009,869     Current liabilities:   Accounts payable trade and other   \$    10,537,285   \$       14,062,116   Accounts payable trade and other   \$       10,547,285   \$       14,062,116   Accounts payable trade and other   \$       23,135,132   24,428,669   Refunds and other liabilities   10,537,285   \$       14,062,116   Accounts payable trade and other   \$       20,047,039   854,071   12,202,633   Total current liabilities   10,547,433   Unearned revenue   1,014,039   854,071   12,202,633   Total current liabilities   0,99,53,323   97,233,544   90,953,323   97,233,544   90,953,323   97,233,544   90,953,323   97,233,544   | •  |          |                       |             |
| Other long-term investments   10,308,226   43,649,395     Capital assets, net   369,244,501   375,888,675     Total noncurrent assets   389,031,611   433,263,378     Total assets   460,958,284   494,626,275     Deferred outflows of resources:   383,594   383,594     Bond refunding   354,087   383,594     Total assets and deferred outflows of resources   \$    461,312,371   \$      Current liabilities:   Accounts payable trade and other   \$    10,402,116   435,4087     Accounts payable trade and other   \$    10,537,285   \$    14,062,116     Accound liabilities   10,130,38,226   449,426,275   \$    14,062,116     Accound ther liabilities   10,537,285   \$    14,002,116   \$      Accound ther liabilities   10,14,039   854,0071   12,202,633   \$      Current portion of noncurrent liabilities   16,967,051   12,202,633   \$    92,554,332   99,154,755     Deferred inflows of resources   | •  |          |                       |             |
| Capital assets, net   369,244,501   375,898,675     Total noncurrent assets   389,631,611   433,263,378     Total assets   460,958,284   494,626,275     Deferred outflows of resources:   354,087   383,594     Bond refunding   354,087   383,594     Total assets and deferred outflows of resources   354,087   383,594     Current liabilities:   Accrued liabilities   14,052,016   4451,012,071     Accounts payable trade and other   \$10,537,285   \$14,062,116   4458,094,09   15,047,433     Unearned revenue   1,014,039   654,071   12,202,633   16,967,051   12,202,633     Total oncurrent liabilities   1,041,039   66,462,916   66,594,922   66,594,922     Noncurrent liabilities   90,953,323   97,233,544   99,154,755     Deferred inflows of resources   159,017,248   165,749,677     Net Investment in capital assets   285,387,131   287,556,322     Restricted - expendable:   1,800,09   1,921,211     Instruction and departmental research   9,886   8,461     Sep  |  |          |                       |             |
| Total noncurrent assets   389,631,611   433,263,378     Total assets   460,958,284   494,626,275     Deferred outflows of resources:   364,087   383,594     Bond refunding   354,087   383,594     Total assets and deferred outflows of resources   \$    495,009,869     Current liabilities:   Accounts payable trade and other   \$    10,537,285   \$    14,809,409   15,047,433     Unearned revenue   23,135,132   24,428,669   12,202,633   12,202,633   12,202,633     Total current liabilities   16,967,051   12,202,633   12,202,633   97,233,544     Noncurrent liabilities:   1   16,01,009   1,921,211   Noncurrent liabilities   90,953,323   97,233,544     Deferred inflows of resources   1   159,017,248   165,749,677   165,749,677     Net Investment in capital assets   285,387,131   287,556,322   99,154,755     Restricted - expendable:   1,700   16,812,605   14,4625   24,882,804     Net Investment in capital assets   9,886   8,461   | -  |          |                       |             |
