



# 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.

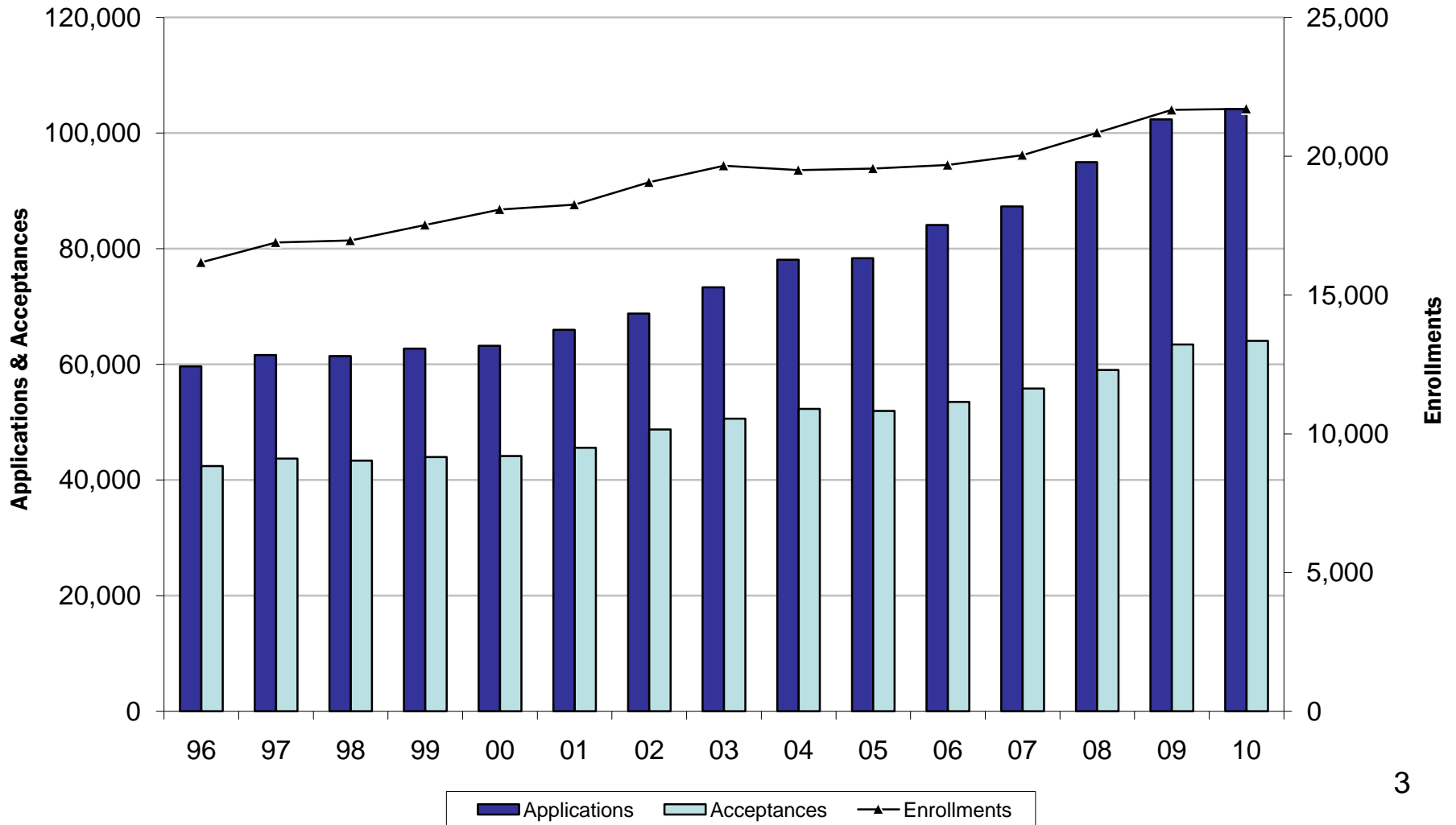
**Ca** demonstrate extremely weak creditworthiness.

**C** demonstrate the weakest creditworthiness.

# PASSHE

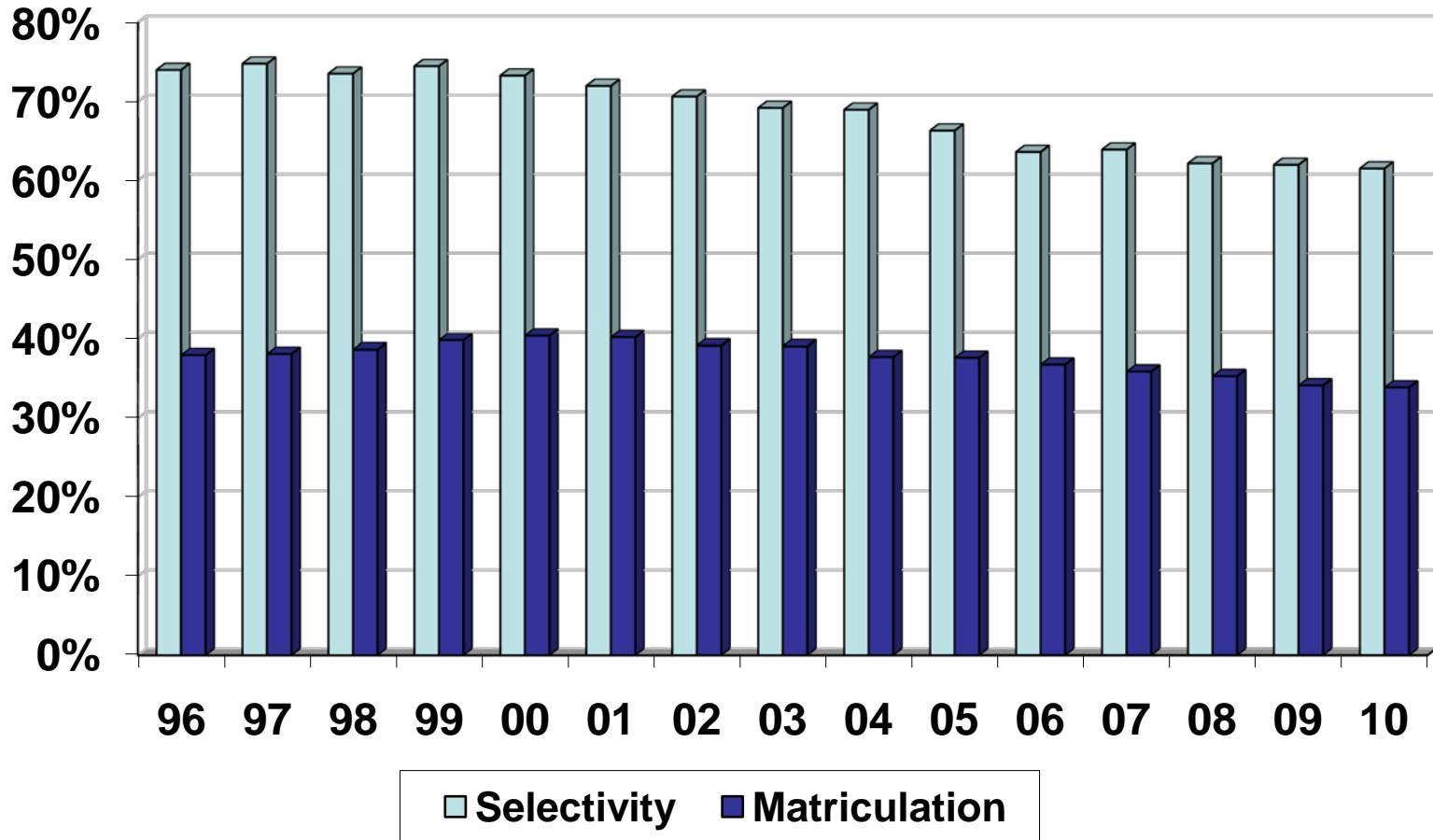
## Applications, Acceptances, & Enrollments

First-Time Full-Time Freshmen



# PASSHE

## Selectivity & Matriculation



Selectivity Median Aa2 (2009) = 66.3%

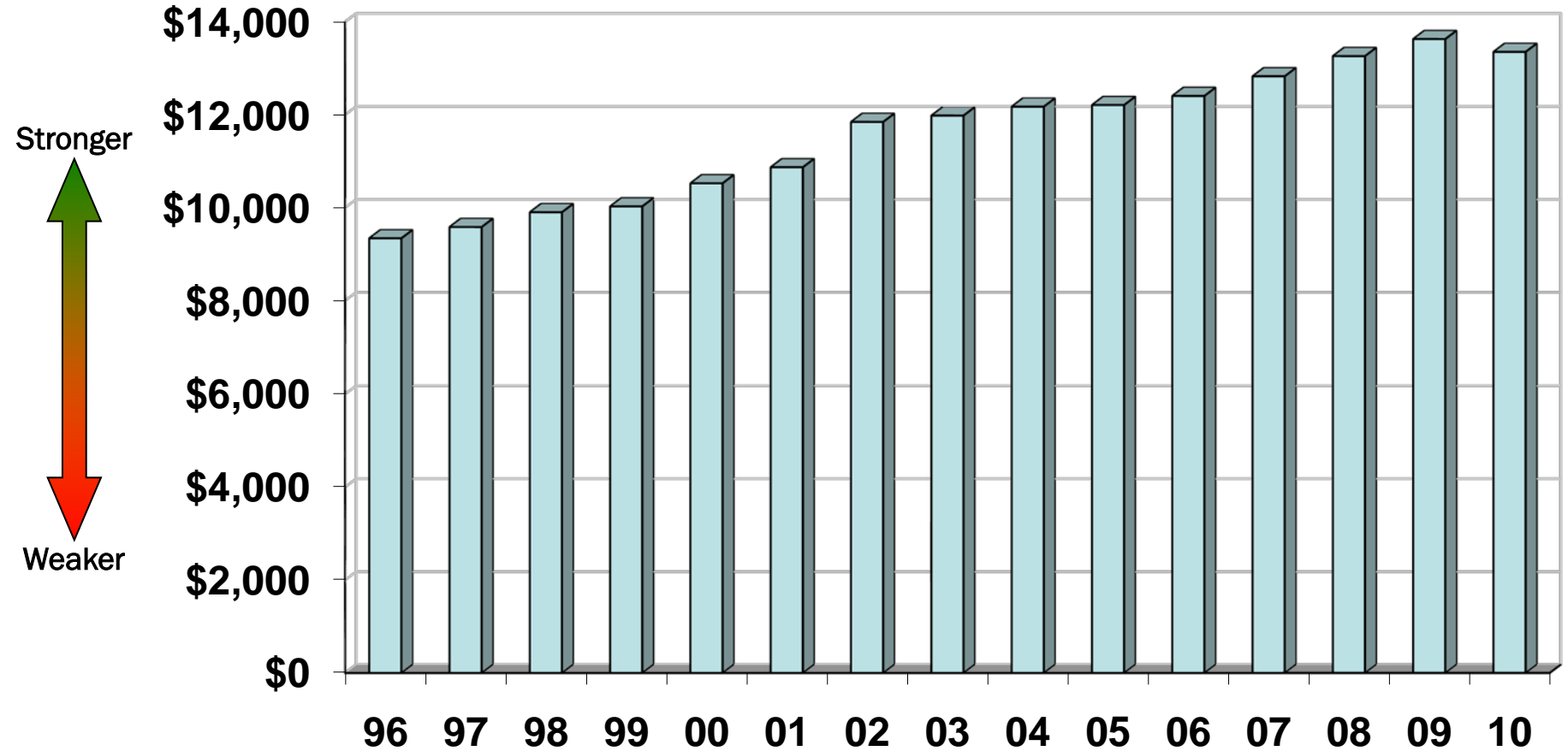
Matriculation Median Aa2 (2009) = 39.8%

Selectivity—% of applicants accepted

Matriculation—% of accepted students who enroll

# PASSHE

## Educational Expenses Per FTE Student

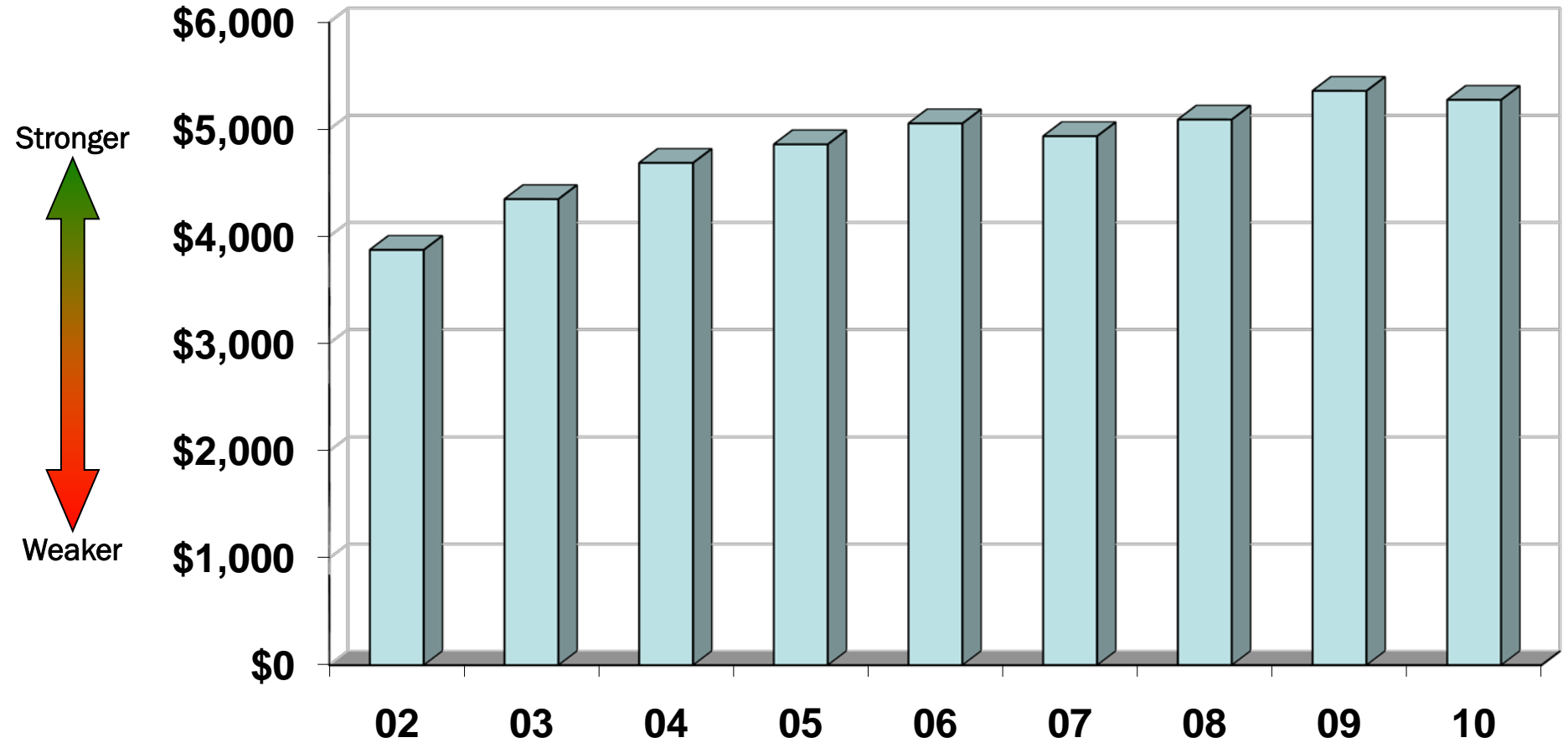


Median Aa2 (2009) = \$26,032

Educational expenses = total operating expenses  
excluding auxiliary expenses

# PASSHE

## Net Tuition Per FTE Student

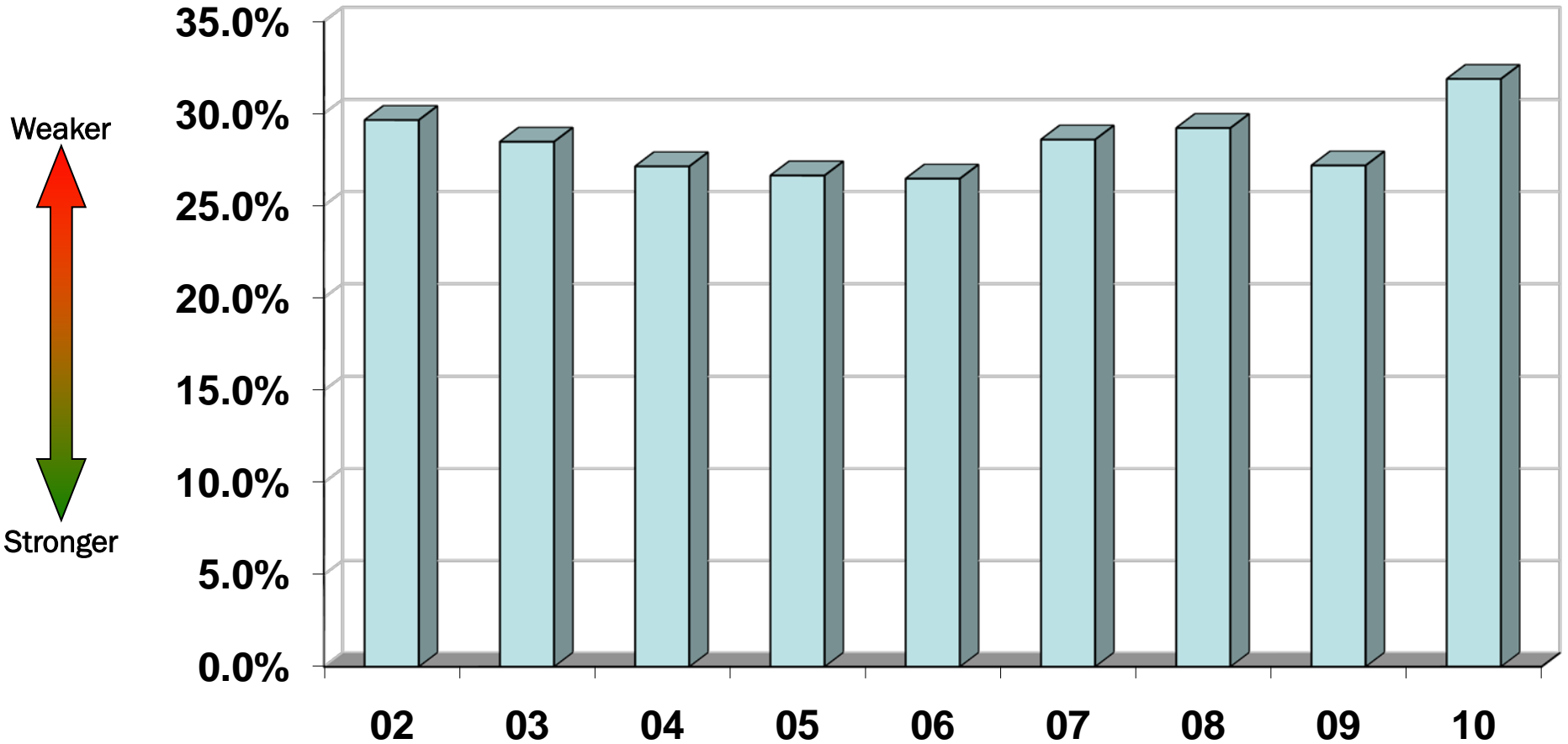


Median Aa2 (2009) = \$6,755

Net tuition = tuition and mandatory fees less financial aid

# PASSHE

## Total Tuition Discount

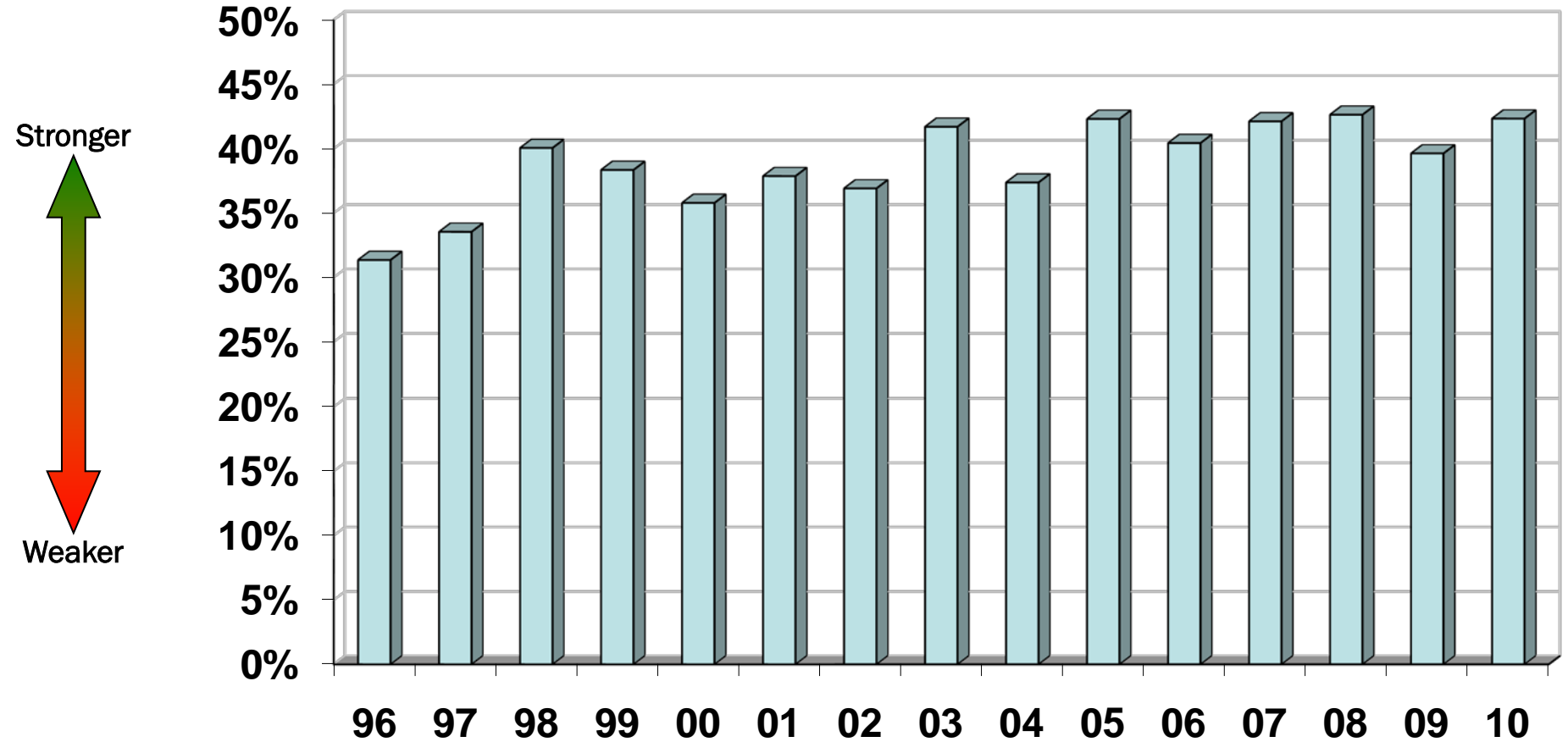


Median Aa2 (2009) = 29.8%

Total tuition discount = % of tuition and mandatory fees provided by financial aid sources, including federal and state aid

