

**Key Financial Indicators - Asset Management**

December 2006 Report				
	Sep 30, 2006	Sep 30, 2005	Net \$ Change	% Change
TIP Market Value (\$ thousands)	\$ 650,484	\$ 646,983	\$3,501	0.54%
TIP 12 Month Average Yield	4.50%	3.40%		
TIP Average Portfolio Credit Rating	AA+	AA+		
CEF Market Value (\$ thousands)	\$ 900,900	\$ 797,800	\$103,100	12.92%
<b>CEF Performance Metrics:</b>	<b>Sep 30, 2006</b>		<b>Sep 30, 2005</b>	
	CEF	Benchmark	CEF	Benchmark
1 Year Performance	13.00%	12.10%	23.90%	15.30%
3 Year Performance	17.10%	13.60%	18.60%	15.60%
5 Year Performance	10.70%	8.90%	2.30%	1.30%

March 2007 Report				
	Dec 31, 2006	Dec 31, 2005	Net \$ Change	% Change
TIP Market Value (\$ thousands)	\$ 581,700	\$ 592,900	(\$11,200)	-1.89%
TIP 12 Month Average Yield	4.70%	3.50%		
TIP Average Portfolio Credit Rating	AA+	AA+		
CEF Market Value (\$ thousands)	\$ 1,004,700	\$ 814,500	\$190,200	23.35%
<b>CEF Performance Metrics:</b>	<b>Dec 31, 2006</b>		<b>Dec 31, 2005</b>	
	CEF	Benchmark	CEF	Benchmark
1 Year Performance	17.90%	15.00%	10.40%	9.80%
3 Year Performance	15.90%	12.30%	18.40%	14.90%
5 Year Performance	10.70%	8.00%	3.50%	2.90%

F&O: Information: Key Indicators

**Key Financial Indicators - Debt Management**

December 2006 Report				
	Sep 30, 2006	Sep 30, 2005	Net \$ Change	% Change
Total Debt Outstanding (\$ thousands)	\$ 618,000	\$ 652,000	\$ (34,000)	-5.21%
<b>Debt Performance Metrics:</b>	<b>Sep 30, 2006</b>		<b>Sep 30, 2005</b>	
Interest Rate		4.47%		4.44%
Debt service ratio:				
<u>annual debt service</u> total operating expenses		not available		not available
Leverage ratio #1:				
<u>total financial resources</u> total long-term debt outstanding		not available		not available
Leverage Ratio #2:				
<u>expendable financial resources</u> total long-term debt outstanding		not available		not available
University Bond Ratings:				
Moody's		Aa2		Aa2
Standard & Poors		AA		AA

March 2007 Report				
	Dec 31, 2006	Dec 31, 2005	Net \$ Change	% Change
Total Debt Outstanding (\$ thousands)	\$ 761,000	\$ 643,000	\$ 118,000	18.35%
<b>Debt Performance Metrics:</b>	<b>Dec 31, 2006</b>		<b>Dec 31, 2005</b>	
Interest Rate		4.28%		4.35%
Debt service ratio:				
<u>annual debt service</u> total operating expenses		2.94%		3.74%
Leverage ratio #1:				
<u>total financial resources</u> total comprehensive debt outstanding		5.3		4.713
Leverage Ratio #2:				
<u>expendable financial resources</u> total comprehensive debt outstanding		4.03		3.53
University Bond Ratings:				
Moody's		Aa2		Aa2
Standard & Poors		AA		AA

## Key Financial Indicators: Budget

### December 2006 Report

<i>All Non-sponsored Funds</i>	October 31, 2006		Difference		Oct 31, 2005 Actual	Change 2005 to 2006	% change 2005 to 2006
	Budget	Actual	to Budget	%			
Tuition Revenue (\$ thousands)	<i>Tuition reported in March and June</i>						
All Other Non-sponsored Revenue (\$ thousands)	920,174	970,153	49,979	5.43%	924,599	45,554	4.93%
Salary Expenditures (\$ thousands)	345,412	347,638	2,226	0.64%	322,982	24,656	7.63%
Fringe Benefit Expenditures (\$ thousands)	104,836	105,450	614	0.59%	91,567	13,883	15.16%
Total Expenditures without Salary and Fringe Benefits (\$ thousands)	393,481	302,036	(91,445)	-23.24%	299,938	2,098	0.70%

### March 2007 Report

<i>All Non-sponsored Funds</i>	December 31, 2006		Difference		Dec 31, 2005 Actual	Change 2005 to 2006	% change 2005 to 2006
	Budget	Actual	to Budget	%			
Tuition Revenue (\$ thousands)	71,672,266	72,492,307	820,041	1.14%	67,230,235	5,262,072	7.83%
All Other Non-sponsored Revenue (\$ thousands)	1,021,154	1,107,664	86,510	8.47%	1,052,608	55,056	5.23%
Salary Expenditures (\$ thousands)	512,622	514,315	1,693	0.33%	479,334	34,981	7.30%
Fringe Benefit Exp. (\$ thousands)	164,008	156,501	(7,507)	-4.58%	143,250	13,251	9.25%
Total Expenditures without Salary and Fringe Benefits (\$ thousands)	546,477	417,386	(129,091)	-23.62%	416,562	824	0.20%