| Total assets   460,958,284   494,626,275     Deferred outflows of resources:   Bond refunding   354,087   383,594     Total assets and deferred outflows of resources   \$ 354,087   383,594     Current liabilities:   \$ 10,537,285   \$ 14,062,116     Accounts payable trade and other   \$ 10,537,285   \$ 14,062,116     Accrued liabilities   14,809,409   15,047,433     Unearned revenue   23,135,132   24,428,669     Refunds and other liabilities   16,067,051   12,202,633     Total current portion of noncurrent liabilities   16,967,051   12,202,633     Total current liabilities:   1,601,009   1,921,211     Noncurrent liabilities   90,953,323   97,233,544     Total noncurrent liabilities   92,554,332   99,154,755     Deferred inflows of resources   159,017,248   165,749,677     Net Position:   285,387,131   287,556,322     Restricted - expendable:   9,886   8,461     Instruction and departmental research   9,886   8,461     Separately budgeted research   1,700   24,882,804   |  |          |                       |             |
| Deferred outflows of resources:<br>Bond refunding<br>Total assets and deferred outflows of resources $354,087$<br>$461,312,371$ $383,594$<br>$495,009,869$ Current liabilities:<br>Accounts payable trade and other<br>Accrued liabilities $10,537,285$<br>$14,062,116$<br>$14,809,409$<br>$15,047,433$<br>$23,135,132$<br>$24,428,669$<br>Refunds and other liabilities $10,537,285$<br>$14,062,116$<br>$14,809,409$<br>$15,047,433$<br>$23,135,132$<br>$24,428,669$<br>$10,01,039$<br>$854,071$<br>$12,202,633$<br>Total current liabilities $11,040,216$<br>$12,202,633$<br>$16,462,916$<br>$12,202,633$<br>$16,6594,922$ Noncurrent liabilities:<br>Unearned revenue<br>Noncurrent liabilities $1,601,009$<br>$19,21,211$<br>$90,953,323$<br>$97,233,544$<br>$92,554,332$<br>$99,154,755$ Deferred inflows of resources<br>Total liabilities and deferred inflows of resources $159,017,248$<br>$165,749,677$ Net Position:<br>Net investment in capital assets<br>Separately budgeted research<br>Loans $9,886$<br>$16,481,781$<br>$16,812,605$<br>  |  |          |                       |             |
| Bond refunding<br>Total assets and deferred outflows of resources   354,087<br>(461,312,371)   383,594<br>(495,009,869)     Current liabilities:   Accounts payable trade and other   \$   10,537,285   14,062,116     Accounts payable trade and other   \$   10,537,285   \$   14,062,116     Accrued liabilities:   14,809,409   15,047,433   14,062,116     Unearned revenue   23,135,132   24,428,669     Refunds and other liabilities   10,967,051   12,202,633     Total current liabilities   16,967,051   12,202,633     Total current liabilities   66,462,916   66,594,922     Noncurrent liabilities   90,953,323   97,233,544     Total noncurrent liabilities   90,953,323   97,233,544     Total noncurrent liabilities   90,953,323   99,154,755     Deferred inflows of resources   159,017,248   165,749,677     Net investment in capital assets   285,387,131   287,556,322     Restricted - expendable:   9,886   8,461     Separately budgeted research   1,700   16,481,781   16,812,605     Unrestricted   10,7  |  |          | 460,958,284           | 494,626,275 |
| Total assets and deferred outflows of resources $461,312,371$ $495,009,869$ Current liabilities:<br>Accounts payable trade and other<br>Accrued liabilities $10,537,285$ $14,062,116$ Accounts payable trade and other<br>Accrued liabilities $10,537,285$ $14,062,116$ Unearned revenue $23,135,132$ $24,428,669$ Refunds and other liabilities $1,014,039$ $854,071$ Current portion of noncurrent liabilities $16,967,051$ $12,202,633$ Total current liabilities: $16,967,051$ $12,202,633$ Unearned revenue $1,601,009$ $1,921,211$ Noncurrent liabilities: $90,953,323$ $97,233,544$ Unearned revenue $1,601,009$ $1,921,211$ Noncurrent liabilities $90,953,323$ $97,233,544$ Deferred inflows of resources $159,017,248$ $165,749,677$ Net Position: $159,017,248$ $165,749,677$ Net investment in capital assets $285,387,131$ $287,556,322$ Restricted - expendable: $1,700$ $16,481,781$ Instruction and departmental research $9,886$ $8,461$ Separately budgeted research $1,700$ $16,481,781$ Loans $16,412,605$ $414,625$ $24,82,804$ Total net position $302,295,123$ $329,260,192$                                     |  |          |                       |             |