# PASSHE

## Unrestricted Financial Resources to Operations



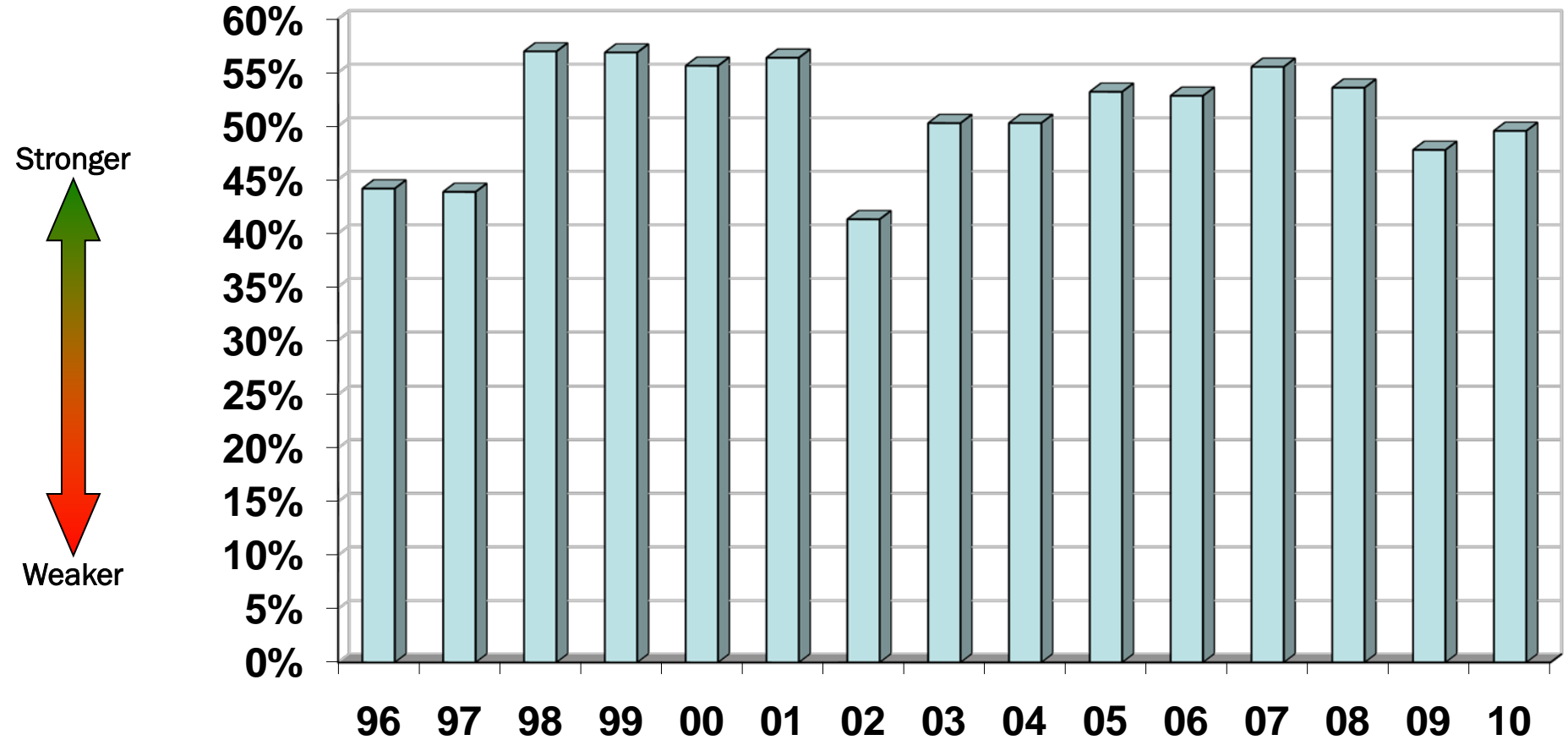
Median Aa2 (2009) = 22%

Unrestricted net assets compared to total annual operating budget, including auxiliaries



# PASSHE

## Expendable Financial Resources to Operations

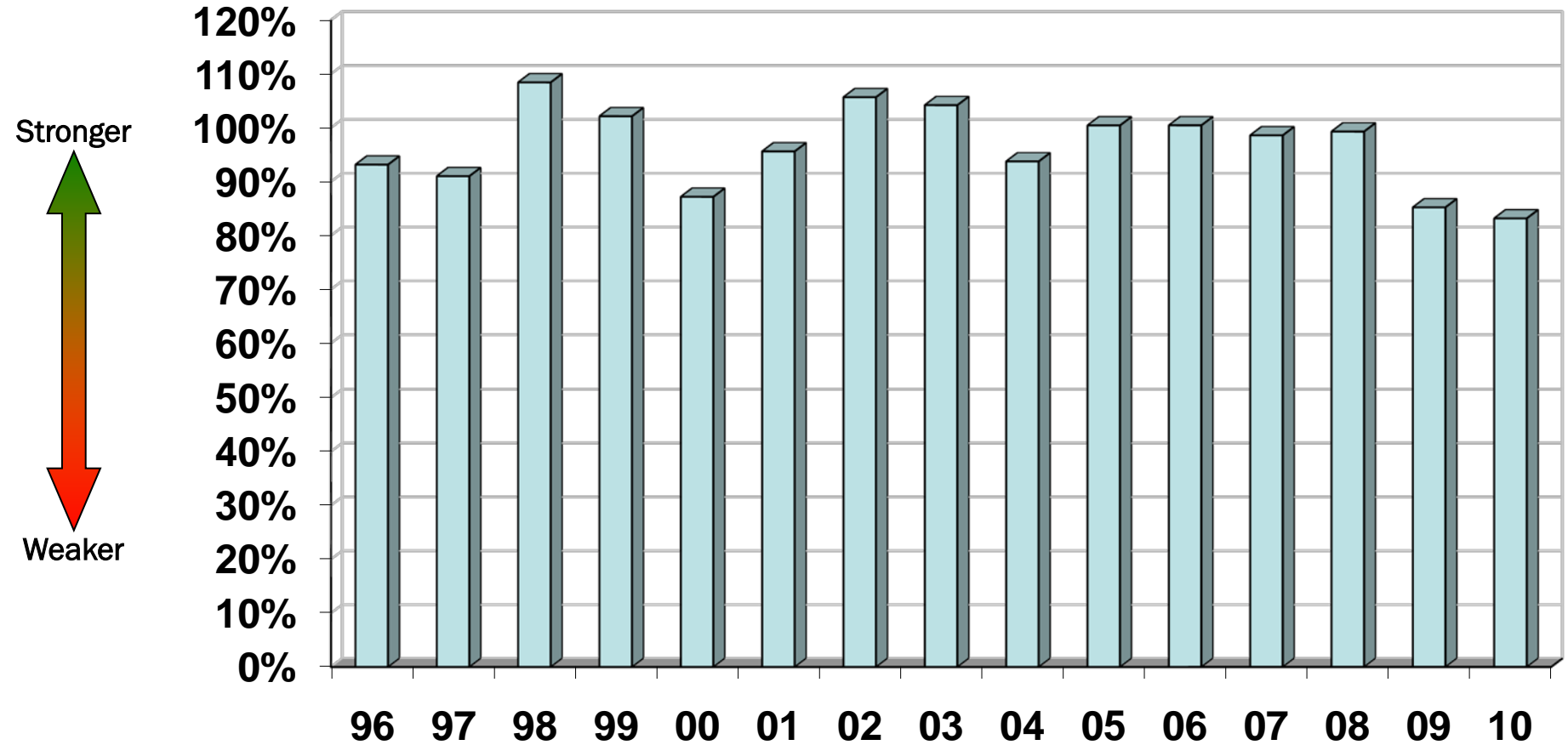


Median Aa2 (2009) = 42%

Unrestricted and temporarily restricted net assets compared to total annual operating budget, including auxiliaries and affiliated organizations

# PASSHE

## Unrestricted Financial Resources to Direct Debt

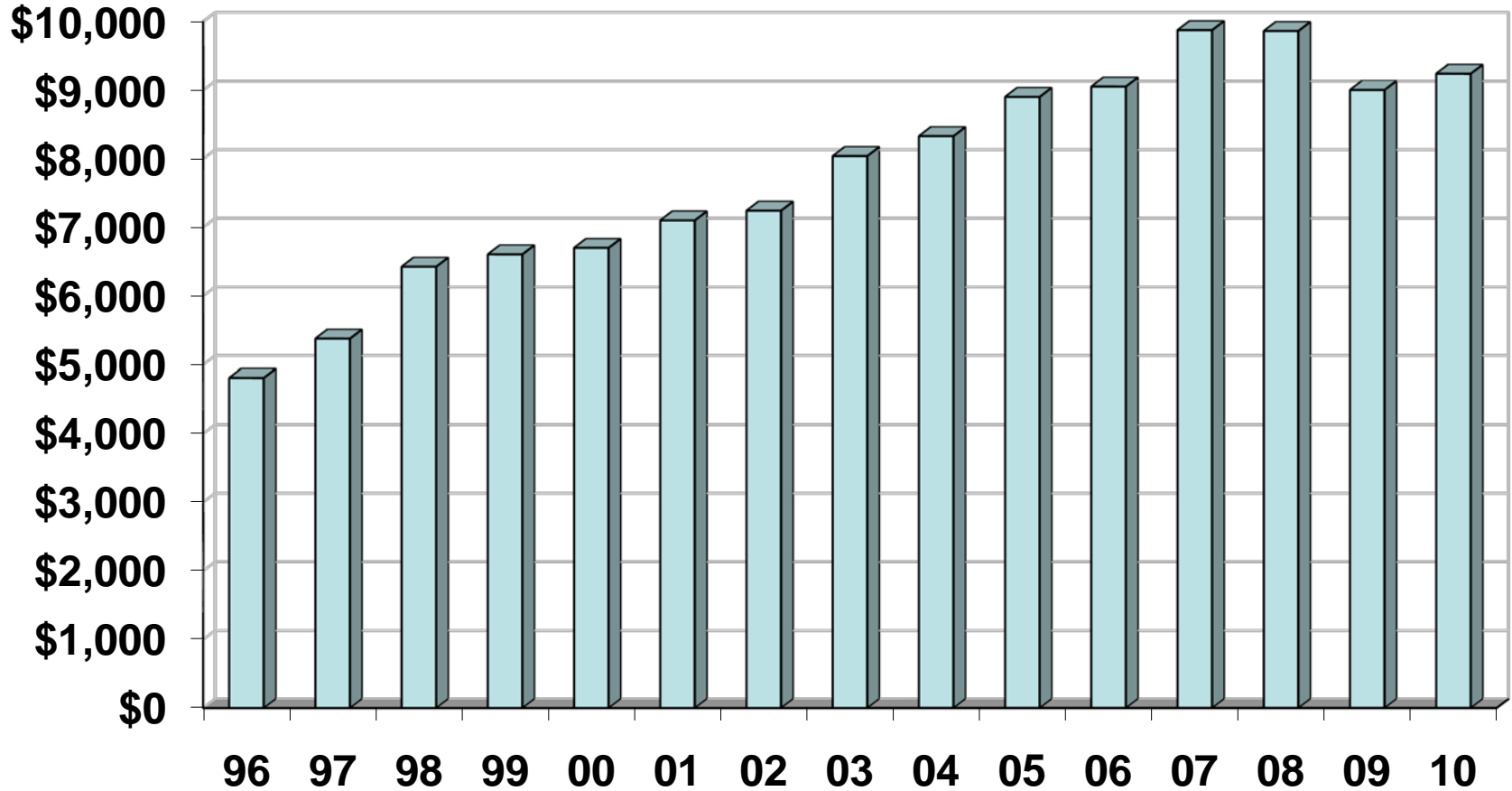


Median Aa2 (2009) = 49%

Net assets compared to outstanding debt

# PASSHE

## Total Financial Resources Per FTE Student

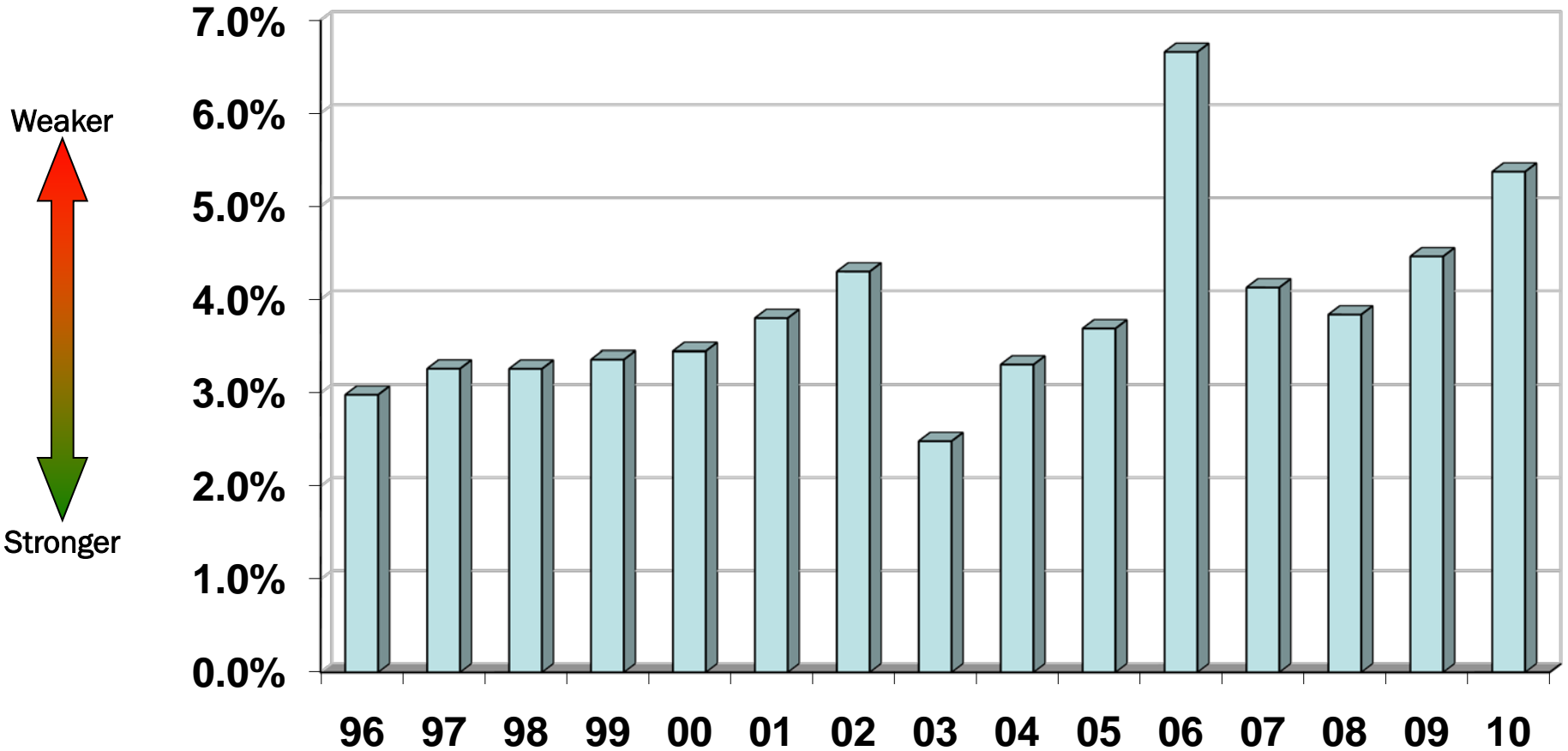


Median Aa2 (2009) = \$23,460

Unrestricted and restricted net assets of the System  
and affiliated organizations

