

Rating Category	Small Public University	Moderate Sized Public University	Comprehensive Public University
Sample Size	45	50	78
Balance Sheet Ratios:			
Spendable Cash & Investments to Operating Expenses (x)	0.53	0.63	0.72
Total Cash & Investments to Operating Expenses (x)	0.83	0.81	1.01
Monthly Days Cash on Hand (x)	135	156	159
Annual Days Cash on Hand (x)	137	164	163
Monthly Liquidity as % of Total Cash & Investments (%)	44.4	47.8	41.7
Annual Liquidity as % of Total Cash & Investments (%)	46.9	52.1	42.9
Total Cash & Investments per Student (\$)	\$14,896	\$17,210	\$42,946
Operating Ratios:			
Operating Margin (%)	0.8	0.8	3.1
Three-Year Average Operating Margin (%)	0.6	1.4	2.7
Operating Margin Excluding Gifts (%)	-0.9	-1.4	-0.3
Operating Cash Flow Margin (%)	12.5	10.3	11.5
Change in Net Tuition Revenue (%)	2.4	2.5	4.2
Annual Debt Service Coverage (x)	1.82	2.17	2.92
MADS Coverage (x)	1.66	2.01	2.62
Three-Year Average Debt Service Coverage (x)	1.96	2.13	2.84
Three-Year Average Gifts per Student (\$)	\$490	\$540	\$2,165
Research Expense as a % of Total Expenses (%)	0.6	2.6	12.6
Return on Net Assets (%)	2.5	2.2	3.8
Return on Cash & Investments (%)	0.8	0.8	0.8
Contribution Ratios: [2]			
Tuition & Auxiliaries (%)	55.0	57.2	39.0
Investment Income (%)	2.0	2.2	2.7
Gifts (%)	0.4	1.4	2.7
Grants & Contracts (%)	5.0	7.1	15.2
Government Appropriations (%)	28.7	24.9	20.0
Patient care (%)	0.0	0.0	0.0
Other (%)	2.6	3.5	4.5

Medians are based on fiscal 2016 financial data and fall 2016 enrollment data.

* Small Public Universities have less than 10,000 FTEs and less than \$100M in patient care plus grants and contracts revenue.

* Moderate Sized Public Universities have between 10,000 to 25,000 FTEs and less than 20% total revenue reliance from patient care plus grants and contracts revenue.

* Comprehensive Public Universities have over 25,000 FTEs or greater than 20% total revenue reliance from patient care plus grants and contracts revenue and over \$100M in revenue from these sources.

[1] Median values for monthly and annual liquidity to demand debt are derived from only those universities that have at least \$1 of demand debt outstanding.

[2] Since values represent the median university for each contribution ratio, each individual university's ratios will sum to 100%, but the median values may not total 100%.