| Current liabilities:   \$ 10,537,285   \$ 14,062,116     Accounts payable trade and other   \$ 10,537,285   \$ 14,062,116     Accrued liabilities   14,809,409   15,047,433     Unearned revenue   23,135,132   24,428,669     Refunds and other liabilities   16,967,051   12,202,633     Total current portion of noncurrent liabilities   66,462,916   66,594,922     Noncurrent liabilities:   1,601,009   1,921,211     Noncurrent liabilities   90,953,323   97,233,544     Total oncurrent liabilities   92,554,332   99,154,755     Deferred inflows of resources   159,017,248   165,749,677     Net investment in capital assets   285,387,131   287,556,322     Restricted - expendable:   9,886   8,461     Separately budgeted research   1,700   1,700     Loans   16,481,781   16,812,605     Unrestricted   414,625   24,882,804     Total net position   302,295,123   329,260,192   |  | <u> </u> |                       |             |
| Accounts payable trade and other \$ 10,537,285 \$ 14,062,116   Accrued liabilities 14,809,409 15,047,433   Unearned revenue 23,135,132 24,428,669   Refunds and other liabilities 1,014,039 854,071   Current portion of noncurrent liabilities 16,967,051 12,202,633   Total current liabilities: 66,462,916 66,594,922   Noncurrent liabilities: 90,953,323 97,233,544   Unearned revenue 1,601,009 1,921,211   Noncurrent liabilities 90,953,323 97,233,544   Unearned revenue 165,749,677 165,749,677   Net Position: 159,017,248 165,749,677   Net investment in capital assets 285,387,131 287,556,322   Restricted - expendable: 9,886 8,461   Separately budgeted research 9,886 8,461   Separately budgeted research 1,604,81,781 16,812,605   Unrestricted 414,625 24,882,804   Total net position 302,295,123 329,260,192  | lotal assets and deterred outflows of resources                              | *_       | <u>461,312,371</u> \$ | 495,009,869 |
| Accrued liabilities 14,809,409 15,047,433   Unearned revenue 23,135,132 24,428,669   Refunds and other liabilities 1,014,039 854,071   Current portion of noncurrent liabilities 16,967,051 12,202,633   Total current liabilities: 66,462,916 66,594,922   Noncurrent liabilities: 90,953,323 97,233,544   Unearned revenue 1,601,009 1,921,211   Noncurrent liabilities 90,953,323 97,233,544   Total noncurrent liabilities 92,554,332 99,154,755   Deferred inflows of resources 159,017,248 165,749,677   Net Position: 1 285,387,131 287,556,322   Restricted - expendable: 9,886 8,461   Separately budgeted research 1,700 16,481,781   Loans 16,481,781 16,812,605   Unrestricted 414,625 24,882,804   Total net position 302,295,123 329,260,192  | Current liabilities:   |          |                       |             |
| Unearned revenue   23,135,132   24,428,669     Refunds and other liabilities   1,014,039   854,071     Current portion of noncurrent liabilities   16,967,051   12,202,633     Total current liabilities   66,462,916   66,594,922     Noncurrent liabilities:   1,601,009   1,921,211     Unearned revenue   1,601,009   1,921,211     Noncurrent liabilities   90,953,323   97,233,544     Total noncurrent liabilities   92,554,332   99,154,755     Deferred inflows of resources   159,017,248   165,749,677     Net Position:   159,017,248   165,749,677     Net investment in capital assets   285,387,131   287,556,322     Restricted - expendable:   1,700   165,749,677     Instruction and departmental research   9,886   8,461     Separately budgeted research   1,700   16,481,781     Loans   16,481,781   16,812,605     Unrestricted   414,625   24,882,804     Total net position   302,295,123   329,260,192  | Accounts payable trade and other   | \$       | 10,537,285 \$         |             |
| Refunds and other liabilities   1,014,039   854,071     Current portion of noncurrent liabilities   16,967,051   12,202,633     Total current liabilities   66,462,916   66,594,922     Noncurrent liabilities:   1,601,009   1,921,211     Unearned revenue   1,601,009   1,921,211     Noncurrent liabilities   90,953,323   97,233,544     Total noncurrent liabilities   92,554,332   99,154,755     Deferred inflows of resources   159,017,248   165,749,677     Net Position:   285,387,131   287,556,322     Net investment in capital assets   9,886   8,461     Separately budgeted research   9,886   8,461     Separately budgeted research   1,700   16,481,781   16,812,605     Unrestricted   414,625   24,882,804   302,295,123   329,260,192   | Accrued liabilities  |          | 14,809,409            | 15,047,433  |