# PASSHE

## Actual Debt Service to Operations

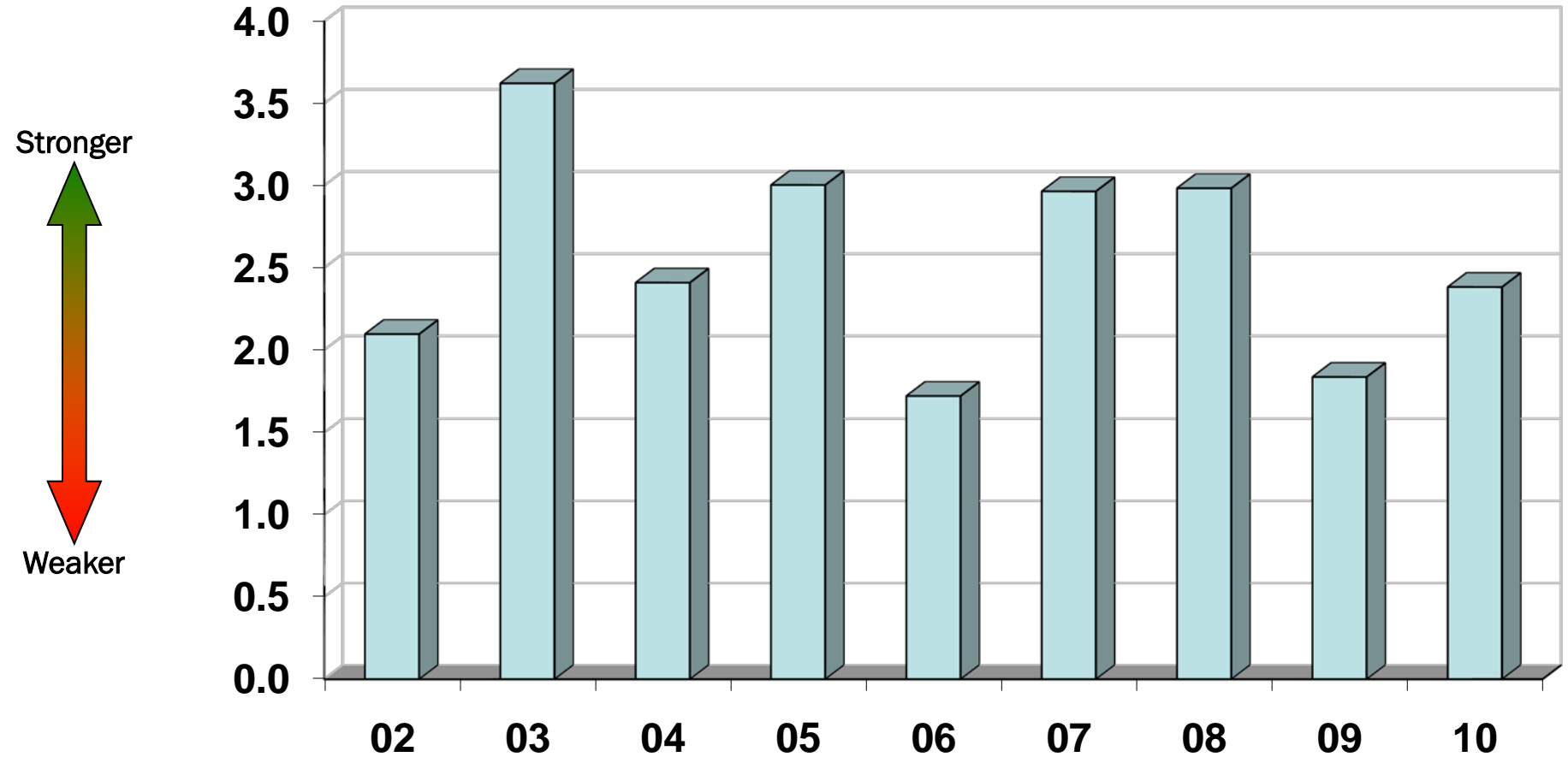


Median Aa2 (2009) = 3.3%

% of total operating budget used for debt service

# PASSHE

## Actual Debt Service Coverage

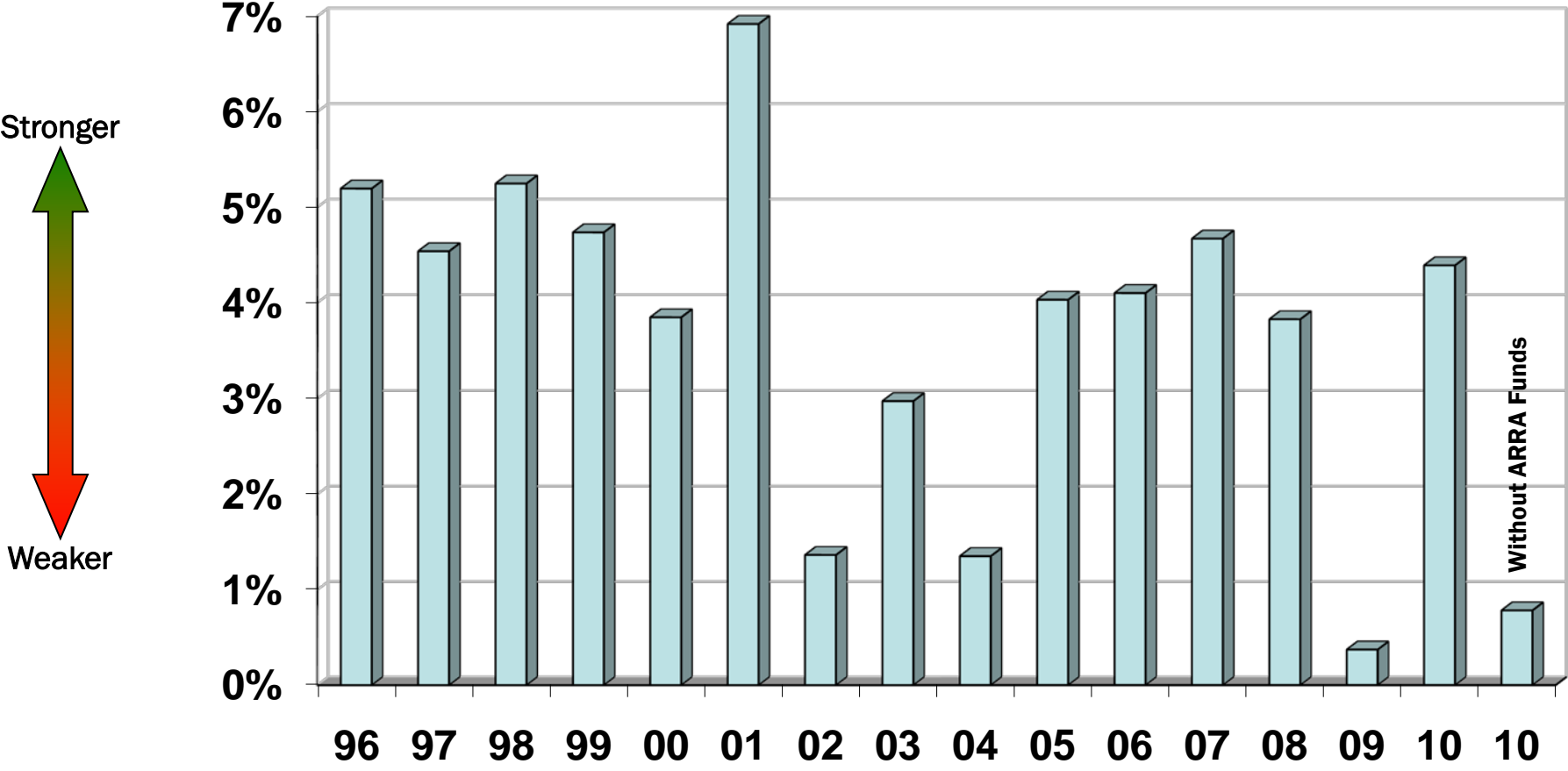


Median Aa2 (2009) = 2.6

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

# PASSHE

## Annual Operating Margin

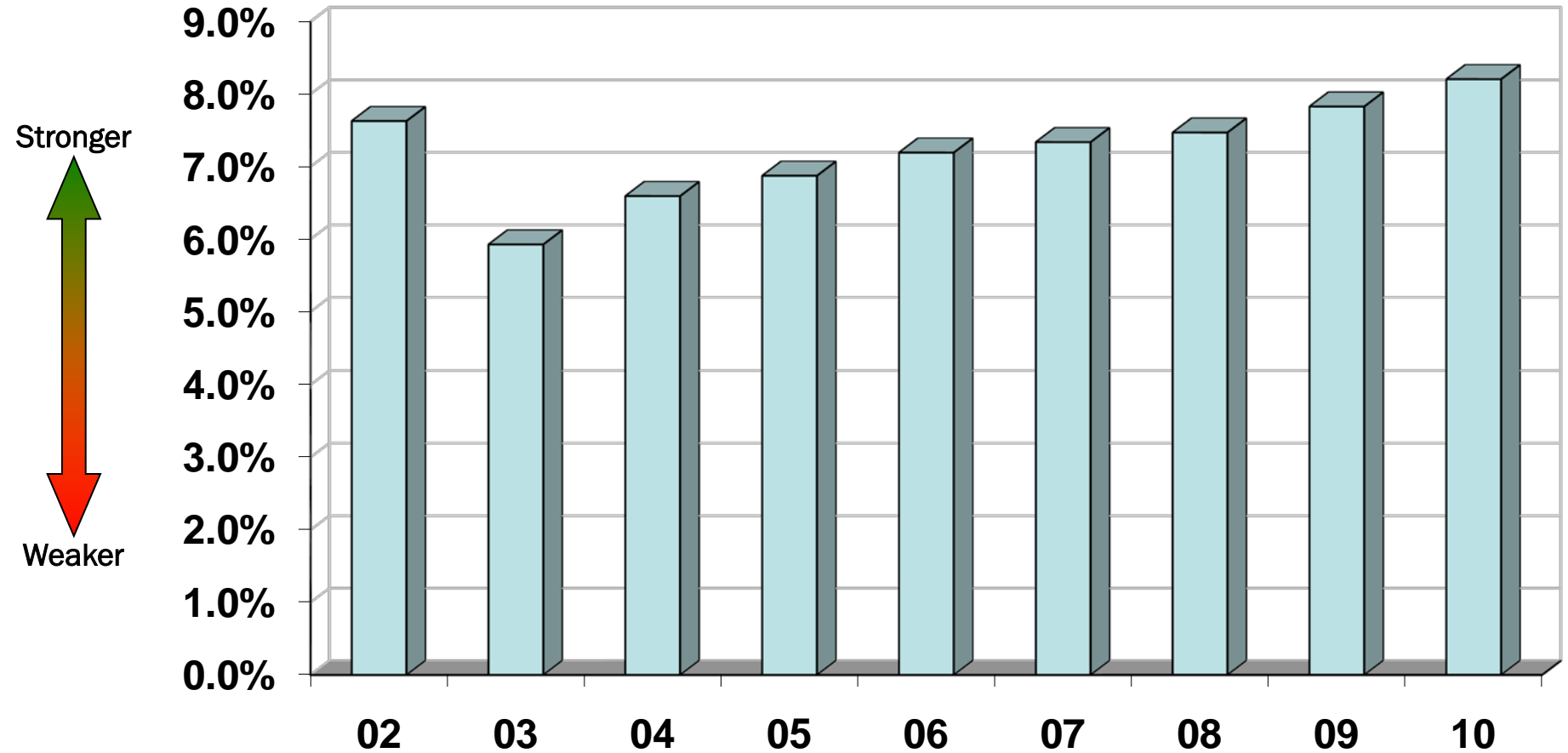


Median Aa2 (2009) = 1.6%

Annual revenues less expenses divided by total revenues

# PASSHE

## Capital Expense to Operations

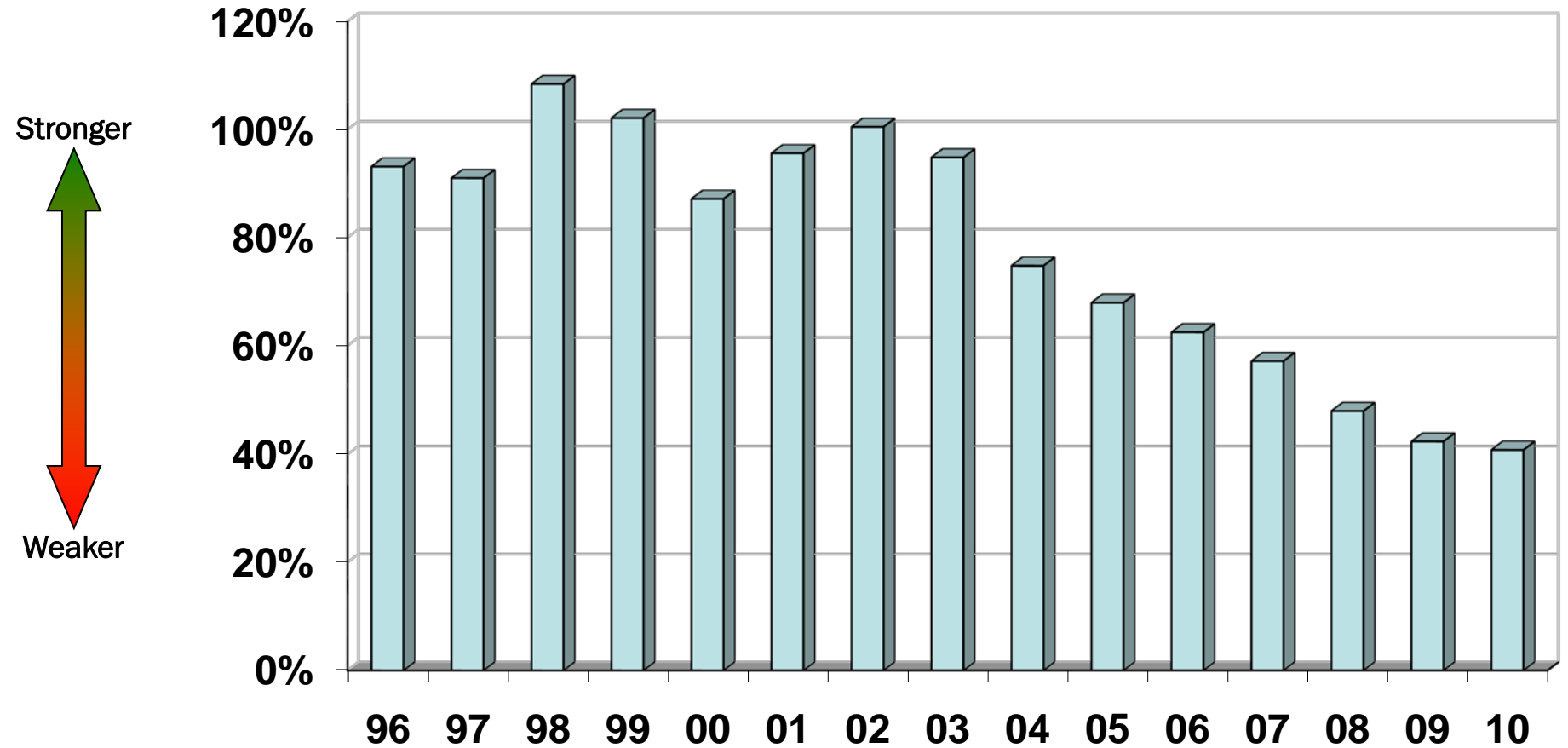


Median not available

Portion of annual expenses spent on capitalizable items (e.g., equipment, buildings). Excludes Commonwealth capital appropriations.

# PASSHE

## Unrestricted Financial Resources to Comprehensive Debt



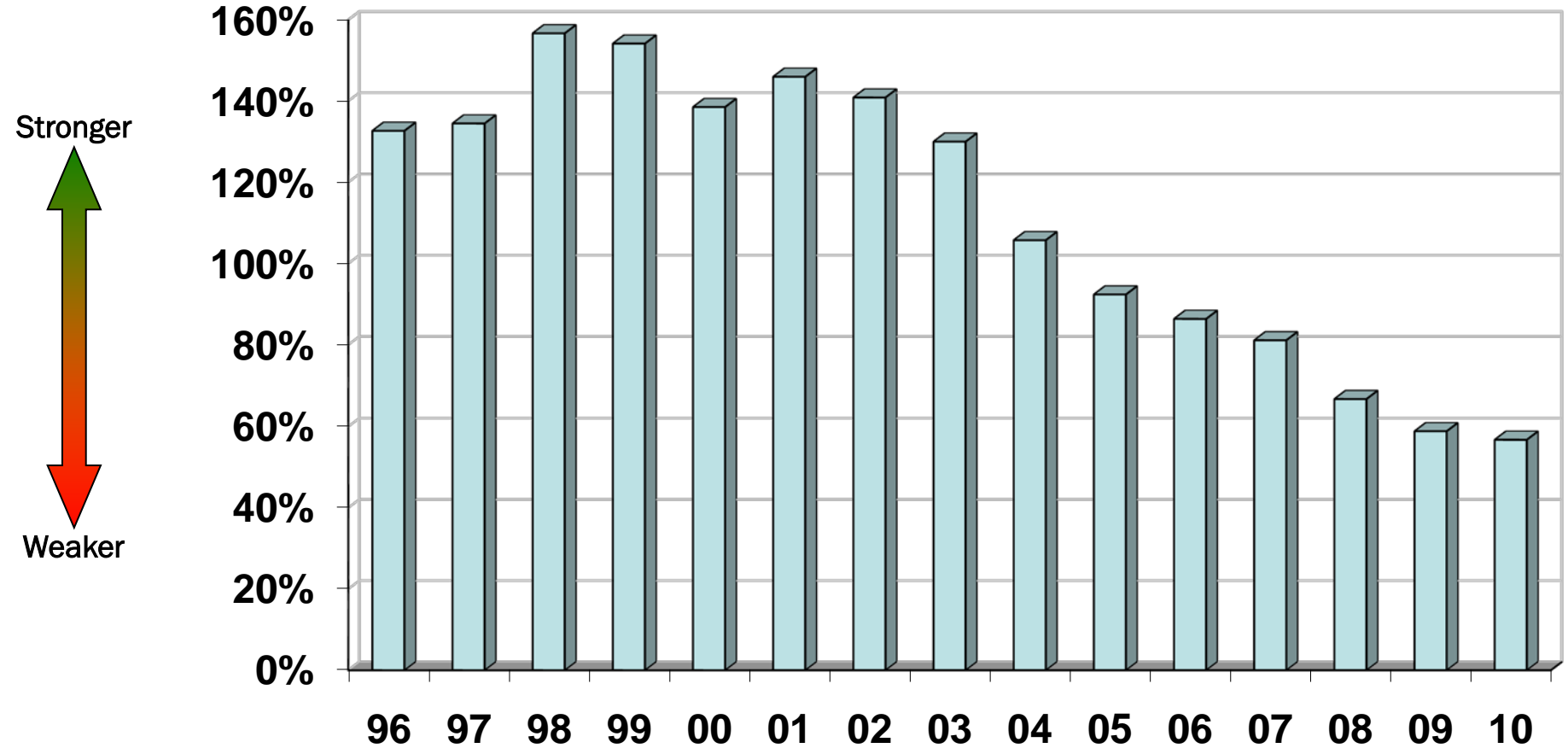
Median Aa2 (2009) = 49%

Net assets divided by total debt



# PASSHE

## Total Financial Resources to Comprehensive Debt

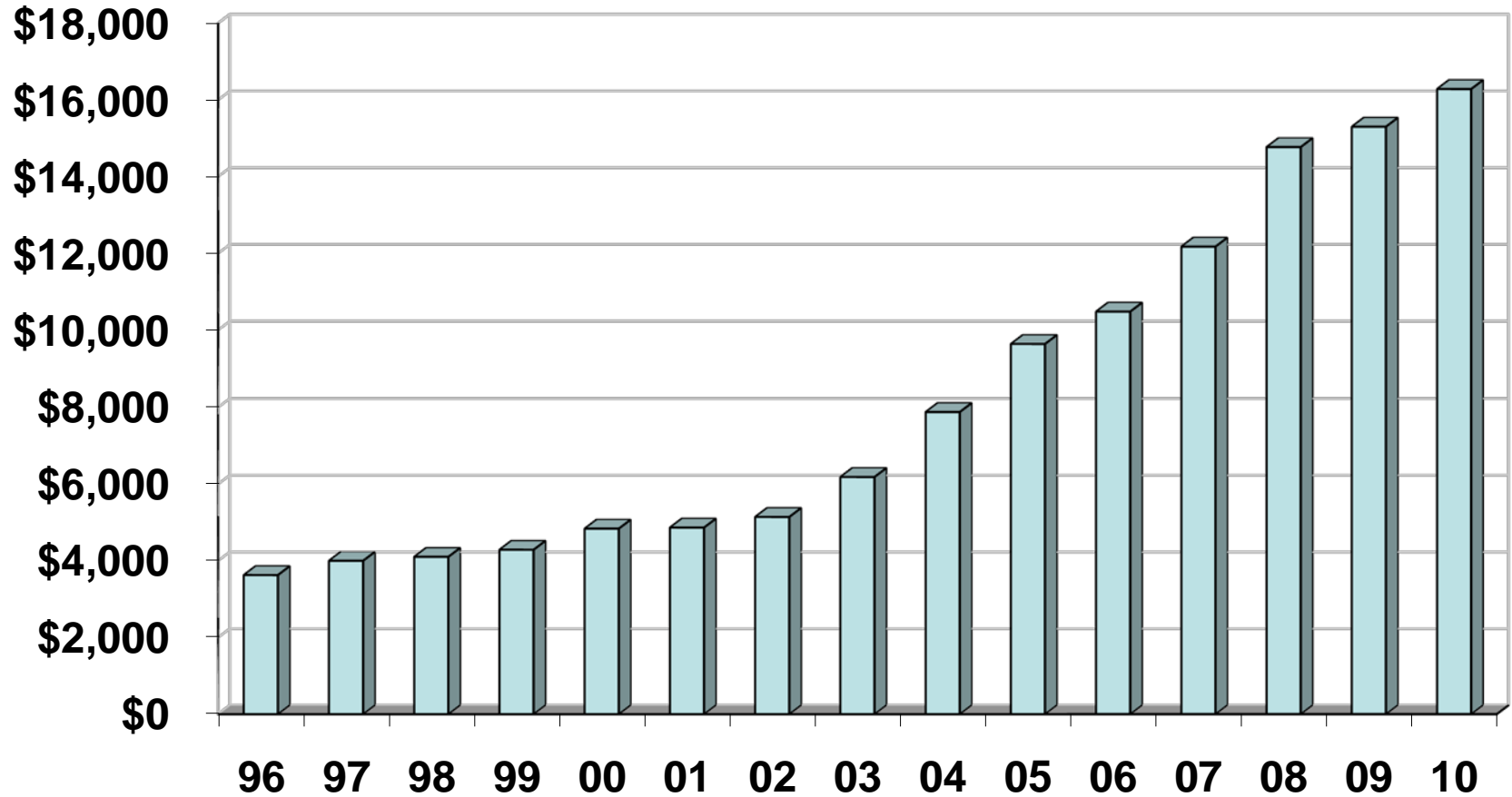


Median Aa2 (2009) = 172%

Unrestricted and restricted net assets of the System and affiliated organizations divided by total debt

