Ohio | Department of Higher Education

John R. Kasich, Governor
John Carey, Chancellor

MEMORANDUM

To: Senator Scott Oelslager, Chairman, Senate Finance Committee
Representative Ryan Smith, Chairman, House Finance Committee
Senator Michael Skindell, Ranking Minority Member, Senate Finance Committee
Representative Jack Cera, Ranking Minority Member, House Finance Committee
Mr. Timothy S. Keen, Director, Office of Budget & Management
Mr. Mark Flanders, Director, Legislative Service Commission

From: John Carey
Chancellor

Date: May 9, 2017

Subject: Third Quarter Financial Reports for FY 2017

Please find enclosed the quarterly financial reports for the third quarter of fiscal year 2017, which were submitted by Ohio's 37 public institutions of higher education. Pursuant to Ohio Revised Code §3345.72, these reports are to be distributed to you.

The first part is a form containing twelve questions, to be answered by the campus fiscal officer or an appropriate designee. The questions are designed to probe for any serious cash flow problems and to provide early warnings of significant problems with the current year budget. The desirable answer to each question is *No*.

Northwest State Community College responded to the following question in the affirmative:

> *[Do you have any knowledge that] an unanticipated decrease in operating cash and investments may occur during the fiscal year in a significant way that will negatively impact your institution's annual SB 6 composite score?*

Northwest State Community College experienced a significant decline in autumn 2016 and spring 2017 student enrollment that decreased operating revenue relative to their original budget estimates. The institution developed a revised budget that was approved by the Board of Trustees on 2/9/2017. The revised budget contains expenditure adjustments to be accomplished through staff reductions due to retirements, resignations, and the elimination of 7 positions.

Attached is a copy of Northwest State Community College's corrective plan of action.

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Wright State University responded to the following two questions in the affirmative:

> *Relative to its original budget for the fiscal year, [did the institution] experience any actual or anticipate any projected financial changes (such as unbudgeted decreases in revenues or unbudgeted increases in expenditures) that will result in a substantially reduced fund balance or larger deficit this fiscal year?*
>
> *[Do you have any knowledge that] an unanticipated decrease in operating cash and investments may occur during the fiscal year in a significant way that will negatively impact your institution's annual SB 6 composite score?*

Wright State University anticipates that it will experience a substantial and critical decrease in net position for fiscal year 2017 relative to their original budget for the fiscal year. The original budget, as approved by the Board of Trustees in June 2016, included a one-time utilization of reserve funds in the amount of $15.6 million. However, projections based on information available through March 31, 2017 indicate the actual one-time utilization of reserve funds will approach $30 to $35 million, rather than the $15.6 million originally planned for the fiscal year.

The additional use of reserves is the result of increased expenditures resulting from the fiscal year 2017 implementation of a Voluntary Retirement Incentive Program (VRIP) and other factors including actual fall and spring enrollment below budgeted levels and delays in the implementation of the institution's financial remediation plan.

Wright State has developed a financial remediation plan to recalibrate the base budget across the University, aligning base budgeted expenses with base budgeted revenues by the end of fiscal year 2018. The plan calls for two-thirds of the reduction to be met by June 30, 2017 with the remainder by June 30, 2018. Additional strategies underway to mitigate the reduction in institutional reserves include capital reimbursements from the Wright State University Foundation for prior year capital expenses funded by donors, one-time infusion of cash due to new public/private partnerships, collection of large receivable balances from prior years, and the monetization of certain non-core assets held by the University.

The Department of Higher Education has been in close communication with Wright State to convey our concern over the financial trajectory of the institution and the severity of the matter. We have shared our belief that decisive and urgent action must be taken to avoid a further deterioration of the institution's financial position. Additionally, our agency has offered to provide whatever technical assistance is necessary as the institution completes the difficult but essential task of reducing expenditures to eliminate the structural imbalance contained within their budget.

Attached is a copy of Wright State University's corrective plan of action.

Lastly, three institutions, Miami University, Shawnee State University, and Youngstown State University, responded to the following question in the affirmative:

[Did or will the institution have] an increase in liabilities that do not occur during normal business operations (including new debt issues)?

These three institutions pledged fees in support of general receipts obligation bonds that may lead to an increase in future long-term debt and corresponding debt service levels at the institutions.

I am pleased to report that there were no additional instances of a campus affirmatively responding to any of the questions.

Additionally, and as is done each year, our staff will conduct an analysis of the fiscal year 2017 audited financial statements for all public institutions of higher education when these reports are submitted at the end of the 2017 calendar year.

The results of this annual analysis (Financial Ratio Reports) will be shared publicly and are the basis for declaring a public institution of higher education to be under fiscal watch if the institution's composite score is below a certain threshold for a defined period of time.

Finally, please note that two institutions, Central State University and Owens State Community College, were officially released from fiscal watch on April 5, 2017 due to the satisfactory completion of all necessary components as outlined in Ohio Administrative Code (OAC) §126:3-1-01.

Should you have any questions concerning the content of the enclosed reports, please contact me at 466-6000.

Enclosures

WRIGHT STATE
UNIVERSITY

Office of the Vice President for
Business and Finance
and Chief Financial Officer
3640 Colonel Glenn Hwy.
Dayton, OH 45435-0001
(937) 775-2002
FAX (937) 775-3912

Schedule QF-1: Statement of Revenues, Expenditures, and Other Changes

Name of Institution — Wright State University
Quarterly Report to the Ohio Department of Higher Education
Projection of Year-end SB 6 Ratios and Composite Scores
as of March 31, 2017

Prepared by: Tina Heigel
Email Address: tina.heigel@wright.edu

Balances for SB 6 Ratios and Scores ($ in 1000s):

	Projected FY2017	Actual FY2016	Actual FY2015
Expendable net assets (A)	**401**	41,704	88,806
Plant debt (B)	**81,865**	88,748	95,430
Revenues, operating + nonoperating (C)	**376,272**	375,172	365,434
Operating expenses (including interest expense) (D)	**409,574**	408,874	389,133
Increase (decrease) in total net assets (E)	**(33,303)**	(34,972)	(25,736)
Ratios:			
Viability Ratio (A/B)	0.005	0.470	0.931
Primary Reserve Ratio (A/D)	0.001	0.102	0.228
Net Income Ratio (E/C)	(0.089)	(0.093)	(0.070)
Composite Score:			
Viability Ratio (30%)	1.0	2.0	3.0
Primary Reserve Ratio (50%)	1.0	3.0	3.0
Net Income Ratio (20%)	0.0	0.0	0.0
SB 6 Composite Score (*Excluding GASB68*)	**0.8**	**2.1**	**2.4**