| Current portion of noncurrent liabilities   16,967,051   12,202,633     Total current liabilities   66,462,916   66,594,922     Noncurrent liabilities:   1,601,009   1,921,211     Noncurrent liabilities   90,953,323   97,233,544     Total noncurrent liabilities   92,554,332   99,154,755     Deferred inflows of resources   159,017,248   165,749,677     Net Position:   285,387,131   287,556,322     Restricted - expendable:   9,886   8,461     Instruction and departmental research   9,886   8,461     Separately budgeted research   1,700   16,481,781   16,812,605     Unrestricted   414,625   24,882,804   302,295,123   329,260,192   | Unearned revenue   |          | 23,135,132            | 24,428,669  |
| Total current liabilities66,462,91666,594,922Noncurrent liabilities:1,601,0091,921,211Noncurrent liabilities90,953,32397,233,544Total noncurrent liabilities92,554,33299,154,755Deferred inflows of resources159,017,248165,749,677Net Position:285,387,131287,556,322Net investment in capital assets285,387,131287,556,322Restricted - expendable:1,7001,700Loans16,481,78116,812,605Unrestricted414,62524,882,804Total net position302,295,123329,260,192  | Refunds and other liabilities  |          |                       |             |
| Noncurrent liabilities:1,601,0091,921,211Noncurrent liabilities90,953,32397,233,544Total noncurrent liabilities92,554,33299,154,755Deferred inflows of resources159,017,248165,749,677Net Position:285,387,131287,556,322Restricted - expendable:9,8868,461Separately budgeted research1,70016,812,605Unrestricted16,481,78116,812,605Unrestricted414,62524,882,804Total net position302,295,123329,260,192   |  |          |                       |             |
| Unearned revenue1,601,0091,921,211Noncurrent liabilities90,953,32397,233,544Total noncurrent liabilities92,554,33299,154,755Deferred inflows of resources159,017,248165,749,677Net Position:285,387,131287,556,322Restricted - expendable:9,8868,461Separately budgeted research9,8868,461Loans16,481,78116,812,605Unrestricted414,62524,882,804Total net position302,295,123329,260,192  |  |          | 66,462,916            | 66,594,922  |
| Noncurrent liabilities90,953,32397,233,544Total noncurrent liabilities92,554,33299,154,755Deferred inflows of resources159,017,248165,749,677Net Position:285,387,131287,556,322Restricted - expendable:9,8868,461Instruction and departmental research9,8868,461Separately budgeted research1,70016,481,781Loans16,481,78116,812,605Unrestricted414,62524,882,804Total net position302,295,123329,260,192  | Noncurrent liabilities:  |          |                       |             |
| Total noncurrent liabilities92,554,33299,154,755Deferred inflows of resources159,017,248165,749,677Net Position:159,017,248165,749,677Net investment in capital assets285,387,131287,556,322Restricted - expendable:9,8868,461Instruction and departmental research9,8868,461Separately budgeted research1,70016,481,781Loans16,481,78116,812,605Unrestricted414,62524,882,804Total net position302,295,123329,260,192  | Unearned revenue   |          |                       |             |
| Deferred inflows of resources159,017,248165,749,677Net Position:159,017,248165,749,677Net investment in capital assets<br>Restricted - expendable:<br>Instruction and departmental research<br>Separately budgeted research<br>Loans9,8868,4611,700<br>16,481,7811,70016,481,78116,812,605Unrestricted<br>Total net position414,62524,882,80424,882,804<br>302,295,123329,260,192192  | Noncurrent liabilities   |          | 90,953,323            | 97,233,544  |
| Total liabilities and deferred inflows of resources159,017,248165,749,677Net Position:285,387,131287,556,322Net investment in capital assets285,387,131287,556,322Restricted - expendable:9,8868,461Instruction and departmental research9,8868,461Separately budgeted research1,70016,481,781Loans16,481,78116,812,605Unrestricted414,62524,882,804Total net position302,295,123329,260,192  |  |          | 92,554,332            | 99,154,755  |