# PASSHE

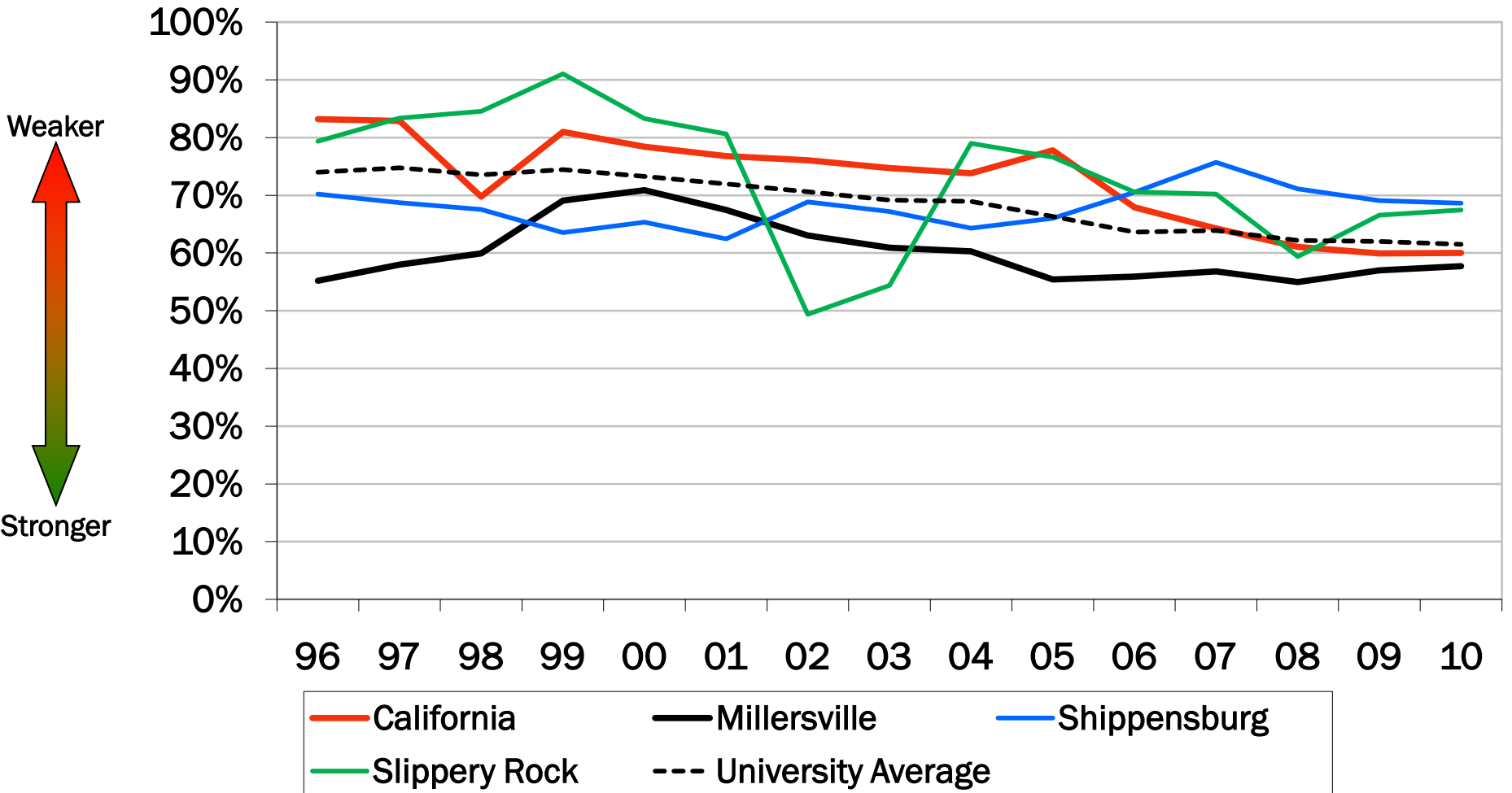
## Comprehensive Debt Per FTE Student



Median Aa2 (2009) = \$14,548

Total debt divided by FTE student

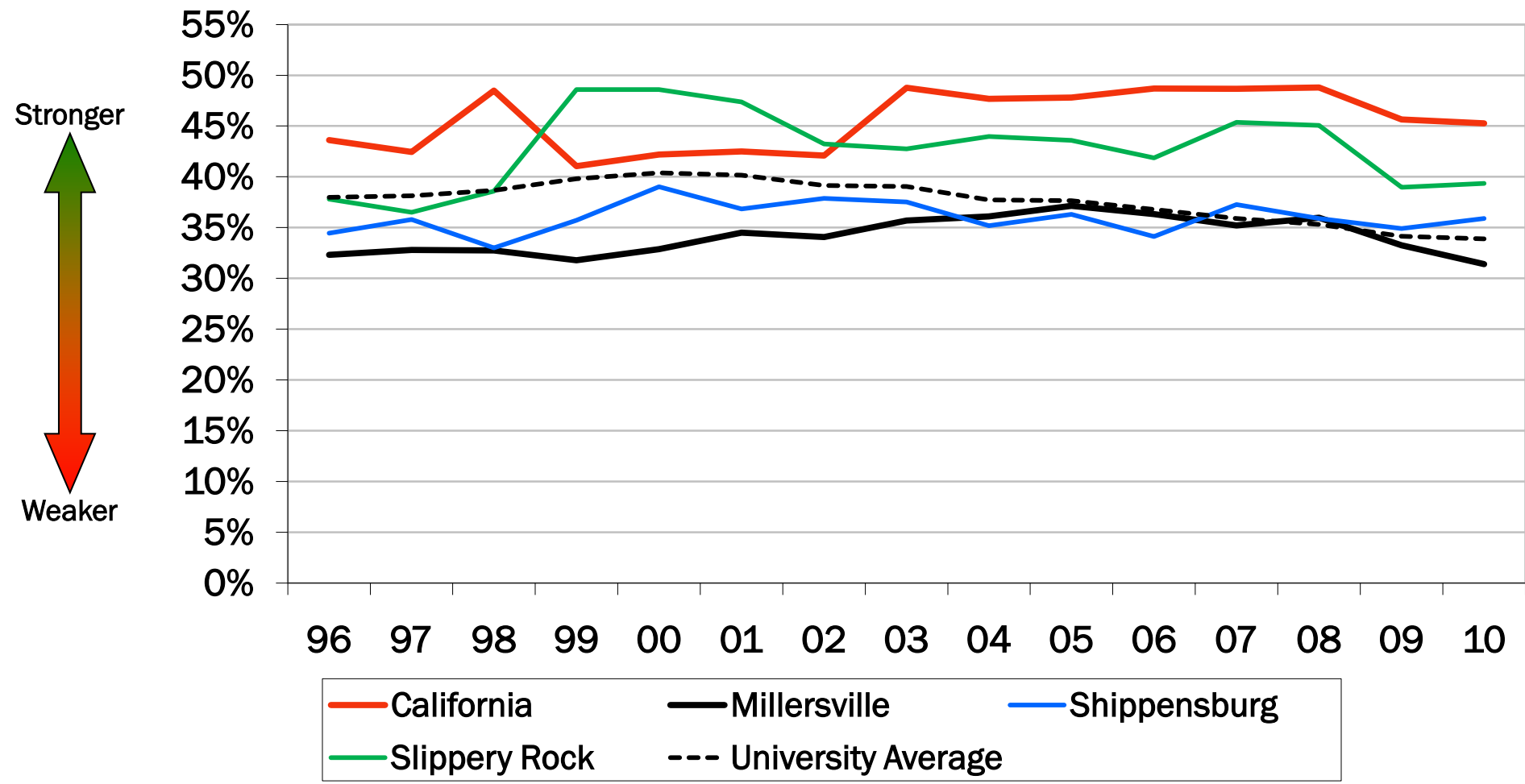
# Selectivity



Median Aa2 (2009) = 66.3%

Selectivity—% of applicants accepted

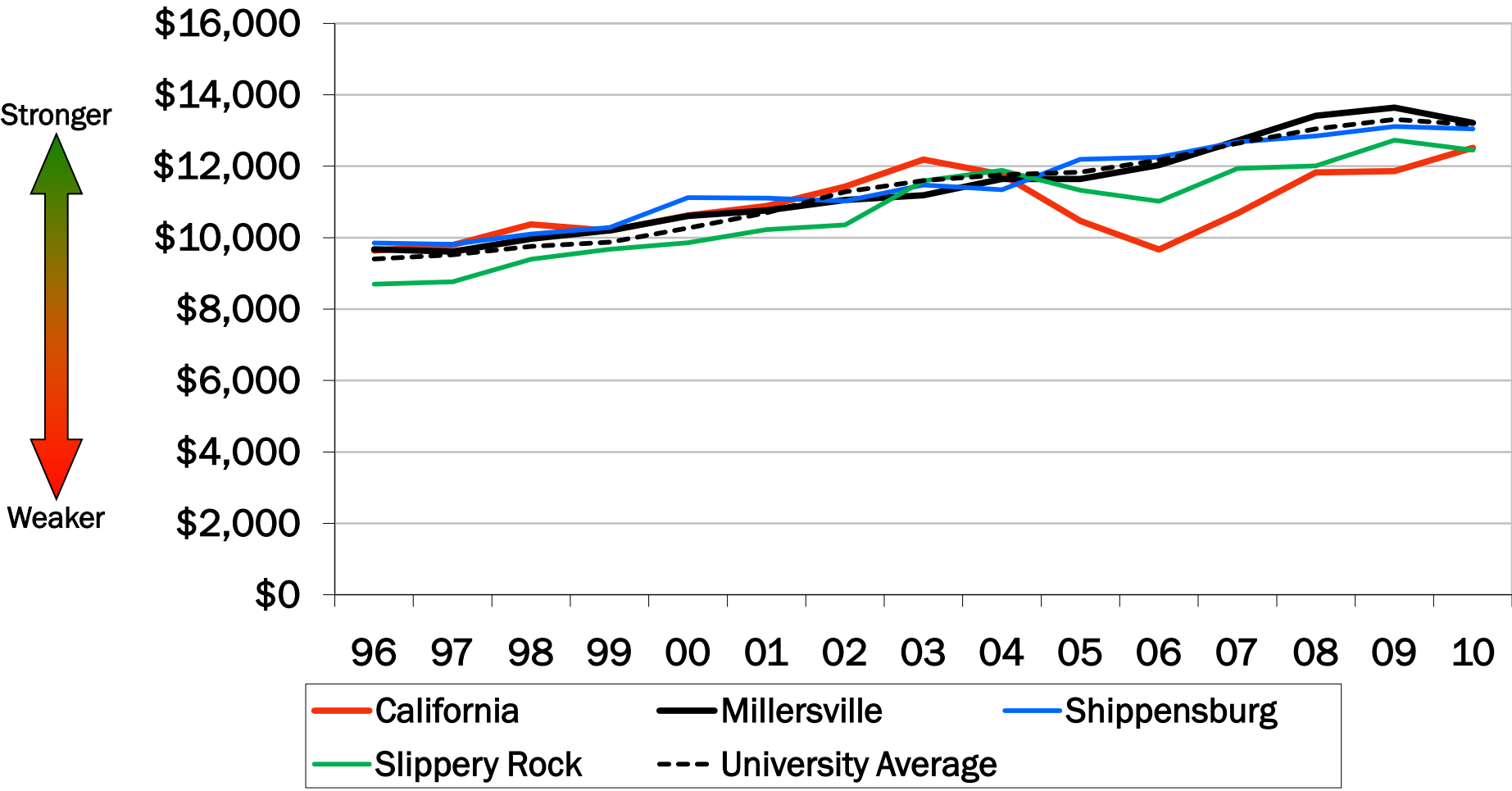
# Matriculation



Median Aa2 (2009) = 39.8%

Matriculation—% of accepted students who enroll

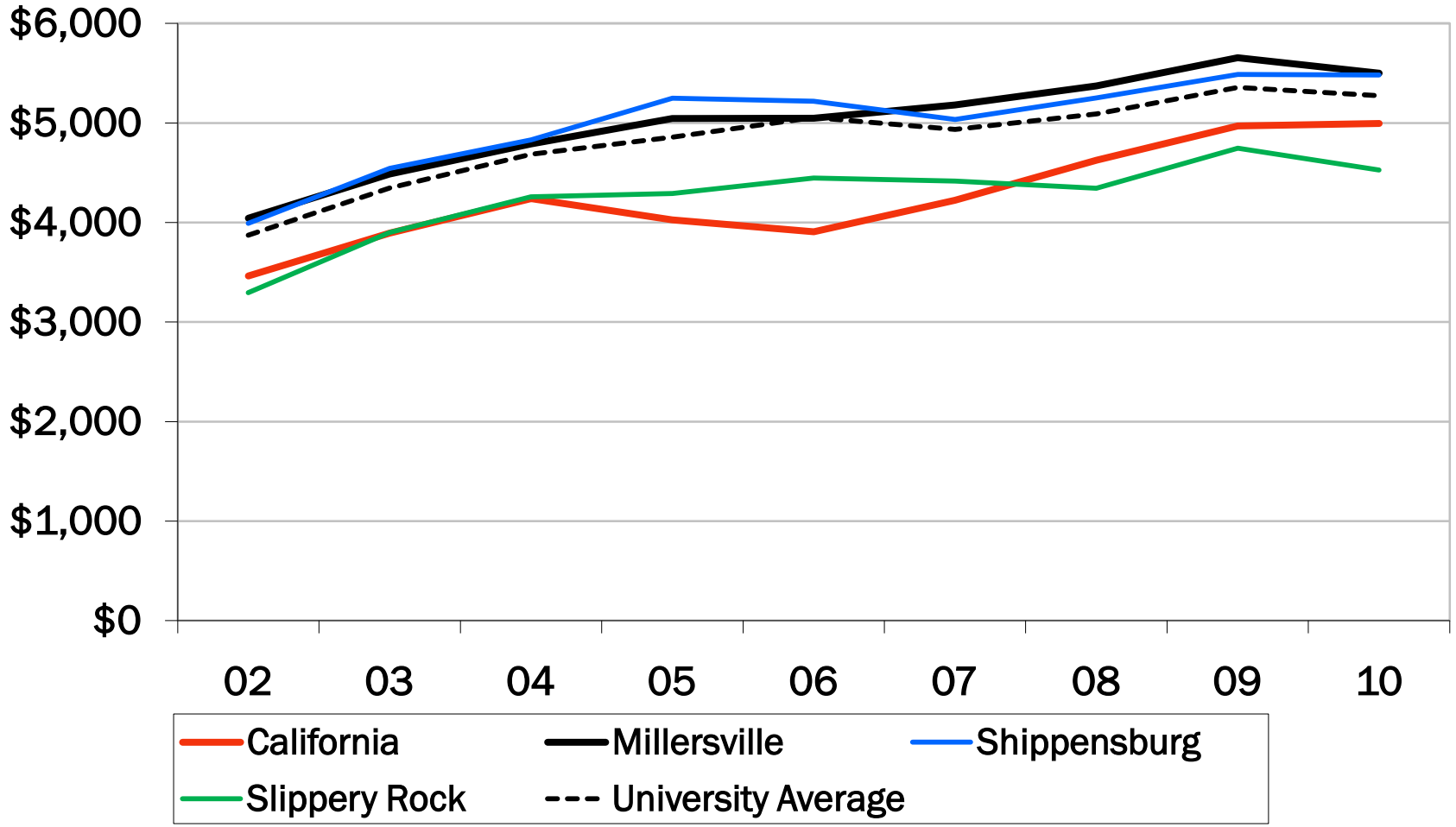
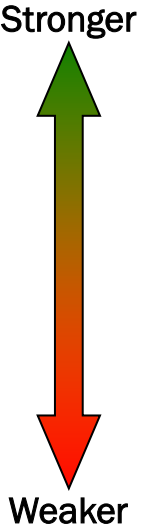
# Educational Expenses Per FTE Student



Median Aa2 (2009) = \$26,032

Educational expenses = total operating expenses excluding auxiliary expenses

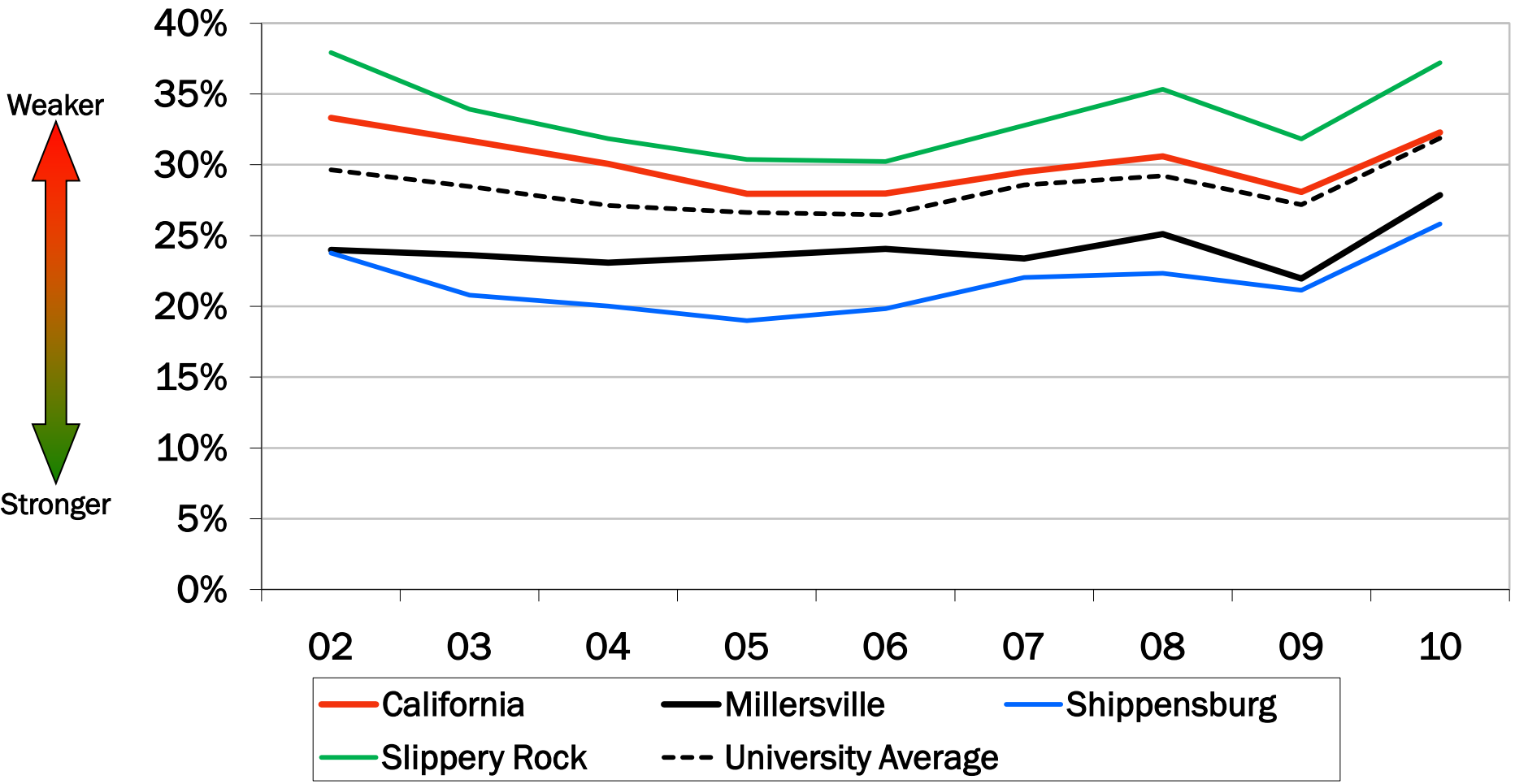
# Net Tuition Per FTE Student



Median Aa2 (2009) = \$6,755

Net tuition = tuition and mandatory fees less financial aid

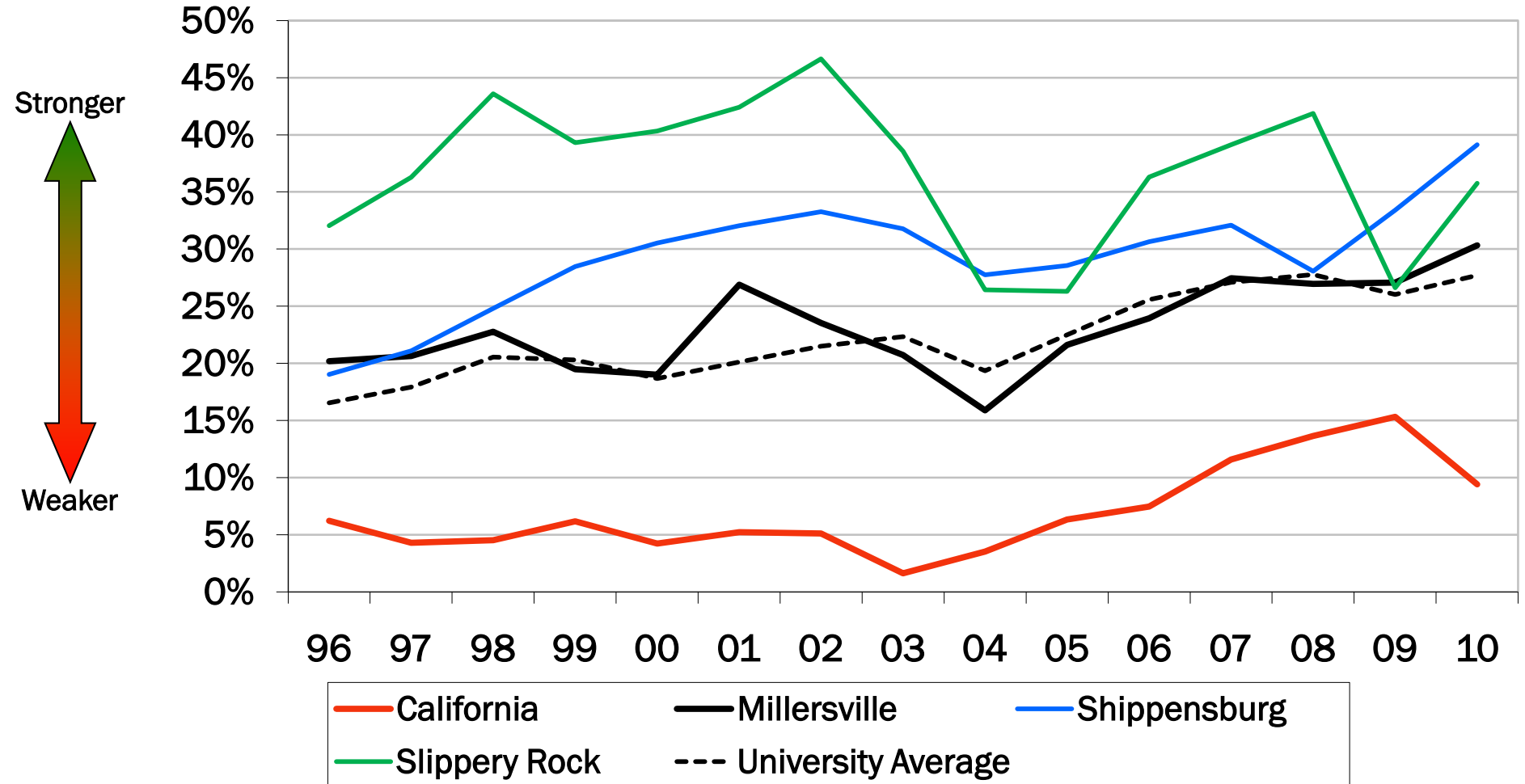
# Total Tuition Discount



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

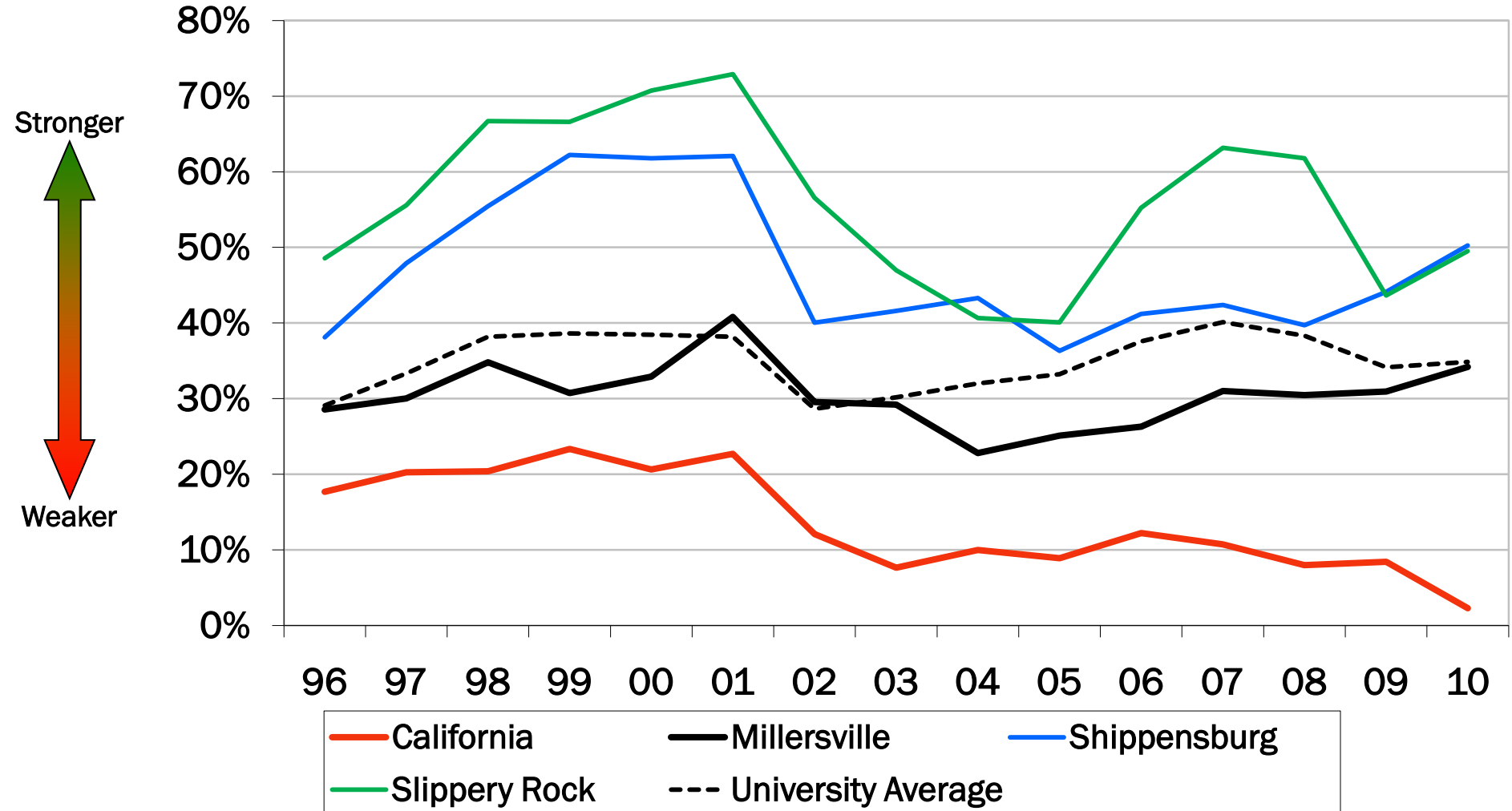


Median Aa2 (2009) = 22%

Unrestricted net assets compared to total annual operating budget, including auxiliaries



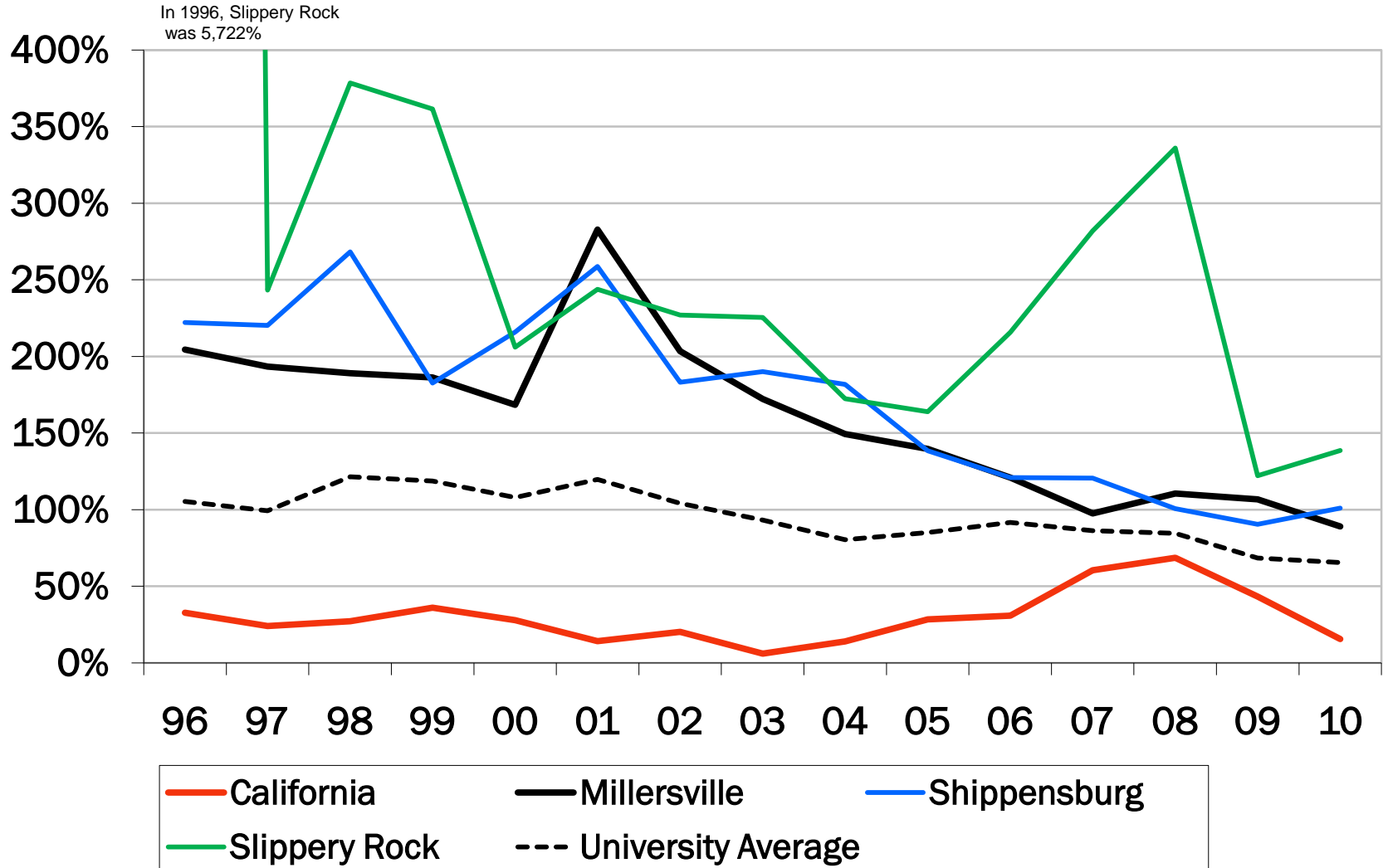
# Expendable Financial Resources to Operations



Median Aa2 (2009) = 42%

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

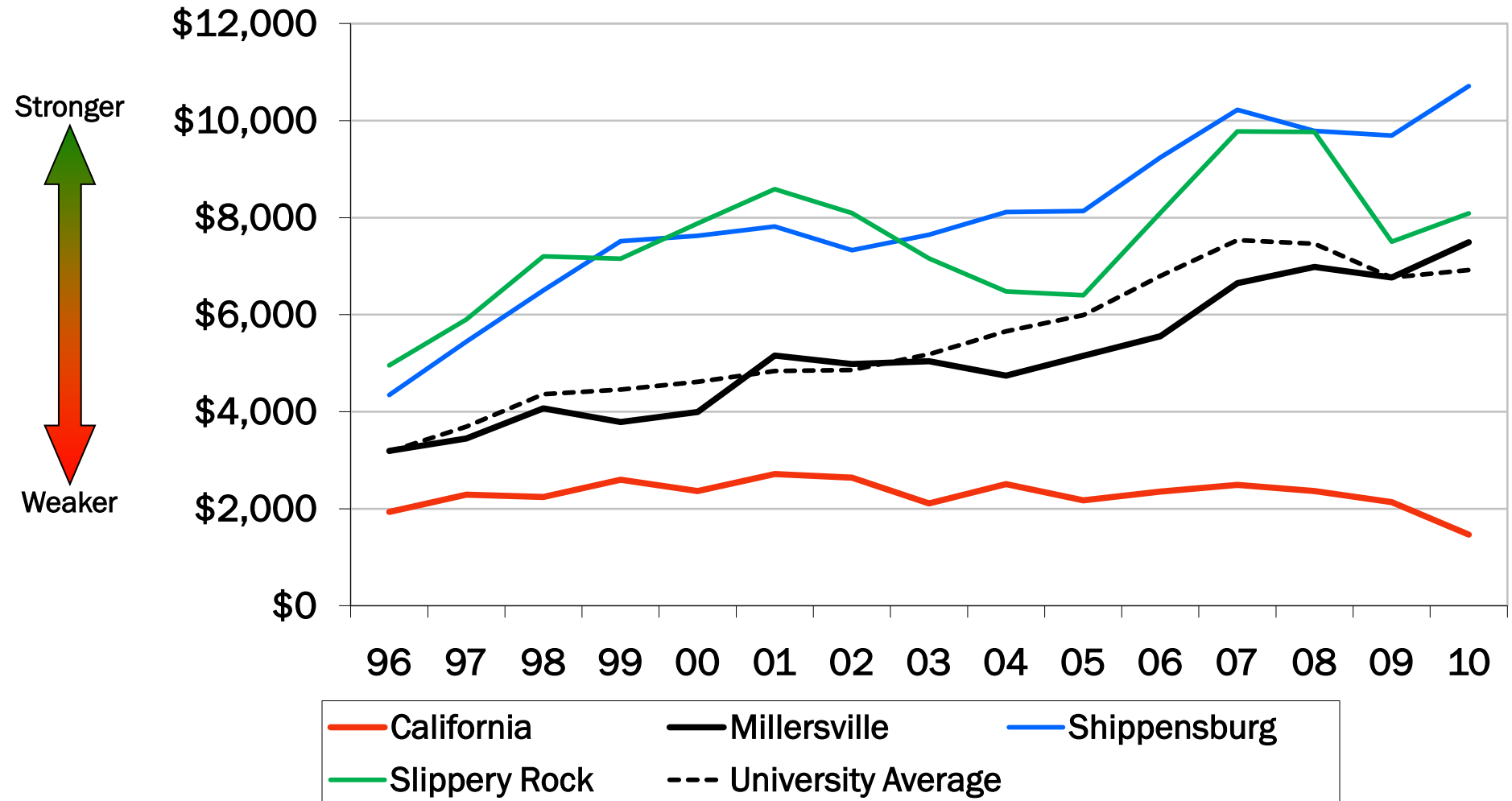
# Unrestricted Financial Resources to Direct Debt