Schedule QF-2: Quarterly Report of Financial Actions

Name of Institution Wright State University

Quarterly Report to the Ohio Department of Higher Education
Reportable Events and Additional Questions
as of March 31, 2017

Reportable Events -- During the time period covered by this report, did your institution:

		Yes	No
1	Request an advance of state subsidy?		X
2	Fail to make its required payments, as scheduled, to appropriate retirement systems (e.g. OPERS or STRS-Ohio)?		X
3	Fail to make its required payroll payments, as scheduled?		X
4	Fail to make its scheduled debt service payments?		X
5	Fail to make payments to vendors, as scheduled, due to a cash deficiency or a substantial deficiency in the payment processing system?		X
6	Relative to its original budget for the fiscal year, experience any actual or anticipate any projected financial changes (such as unbudgeted decreases in revenues or unbudgeted increases in expenditures) that will result in a substantially reduced fund balance or larger deficit this fiscal year?	X	

Additional Questions:

	Current Year (FY17)	Prior Year (FY16)	Prior Year (FY15)
What was the total student FTE enrollment for Fall semester?	13,685	14,011	13,750

	Current Year (FY17) *	Prior Year (FY16)	Prior Year (FY15)
What is the expected total student FTE enrollment for Spring semester as budgeted for the fiscal year?	12,217	12,690	12,731

* FY17 FTE number is calculated using the actual 14th day enrollment credit hours for Spring 2017.

		Yes	No
	Do you have knowledge that any of the following circumstances have or may occur during the fiscal year in a significant way that will negatively impact your institution's annual SB 6 composite score?		
1	An unanticipated decrease in operating cash and investments?	X	
2	An increase in uncollectible accounts receivable?		X
3	Any unanticipated capital purchases?		X
4	Any unanticipated losses (e.g. casualty or investment)?		X
5	An increase in liabilities that do not occur during normal business operations (including new debt issues)?		X
6	Any other facts or circumstances that could negatively impact the SB 6 composite score?		X

If the answer is "Yes" to any of the above questions, please describe in a separate document the anticipated impact on your institution's year-end financial position, the reason(s) for the event, the action(s) taken by the institution to resolve the event, and the action(s) taken by the institution to prevent a reoccurrence of the event.

CERTIFICATION

Each institution's fiscal officer, or an appropriate designee, is required to complete and sign the following certification form.

I certify that I believe the above information provided in Schedules QF-1 and QF-2 for the

1st ____ 2nd____ 3rd _X__ 4th _____ quarter, FY __2017____

is correct as of the date indicated below, and that

Wright State University
[name of college or university]

has a functioning accounting system that captures assets, liabilities, revenues, and expenditures on a timely basis, and that the Board of Trustees is informed at least quarterly of any significant actual or projected variances from annual revenues or expenditures that were approved in the annual budget.

Signed: P. Jeffrey Ulleman

Title: Vice President For Business and Finance and Chief Financial Officer

Date: April 28, 2017

Wright State University
Schedule QF-2 Quarterly Report of Financial Actions
Fiscal Year 2017, 3rd quarter
Attachment

As of 03/31/2017, Wright State University anticipates it will realize a substantial decrease in net position for the year ending 06/30/2017. The original budget, as presented and approved by the Board of Trustees in June 2016, called for a planned use of reserves of $15.6 million. This was part of the University's financial remediation plan which was a large contribution towards recalibrating the base budget across the University.

The University's remediation plan was communicated with the campus community during the final months of the fiscal year ended June 30, 2016, and was implemented during the first half of this fiscal year. Initial implementation also included a Voluntary Retirement Incentive Program (VRIP) for retirement eligible employees. Eligible employees were able to elect to participate in the program through August 15, 2016. Those who elected the VRIP had the following retirement dates:

- September 30, 2016 for staff employees
- December 31, 2016 for faculty employees

The remediation plan provided each college and administrative unit of the University with a reduced budget target for fiscal year 2017. These reduced budgets were used in the original budget submission calling for the use of $15.6 million in reserves. The specific actions and budget reductions of each unit were shared with and approved by the President, Provost and Vice President of Business and Finance/ CFO. Furthermore, monthly meetings have been conducted with the Finance Committee of the Board of Trustees during which variances between actual-to-date and budget-to-date results as well as cash flow projections have been reviewed and discussed.

Projections based on information available through March 31, 2017 indicate the actual use of reserves during fiscal year will exceed the $15.6 million originally planned by an additional $15 - $20 million. The additional use of reserves is related to:

- Delays in the implementation of the remediation plan
- Actual fall and spring enrollment below budgeted levels, primarily from a reduction in international students
- Increased expenses incurred as a result of the VRIP
- Reduced net revenues as a result of the cancellation of the presidential debate
- Completion of capital projects which will be primarily funded by deferred gifts.

The additional use of reserves is partially mitigated by an additional $3 million of SSI over that which was originally budgeted and was determined with the final SSI calculation in November 2016. Additional strategies mitigating the reduction in reserves include capital reimbursements from the Wright State University Foundation for prior year capital expenses funded by donors, one-time infusion of cash due to new public/private partnerships, a collection of large receivable balances from prior years, and the monetization of some non-core assets held by the university.

In addition, the University will continue to pursue cost efficiencies and alternative revenue sources, particularly those highlighted by the Affordability and Efficiency Review Report.

In the second quarter SB6 report, the University reported it was pursuing strategies that could have significant impacts on the university's reserves and maintain the Senate Bill 6 score for FY17 above 1.75. Although University leadership has implemented some initiatives aimed at reducing spend, unfortunately, it no longer believes it will be able execute the most significant of the previously considered strategies. Therefore the University anticipates reporting a composite score below 1.75 for FY17.

University leadership as well as the university's Board of Trustees are well aware of the university's financial status and are aggressively pursuing additional budget remediation – both for the remainder of FY17 and for the development of the FY18 budget. Recently, the University has taken measures to immediately eliminate current or significantly reduce unrestricted spending in the following areas:

- Filling employee positions unless the position is grant funded, necessary for a health or safety reason, or failure to fill the position would have a significant impact on revenue
- Overnight travel
- Catering and local meals
- Memberships and dues
- Computers, furniture and office equipment
- Consulting
- Cell Phone allowances
- OPERS payments for summer student employment

Longer term initiatives include:

- Re-design of benefits and health care coverage to absorb anticipated inflationary increases in calendar year 2018
- The use of outside legal counsel to negotiate bargaining unit agreements
- Shortening of the notification period for elimination of unclassified staff to align with other Ohio public universities
- Consideration of a recommendation to implement an undergraduate tuition guarantee program.