| Net Position:285,387,131287,556,322Net investment in capital assets285,387,131287,556,322Restricted - expendable:9,8868,461Instruction and departmental research9,8868,461Separately budgeted research1,70016,481,781Loans16,481,78116,812,605Unrestricted414,62524,882,804Total net position302,295,123329,260,192   | Deferred inflows of resources  |          |                       |             |
| Net investment in capital assets   285,387,131   287,556,322     Restricted - expendable:   9,886   8,461     Instruction and departmental research   9,886   8,461     Separately budgeted research   1,700   16,481,781   16,812,605     Unrestricted   414,625   24,882,804   302,295,123   329,260,192  | Total liabilities and deferred inflows of resources                          |          | 159,017,248           | 165,749,677 |
| Restricted - expendable:9,8868,461Instruction and departmental research1,700Separately budgeted research1,700Loans16,481,78116,812,605Unrestricted414,62524,882,804Total net position302,295,123329,260,192   | Net Position:  |          |                       |             |
| Restricted - expendable:9,8868,461Instruction and departmental research1,700Separately budgeted research1,700Loans16,481,78116,812,605Unrestricted414,62524,882,804Total net position302,295,123329,260,192   | Net investment in capital assets   |          | 285,387,131           | 287,556,322 |
| Instruction and departmental research   9,886   8,461     Separately budgeted research   1,700   1     Loans   16,481,781   16,812,605     Unrestricted   414,625   24,882,804     Total net position   302,295,123   329,260,192   | ·  |          |                       | , ,         |
| Separately budgeted research   1,700     Loans   16,481,781   16,812,605     Unrestricted   414,625   24,882,804     Total net position   302,295,123   329,260,192   | •  |          | 9,886                 | 8,461       |
| Loans   16,481,781   16,812,605     Unrestricted   414,625   24,882,804     Total net position   302,295,123   329,260,192  |  |          |                       |             |
| Unrestricted   414,625   24,882,804     Total net position   302,295,123   329,260,192  |  |          |                       | 16,812,605  |
| Total net position   302,295,123   329,260,192  |  |          |                       |             |
| Total liabilities and deferred inflows of resources and net position \$ 461,312,371 \$ 495,009,869  |  | _        | 302,295,123           |             |
|   | Total liabilities and deferred inflows of resources and net position         | \$       | 461,312,371 \$        | 495,009,869 |



|   | 2017 |             |        |    | 2016        |        | Increase / (Decrease) |        |  |
|---|------|-------------|--------|----|-------------|--------|-----------------------|--------|--|
| Description                                 |      | Amount      | %      |    | Amount      | %      | Amount                | %      |  |
| Unrestricted cash and investments           | \$   | 41,919,071  | 9.1%   | \$ | 64,381,817  | 13.0%  | \$(22,462,746)        | 66.7%  |  |
| Restricted cash                             |      | 1,436,316   | 0.3%   |    | 4,133,030   | 0.8%   | (2,696,714)           | 8.0%   |  |
| Accounts receivable, net                    |      | 31,816,677  | 6.9%   |    | 31,497,887  | 6.4%   | 318,790               | -0.9%  |  |
| Loans receivables, net                      |      | 12,213,927  | 2.6%   |    | 13,763,433  | 2.8%   | (1,549,506)           | 4.6%   |  |
| Inventories, prepaid expenses, other assets |      | 1,624,340   | 0.4%   |    | 1,445,740   | 0.3%   | 178,600               | -0.5%  |  |
| Advanced charges                            |      | 2,703,452   | 0.6%   |    | 3,505,693   | 0.7%   | (802,241)             | 2.4%   |  |
| Capital assets, net                         |      | 369,244,501 | 80.0%  |    | 375,898,675 | 75.9%  | (6,654,174)           | 19.7%  |  |
| Deferred outflows                           |      | 354,087     | 0.1%   |    | 383,594     | 0.1%   | (29,507)              | 0.1%   |  |
