

# Pennsylvania State System of Higher Education Annual Operating Margin\*

For Years Ending June 30, 2009 Through June 30, 2013

University	2009	2010	2011	2012	2013	5-Year Average
Bloomsburg	1.37%	3.66%	7.91%	7.56%	3.83%	4.87%
California	3.65%	0.97%	-0.19%	2.22%	4.30%	2.19%
Cheyney	-0.16%	6.47%	1.32%	-3.26%	-8.37%	-0.80%
Clarion	0.70%	4.61%	2.44%	5.83%	-3.54%	2.01%
East Stroudsburg	2.79%	5.02%	4.27%	5.93%	-1.86%	3.23%
Edinboro	-5.97%	-0.47%	3.75%	4.90%	-2.14%	0.01%
Indiana	-1.73%	-0.77%	3.67%	5.68%	6.96%	2.76%
Kutztown	2.93%	6.39%	8.51%	8.62%	5.87%	6.46%
Lock Haven	2.85%	5.19%	5.73%	9.84%	4.43%	5.61%
Mansfield	0.40%	4.80%	5.95%	0.58%	-5.73%	1.20%
Millersville	0.48%	4.96%	6.27%	3.48%	-2.53%	2.53%
Shippensburg	0.73%	4.53%	7.00%	5.88%	-2.84%	3.06%
Slippery Rock	1.46%	7.16%	5.19%	2.91%	-0.55%	3.23%
West Chester	5.03%	9.03%	10.78%	12.52%	9.85%	9.44%

\* Calculated from Financial Statements based on Moody's definition

November 5, 2013