Median Aa2 (2009) = 49%

Net assets compared to outstanding debt

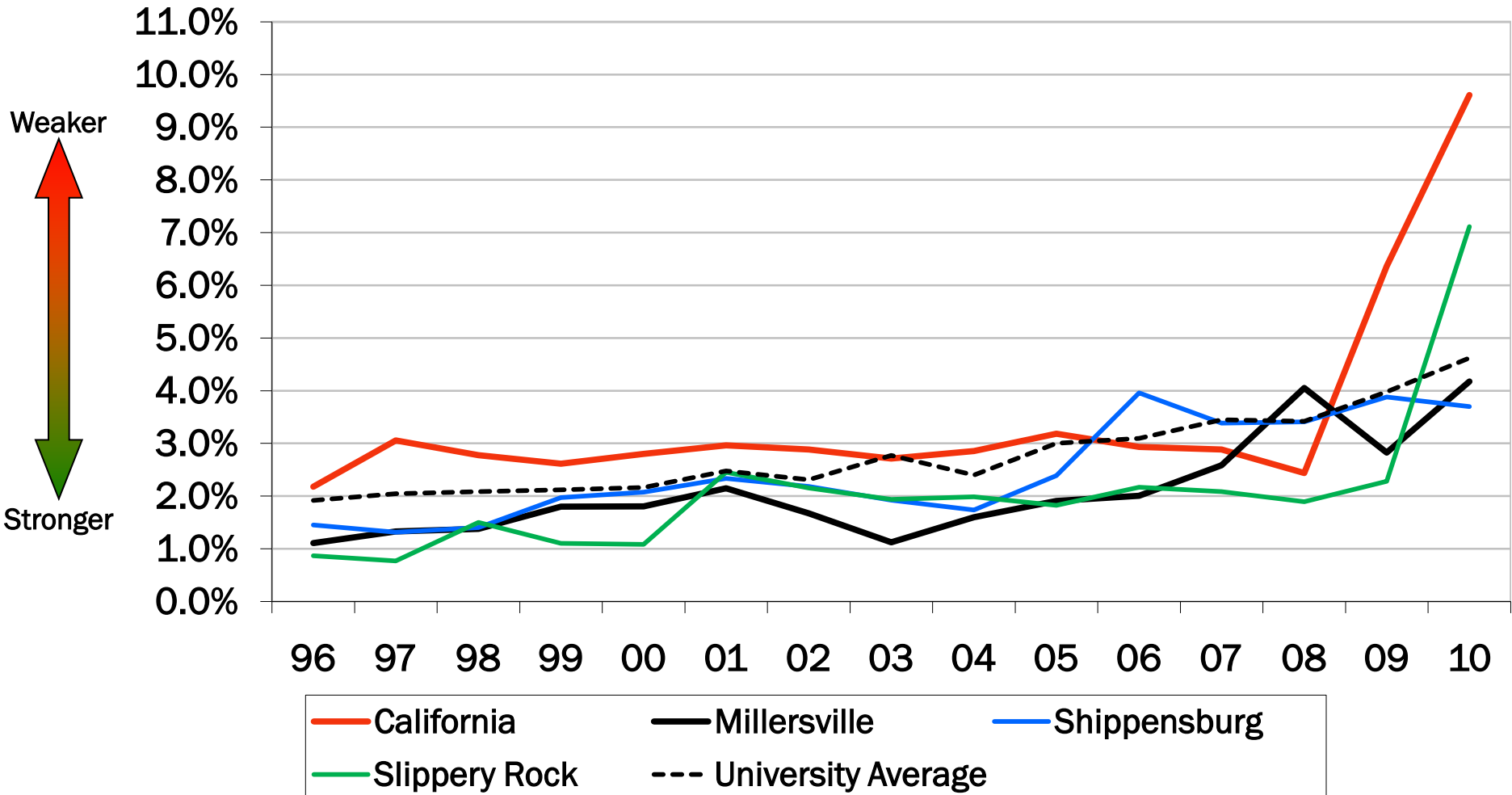
# Total Financial Resources Per FTE Student



Median Aa2 (2009) = \$23,460

Unrestricted and restricted net assets of the System and affiliated organizations

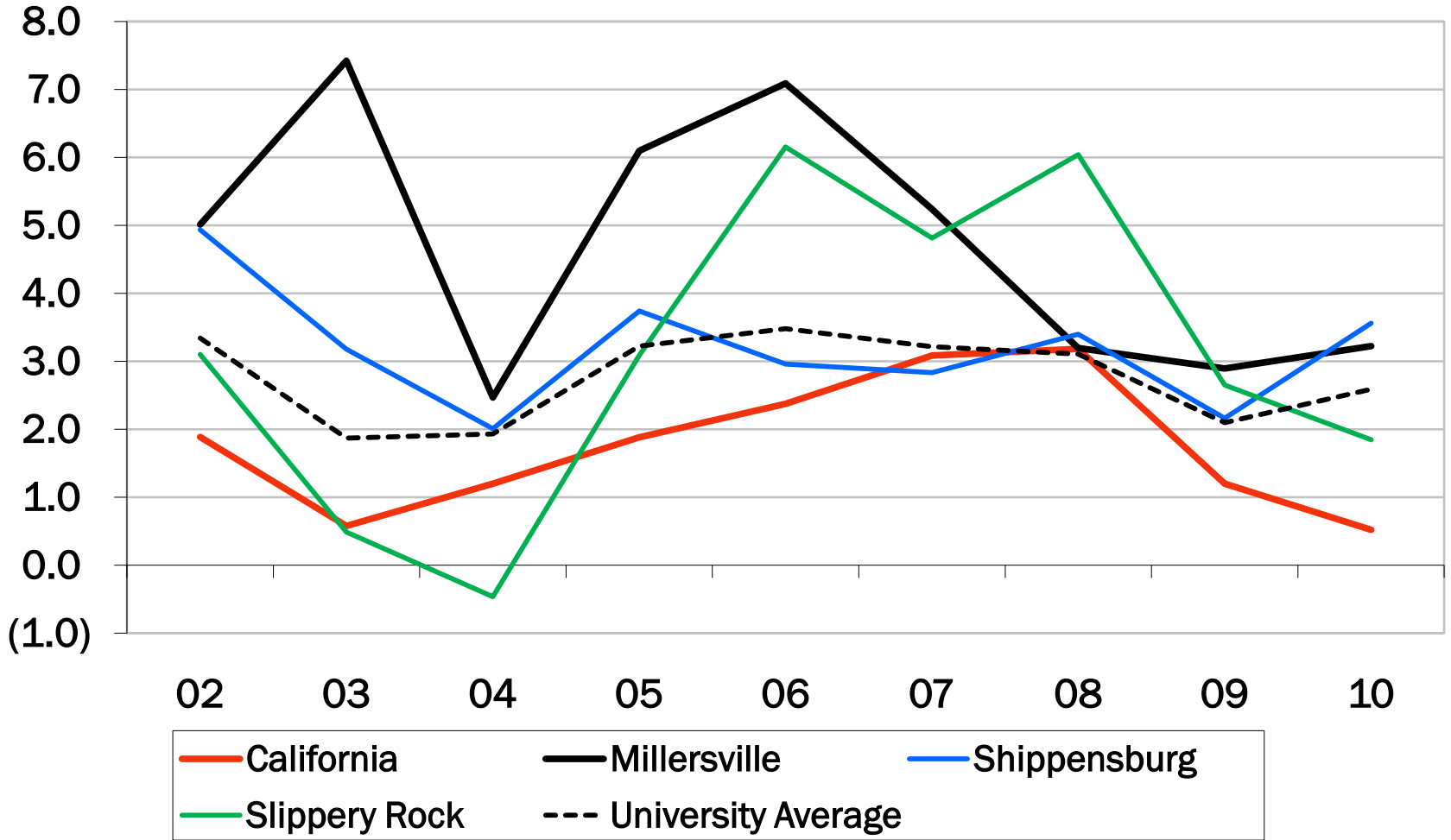
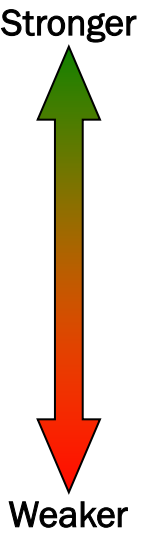
# Actual Debt Service to Operations



Median Aa2 (2009) = 3.3%

% of total operating budget used for debt service

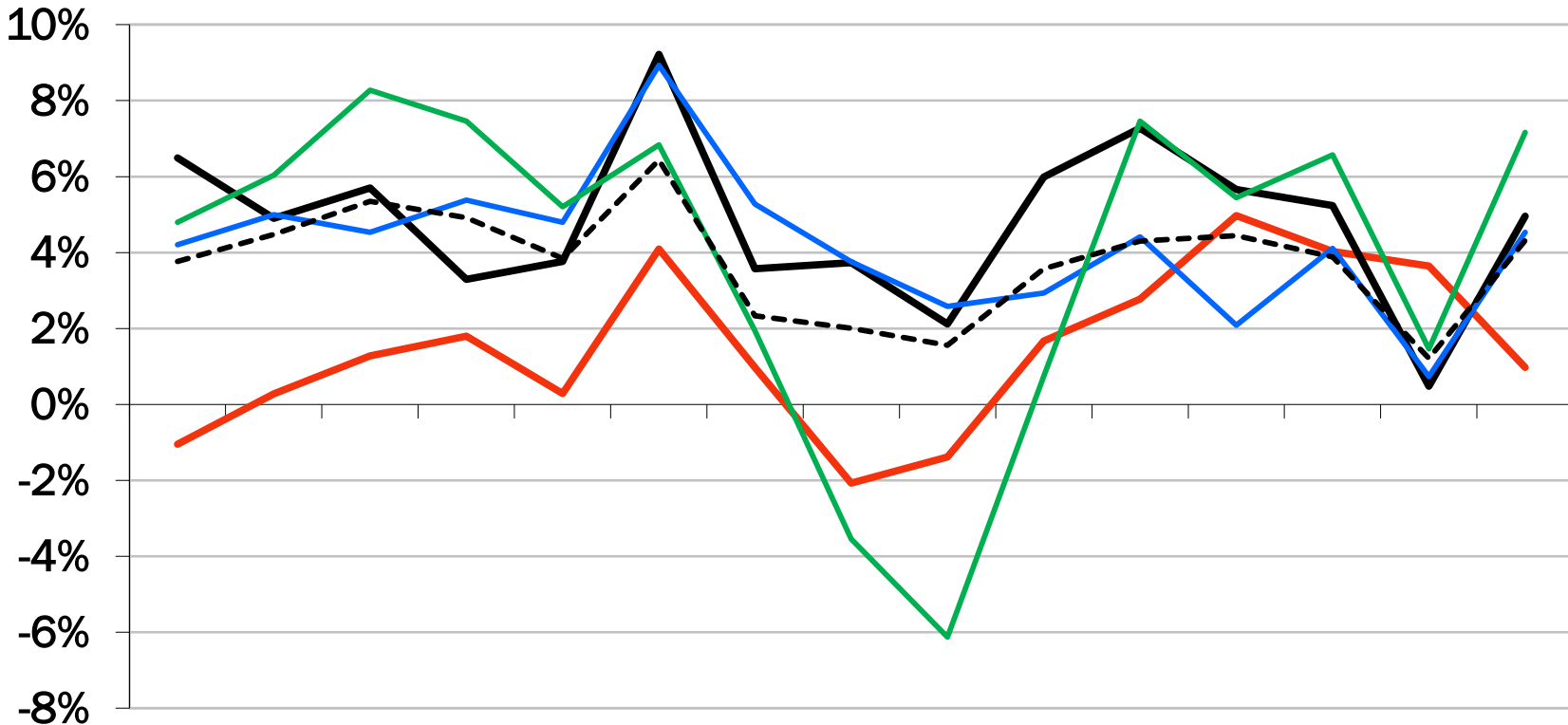
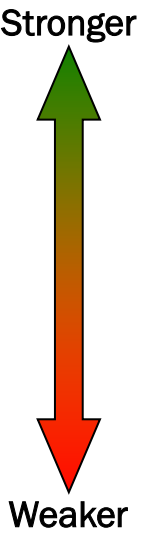
# Actual Debt Service Coverage



Median Aa2 (2009) = 2.6

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

# Annual Operating Margin



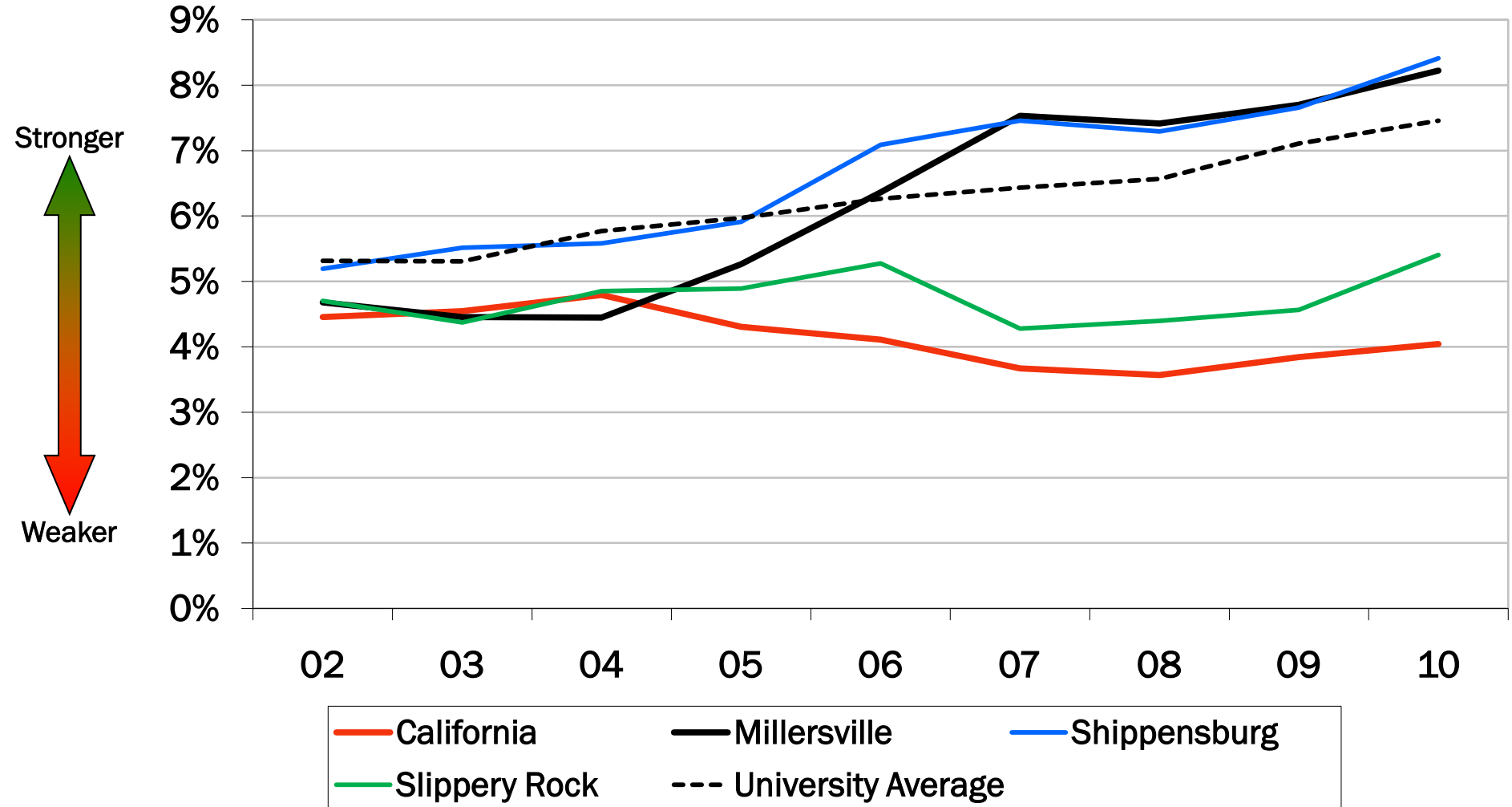
— California      — Millersville      — Shippensburg  
— Slippery Rock      - - - University Average

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

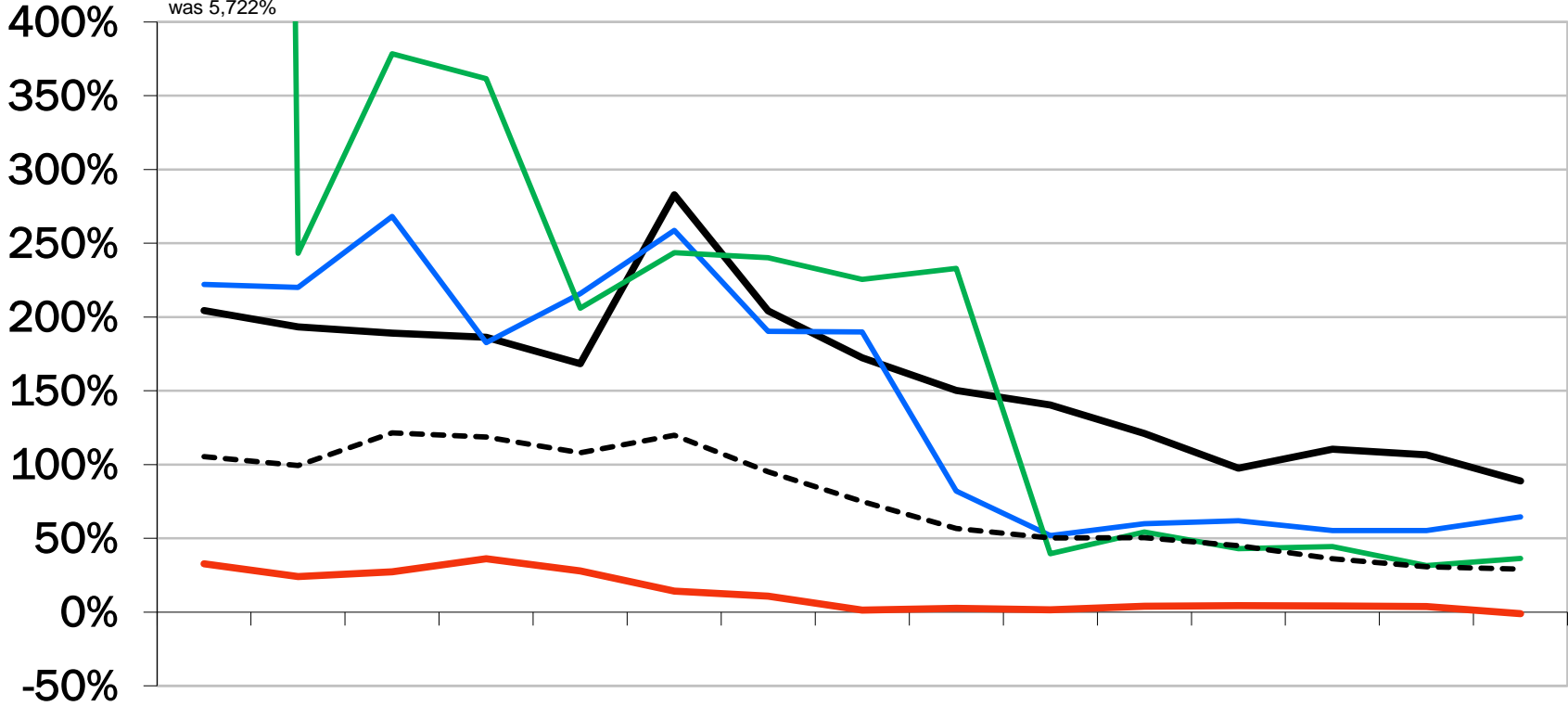
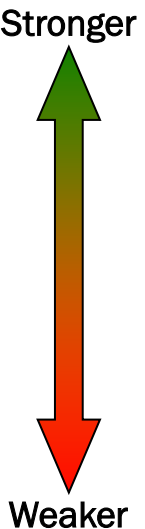


Median not available

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%



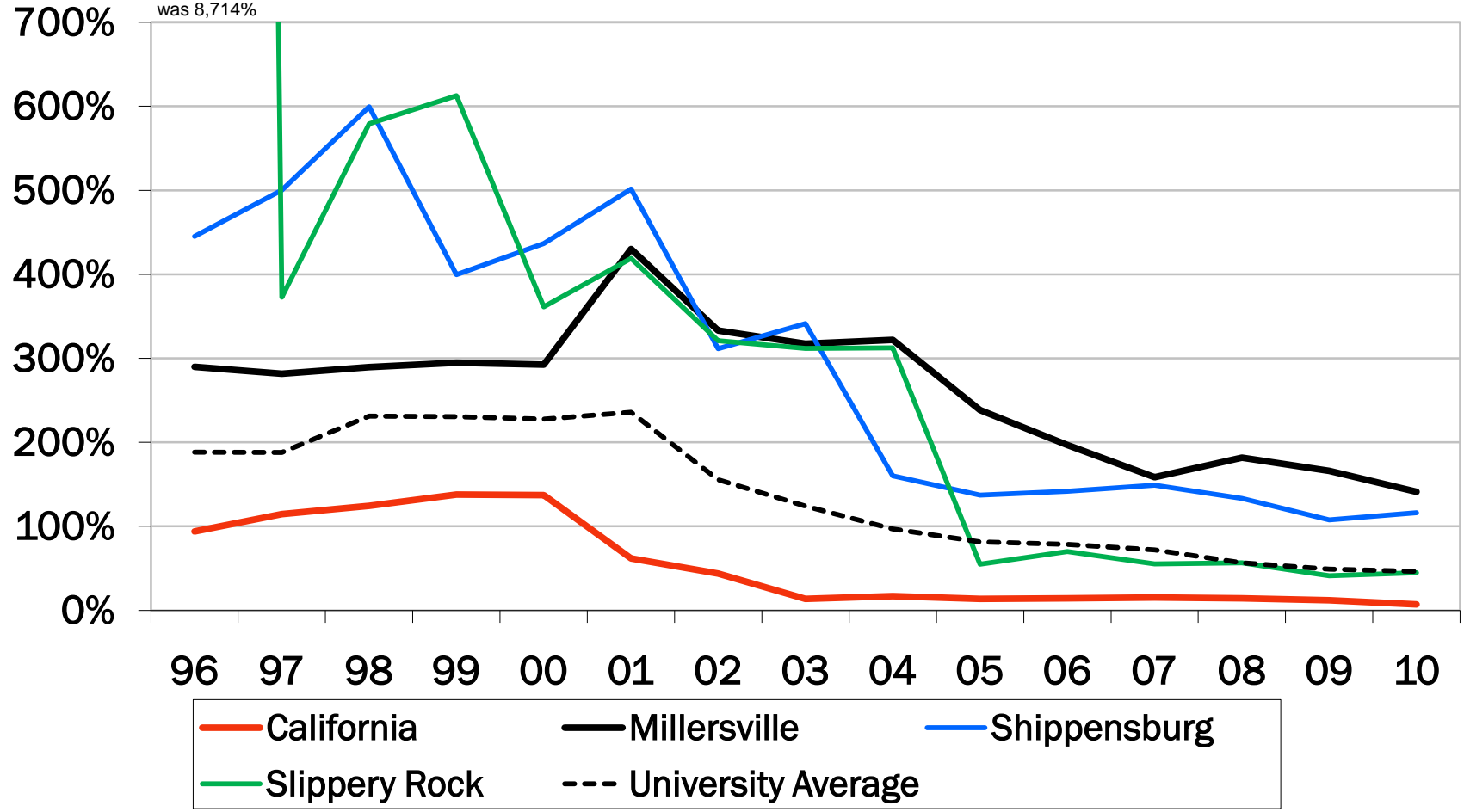
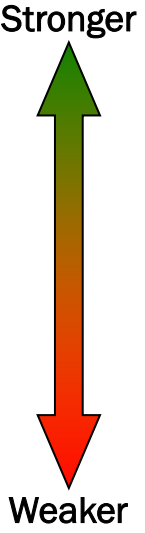
Median Aa2 (2009) = 49%

Net assets divided by total debt  
Includes component's unrestricted net assets



# Total Financial Resources to Comprehensive Debt

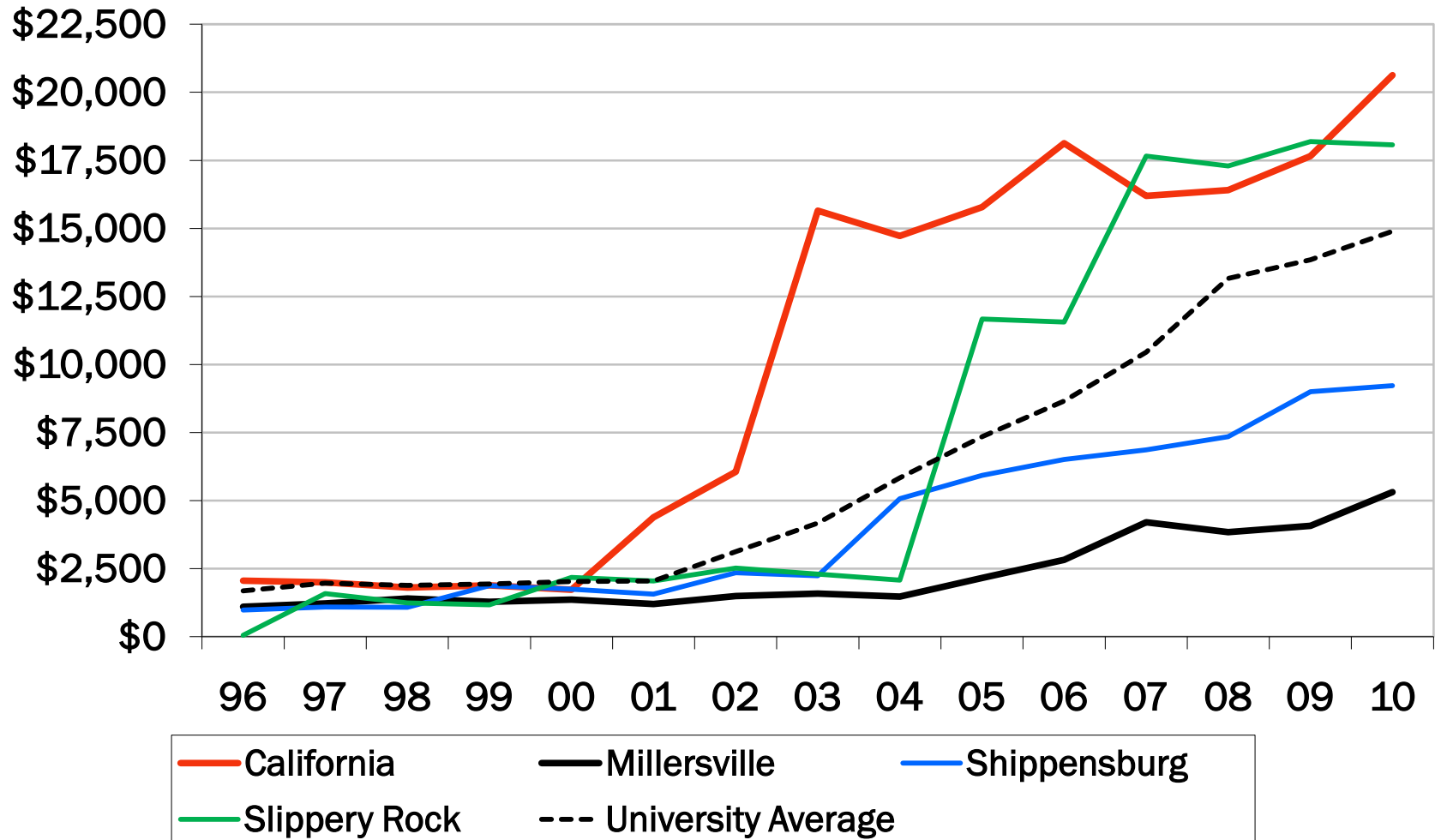
In 1996, Slippery Rock was 8,714%



Median Aa2 (2009) = 172%

Unrestricted and restricted net assets of the System and affiliated organizations divided by total debt