| Total                                       | \$   | 461,312,371 | 100.0% | \$ | 495,009,869 | 100.0% | \$(33,697,498)        | 100.0% |  |



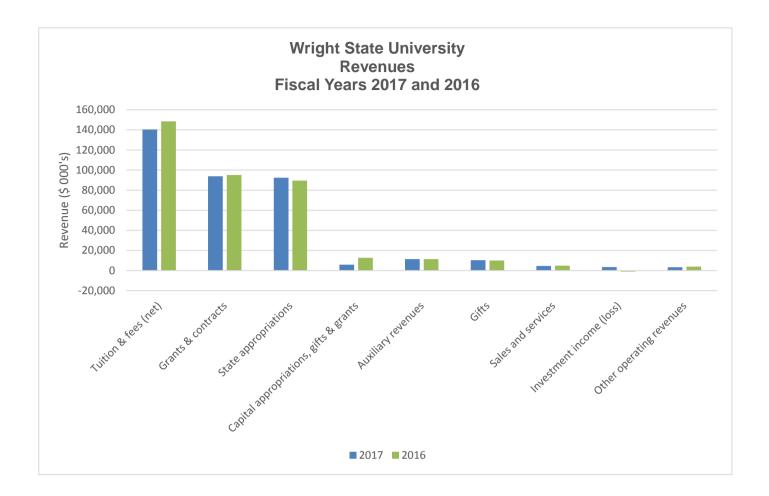
|                               | 2017              |        | 2016 |             | I      | Increase / (De | crease)     |         |
|-------------------------------|-------------------|--------|------|-------------|--------|----------------|-------------|---------|
| Description                   | <br>Amount        | %      |      | Amount      | %      |                | Amount      | %       |
| Accounts payable              | \$<br>10,537,285  | 6.6%   | \$   | 14,062,116  | 8.5%   | \$             | (3,524,831) | 52.4%   |
| Accrued liabilities           | 14,809,409        | 9.3%   |      | 15,047,433  | 9.1%   |                | (238,024)   | 3.5%    |
| Unearned revenue              | 24,736,141        | 15.6%  |      | 26,349,880  | 15.9%  |                | (1,613,739) | 24.0%   |
| Refunds and other liabilities | 1,014,039         | 0.6%   |      | 854,071     | 0.5%   |                | 159,968     | -2.4%   |
| Bonds and notes Payable       | 85,733,544        | 53.9%  |      | 92,936,177  | 56.1%  |                | (7,202,633) | 107.0%  |
| Compensated absences          | 14,800,000        | 9.3%   |      | 16,500,000  | 10.0%  |                | (1,700,000) | 25.3%   |
| VRIP                          | 7,386,830         | 4.6%   |      |             |        |                | 7,386,830   | -109.7% |
| Total                         | \$<br>159,017,248 | 100.0% | \$   | 165,749,677 | 100.0% | \$             | (6,732,429) | 100.0%  |
|                               |                   |        |      |             |        |                |             |         |



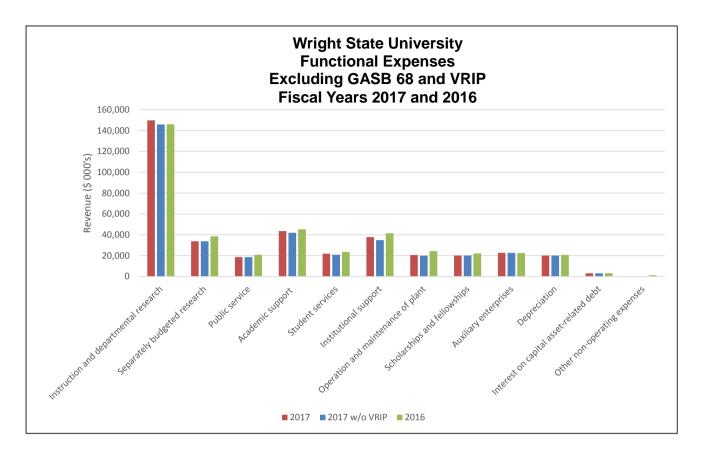
|                                  | 2017           | 2016           | Increase /<br>(Decrease) |
|----------------------------------|----------------|----------------|--------------------------|
| Net investment in capital assets | \$ 285,387,131 | \$ 287,556,322 | \$ (2,169,191)           |
| Restricted expendable            | 16,493,367     | 16,821,066     | (327,699)                |
| Unrestricted                     | 414,625        | 24,882,804     | (24,468,179)             |
| Total net position               | \$ 302,295,123 | \$ 329,260,192 | \$ (26,965,069)          |

#### WRIGHT STATE UNIVERSITY Statements of Revenues, Expenses, and Changes in Net Position Excluding GASB68 Related Entries For the Years Ended June 30, 2017 and 2016

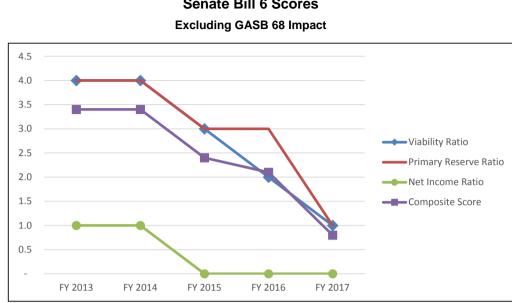
|   | <u>2017</u>   | <u>2016</u>    |
|---|---------------|----------------|
| OPERATING REVENUES  |               |                |
| Student tuition and fees (net of scholarship allowances of \$44,883,000 in 2017<br>and \$46,960,000 in 2016) \$ | 140,388,956   | \$ 148,459,847 |
| Federal grants and contracts  | 35,696,281    | 29,560,722     |
| State grants and contracts  | 6,502,919     | 5,446,520      |
| Local grants and contracts  | 819,024       | 544,873        |
| Nongovernmental grants and contracts  | 27,515,814    | 33,745,355     |
| Sales and services  | 4,639,894     | 4,942,974      |
| Auxiliary enterprises sales (net of scholarship allowances of \$2,466,000 in 2017                               | 4,000,004     | 4,042,014      |
| and \$2,361,000 in 2016)  | 11,418,116    | 11,435,491     |
| Other operating revenues  | 3,338,412     | 4,037,397      |
| Total operating revenues  | 230,319,416   | 238,173,179    |
| OPERATING EXPENSES  |               |                |
| Educational and general:  |               |                |
| Instruction and departmental research   | 149,906,756   | 145,997,054    |
| Separately budgeted research  | 33,853,848    | 38,482,471     |
| Public service  | 18,649,215    | 20,844,140     |
| Academic support  | 43,649,597    | 45,335,880     |
| Student services  | 21,914,369    | 23,594,931     |