In preparation for the construction of the FY18 budget, each Dean and VP (working with their respective Business Manager) was asked to perform a budget exercise. Each area has identified duplicate services provided by colleges and administrative units in such areas as IT functions, communication and marketing, enrollment, etc. The Deans and VPs also prioritized their programs and activities and used their FY17 base budget to demonstrate how they would achieve both a 5% budget reduction and a 15% budget reduction. The CFO and Provost has worked with the Interim President, Deans and VPs to review each area's budget exercise and to identify the appropriate budget reduction and the necessary cuts to achieve the remediated budget in FY18.

The budget remediation plans will be finalized in the coming weeks. It is anticipated a list of employees impacted by the elimination of positions as a result of the budget remediation will be compiled in early May. The list will be reviewed and managed by our Human Resources department with employees being given notice by the end of May or early June. The proposed FY18 budget will be initially vetted with the Board of Trustees Finance Committee at the May 19th meeting. The final FY18 budget will be presented to the full Board and the campus community at the June 8th Budget Workshop.

In addition to the development of the FY18 budget, long-term budget considerations will involve the analysis of proposals for consolidation and reorganization of academic units and services units. Furthermore any duplication of services identified but not yet managed through this process will be addressed in the coming months.

University leadership and the Board of Trustees are committed to aligning the base budget and are confident the financial remediation plan will better enable to University to restoring growth in the university's net position.

CERTIFICATION

Each institution's fiscal officer, or an appropriate designee, is required to complete and sign the following certification form.

I certify that I believe the above information provided in Schedules QF-1 and QF-2 for the

1st ____ 2nd____ 3rd __X_ 4th _____ quarter, FY 2017

is correct as of the date indicated below, and that

Northwest State Community College
[name of college or university]

has a functioning accounting system that captures assets, liabilities, revenues, and expenditures on a timely basis, and that the Board of Trustees is informed at least quarterly of any significant actual or projected variances from annual revenues or expenditures that were approved in the annual budget.

Signed: Kathryn Gearde

Title: Chief Fiscal and Administrative Officer

Date: 4/28/2017

Schedule QF-1: Statement of Revenues, Expenditures, and Other Changes

Name of Institution	Northwest State Community College
Quarterly Report to the Ohio Department of Higher Education	
Projection of Year-end SB 6 Ratios and Composite Scores	
as of March 31, 2017	
Prepared by:	Kathryn Soards
Email Address:	ksoards@northweststate.edu

Balances for SB 6 Ratios and Scores ($ in 1000s):

	Projected FY2017	Actual FY2016	Actual FY2015
Expendable net assets (A)	5,094	8,043	8,824
Plant debt (B)	0	0	0
Revenues, operating + nonoperating (C)	26,320	27,750	26,911
Operating expenses (including interest expense) (D)	27,871	28,466	27,573
Increase (decrease) in total net assets (E)	(1,129)	(1,017)	(613)
Ratios:			
Viability Ratio (A/B)	50,942.877	80,430.000	88,240.000
Primary Reserve Ratio (A/D)	0.183	0.283	0.320
Net Income Ratio (E/C)	(0.043)	(0.037)	(0.023)
Composite Score:			
Viability Ratio (30%)	5.0	5.0	5.0
Primary Reserve Ratio (50%)	3.0	4.0	4.0
Net Income Ratio (20%)	1.0	1.0	1.0
SB 6 Composite Score (*Excluding GASB68*)	3.2	3.7	3.7

Schedule QF-2: Quarterly Report of Financial Actions

Name of Institution — Northwest State Community College

Quarterly Report to the Ohio Department of Higher Education
Reportable Events and Additional Questions
as of March 31, 2017

Reportable Events -- During the time period covered by this report, did your institution:

		Yes	No
1	Request an advance of state subsidy?		X
2	Fail to make its required payments, as scheduled, to appropriate retirement systems (e.g. OPERS or STRS-Ohio)?		X
3	Fail to make its required payroll payments, as scheduled?		X
4	Fail to make its scheduled debt service payments?		X
5	Fail to make payments to vendors, as scheduled, due to a cash deficiency or a substantial deficiency in the payment processing system?		X
6	Relative to its original budget for the fiscal year, experience any actual or anticipate any projected financial changes (such as unbudgeted decreases in revenues or unbudgeted increases in expenditures) that will result in a substantially reduced fund balance or larger deficit this fiscal year?		X

Additional Questions:

	Current Year	Prior Year	Prior Year
What was the total student FTE enrollment for Fall semester?	1002.2	980.8	1050.9

	Current Year	Prior Year	Prior Year
What is the expected total student FTE enrollment for Spring semester as budgeted for the fiscal year?	902.2	951.2	1021

		Yes	No
	Do you have knowledge that any of the following circumstances have or may occur during the fiscal year in a significant way that will negatively impact your institution's annual SB 6 composite score?	X	
1	An unanticipated decrease in operating cash and investments?	X	
2	An increase in uncollectible accounts receivable?		X
3	Any unanticipated capital purchases?		X
4	Any unanticipated losses (e.g. casualty or investment)?		X
5	An increase in liabilities that do not occur during normal business operations (including new debt issues)?		X
6	Any other facts or circumstances that could negatively impact the SB 6 composite score?		X

If the answer is "Yes" to any of the above questions, please describe in a separate document the anticipated impact on your institution's year-end financial position, the reason(s) for the event, the action(s) taken by the institution to resolve the event, and the action(s) taken by the institution to prevent a reoccurrence of the event.

Northwest State has experienced significant (10% - 12%) declines from budget in our traditional (non CCP/ age enrollment for 2016, Fall 2016 and Spring 2017. Based on these declines college operating revenue have beei negatively impacted. The college has taken a revised budget including operating expense cuts with a final balancing from reserves to the Board of Trustees on 2/9/2017 for approval based staffing reductions due to retirements and resignations along with the elimination of the following positions: 1- VP (6/30/17), 1- Dean (6/30/17), 1- Director (8/15/17), 2- faculty (8/15/17) and 1- Support Staff 4/1/17 and 1 - Support Staff 8/15/17. Additional cuts are under review as the college develops the operating budget for fiscal year 2017-2018.

