Financial Analysis
Using Moody’s Ratios

Millersville University of Pennsylvania
Moody’s Rating Definitions

Relative to other U.S. municipal or tax-exempt issuers or issues rated:

Aaa  demonstrate the strongest creditworthiness.

Aa   demonstrate very strong creditworthiness. *(PASSHE has an Aa2 rating.)*

A    represent above-average creditworthiness.

Baa  represent average creditworthiness.

Ba   demonstrate below-average creditworthiness.

B    demonstrate weak creditworthiness.

Caa  demonstrate very weak creditworthiness.

Ca   demonstrate extremely weak creditworthiness.

C    demonstrate the weakest creditworthiness.

PASSHE’s rating changed on May 7, 2010, to Aa2 to align with Global Rating Scale (GRS).
PASSHE
Selectivity & Matriculation

Selectivity Median Aa2 (2009) = 66.3%
Matriculation Median Aa2 (2009) = 39.8%

Selectivity—% of applicants accepted
Matriculation—% of accepted students who enroll
Median Aa2 (2009) = $26,032

Educational expenses = total operating expenses excluding auxiliary expenses
PASSHE

Net Tuition Per FTE Student

Median Aa2 (2009) = $6,755

Net tuition = tuition and mandatory fees less financial aid
PASSHE
Total Tuition Discount

Median Aa2 (2009) = 29.8%
Total tuition discount = % of tuition and mandatory fees provided by financial aid sources, including federal and state aid.
Median Aa2 (2009) = 22%

PASSHE
Unrestricted Financial Resources to Operations

Unrestricted net assets compared to total annual operating budget, including auxiliaries
Median Aa2 (2009) = 42%

Unrestricted and temporarily restricted net assets compared to total annual operating budget, including auxiliaries and affiliated organizations
Median Aa2 (2009) = 49%

Net assets compared to outstanding debt
## PASSHE

**Total Financial Resources Per FTE Student**

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<th>Year</th>
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<td>2006</td>
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Median Aa2 (2009) = $23,460

Unrestricted and restricted net assets of the System and affiliated organizations.
Median Aa2 (2009) = 3.3%

% of total operating budget used for debt service
 Median Aa2 (2009) = 2.6

Annual revenues less expenses plus depreciation and interest expense divided by debt service
Median Aa2 (2009) = 1.6%  

Annual revenues less expenses divided by total revenues
Portion of annual expenses spent on capitalizable items (e.g., equipment, buildings). Excludes Commonwealth capital appropriations.
PASSHE
Unrestricted Financial Resources to Comprehensive Debt

Median Aa2 (2009) = 49%
Net assets divided by total debt
PASSHE

Total Financial Resources to Comprehensive Debt

Median Aa2 (2009) = 172%

Unrestricted and restricted net assets of the System and affiliated organizations divided by total debt
PASSHE
Comprehensive Debt Per FTE Student

Median Aa2 (2009) = $14,548
Total debt divided by FTE student
Median Aa2 (2009) = 66.3%

Selectivity—% of applicants accepted
Matriculation

Median Aa2 (2009) = 39.8%

Matriculation—% of accepted students who enroll
Educational Expenses Per FTE Student

Educational expenses = total operating expenses excluding auxiliary expenses

Median Aa2 (2009) = $26,032

Stronger... Weaker
Net Tuition Per FTE Student

Median Aa2 (2009) = $6,755

Net tuition = tuition and mandatory fees less financial aid
**Total Tuition Discount**

- Median Aa2 (2009) = 29.8%
- Total tuition discount = % of tuition and mandatory fees provided by financial aid sources, including federal and state aid.
Unrestricted Financial Resources to Operations

Median Aa2 (2009) = 22%

Unrestricted net assets compared to total annual operating budget, including auxiliaries.
Expendable Financial Resources to Operations

- Stronger
- Weaker

Median Aa2 (2009) = 42%

Unrestricted & temporarily restricted net assets compared to total annual operating budget, including auxiliaries and affiliated organizations
Unrestricted Financial Resources to Direct Debt

In 1996, Slippery Rock was 5,722%

Median Aa2 (2009) = 49%  Net assets compared to outstanding debt
Total Financial Resources Per FTE Student

California  
Millersville  
Shippensburg  
Slippery Rock  
University Average

Median Aa2 (2009) = $23,460  
Unrestricted and restricted net assets of the System and affiliated organizations
Actual Debt Service to Operations

Median Aa2 (2009) = 3.3%
% of total operating budget used for debt service
Actual Debt Service Coverage

Median Aa2 (2009) = 2.6

Annual revenues less expenses plus depreciation and interest expense divided by debt service
Annual Operating Margin

Median Aa2 (2009) = 1.6%  
Annual revenues less expenses divided by total revenues

Without ARRA Funds in 2010, Millersville would have been 1.15%.
Capital Expense to Operations

Portion of annual expenses spent on capitalizable items (e.g., equipment, buildings). Excludes Commonwealth capital appropriations.
Unrestricted Financial Resources to Comprehensive Debt

In 1996, Slippery Rock was 5,722%

Median Aa2 (2009) = 49%

Net assets divided by total debt
Includes component's unrestricted net assets
In 1996, Slippery Rock was 8714%.
Comprehensive Debt
Per FTE Student

Median Aa2 (2009) = $14,548  Total debt divided by FTE student
California, Millersville, Shippensburg, and Slippery Rock Universities
High School Class Rank Tier 1 for Incoming Students Fall First-Time, Full-Time, Baccalaureate-Seeking Freshmen

Number of Students

Source: Data Warehouse, Student Data Submission
California, Millersville, Shippensburg, and Slippery Rock Universities
High School Class Rank Tier 2 for Incoming Students Fall First-Time, Full-Time, Baccalaureate-Seeking Freshmen