# Comprehensive Debt Per FTE Student



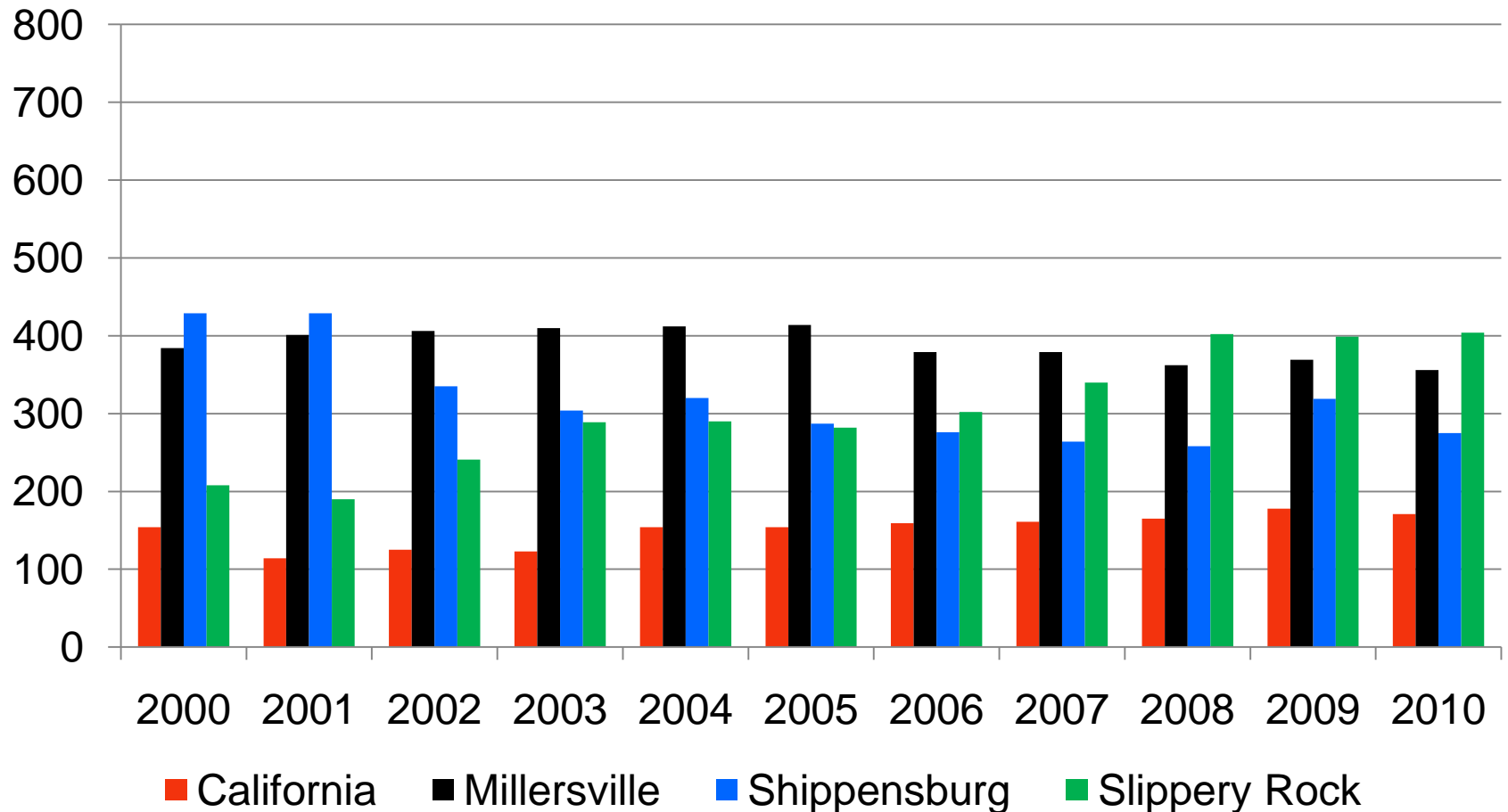
Median Aa2 (2009) = \$14,548

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

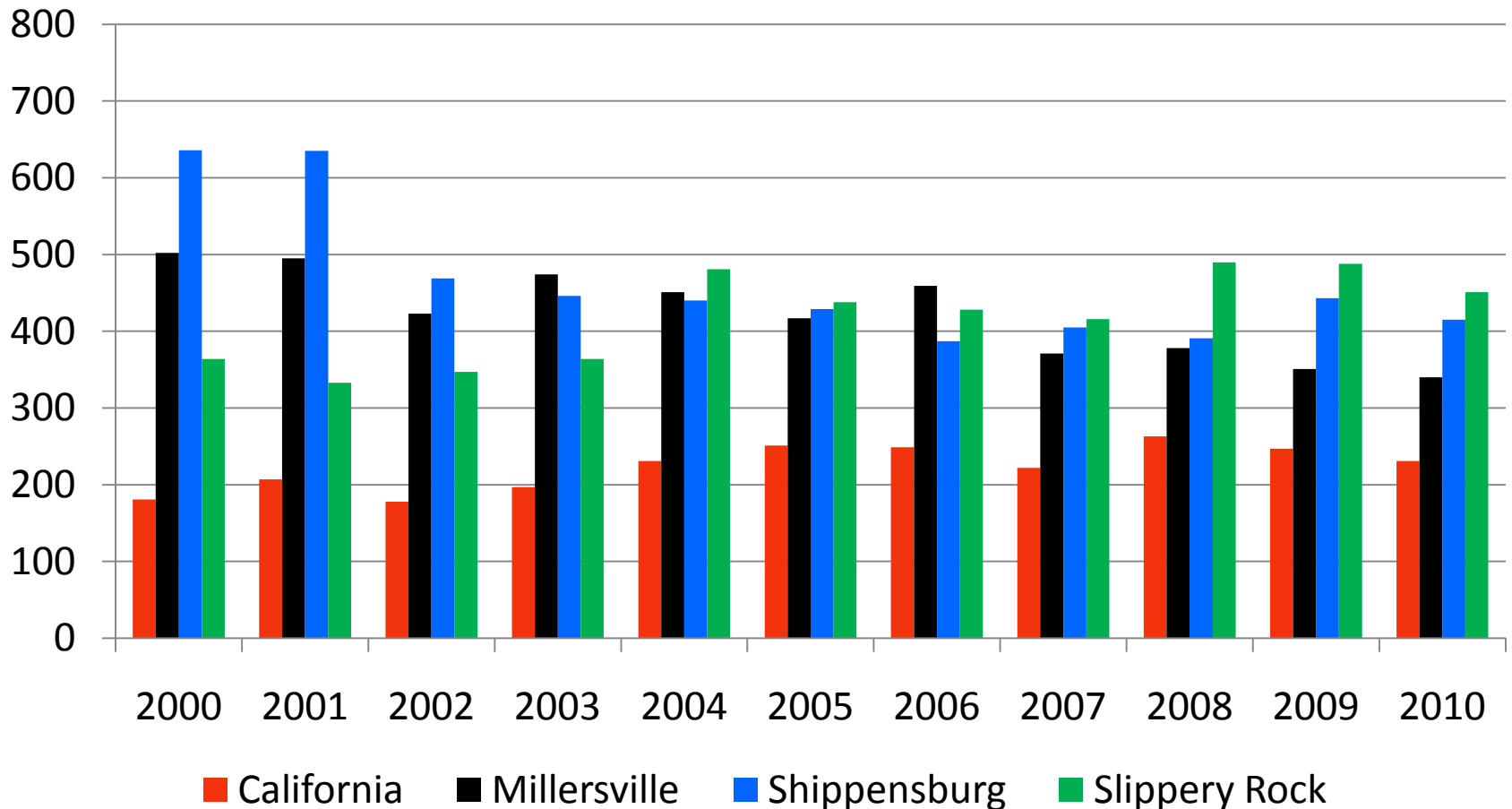
Number of Students



# California, Millersville, Shippensburg, and Slippery Rock Universities

## High School Class Rank Tier 2 for Incoming Students Fall First-Time, Full-Time, Baccalaureate-Seeking Freshmen

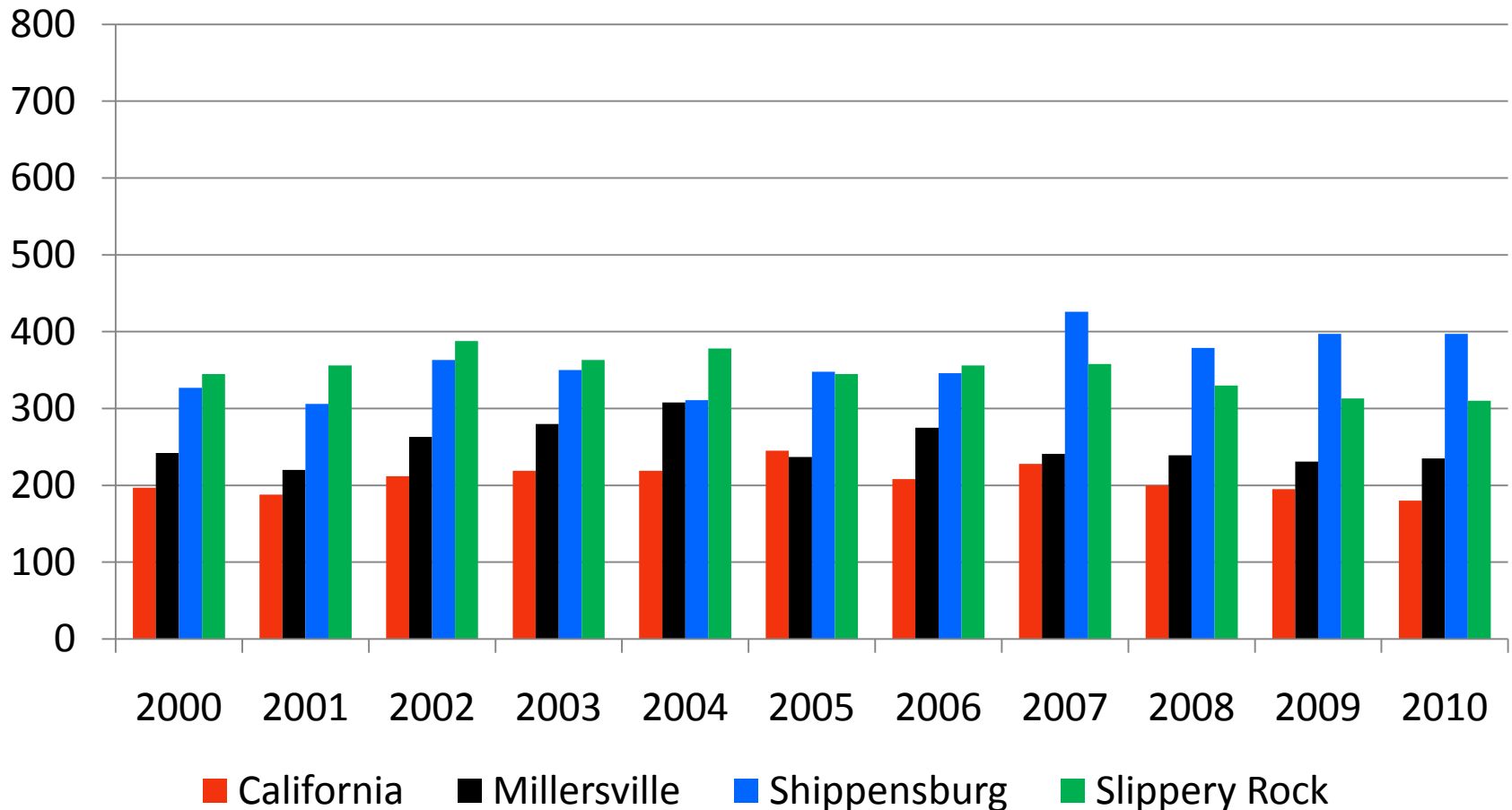
Number of Students



# California, Millersville, Shippensburg, and Slippery Rock Universities

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

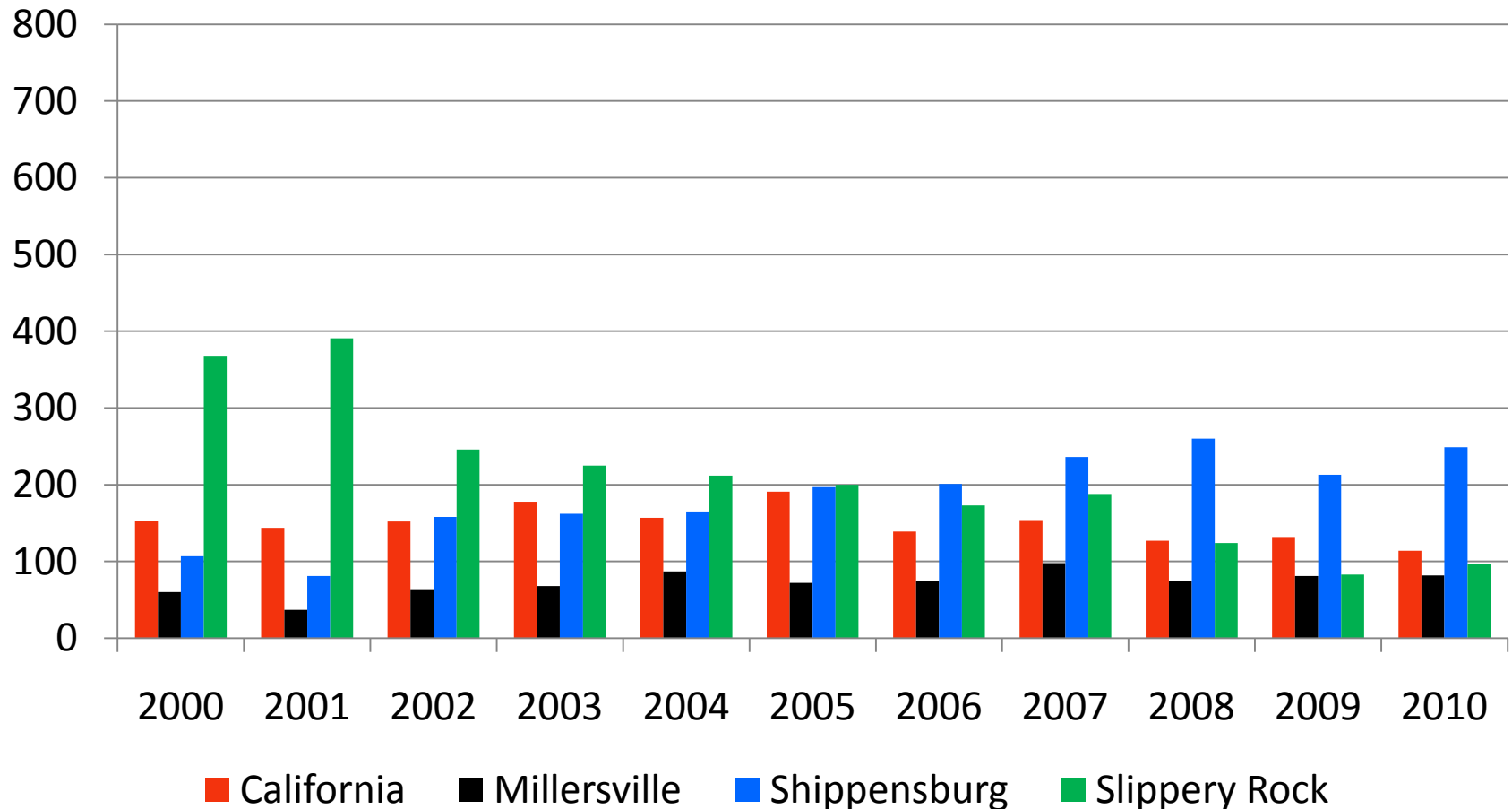
Number of Students



# California, Millersville, Shippensburg, and Slippery Rock Universities

## High School Class Rank Tier 4 for Incoming Students Fall First-Time, Full-Time, Baccalaureate-Seeking Freshmen

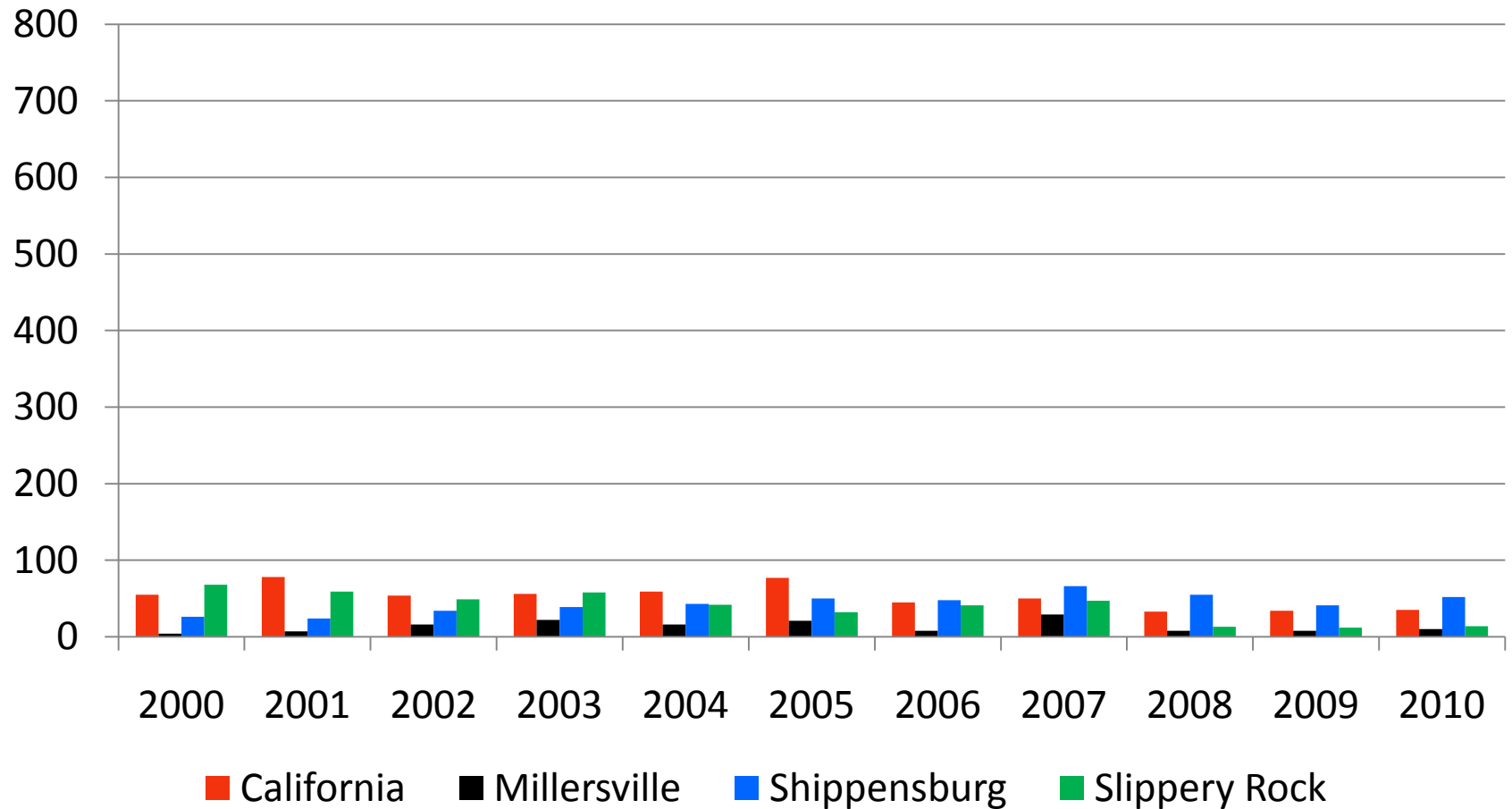
Number of Students



# 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

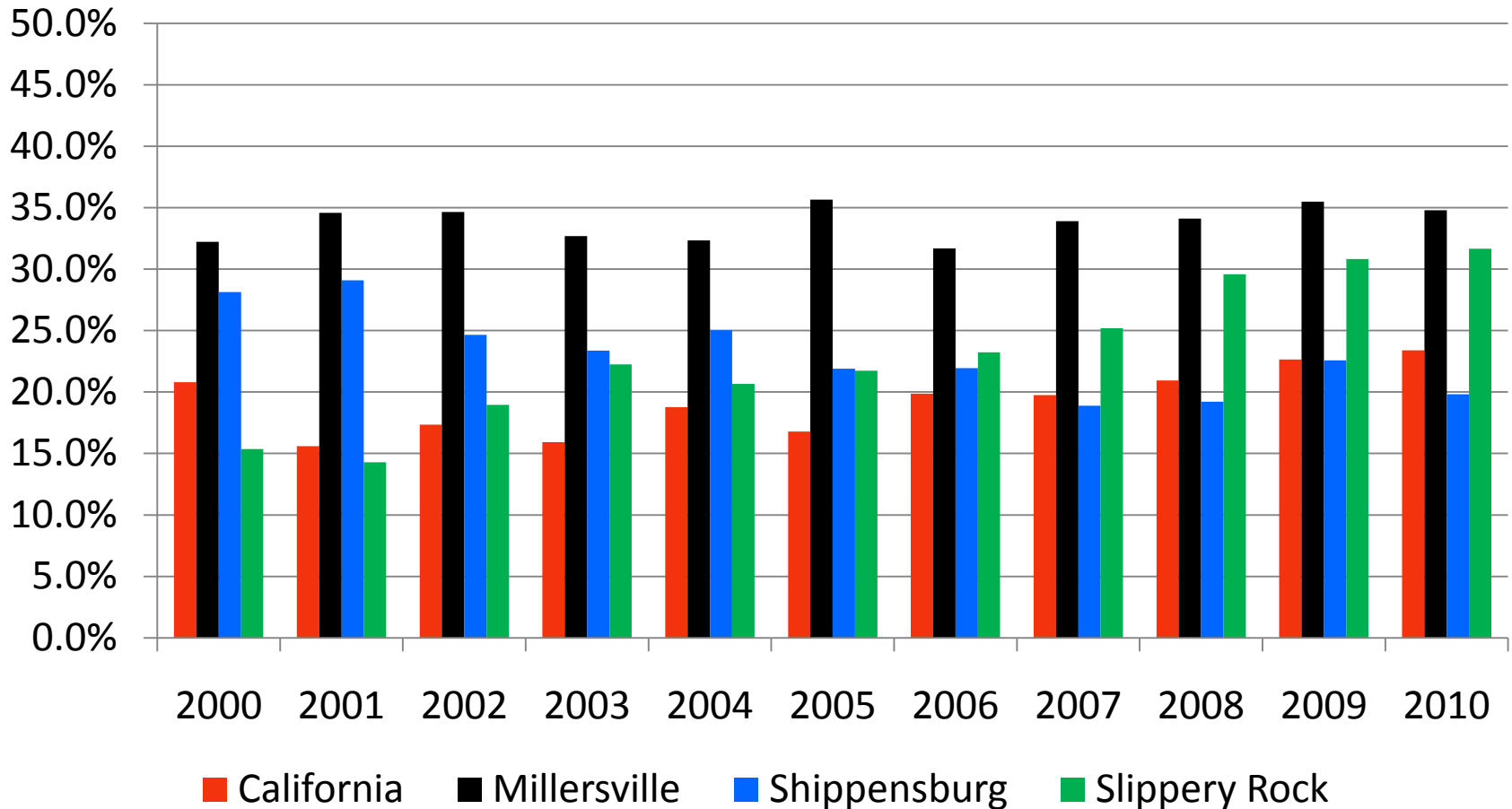