MIAMI UNIVERSITY

OFFICE OF THE CONTROLLER

ROUDEBUSH HALL ROOM 107
OXFORD, OHIO 45056-1846
(513) 529-6110
(513) 529-6124 FAX

April 28, 2017

Tamika Braswell
Ohio Department of Higher Education
30 E. Broad Street, 36th Floor
Columbus, OH 43215

Dear Tamika,

Enclosed is the following report for Miami University and its Regional Campuses:

- **Schedule QF-1, Statement of Revenues, Expenditures, and Other Changes for the period ending March 31, 2017.**
- **Schedule QF-2, Quarterly Report of Financial Actions for the period ending March 31, 2017.**
- **Signed Certification Statement Accompanying Schedule QF-2, dated May 1, 2017.**

Please let me know if you have any questions.

Sincerely,

Sarah C. Persinger

Sarah C. Persinger
Controller

Enclosures

CERTIFICATION

Each institution's fiscal officer, or an appropriate designee, is required to complete and sign the following certification form.

I certify that I believe the above information provided in Schedules QF-1 and QF-2 for the

1st ____ 2nd____ 3rd __X_ 4th _____ quarter, FY 17

is correct as of the date indicated below, and that

Miami University

[name of college or university]

has a functioning accounting system that captures assets, liabilities, revenues, and expenditures on a timely basis, and that the Board of Trustees is informed at least quarterly of any significant actual or projected variances from annual revenues or expenditures that were approved in the annual budget.

Signed: David K. Creamer

Title: SR VP FOR FINANCE AND BUSINESS SERVICES AND TREASURER

Date: May 1, 2017

Schedule QF-1: Statement of Revenues, Expenditures, and Other Changes

Name of Institution Miami University

Quarterly Report to the Ohio Department of Higher Education
Projection of Year-end SB 6 Ratios and Composite Scores
as of March 31, 2017

Prepared by: Sarah Persinger
Email Address: persinsc@miamioh.edu

Balances for SB 6 Ratios and Scores ($ in 1000s):

	Projected FY2017	Actual FY2016	Actual FY2015
Expendable net assets (A)	**651,986**	582,849	569,307
Plant debt (B)	**724,762**	597,108	622,307
Revenues, operating + nonoperating (C)	**702,203**	645,659	665,265
Operating expenses (including interest expense) (D)	**615,782**	577,442	558,338
Increase (decrease) in total net assets (E)	**86,421**	68,217	106,927
Ratios:			
Viability Ratio (A/B)	0.900	0.976	0.915
Primary Reserve Ratio (A/D)	1.059	1.009	1.020
Net Income Ratio (E/C)	0.123	0.106	0.161
Composite Score:			
Viability Ratio (30%)	3.0	3.0	3.0
Primary Reserve Ratio (50%)	5.0	5.0	5.0
Net Income Ratio (20%)	5.0	5.0	5.0
SB 6 Composite Score (*Excluding GASB68*)	4.4	4.4	4.4

Schedule QF-2: Quarterly Report of Financial Actions

Name of Institution	Miami University

Quarterly Report to the Ohio Department of Higher Education
Reportable Events and Additional Questions
as of March 31, 2017

Reportable Events -- During the time period covered by this report, did your institution:	Yes	No
1 Request an advance of state subsidy?		X
2 Fail to make its required payments, as scheduled, to appropriate retirement systems (e.g. OPERS or STRS-Ohio)?		X
3 Fail to make its required payroll payments, as scheduled?		X
4 Fail to make its scheduled debt service payments?		X
5 Fail to make payments to vendors, as scheduled, due to a cash deficiency or a substantial deficiency in the payment processing system?		X
6 Relative to its original budget for the fiscal year, experience any actual or anticipate any projected financial changes (such as unbudgeted decreases in revenues or unbudgeted increases in expenditures) that will result in a substantially reduced fund balance or larger deficit this fiscal year?		X

Additional Questions:	Current Year	Prior Year	Prior Year
What was the total student FTE enrollment for Fall semester?	22,018	21,529	21,289
What is the expected total student FTE enrollment for Spring semester as budgeted for the fiscal year?	20,761	20,285	20,030

	Yes	No
Do you have knowledge that any of the following circumstances have or may occur during the fiscal year in a significant way that will negatively impact your institution's annual SB 6 composite score?		X
1 An unanticipated decrease in operating cash and investments?		X
2 An increase in uncollectible accounts receivable?		X
3 Any unanticipated capital purchases?		X
4 Any unanticipated losses (e.g. casualty or investment)?		X
5 An increase in liabilities that do not occur during normal business operations (including new debt issues)?	X	
6 Any other facts or circumstances that could negatively impact the SB 6 composite score?		X

If the answer is "Yes" to any of the above questions, please describe in a separate document the anticipated impact on your institution's year-end financial position, the reason(s) for the event, the action(s) taken by the institution to resolve the event, and the action(s) taken by the institution to prevent a reoccurrence of the event.

Miami University Additional Questions – Schedule QF-2

"Additional Questions:" Yes Answer-

Question # 5. In September, the Board of Trustees approved the issuance of new bonds up to $125 million and the advance refunding of Series 2007 Bonds of approximately $50.8 million. The bonds were priced in January, 2017 and settled in February, 2017. The new money will increase future debt service, while the advance refunding will decrease future debt service. The net effect will be an increase in future debt service.

CERTIFICATION

Each institution's fiscal officer, or an appropriate designee, is required to complete and sign the following certification form.

I certify that I believe the above information provided in Schedules QF-1 and QF-2 for the

1st 2nd 3rd __X_4th quarter, FY 2016/17

is correct as of the date indicated below, and that

SHAWNEE STATE UNIVERSITY
[name of college or university]

has a functioning accounting system that captures assets, liabilities, revenues, and expenditures on a timely basis, and that the Board of Trustees is informed at least quarterly of any significant actual or projected variances from annual revenues or expenditures that were approved in the annual budget.

Signed: Elinda C. Boyles

Title: Vice President for Finance & Administration

Date: 4-28-17

Schedule QF-1: Statement of Revenues, Expenditures, and Other Changes

Name of Institution Shawnee State University

Quarterly Report to the Ohio Department of Higher Education
Projection of Year-end SB 6 Ratios and Composite Scores
as of September 30, 2016

Prepared by: Greg A. Ballengee
Email Address: gballengee@shawnee.edu

Balances for SB 6 Ratios and Scores ($ in 1000s):

	Projected FY2017	Actual FY2016	Actual FY2015
Expendable net assets (A)	15,904	16,204	18,340
Plant debt (B)	21,509	14,810	15,603
Revenues, operating + nonoperating (C)	60,270	58,010	59,968
Operating expenses (including interest expense) (D)	60,703	62,055	62,112
Increase (decrease) in total net assets (E)	(438)	-4,050	-2,150
Ratios:			
Viability Ratio (A/B)	0.739	1.094	1.175
Primary Reserve Ratio (A/D)	0.262	0.261	0.295
Net Income Ratio (E/C)	(0.007)	(0.070)	(0.036)
Composite Score:			
Viability Ratio (30%)	0.9	1.2	1.2
Primary Reserve Ratio (50%)	2.0	2.0	2.0
Net Income Ratio (20%)	0.2	0.0	0.2
SB 6 Composite Score (Excluding GASB68)	3.1	3.2	3.4