| Institutional support   | 37,843,017    | 41,407,398     |
| Operation and maintenance of plant  | 20,649,960    | 24,414,704     |
| Scholarships and fellowships  | 20,203,101    | 22,220,648     |
| Total educational and general   | 346,669,863   | 362,297,226    |
| Auxiliary enterprises   | 22,646,731    | 22,576,586     |
| Depreciation  | 20,165,432    | 20,768,503     |
| Total operating expenses  | 389,482,026   | 405,642,315    |
| Operating (loss)  | (159,162,610) | (167,469,136)  |
| NONOPERATING REVENUES (EXPENSES)  |               |                |
| State appropriations  | 92,430,682    | 89,548,056     |
| Federal grants  | 19,494,081    | 21,329,254     |
| State grants  | 3,885,796     | 4,454,101      |
| Gifts   | 10,283,759    | 10,000,042     |
| Investment income/(loss) (net of investment expenses of \$218,000 in 2017                                       |               |                |
| and \$420,000 in 2016)  | 3,438,103     | (1,007,093)    |
| Interest on capital asset-related debt  | (3,088,446)   | (3,231,964)    |
| Other nonoperating (expenses)   | (104,987)     | (1,269,215)    |
| Net nonoperating revenues   | 126,338,988   | 119,823,181    |
| (Loss) before other revenues, expenses, gains or losses   | (32,823,622)  | (47,645,955)   |
| Capital appropriations from the State of Ohio   | 4,394,239     | 8,499,639      |
| Capital grants and gifts  | 1,464,314     | 4,174,565      |
| (Decrease) in net position  | (26,965,069)  | (34,971,751)   |
| NET POSITION  |               |                |
| Net position - beginning of year  | 329,260,192   | 364,231,943    |
| Net position - end of year \$   | 302,295,123   | \$ 329,260,192 |



|  |      |             |      |             |    | Increase /  |          |
|--|------|-------------|------|-------------|----|-------------|----------|
|  | 2017 |             | 2016 |             | (  | Decrease)   | % Change |
| Tuition & fees (net)                   | \$   | 140,388,956 | \$   | 148,459,847 | \$ | (8,070,891) | -5.44%   |
| Grants & contracts                     |      | 93,913,915  |      | 95,080,825  |    | (1,166,910) | -1.23%   |
| State appropriations                   |      | 92,430,682  |      | 89,548,056  |    | 2,882,626   | 3.22%    |
| Capital appropriations, gifts & grants |      | 5,858,553   |      | 12,674,204  |    | (6,815,651) | -53.78%  |
| Auxiliary revenues                     |      | 11,418,116  |      | 11,435,491  |    | (17,375)    | -0.15%   |
| Gifts                                  |      | 10,283,759  |      | 10,000,042  |    | 283,717     | 2.84%    |
| Sales and services                     |      | 4,639,894   |      | 4,942,974   |    | (303,080)   | -6.13%   |
| Investment income (loss)               |      | 3,438,103   |      | (1,007,093) |    | 4,445,196   | 441.39%  |
| Other operating revenues               |      | 3,338,412   |      | 4,037,397   |    | (698,985)   | -17.31%  |
| Total revenue                          | \$   | 365,710,390 | \$   | 375,171,743 | \$ | (9,461,353) | -2.52%   |



|  | <br><b>2017</b><br>(a) | 20 | 017 w/o VRIP<br>(b) | <br><b>2016</b><br>(c) | _  | 17 w/o VRIP<br>vs 2016<br>Increase /<br>(Decrease)<br>( d = b - c) | % Change<br>(e = d / c) |
|--|------------------------|----|---------------------|------------------------|----|--|-------------------------|
| Instruction and departmental research  | \$<br>149,906,756      | \$ | 145,975,439         | \$<br>145,997,054      | \$ | (21,615)   | -0.01%                  |
| Separately budgeted research           | 33,853,848             |    | 33,762,137          | 38,482,471             |    | (4,720,334)  | -12.27%                 |
| Public service                         | 18,649,215             |    | 18,597,774          | 20,844,140             |    | (2,246,366)  | -10.78%                 |
| Academic support                       | 43,649,597             |    | 41,956,954          | 45,335,880             |    | (3,378,926)  | -7.45%                  |