# California, Millersville, Shippensburg, and Slippery Rock Universities

## High School Class Rank Tier 1 Percentage to Total Students

### for Incoming Students Fall First-Time, Full-Time, Baccalaureate-Seeking Freshmen

Percentage of Tier Total  
to Total Students

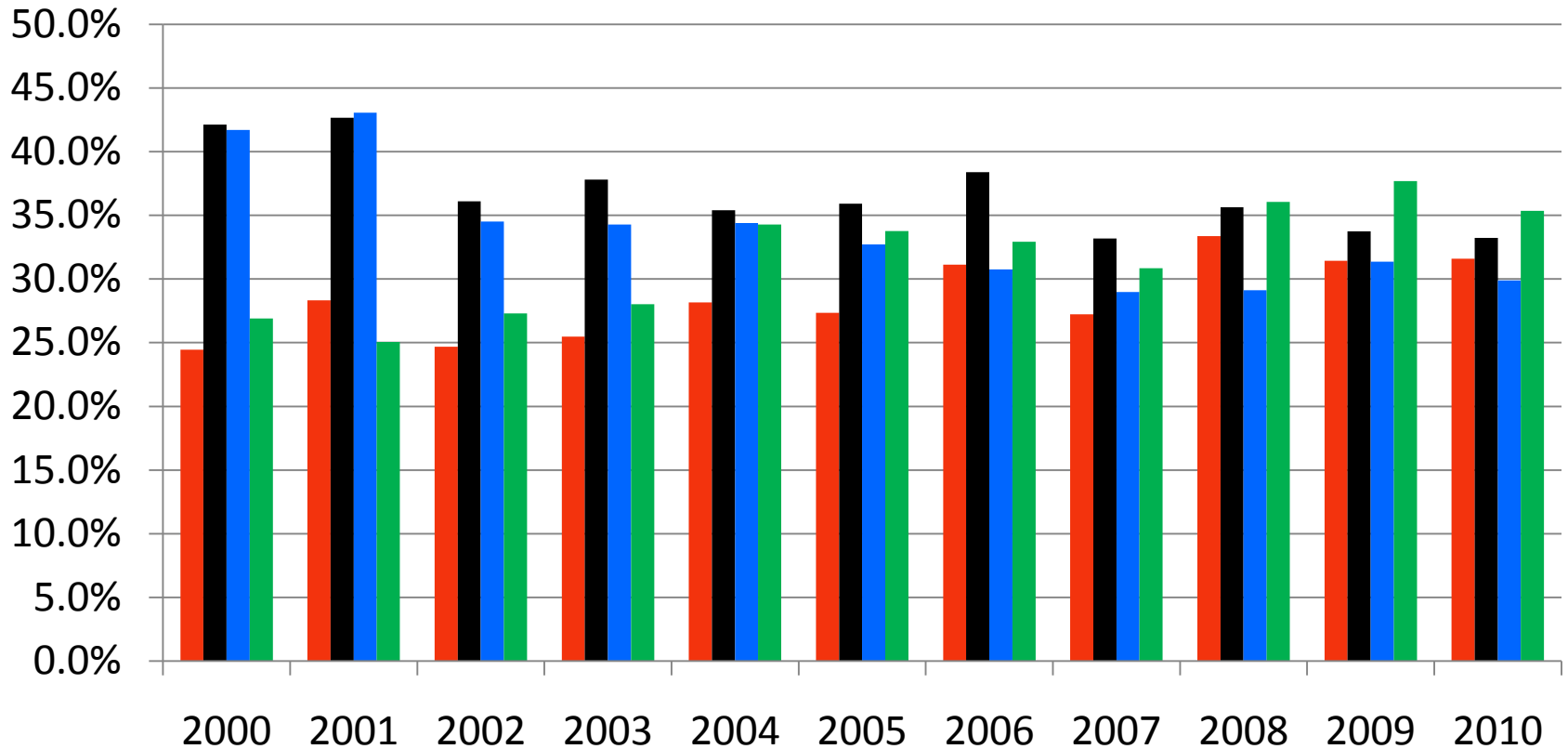




# California, Millersville, Shippensburg, and Slippery Rock Universities

## 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



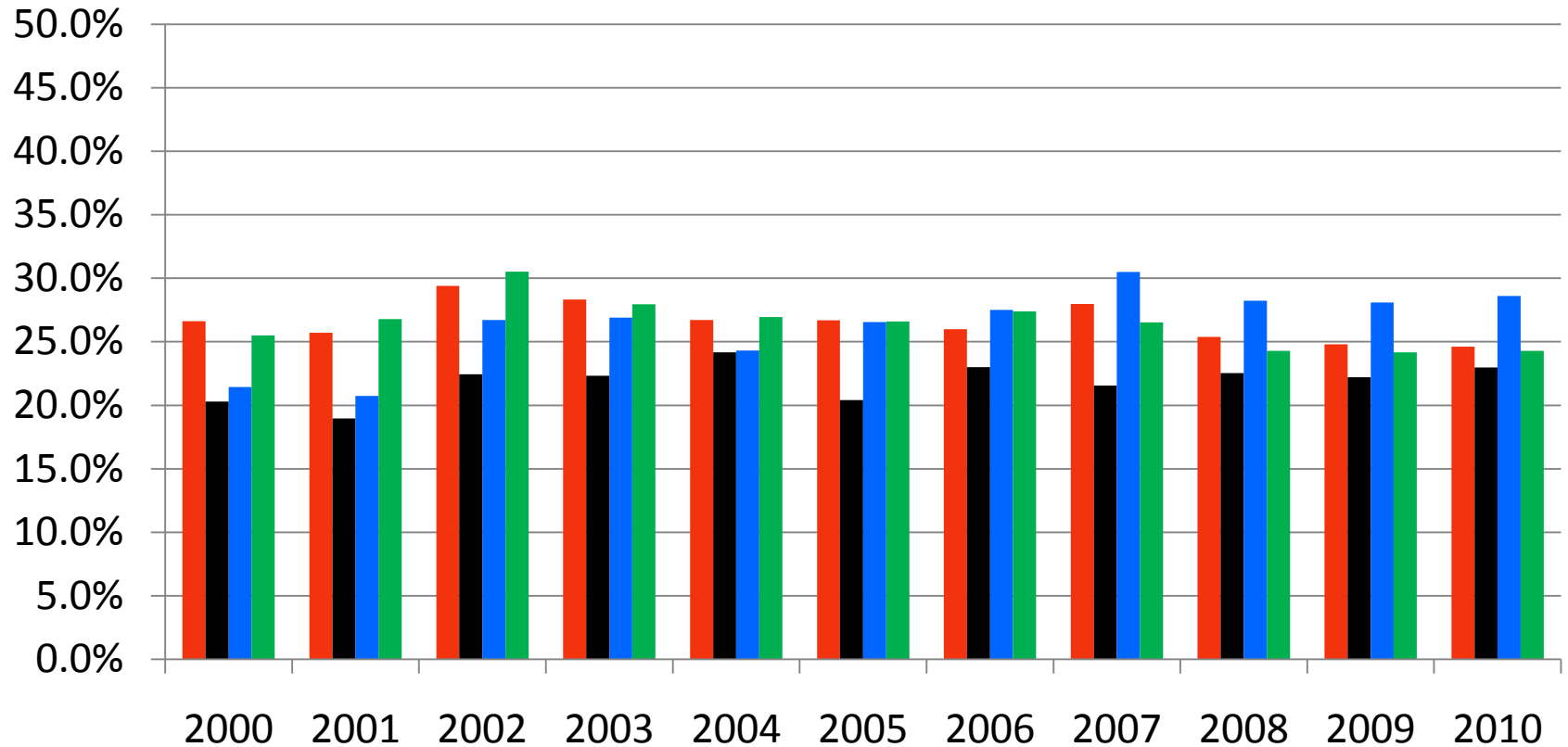
■ California   
 ■ Millersville   
 ■ Shippensburg   
 ■ Slippery Rock

# 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

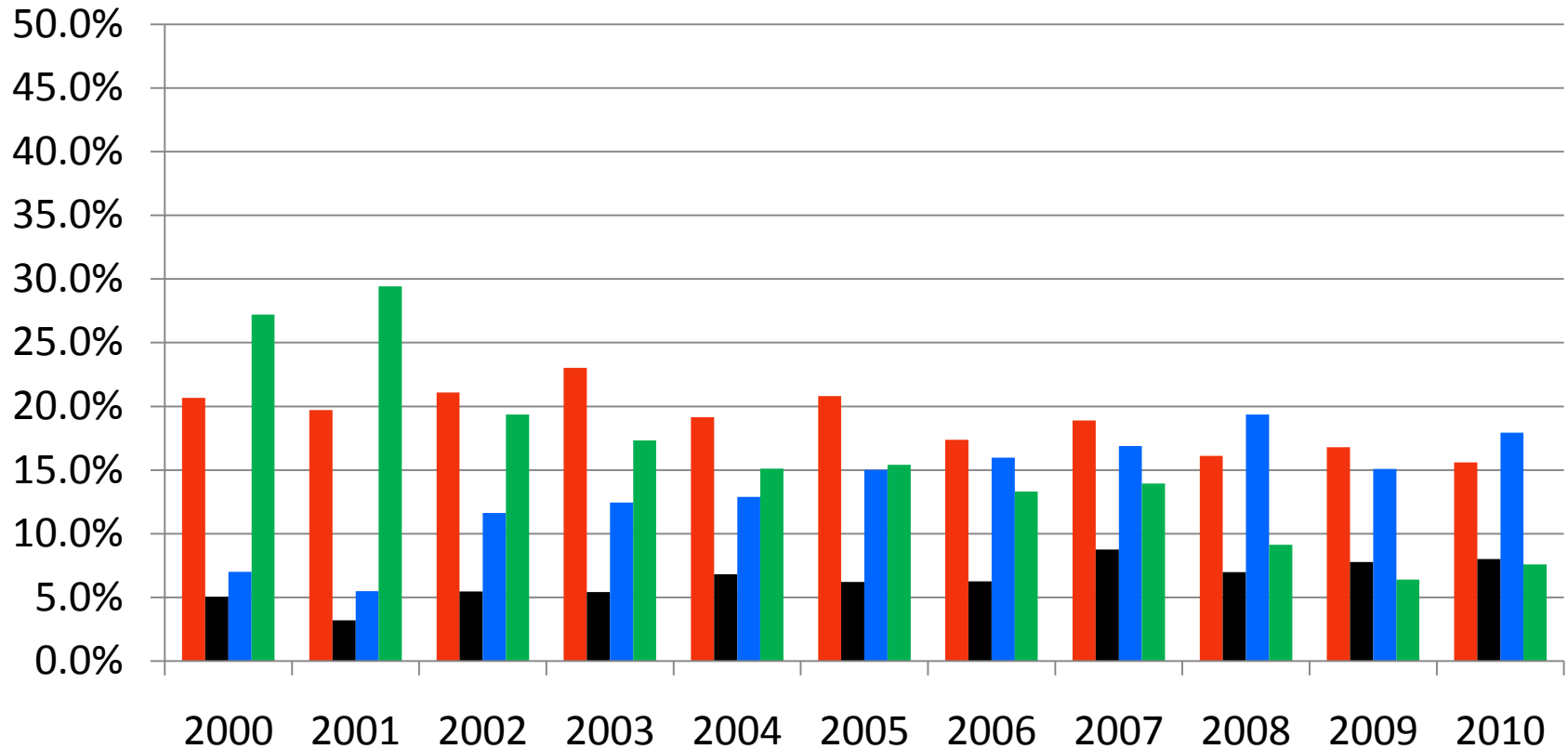


■ California   
 ■ Millersville   
 ■ Shippensburg   
 ■ Slippery Rock

# 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



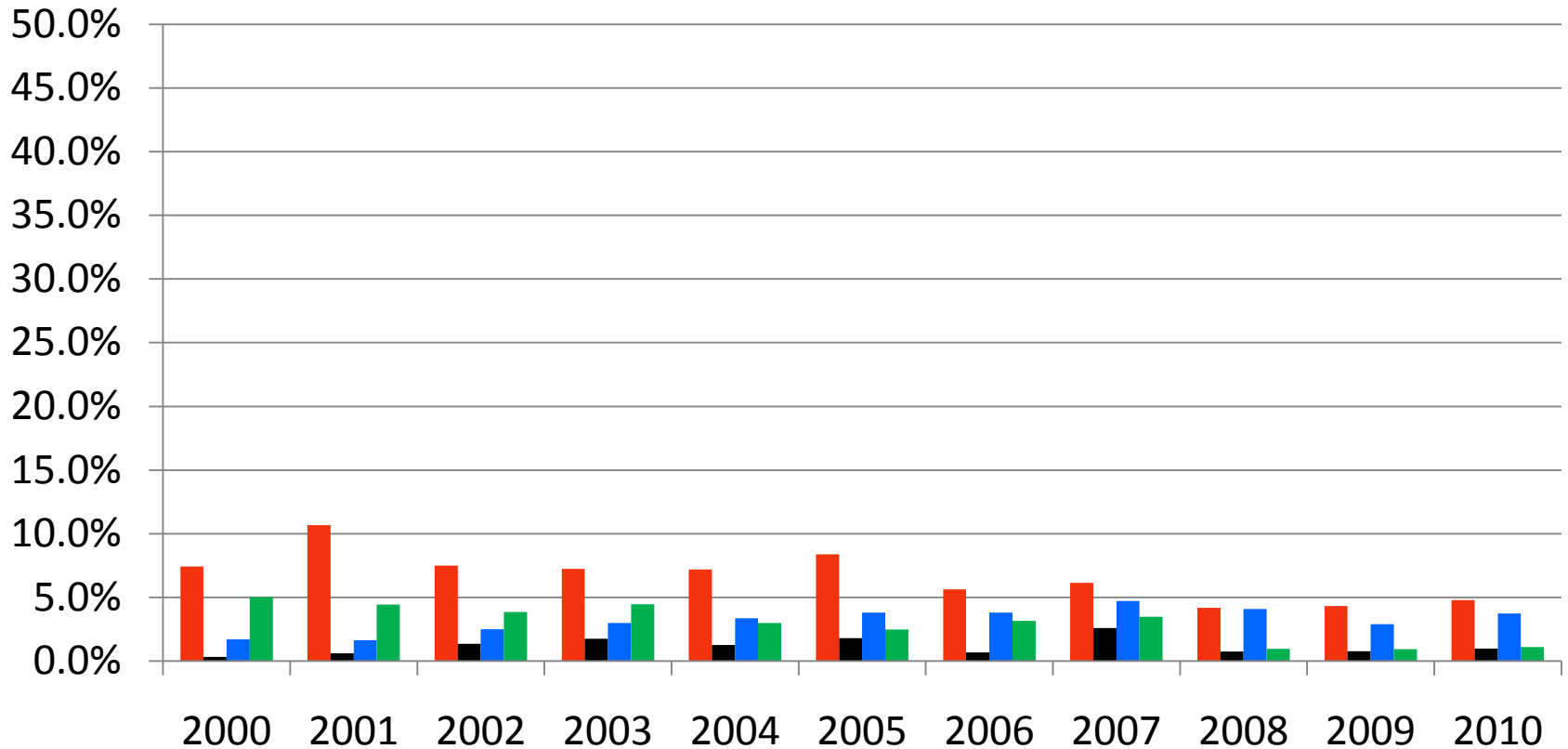
■ California   
 ■ Millersville   
 ■ Shippensburg   
 ■ Slippery Rock

# 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

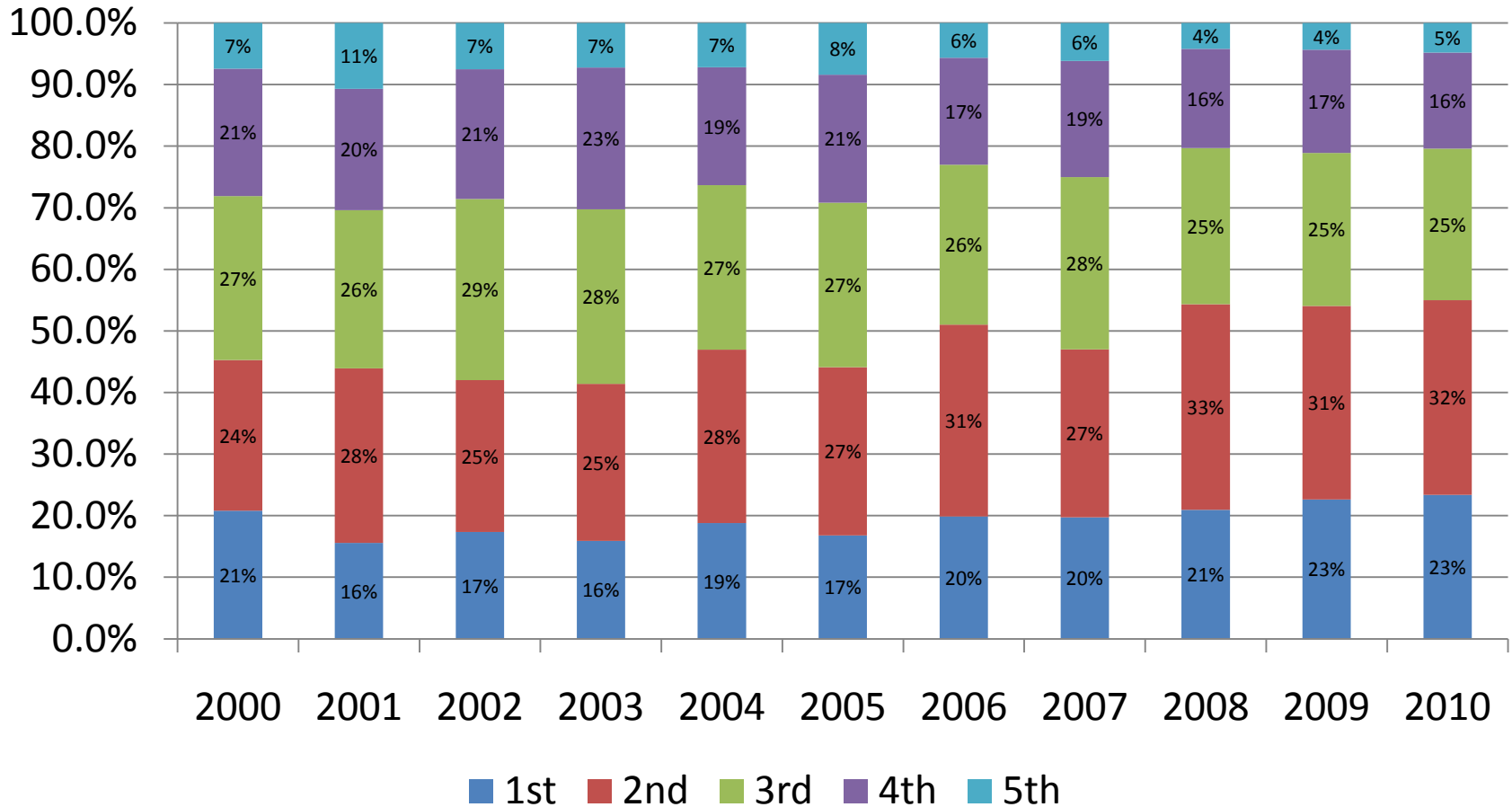


■ California   
 ■ Millersville   
 ■ Shippensburg   
 ■ Slippery Rock

# California University of Pennsylvania

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

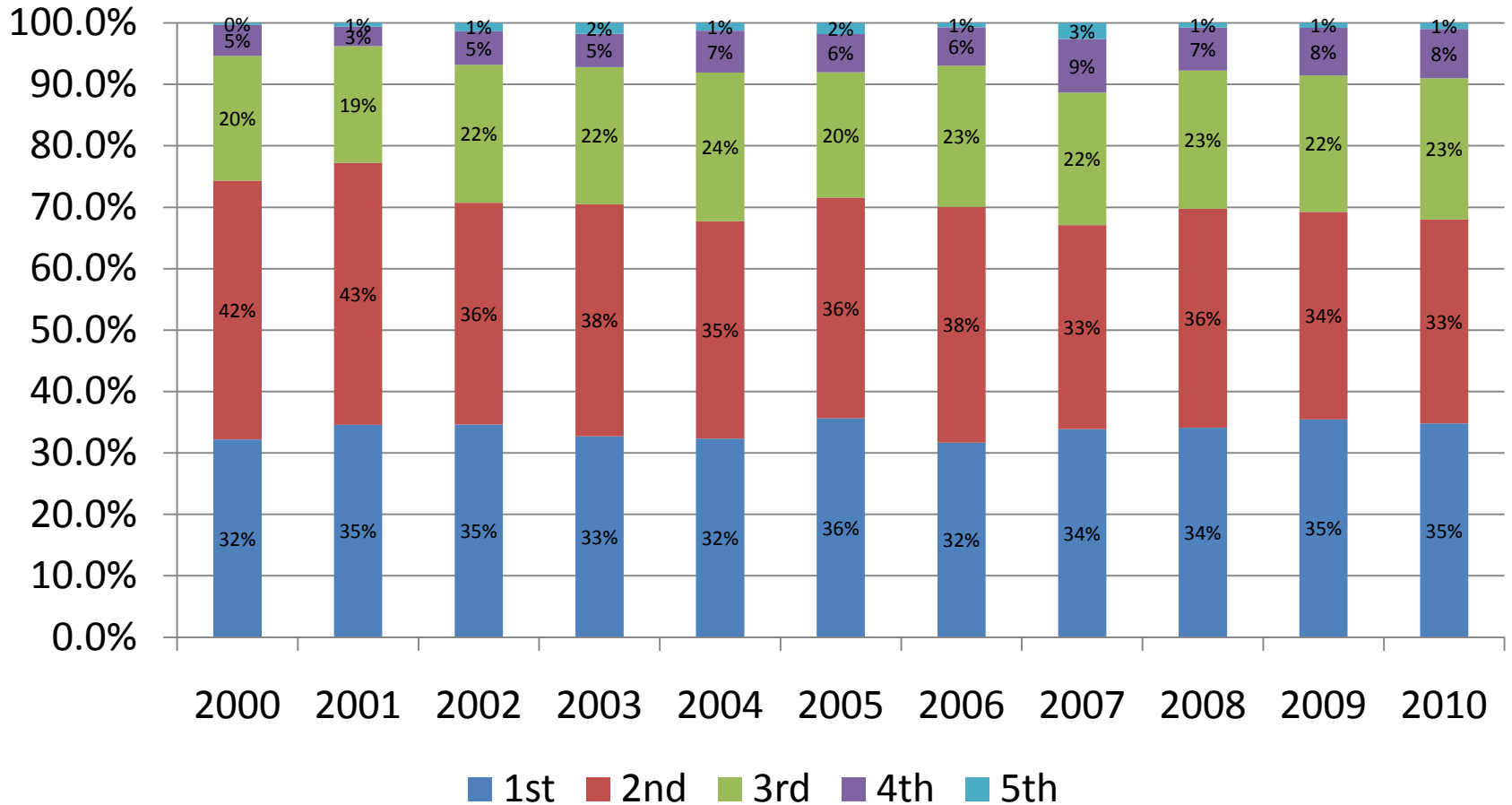
Percentage of Tier Total  
to Total Students