Schedule QF-2: Quarterly Report of Financial Actions

Name of Institution Shawnee State University
Quarterly Report to the Ohio Department of Higher Education
Reportable Events and Additional Questions
as of September 30, 2016

Reportable Events -- During the time period covered by this report, did your Institution:

		Yes	No
1	Request an advance of state subsidy?		X
2	Fail to make its required payments, as scheduled, to appropriate retirement systems (e.g. OPERS or STRS-Ohio)?		X
3	Fail to make its required payroll payments, as scheduled?		X
4	Fail to make its scheduled debt service payments?		X
5	Fail to make payments to vendors, as scheduled, due to a cash deficiency or a substantial deficiency in the payment processing system?		X
6	Relative to its original budget for the fiscal year, experience any actual or anticipate any projected financial changes (such as unbudgeted decreases in revenues or unbudgeted increases in expenditures) that will result in a substantially reduced fund balance or larger deficit this fiscal year?		X

Additional Questions:

	Current Year	Prior Year	Prior Year
What was the total student FTE enrollment for Fall semester?	3349	3376	3630
What is the expected total student enrollment for Spring semester as budgeted for the fiscal year?	3016	3037	3167

		Yes	No
	Do you have knowledge that any of the following circumstances have or may occur during the fiscal year in a significant way that will negatively impact your institution's annual SB 6 composite score?		X
1	An unanticipated decrease in operating cash and investments?		X
2	An increase in uncollectible accounts receivable?		X
3	Any unanticipated capital purchases?		X
4	Any unanticipated losses (e.g. casualty or investment)?		X
5	An increase in liabilities that do not occur during normal business operations (including new debt issues)?	X	
6	Any other facts or circumstances that could negatively impact the SB 6 composite score?		X

If the answer is "Yes" to any of the above questions, please describe in a separate document the anticipated impact on your institution's year-end financial position, the reason(s) for the event, the action(s) taken by the institution to resolve the event, and the action(s) taken by the institution to prevent a reoccurrence of the event.

DESCRIPTION	2015	2016	2017
VIABILITY RATIO:			
Expendable/Unrestricted Net Position	$18,340,209	$16,204,289	$15,904,241
Plant Debt	$15,602,553	$14,810,234	$21,508,822
Ratio	1.175	1.094	0.739
Applicable Score	4	4	3
Weight	30%	30%	30%
Viability Weighted Score	1.2	1.2	0.9
PRIMARY RESERVE RATIO:			
Expendable/Unrestricted Net Position	$18,340,209	$16,204,289	$15,904,241
Operating Expenses	$62,111,586	$62,055,466	$60,702,632
Ratio	0.295	0.261	0.262
Applicable Score	4	4	4
Weight	50%	50%	50%
Primary Reserve Weighted Score	2	2	2
NET INCOME RATIO:			
Change In Total Net Position	($2,149,946)	($4,049,742)	($438,131)
Total Revenues	$59,968,308	$58,010,446	$60,269,501
Ratio	(0.036)	(0.070)	(0.007)
Applicable Score	1	0	1
Weight	20%	20%	20%
Net Income Ratio Weighted Score	0.2	0	0.2
COMPOSITE SB6 SCORE	3.4	3.2	3.1

Shawnee State University

$20,845,000

General Receipts Bonds, Series 2016

Closing Memorandum

The following is the suggested flow of funds to occur at Closing on Tuesday, November 29, 2016:

RSA will wire a total of $21,325,323.04 to the Trustee, U.S. Bank NA, on behalf of Shawnee State University.

Wire Instructions	
Bank:	U.S. Bank National Association
ABA:	091000022
Acct #:	180121167365
Acct Name:	U. S. Bank Trust
FFC:	Shawnee State University Series 2016
Attn:	Corp Trust Services
Contact:	Dan Boyers (513.632.2077)

The amount of the wire is derived as follows:

Sources of Funds from the Underwriter		
Bond Proceeds		
Par Amount	20,845,000.00	
Premium	636,974.45	
Underwriter's Discount		-62,244.85
BAM Bond Insurance Premium		-94,406.56
Total Sources of Funds from the Underwriter		**21,325,323.04**

In addition to the RSA wire, the University's Debt Service Fund will also be a Source of Funds as summarized below:

Sources & Uses of Funds (Net Underwriter's Discount)		
Sources of Funds	**RSA Wire**	**SSU Funds**
Purchase Price on Series 2016 Bonds (Bond Proceeds - UW's Discount)	21,419,729.60	
Debt Service Fund		520,000.00
Total Sources of Funds		**21,939,729.60**
Uses of Funds	**RSA Wire**	**SSU Funds**
Refunding Escrow Deposits	13,997,264.02	520,000.00
Project Fund Deposit	7,200,000.00	
BAM Bond Insurance Premium	94,406.56	
Costs of Issuance	128,059.02	
Sub-Total	**21,419,729.60**	**520,000.00**
Total Uses of Funds		**21,939,729.60**

Shawnee State University

$20,845,000

General Receipts Bonds, Series 2016

Closing Memorandum

RSA will wire a total of $94,406.56 to Build America Mutual Assurance Company for the Series 2016 Bond Insurance Premium on behalf of Shawnee State University.

Wire Instructions	
Bank:	First Republic Bank
ABA:	321081669
Acct #:	80001613703
Acct Name:	Build America Mutual Assurance Company
Policy #:	2016B0806
Attn:	212-235-2572
Contact:	Claudette Littlejohn

The Aggregate Sources of Funds for the Series 2016 Bonds are as follows:

Sources of Funds		
Bond Proceeds		
Par Amount	20,845,000.00	
Premium	636,974.45	
Shawnee State University		
Debt Service Funds	520,000.00	
Total Sources of Funds		**22,001,974.45**

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Shawnee State University

$20,845,000

General Receipts Bonds, Series 2016

Closing Memorandum

The estimated Aggregate Uses of Funds for the Series 2016 Bonds are as follows:

Uses of Funds	
Refunding Escrow Deposits	
SLG Purchase	14,178,263.00
Cash Deposit	339,001.02
Sub-Total	**14,517,264.02**
Other Fund Deposits	
Project Fund	7,200,000.00
BAM Bond Insurance Premium	94,406.56
Underwriter's Discount	
Average Takedown	57,323.75
CUSIPs	900.00
DTC	1,000.00
IPREO	2,000.00
Continuing Disclosure Review (DIVER by Lumesis)	450.00
Day Loan	571.10
Sub-Total	**62,244.85**
Costs of Issuance (to be paid by U.S. Bank NA on behalf of the University)	
Bond Counsel (Bricker & Eckler LLP)	21,887.25
Municipal Advisor (Blue Rose Capital Advisors)	31,267.50
Underwriter's Counsel (Dinsmore & Shohl LLP)	20,000.00
Acceptance Fee (U.S. Bank NA)	1,500.00
Escrow Fee (U.S. Bank NA)	750.00
U.S. Bank NA Counsel (Frost Brown Todd LLC)	2,500.00
Rating (Moody's Investors Service)	35,000.00
Printer (ImageMaster, LLC)	1,858.97
Verification Agent (Robert Thomas CPA, LLC)	1,750.00
OMAC	5,000.00
Contingency	6,545.30
Sub-Total	**128,059.02**
Total Uses of Funds	**22,001,974.45**

Closing Memorandum

The following hereby authorizes U.S. Bank NA to pay the Costs of Issuance, as summarized on the previous page, on behalf of Shawnee State University.

ACCEPTANCE

Accepted and so authorized this 28 day of November, 2016

By: Elinda C. Boyles

Name: Elinda C. Boyles

Title: Vice President for Finance & Administration

Date: 11-28-2016

Ohio | Department of Higher Education

John R. Kasich, Governor
John Carey, Chancellor

DIRECTIVE 2016-035

October 17, 2016

Re: CONSIDERATION OF A REQUEST BY SHAWNEE STATE UNIVERSITY TO PLEDGE FEES IN SUPPORT OF A BOND ISSUANCE NOT TO EXCEED $21,000,000 TO ADVANCE REFUND OUTSTANDING BONDS AND TO FINANCE HIGH-PRIORITY CAPITAL IMPROVEMENTS

Ohio Revised Code §3345.11 enables a state university or college to issue general receipts obligation bonds in the manner provided by and subject to the applicable provisions of Ohio Revised Code §3345.12.

§369.410 of Am. Sub. H.B. 64 of the 131st General Assembly requires that any new pledge of fees to secure bonds or notes of a state college or university be approved by the Chancellor of the Ohio Department of Higher Education.

Pursuant to Ohio Revised Code, Shawnee State University has demonstrated the following:

- The proposed project is essential to fulfilling institutional goals.
- The institution's Board of Trustees approved a resolution authorizing this bond issuance during their August 19, 2016 meeting.
- The institution's proposal complies with §3345.11 and §3345.12.

Agency staff reviewed the request and posted its recommendations to the Department of Higher Education's web site for purposes of providing a period of public comment before final approval by the Chancellor. The materials posted for comment and the request to pledge fees are attached to this document.

Based on my review of staff recommendations, I hereby approve the request to pledge fees by Shawnee State University in support of general receipts obligation bonds in an aggregate amount not to exceed $21,000,000. Furthermore, any increase in fees to support this issuance shall not be exempt from any future restraint to increases in undergraduate instructional and general fees imposed by the General Assembly, except that the $150 per semester University Center bond service fee originally implemented in 2007 shall continue to be exempt from such restrictions until retired in June 2034, as originally authorized by Shawnee State University's Student Government Association, Board of Trustees, and the Ohio Board of Regents.

This directive will take effect immediately.

John Carey
Chancellor, Ohio Department of Higher Education

mlc

CERTIFICATION

Each institution's fiscal officer, or an appropriate designee, is required to complete and sign the following certification form.

I certify that I believe the above information provided in Schedules QF-1 and QF-2 for the

1st ____ 2nd 3rd __X__ 4th _____ quarter, FY2017

is correct as of the date indicated below, and that

Youngstown State University
[name of college or university]

has a functioning accounting system that captures assets, liabilities, revenues, and expenditures on a timely basis, and that the Board of Trustees is informed at least quarterly of any significant actual or projected variances from annual revenues or expenditures that were approved in the annual budget.

Signed: Neal P. McNally

Title: Vice President Finance & Business Operations

Date: APRIL 28, 2017

Schedule QF-1: Statement of Revenues, Expenditures, and Other Changes

Name of Institution	Youngstown State Universtiy
Quarterly Report to the Ohio Department of Higher Education	
Projection of Year-end SB 6 Ratios and Composite Scores	
as of December 31, 2016	
Prepared by:	Katrena S. Davidson
Email Address:	ksdavidson@ysu.edu

Balances for SB 6 Ratios and Scores ($ in 1000s):

	Projected FY2017	Actual FY2016	Actual FY2015
Expendable net assets (A)	47,916	58,630,525	51,410,345
Plant debt (B)	82,214	80,815,000	67,819,444
Revenues, operating + nonoperating (C)	203,576	203,475,212	199,787,950
Operating expenses (including interest expense) (D)	200,457	197,892,830	201,906,709
Increase (decrease) in total net assets (E)	3,119	5,582,382	(2,120,759)
Ratios:			
Viability Ratio (A/B)	0.583	0.725	0.758
Primary Reserve Ratio (A/D)	0.239	0.296	0.255
Net Income Ratio (E/C)	0.015	0.027	(0.011)
Composite Score:			
Viability Ratio (30%)	0.6	0.9	0.9
Primary Reserve Ratio (50%)	1.5	2.0	2.0
Net Income Ratio (20%)	0.6	0.6	0.2
SB 6 Composite Score (Excluding GASB68)	2.7	3.5	3.1

Schedule QF-2: Quarterly Report of Financial Actions

Name of Institution — Youngstown State University
Quarterly Report to the Ohio Department of Higher Education
Reportable Events and Additional Questions
as of September 30, 2016

Reportable Events -- During the time period covered by this report, did your institution:

		Yes	No
1	Request an advance of state subsidy?		X
2	Fail to make its required payments, as scheduled, to appropriate retirement systems (e.g. OPERS or STRS-Ohio)?		X
3	Fail to make its required payroll payments, as scheduled?		X
4	Fail to make its scheduled debt service payments?		X
5	Fail to make payments to vendors, as scheduled, due to a cash deficiency or a substantial deficiency in the payment processing system?		X
6	Relative to its original budget for the fiscal year, experience any actual or anticipate any projected financial changes (such as unbudgeted decreases in revenues or unbudgeted increases in expenditures) that will result in a substantially reduced fund balance or larger deficit this fiscal year?		X

Additional Questions:

	Current Year	Prior Year	Prior Year
What was the total student FTE enrollment for Fall semester?	10,389	10,034	10,149
What is the expected total student enrollment for Spring semester as budgeted for the fiscal year?	9,582	9,562	9,583

		Yes	No
	Do you have knowledge that any of the following circumstances have or may occur during the fiscal year in a significant way that will negatively impact your institution's annual SB 6 composite score?		
1	An unanticipated decrease in operating cash and investments?		X
2	An increase in uncollectible accounts receivable?		X
3	Any unanticipated capital purchases?		X
4	Any unanticipated losses (e.g. casualty or investment)?		X
5	An increase in liabilities that do not occur during normal business operations (including new debt issues)?	X	
6	Any other facts or circumstances that could negatively impact the SB 6 composite score?		X

If the answer is "Yes" to any of the above questions, please describe in a separate document the anticipated impact on your institution's year-end financial position, the reason(s) for the event, the action(s) taken by the institution to resolve the event, and the action(s) taken by the institution to prevent a reoccurrence of the event.

Response to Schedule QF-2 Quarterly Report of Financial Actions

The University is anticipating an increase of $5.5 million in debt during FY2016. A copy of DIRECTIVE 2016-034 received from the Department of Higher Education on October 14, 2016 is attached.

Ohio | Department of Higher Education

John R. Kasich, Governor
John Carey, Chancellor

DIRECTIVE 2016-034

October 14, 2016

Re: CONSIDERATION OF A REQUEST BY YOUNGSTOWN STATE UNIVERSITY TO PLEDGE FEES IN SUPPORT OF A BOND ISSUANCE NOT TO EXCEED $5,500,000 TO BE USED TO FINANCE THE CONSTRUCTION OF A CAMPUS BOOKSTORE ON ITS MAIN CAMPUS

Ohio Revised Code §3345.11 enables a state university or college to issue general receipts obligation bonds in the manner provided by and subject to the applicable provisions of Ohio Revised Code §3345.12.

§369.410 of Am. Sub. H.B. 64 of the 131st General Assembly requires that any new pledge of fees to secure bonds or notes of a state college or university be approved by the Chancellor of the Ohio Department of Higher Education.

Pursuant to Ohio Revised Code, Youngstown State University has demonstrated the following:

- The proposed project is essential to fulfilling institutional goals.
- The institution's Board of Trustees approved a resolution authorizing this bond issuance during their September 15, 2016 meeting.
- The institution's proposal complies with §3345.11 and §3345.12.

Agency staff reviewed the request and posted its recommendations to the Department of Higher Education's web site for purposes of providing a period of public comment before final approval by the Chancellor. The materials posted for comment and the request to pledge fees are attached to this document.

Based on my review of staff recommendations, I hereby approve the request to pledge fees by Youngstown State University in support of general receipts obligation bonds in an aggregate amount not to exceed $5,500,000. Furthermore, any increase in fees to support this issuance shall not be exempt from any future restraint to increases in undergraduate instructional and general fees imposed by the General Assembly.

This directive will take effect immediately.

John Carey
Chancellor, Ohio Department of Higher Education

mlc

25 South Front Street
Columbus, Ohio 43215

phone 614.466.6000
fax 614.466.5866
web www.OhioHigherEd.org

Youngstown State University
Fee Pledge Request - $5,500,000
September 2016

I. Project Overview

Youngstown State University requests the authority to pledge fees in support of general receipts obligations to be issued in Fiscal Year (FY) 2017, not to exceed $5,500,000. The university has established a new and dedicated revenue stream with which to finance the debt. However, the university is pledging general receipts, including student fees, as a way to reduce credit risk and take advantage of lower interest rates in the bond market.

The university proposes to issue obligations in an amount not to exceed $5,500,000, in order to finance the construction of a new standalone campus bookstore building. At the same time, the university also intends to refund series 2009 general receipts obligation bonds, allowing the university to take advantage of today's comparatively lower interest rates. (The refunding of this existing debt is not included in this request because the original issuance was already approved by the Chancellor in 2009.)

The university's bond resolution, which was approved by the YSU Board of Trustees on September 15, 2016, allows for the flexibility to structure these obligations as tax-exempt or taxable debt, as well as in the form of fixed or variable rate General Receipt Bonds or Notes or as Subordinate Obligations to meet the requirements of the projects and the university's budget. The university's financial analysis assumes that this debt will be retired in 20 years or less.

Submission: September 2016

Youngstown State University
Fee Pledge Request - $5,500,000
September 2016

III. Project Description

The proceeds from the proposed debt issuance will be used solely to fund the construction of a new 18,000 square-foot building that will house the university's bookstore. Currently, the university's bookstore is located in the Kilcawley Student Center. While this location has served the university well over the past 15 years, the store's central location has limited accessibility for students and patrons. By relocating the bookstore to a more visible location on 5th Avenue, the university believes that the campus community will be better served. The new location will aesthetically improve a major campus gateway, enhance campus "curb appeal," and provide for a more accessible location for students, faculty, staff and visitors to campus.

In addition, the university recently outsourced its campus bookstore operation to Barnes & Noble College (BNC) in June 2015. Relocating the bookstore to a new standalone building will enable the university to maximize co-branding opportunities with BNC. The new location will also enable BNC to operate a more robust retail operation with expanded amenities, such as a full service café, which today's college students expect as part of their campus experience.

Youngstown State University
Fee Pledge Request - $5,500,000
September 2016

V. Financial Ratio Analysis (1)

Through the 1997 enactment of Senate Bill 6, the 122nd General Assembly established a standardized method for monitoring the financial health of Ohio's state-assisted colleges and universities. Subsequently, the administrative rules used to guide the implementation of S.B. 6 identified three financial ratios to evaluate an institution's fiscal health. The rules also established threshold factors for ranges of ratios, and created a weighted score of the threshold factors, termed the *composite score*, which provides a summary statistic to evaluate an institution's financial stability. The ratios and composite score are described in greater detail below, including how Youngstown State University performed when these measures are applied to its FY 2012, FY 2013, FY 2014 and FY 2015 audited financial statements—the most up-to-date financial data available.

*NOTE: The FY 2015 data shown in *italics* reflect the ratios and composite score when $5,500,000 in debt is added to the actual FY 2015 calculations. Also, $400,000 in related debt service expenses have been added to the calculations. The ratios do not take into account the impact of the new debt on the university's expendable net assets, the future retirement of existing debt obligations, and future changes in revenues and expenses. No further adjustments to the FY 2015 calculations as a result of this request have been made as it is presumed the university's total debt outstanding and related debt service will either decrease or remain the same.

