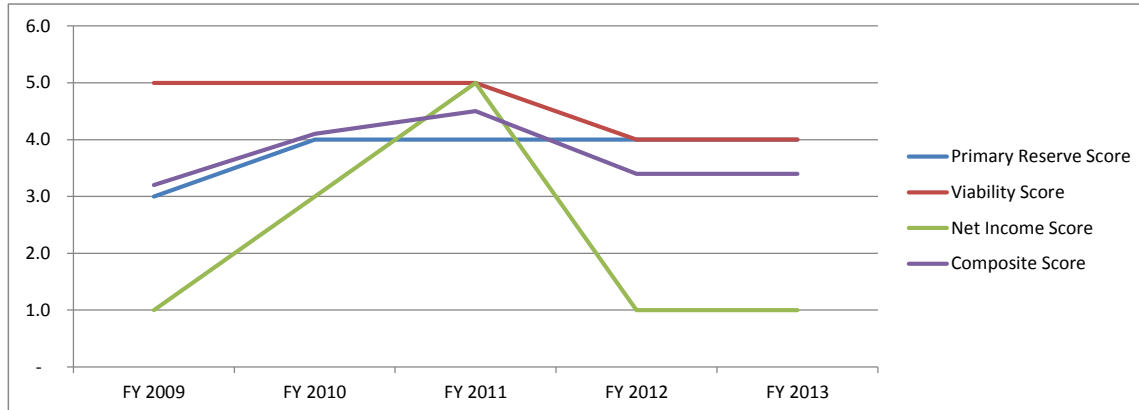


Wright State University Strategic Financial Analysis

Senate Bill 6 Ratios

	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013
Primary Reserve Score	3.0	4.0	4.0	4.0	4.0
Viability Score	5.0	5.0	5.0	4.0	4.0
Net Income Score	1.0	3.0	5.0	1.0	1.0
Composite Score	3.2	4.1	4.5	3.4	3.4



Board Financial Policy Guidelines (Goal to Reach A1 - Aa3 Median)

	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	Moody's A1 - Aa3 Median *
III A Change of Unrestricted Net Position / Total Operating Revenue	-3.68%	2.24%	8.79%	-2.00%	-0.46%	N/A
III B Measure of Reserves	\$ 11,996	\$ 12,854	\$ 15,468	\$ 14,848	\$ 17,609	\$ 15,212

III C Debt Capacity

	Aa3	A1	Median
	(In Millions)		
Calculated Debt Capacity	\$ 213.3	\$ 194.7	\$ 203.8
Debt as of June 30, 2013 ^(a)	(114.4)	(114.4)	(114.4)
Less: Indirect Debt and student housing	(25.0)	(25.0)	(25.0)
WSU Foundation - Physician building	(13.5)	(13.5)	(13.5)
WSU Foundation - Stem	(3.0)	(3.0)	(3.0)
WSU Foundation - long term liability per SNA	(0.9)	(0.9)	(0.9)
WOEF - Lake Campus housing	(1.6)	(1.6)	(1.6)
Available debt capacity as of June 30, 2013	<u>54.9</u>	<u>36.3</u>	<u>45.4</u>

(a) includes premium

Other Debt and Bond Ratings Measures

	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	Moody's A1 - Aa3 Median *
Unrest. Financial Resources / Operating Expenses	0.20	0.23	0.32	0.29	0.28	0.28
Unrest. Financial Resources / Debt	2.35	2.19	2.43	1.15	0.83	0.45
Debt Service / Operations	1.49%	1.79%	1.76%	2.86%	2.37%	4.50%
Direct Debt Service Coverage	2.30	2.38	5.18	1.22	0.45	2.65

* Moody's A1 - Aa3 Median is calculated using Moody's U.S. Public College and University Medians for FY 2012, the most current FY data published.