# Millersville University of Pennsylvania

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

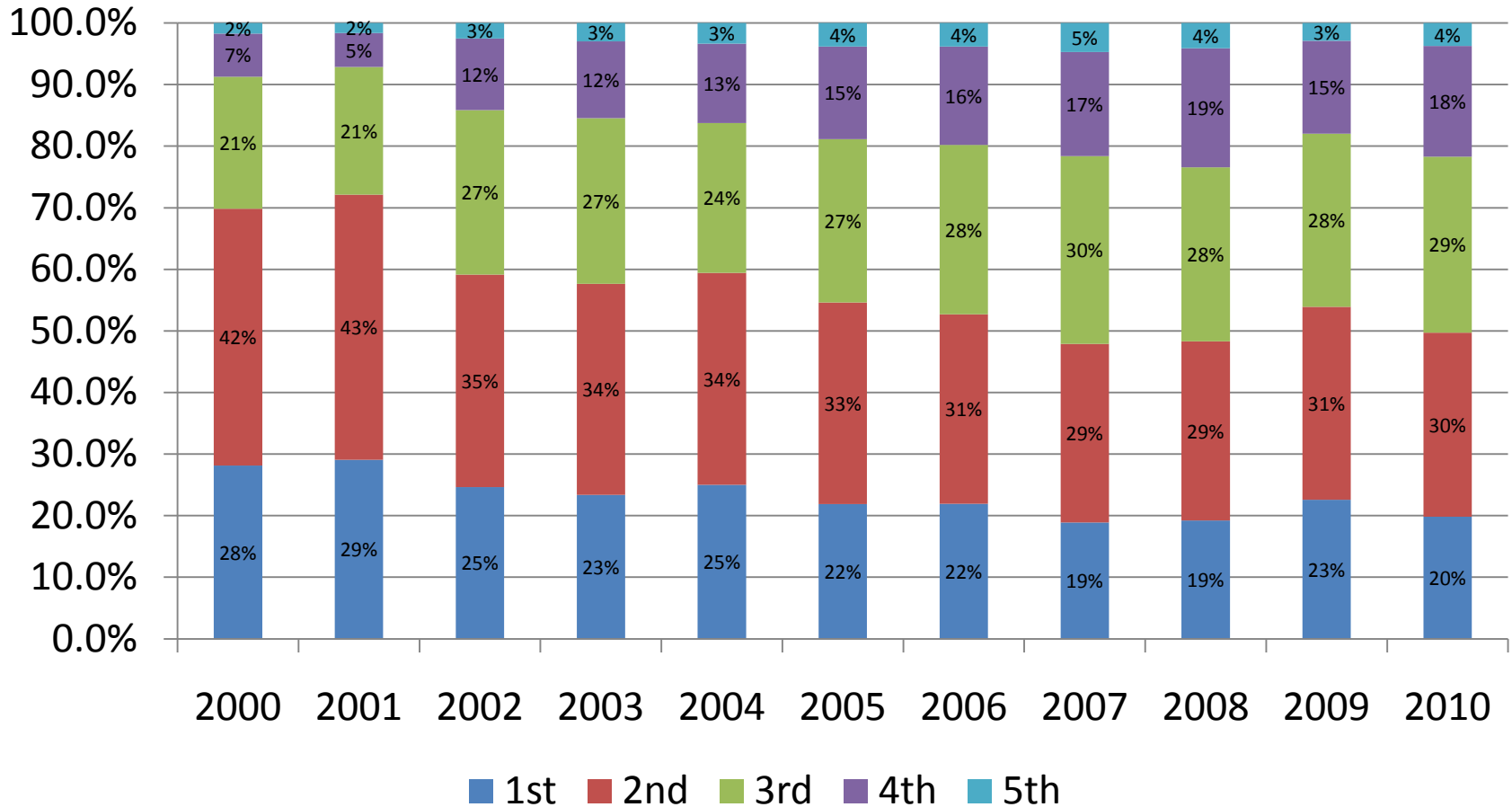
Percentage of Tier Total  
to Total Students



# Shippensburg University of Pennsylvania

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

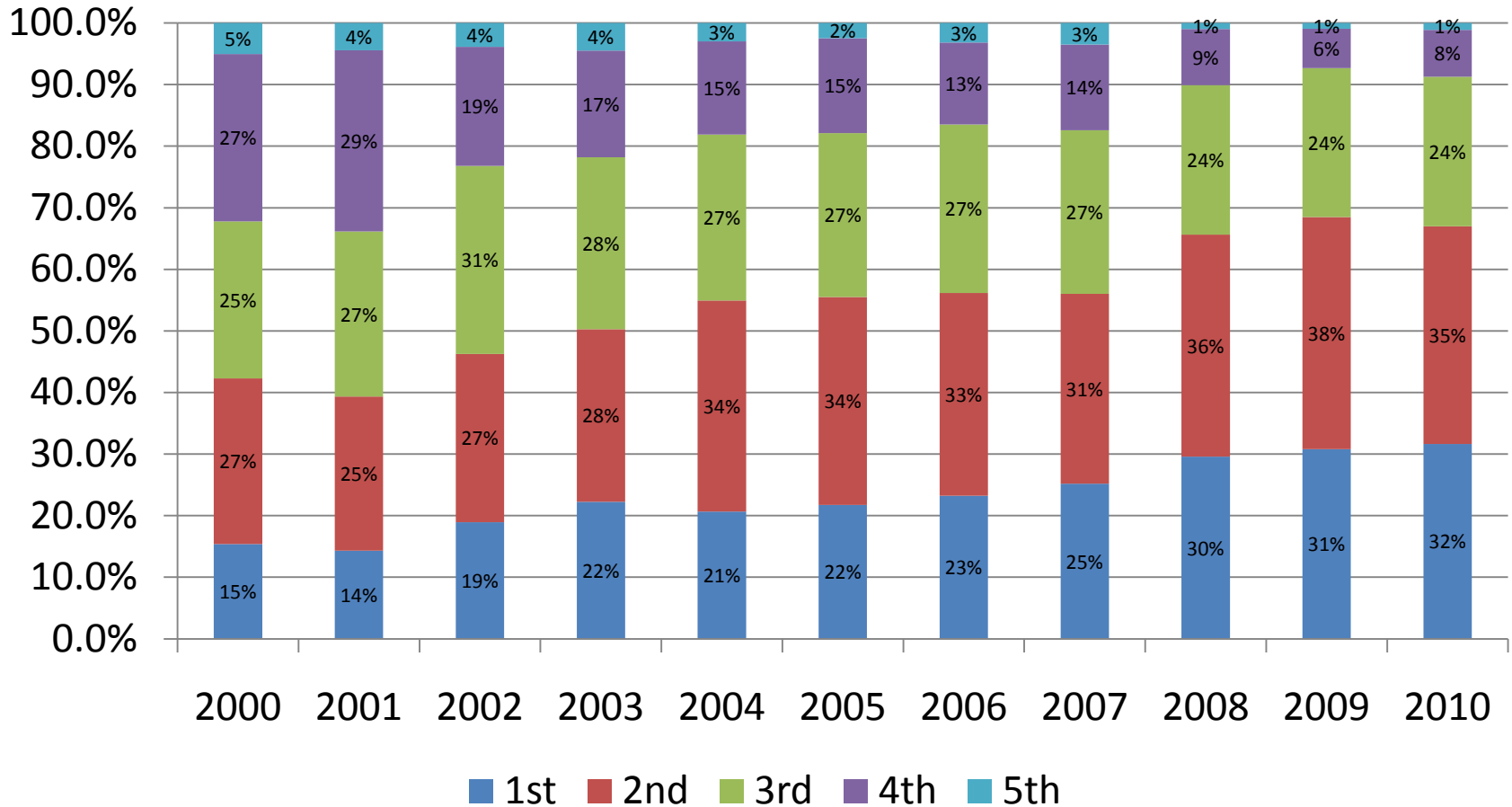
Percentage of Tier Total  
to Total Students



# 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





# Pennsylvania State System of Higher Education

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

University	Quintile 1/ # Students	Quintile 2/ # Students	Quintile 3/ # Students	Quintile 4/ # Students	Quintile 5/ # Students
Bloomsburg	2 <sup>nd</sup> /485	1 <sup>st</sup> /518	3 <sup>rd</sup> /447	4 <sup>th</sup> /212	5 <sup>th</sup> /66
California	3 <sup>rd</sup> /171	1 <sup>st</sup> /231	2 <sup>nd</sup> /180	4 <sup>th</sup> /114	5 <sup>th</sup> /35
Cheyney	5 <sup>th</sup> /21	4 <sup>th</sup> /27	2 <sup>nd</sup> /40	1 <sup>st</sup> /52	3 <sup>rd</sup> /31
Clarion	3 <sup>rd</sup> /220	1 <sup>st</sup> /309	2 <sup>nd</sup> /247	4 <sup>th</sup> /199	5 <sup>th</sup> /73
East Stroudsburg	3 <sup>rd</sup> /196	1 <sup>st</sup> /317	2 <sup>nd</sup> /259	4 <sup>th</sup> /130	5 <sup>th</sup> /15
Edinboro	3 <sup>rd</sup> /203	1 <sup>st</sup> /316	2 <sup>nd</sup> /291	4 <sup>th</sup> /159	5 <sup>th</sup> /56
Indiana	4 <sup>th</sup> /459	2 <sup>nd</sup> /625	1 <sup>st</sup> /630	3 <sup>rd</sup> /519	5 <sup>th</sup> /163
Kutztown	4 <sup>th</sup> /251	2 <sup>nd</sup> /414	1 <sup>st</sup> /453	3 <sup>rd</sup> /298	5 <sup>th</sup> /55
Lock Haven	4 <sup>th</sup> /179	1 <sup>st</sup> /312	2 <sup>nd</sup> /293	3 <sup>rd</sup> /180	5 <sup>th</sup> /43
Mansfield	2 <sup>nd</sup> /114	1 <sup>st</sup> /136	3 <sup>rd</sup> /107	4 <sup>th</sup> /65	5 <sup>th</sup> /26
Millersville	1 <sup>st</sup> /356	2 <sup>nd</sup> /340	3 <sup>rd</sup> /235	4 <sup>th</sup> /82	5 <sup>th</sup> /10
Shippensburg	3 <sup>rd</sup> /275	1 <sup>st</sup> /415	2 <sup>nd</sup> /397	4 <sup>th</sup> /249	5 <sup>th</sup> /52
Slippery Rock	2 <sup>nd</sup> /404	1 <sup>st</sup> /451	3 <sup>rd</sup> /310	4 <sup>th</sup> /97	5 <sup>th</sup> /14
West Chester	2 <sup>nd</sup> /504	1 <sup>st</sup> /544	3 <sup>rd</sup> /321	4 <sup>th</sup> /111	5 <sup>th</sup> /26

# Pennsylvania State System of Higher Education

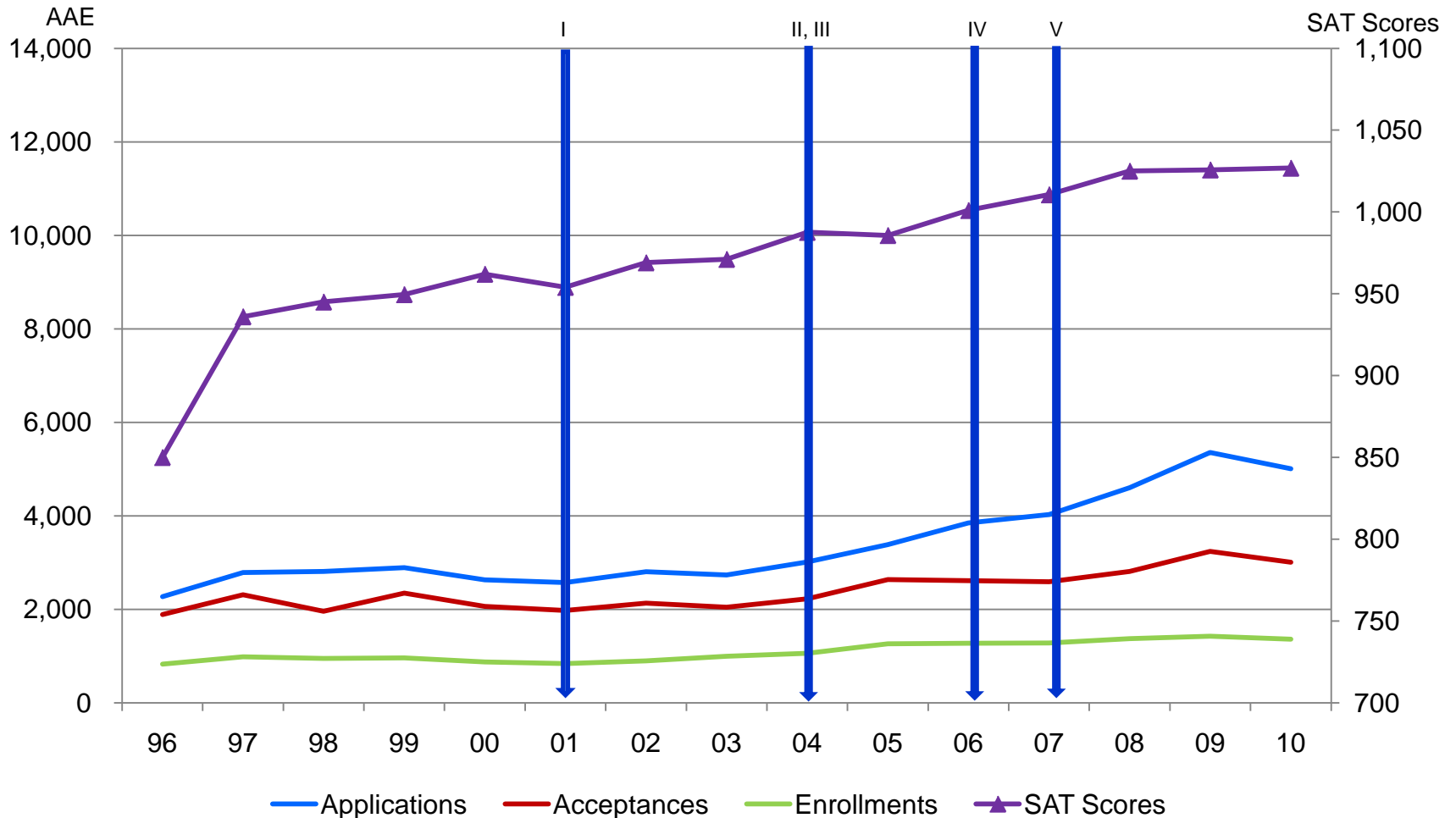
High School Class Rank Quintiles for Incoming Students 2000 Fall First-Time,  
Full-Time, Baccalaureate-Seeking Freshmen

University	Quintile 1/ # Students	Quintile 2/ # Students	Quintile 3/ # Students	Quintile 4/ # Students	Quintile 5/ # Students
Bloomsburg	2 <sup>nd</sup> /375	1 <sup>st</sup> /497	3 <sup>rd</sup> /322	4 <sup>th</sup> /109	5 <sup>th</sup> /14
California	3 <sup>rd</sup> /154	2 <sup>nd</sup> /181	1 <sup>st</sup> /197	4 <sup>th</sup> /153	5 <sup>th</sup> /55
Cheyney	5 <sup>th</sup> /39	2 <sup>nd</sup> /58	4 <sup>th</sup> /40	3 <sup>rd</sup> /44	1 <sup>st</sup> /107
Clarion	4 <sup>th</sup> /200	2 <sup>nd</sup> /306	1 <sup>st</sup> /313	3 <sup>rd</sup> /245	5 <sup>th</sup> /95
East Stroudsburg	4 <sup>th</sup> /99	2 <sup>nd</sup> /267	1 <sup>st</sup> /271	3 <sup>rd</sup> /154	5 <sup>th</sup> /51
Edinboro	4 <sup>th</sup> /173	2 <sup>nd</sup> /317	1 <sup>st</sup> /339	3 <sup>rd</sup> /255	5 <sup>th</sup> /103
Indiana	4 <sup>th</sup> /430	2 <sup>nd</sup> /645	1 <sup>st</sup> /680	3 <sup>rd</sup> /509	5 <sup>th</sup> /248
Kutztown	4 <sup>th</sup> /207	2 <sup>nd</sup> /419	1 <sup>st</sup> /512	3 <sup>rd</sup> /350	5 <sup>th</sup> /30
Lock Haven	3 <sup>rd</sup> /158	1 <sup>st</sup> /270	2 <sup>nd</sup> /204	4 <sup>th</sup> /138	5 <sup>th</sup> /49
Mansfield	4 <sup>th</sup> /106	1 <sup>st</sup> /161	1 <sup>st</sup> /161	3 <sup>rd</sup> /111	5 <sup>th</sup> /19
Millersville	2 <sup>nd</sup> /384	1 <sup>st</sup> /502	3 <sup>rd</sup> /242	4 <sup>th</sup> /60	5 <sup>th</sup> /4
Shippensburg	2 <sup>nd</sup> /429	1 <sup>st</sup> /636	3 <sup>rd</sup> /327	4 <sup>th</sup> /107	5 <sup>th</sup> /26
Slippery Rock	4 <sup>th</sup> /208	2 <sup>nd</sup> /364	3 <sup>rd</sup> /345	1 <sup>st</sup> /368	5 <sup>th</sup> /68
West Chester	3 <sup>rd</sup> /366	1 <sup>st</sup> /587	2 <sup>nd</sup> /395	4 <sup>th</sup> /196	5 <sup>th</sup> /28

# California University of Pennsylvania

## Student Housing Impact

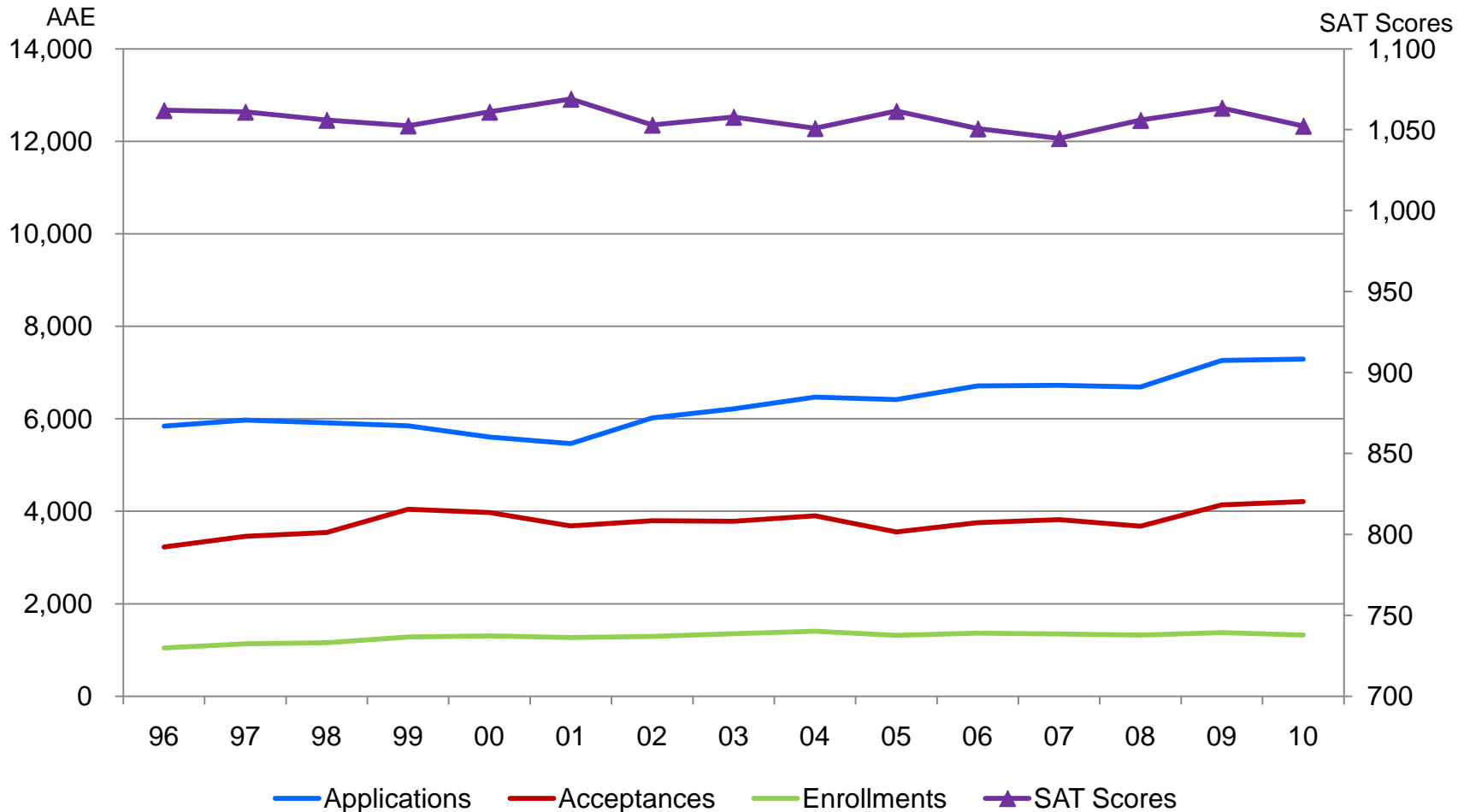
Applications, Acceptances, & Enrollments (AAE) and SAT Scores



# Millersville University of Pennsylvania

## Student Housing Impact

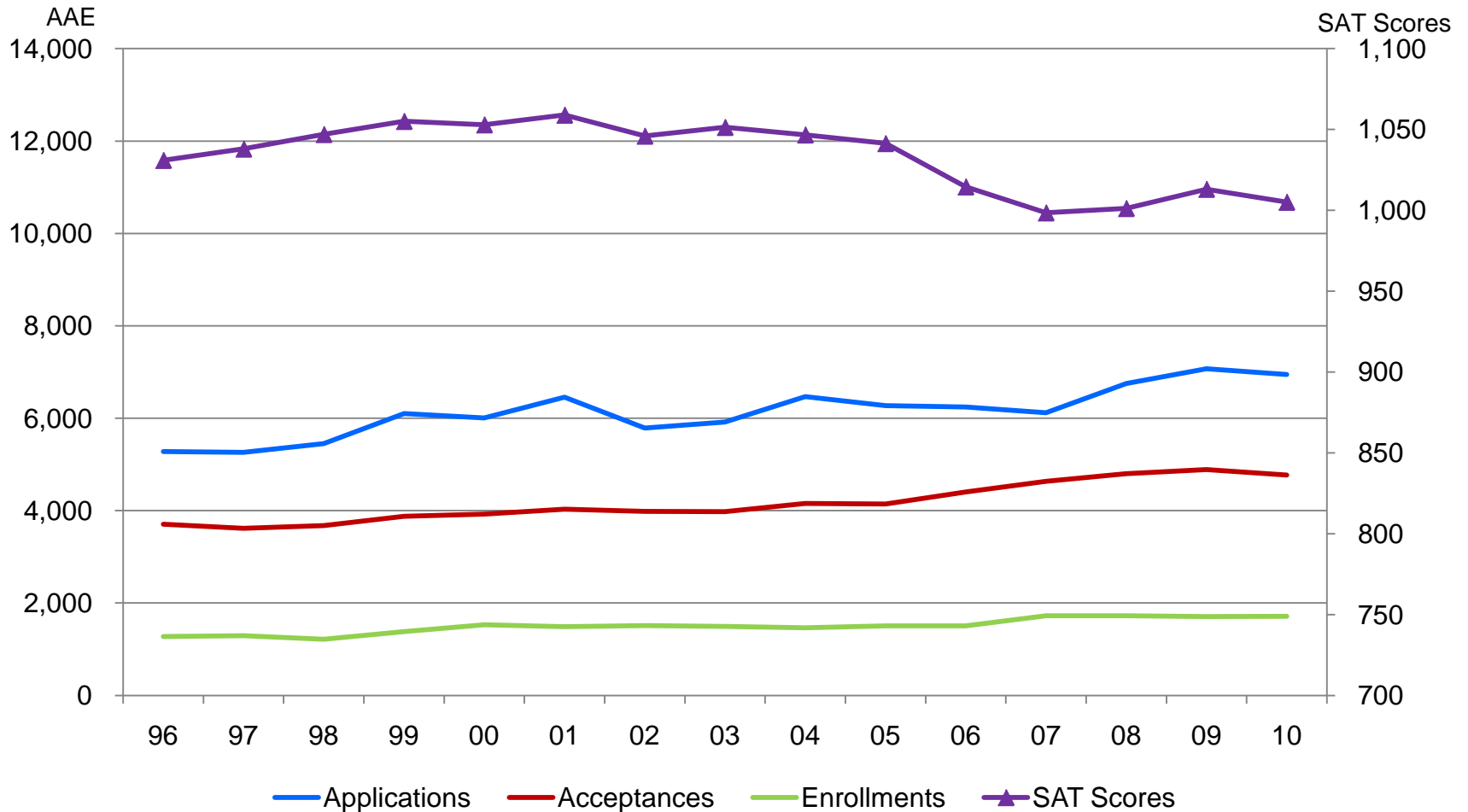
Applications, Acceptances, & Enrollments (AAE) and SAT Scores



# Shippensburg University of Pennsylvania

## Student Housing Impact

Applications, Acceptances, & Enrollments (AAE) and SAT Scores



# Slippery Rock University of Pennsylvania Student Housing Impact

Applications, Acceptances, & Enrollments (AAE) and SAT Scores