1. Viability Ratio

The viability ratio is defined as expendable net assets divided by plant debt. This ratio is a measure of an institution's ability to retire its long-term debt using available current resources. A viability ratio in excess of 100% indicates that the institution has expendable fund balances in excess of its plant debt. Pursuant to this analysis, a viability ratio of 60% or greater is considered good, while a ratio below 30% might be a cause for concern. Youngstown State University's viability ratios for FY 2012, FY 2013, FY 2014 and FY 2015 are as follows:

FY 2012	FY 2013	FY 2014	FY 2015	*FY 2015*
65.4%	69.3%	74.7%	75.8%	*69.6%*

(1) Financial Ratios for FY 2015 are presented excluding the impact of the implementation of GASB Statement No. 68 *Accounting and Financial Reporting for Pensions* and an amendment of this statement, GASB No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date.*

Youngstown State University
Fee Pledge Request - $5,500,000
September 2016

VI. Financial Outlook and Bond Rating

Based on its FY 2015 audited financial statements, as well as independent credit analyses performed by both Standard & Poor's and Moody's Investors Services, Youngstown State University's financial position remains strong.

The University has a balanced budget, strong S.B. 6 ratios and relatively low debt burden. And after consecutive years of enrollment declines, the university has now reversed this trend. To wit, fall 2016 enrollment levels have risen by 3.5% on a full-time equivalent basis, fueled in part by one of the university's largest ever classes of incoming freshmen—2,159 new students.

The University's existing debt has received high marks from independent bond-rating agencies. Moody's rating for the University is *A2* with a stable outlook. Standard & Poor's rating of the University is an *A-* with a stable outlook.

These ratings indicate that the University's ability to meet its debt obligations is considered strong, as shown in Moody's and S&P's scale below.

Long-Term Bonds				
Moody's			S & P	Description
Aaa1	Aaa2	Aaa3	AAA	Best quality with little or no investment risk.
Aa1	Aa2	Aa3	AA	High quality with low investment risk.
A1	A2	A3	A	High quality with moderate investment risk.
Baa1	Baa2	Baa3	BBB	Good quality with some investment risk.
Ba1	Ba2	Ba3	BB	Medium quality with some investment risk.
B1	B2	B3	B	Medium quality with higher investment risk.
Caa1	Caa2	Caa3	CCC	Low quality and susceptible to default.
Ca1	Ca2	Ca3	CC	Low quality and highly vulnerable to default.
C1	C2	C3	C	Lowest quality and extremely vulnerable to default.
			D	In payment default (S&P rating only).

LONG-TERM PLANT DEBT, FY 2011 - 2015

Institution	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015
UNIVERSITIES					
BOWLING GREEN	$132,905,000	$124,675,000	$119,715,966	$147,087,224	$134,457,589
CENTRAL STATE	$1,513,759	$1,883,845	$18,225,857	$17,515,223	$16,403,289
CLEVELAND STATE	$217,354,270	$212,407,950	$258,865,061	$252,935,475	$239,322,461
KENT STATE	$326,014,000	$469,771,000	$492,032,000	$504,287,000	$605,179,000
MIAMI UNIV.	$325,614,330	$431,316,046	$529,156,951	$543,705,600	$622,308,600
NEOMED	$18,454,983	$42,000,000	$41,680,000	$40,925,000	$43,012,814
OHIO STATE	$1,973,853,000	$2,410,842,000	$2,674,238,000	$2,516,108,000	$2,743,391,000
OHIO UNIVERSITY	$184,745,679	$199,295,000	$324,941,582	$310,210,349	$543,347,966
SHAWNEE STATE	$16,505,000	$15,970,000	$17,657,225	$16,120,070	$15,602,693
UNIV. AKRON	$398,884,080	$386,876,612	$407,923,165	$473,999,682	$453,881,325
UNIV. CINCINNATI	$1,186,317,000	$1,133,436,000	$1,073,646,000	$1,175,815,000	$1,080,120,000
UNIV. TOLEDO	$287,650,000	$330,846,000	$326,663,000	$312,681,000	$298,187,000
WRIGHT STATE	$32,690,128	$84,425,012	$109,232,116	$109,766,166	$96,429,869
YOUNGSTOWN STATE	$78,656,682	$76,220,729	$73,506,103	$70,710,037	$67,819,444
COMMUNITY COLLEGES					
BELMONT TECH	$0	$0	$0	$0	$0
CINCINNATI STATE	$45,085,000	$43,612,347	$48,209,233	$45,734,380	$42,610,954
CLARK STATE	$16,645,000	$16,285,000	$15,675,000	$15,085,000	$14,440,000
COLUMBUS STATE	$13,690,000	$12,426,000	$11,490,000	$9,995,000	$8,476,000
COTC	$1,477,668	$93,910	$69,928	$44,876	$18,678
CUYAHOGA	$173,809,463	$162,247,857	$163,068,627	$148,906,753	$147,774,706
EDISON STATE	$3,813,992	$3,610,329	$3,380,739	$3,134,699	$3,047,498
HOCKING	$3,191,976	$2,775,926	$519,043	$21,469,807	$20,937,434
JAMES RHODES	$2,740,365	$2,675,819	$4,125,000	$3,866,667	$3,743,334
EASTERN GATEWAY	$734,428	$500,817	$258,182	$0	$1,831,738
LAKELAND	$17,537,806	$15,250,000	$13,660,000	$15,015,000	$31,020,000
LORAIN	$5,440,000	$69,845,000	$68,850,000	$67,645,000	$66,165,000
MARION TECH	$0	$0	$0	$0	$0
NORTH CENTRAL	$0	$0	$0	$0	$389,024
NORTHWEST STATE	$5,063	$0	$0	$0	$0
OWENS STATE	$7,477,454	$6,273,615	$5,862,323	$4,409,127	$3,207,862
RIO GRANDE	$1,968,337	$0	$0	$0	$0
SINCLAIR	$0	$0	$0	$0	$0
SOUTHERN STATE	$4,771,687	$18,950,007	$18,889,766	$18,579,087	$17,459,088
STARK STATE	$19,443,994	$18,638,250	$17,822,917	$16,994,167	$3,642,542
TERRA STATE	$0	$0	$6,000,000	$5,920,000	$5,795,000
WASHINGTON STATE	$0	$0	$0	$0	$0
ZANE STATE (MATC)	$1,085,272	$934,378	$6,666,596	$6,687,690	$6,665,610
STATEWIDE TOTAL	$5,477,514,549	$6,294,053,173	$6,741,158,727	$6,971,244,071	$7,216,238,846