Number of Students

Source: Data Warehouse, Student Data Submission
California, Millersville, Shippensburg, and Slippery Rock Universities
High School Class Rank Tier 3 for Incoming Students Fall First-Time, Full-Time, Baccalaureate-Seeking Freshmen

Number of Students

Source: Data Warehouse, Student Data Submission
California, Millersville, Shippensburg, and Slippery Rock Universities
High School Class Rank Tier 4 for Incoming Students Fall First-Time, Full-Time, Baccalaureate-Seeking Freshmen

Number of Students

Source: Data Warehouse, Student Data Submission
California, Millersville, Shippensburg, and Slippery Rock Universities
High School Class Rank Tier 5 for Incoming Students Fall First-Time, Full-Time, Baccalaureate-Seeking Freshmen

Number of Students

Source: Data Warehouse, Student Data Submission
California, Millersville, Shippensburg, and Slippery Rock Universities
High School Class Rank Tier 1 Percentage to Total Students for Incoming Students Fall First-Time, Full-Time, Baccalaureate-Seeking Freshmen
California, Millersville, Shippensburg, and Slippery Rock Universities
High School Class Rank Tier 2 Percentage to Total Students for Incoming Students Fall First-Time, Full-Time, Baccalaureate-Seeking Freshmen

Percentage of Tier Total to Total Students

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<thead>
<tr>
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<th>Millersville</th>
<th>Shippensburg</th>
<th>Slippery Rock</th>
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California, Millersville, Shippensburg, and Slippery Rock Universities

High School Class Rank Tier 3 Percentage to Total Students
for Incoming Students Fall First-Time, Full-Time, Baccalaureate-Seeking Freshmen

Percentage of Tier Total to Total Students
California, Millersville, Shippensburg, and Slippery Rock Universities
High School Class Rank Tier 4 Percentage to Total Students
for Incoming Students Fall First-Time, Full-Time, Baccalaureate-Seeking Freshmen

Percentage of Tier Total to Total Students

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<th>Year</th>
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<th>Millersville</th>
<th>Shippensburg</th>
<th>Slippery Rock</th>
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California, Millersville, Shippensburg, and Slippery Rock Universities
High School Class Rank Tier 5 Percentage to Total Students
for Incoming Students Fall First-Time, Full-Time, Baccalaureate-Seeking Freshmen

Percentage of Tier Total to Total Students
California University of Pennsylvania
High School Class Rank Tier Percentage to Total Students
for Incoming Students Fall First-Time, Full-Time, Baccalaureate-Seeking Freshmen

Percentage of Tier Total to Total Students

Year | 1st | 2nd | 3rd | 4th | 5th
-----|-----|-----|-----|-----|-----
2000 | 21% | 16% | 29% | 27% | 7%
2001 | 20% | 16% | 28% | 27% | 7%
2002 | 21% | 19% | 28% | 27% | 7%
2003 | 21% | 23% | 28% | 27% | 7%
2004 | 7%  | 19% | 27% | 27% | 7%
2005 | 8%  | 21% | 26% | 27% | 7%
2006 | 6%  | 17% | 28% | 27% | 7%
2007 | 6%  | 19% | 29% | 27% | 7%
2008 | 4%  | 16% | 33% | 31% | 7%
2009 | 4%  | 17% | 33% | 32% | 7%
2010 | 5%  | 16% | 33% | 32% | 7%
Millersville University of Pennsylvania
High School Class Rank Tier Percentage to Total Students for Incoming Students Fall First-Time, Full-Time, Baccalaureate-Seeking Freshmen

Percentage of Tier Total to Total Students

<table>
<thead>
<tr>
<th>Year</th>
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<td>1%</td>
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Shippensburg University of Pennsylvania
High School Class Rank Tier Percentage to Total Students
for Incoming Students Fall First-Time, Full-Time, Baccalaureate-Seeking Freshmen
Slippery Rock University of Pennsylvania
High School Class Rank Tier Percentage to Total Students
for Incoming Students Fall First-Time, Full-Time, Baccalaureate-Seeking Freshmen

Percentage of Tier Total to Total Students

2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010

1st 2nd 3rd 4th 5th
# Pennsylvania State System of Higher Education

High School Class Rank Quintiles for Incoming Students 2010 Fall First-Time, Full-Time, Baccalaureate-Seeking Freshmen

<table>
<thead>
<tr>
<th>University</th>
<th>Quintile 1/ # Students</th>
<th>Quintile 2/ # Students</th>
<th>Quintile 3/ # Students</th>
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Source: Data Warehouse, Student Data Submission
<table>
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<tr>
<th>University</th>
<th>Quintile 1/ # Students</th>
<th>Quintile 2/ # Students</th>
<th>Quintile 3/ # Students</th>
<th>Quintile 4/ # Students</th>
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Source: Data Warehouse, Student Data Submission
California University of Pennsylvania
Student Housing Impact
Applications, Acceptances, & Enrollments (AAE) and SAT Scores

Source: Data Warehouse, Student Data Submission
Millersville University of Pennsylvania
Student Housing Impact
Applications, Acceptances, & Enrollments (AAE) and SAT Scores

Source: Data Warehouse, Student Data Submission
Shippensburg University of Pennsylvania
Student Housing Impact
Applications, Acceptances, & Enrollments (AAE) and SAT Scores

Phase IV Proposed Opening 2010
Source: Data Warehouse, Student Data Submission
Slippery Rock University of Pennsylvania
Student Housing Impact
Applications, Acceptances, & Enrollments (AAE) and SAT Scores

Source: Data Warehouse, Student Data Submission