| Student services                       | 21,914,369             |    | 20,935,451          | 23,594,931             |    | (2,659,480)  | -11.27%                 |
| Institutional support                  | 37,843,017             |    | 34,993,683          | 41,407,398             |    | (6,413,715)  | -15.49%                 |
| Operation and maintenance of plant     | 20,649,960             |    | 19,998,235          | 24,414,704             |    | (4,416,469)  | -18.09%                 |
| Scholarships and fellowships           | 20,203,101             |    | 20,203,101          | 22,220,648             |    | (2,017,547)  | -9.08%                  |
| Auxiliary enterprises                  | 22,646,731             |    | 22,646,731          | 22,576,586             |    | 70,145   | 0.31%                   |
| Depreciation                           | 20,165,432             |    | 20,165,432          | 20,768,503             |    | (603,071)  | -2.90%                  |
| Interest on capital asset-related debt | 3,088,446              |    | 3,088,446           | 3,231,964              |    | (143,518)  | -4.44%                  |
| Other non-operating expenses           | 104,987                |    | 104,987             | 1,269,215              |    | (1,164,228)  | -91.73%                 |
| Total expense                          | \$<br>392,675,459      | \$ | 382,428,370         | \$<br>410,143,494      | \$ | (27,715,124)   | -6.76%                  |



|                                 | FY 2013     | FY 2014     | FY 2015      | FY 2016      | FY 2017      |
|---------------------------------|-------------|-------------|--------------|--------------|--------------|
| Viability Ratio                 |             |             |              |              |              |
| Expendable Net Position         | 128,530,944 | 119,124,630 | 88,806,422   | 41,703,870   | 16,907,992   |
| Plant Debt                      | 109,232,116 | 101,957,190 | 95,429,869   | 88,747,614   | 81,865,276   |
| Ratio                           | 1.177       | 1.168       | 0.931        | 0.470        | 0.207        |
| Score                           | 4.0         | 4.0         | 3.0          | 2.0          | 1.0          |
| Weighting                       | 30%         | 30%         | 30%          | 30%          | 30%          |
| Contribution to Composite Score | 1.20        | 1.20        | 0.90         | 0.60         | 0.30         |
| Primary Reserve Ratio           |             |             |              |              |              |
| Expendable Net Position         | 128,530,944 | 119,124,630 | 88,806,422   | 41,703,870   | 16,907,992   |
| Expenses                        | 418,196,290 | 387,584,245 | 389,132,744  | 408,874,279  | 392,570,472  |
| Ratio                           | 0.307       | 0.307       | 0.228        | 0.102        | 0.043        |
| Score                           | 4.0         | 4.0         | 3.0          | 3.0          | 1.0          |
| Weighting                       | 50%         | 50%         | 50%          | 50%          | 50%          |
| Contribution to Composite Score | 2.00        | 2.00        | 1.50         | 1.50         | 0.50         |
| Net Income Ratio                |             |             |              |              |              |
| Change in Total Net Position    | (8,510,319) | (3,270,922) | (25,736,277) | (34,971,751) | (26,965,069) |
| Total Revenues                  | 409,734,992 | 385,003,595 | 365,433,935  | 375,171,743  | 365,710,390  |
| Ratio                           | (0.021)     | (0.008)     | (0.070)      | (0.093)      | (0.074)      |
| Score                           | 1.0         | 1.0         | -            | -            | -            |
| Weighting                       | 20%         | 20%         | 20%          | 20%          | 20%          |
| Contribution to Composite Score | 0.20        | 0.20        | -            | -            | -            |
| Composite Score                 | 3.40        | 3.40        | 2.40         | 2.10         | 0.80         |

## Wright State University Senate Bill 6 Scores

Page 12