**Key Financial Indicators: December 2006**

**Balance Sheet**

	June 30, 2006		June 30, 2005	
	\$	% of total	\$	% of total
<b>Assets (\$ thousands):</b>				
Cash & Investments	1,620,670	41.3%	1,532,387	40.2%
Receivables	369,144	9.4%	342,835	9.0%
Property, Plant & Equipment	1,906,362	48.6%	1,911,321	50.1%
Other Assets	25,996	0.7%	28,691	0.7%
	<u>3,922,172</u>	<u>100.0%</u>	<u>3,815,234</u>	<u>100.0%</u>
<b>Liabilities (\$ thousands):</b>				
Accounts Payable	60,132	5.2%	66,774	5.6%
Accrued & Other Liabilities	354,995	30.6%	357,818	30.1%
Unearned Income	112,720	9.7%	97,587	8.2%
Long-Term Debt	632,947	54.5%	666,951	56.1%
	<u>1,160,794</u>	<u>100.0%</u>	<u>1,189,130</u>	<u>100.0%</u>
<b>Accounts Receivable:</b>				
State and Federal Appropriations	108,630	29.4%	109,537	31.9%
Sponsored Grants & Contracts	74,261	20.1%	74,286	21.7%
Student Receivables	36,388	9.9%	39,096	11.4%
Trade Receivables	71,045	19.2%	45,596	13.3%
Student Loan Receivable, net	68,993	18.7%	69,929	20.4%
Other (including allowance for uncollectible)	9,827	2.7%	4,391	1.3%
	<u>369,144</u>	<u>100.0%</u>	<u>342,835</u>	<u>100.0%</u>
<b>Accounts Receivable as % of Related Revenue</b>				
		%		%
State and Federal Appropriations		17.2%		18.6%
Sponsored Grants & Contracts		12.4%		12.5%
Student Receivables		7.3%		8.4%

**Annual Operating Indicators**

	June 30, 2006		June 30, 2005	
	\$	% of total	\$	% of total
<b>Revenue Contribution Ratio*:</b>				
State Appropriations	616,445	25.5%	573,392	24.8%
Student Tuition & Fees (net)	496,705	20.5%	463,417	20.1%
Federal Grants & Contracts	374,224	15.5%	363,335	15.7%
Auxiliary Enterprises (net)	268,041	11.1%	244,889	10.6%
Non-Govt. Grants & Contracts	173,713	7.2%	181,253	7.9%
Educational Activities	141,237	5.8%	132,401	5.7%
Nonexchange Grants	114,325	4.7%	111,783	4.9%
Gifts	97,221	4.0%	94,152	4.1%
Capital Appropriations	35,957	1.5%	50,936	2.2%
State Grants & Contracts	53,232	2.2%	47,979	2.1%
Other Revenues	20,707	0.8%	16,071	0.7%
Capital Grants & Gifts	12,446	0.5%	14,719	0.6%
Federal Appropriations	15,907	0.7%	14,294	0.6%
	<u>2,420,160</u>	<u>100.0%</u>	<u>2,308,621</u>	<u>100.0%</u>
<b>Operating Expense Ratio:</b>				
Instruction	621,355	26.2%	581,297	26.4%
Research	478,760	20.2%	464,893	21.1%
Public Service	182,101	7.7%	173,830	7.9%
Academic Support	294,438	12.4%	265,531	12.1%
Student Services	79,966	3.4%	74,025	3.4%
Institutional Support	127,100	5.4%	108,902	4.9%
Operations and Maintenance of Plant	191,921	8.1%	164,623	7.5%
Scholarships and Fellowships	70,970	3.0%	69,857	3.2%
Depreciation/Other Operating Expenses	135,844	5.7%	127,737	5.8%
Auxiliary Enterprises	185,618	7.9%	170,543	7.7%
	<u>2,368,073</u>	<u>100.0%</u>	<u>2,201,238</u>	<u>100.0%</u>
<b>Cash Flows:</b>				
Cash & Cash Equivalents	119,783		131,694	
Expendable Fund Balance to Total Expense	53.6%		53.2%	

\*Revenue Contributions does not include net increase in the fair market value of investments of \$83 million and \$116 million for six months of fiscal year 2006 and 2005 respectively.

**Key Financial Indicators: March 2007**

**Balance Sheet**

	December 31, 2006		December 31, 2005	
	\$	% of total	\$	% of total
<b>Assets (\$ thousands):</b>				
Cash & Investments	1,843,261	38.8%	1,517,828	35.0000%
Receivables	914,884	19.2%	859,367	19.8000%
Property, Plant & Equipment	1,965,846	41.3%	1,922,414	44.4000%
Other Assets	33,044	0.7%	32,906	0.8000%
	<b>4,757,035</b>	<b>100.0%</b>	<b>4,332,515</b>	<b>100.0%</b>
<b>Liabilities (\$ thousands):</b>				
Accounts Payable	59,479	4.0%	61,351	4.5%
Accrued & Other Liabilities	331,873	22.2%	341,537	25.3%
Unearned Income	345,135	23.0%	306,588	22.7%
Long-Term Debt	761,023	50.8%	643,009	47.5%
	<b>1,497,510</b>	<b>100.0%</b>	<b>1,352,485</b>	<b>100.0%</b>
<b>Accounts Receivable:</b>				
State and Federal Appropriations	434,081	47.5%	410,501	47.8%
Sponsored Grants & Contracts	74,389	8.1%	84,461	9.8%
Student Receivables	298,610	32.6%	271,713	31.6%
Trade Receivables	25,780	2.8%	20,831	2.4%
Student Loan Receivable, net	67,824	7.4%	65,925	7.7%
Other (including allowance for uncollectible)	14,200	1.6%	5,936	0.7%
	<b>914,884</b>	<b>100.0%</b>	<b>859,367</b>	<b>100.0%</b>
<b>Accounts Receivable as % of Related Revenue</b>				
		<b>%</b>		<b>%</b>
State and Federal Appropriations		67.1%		66.3%
Sponsored Grants & Contracts		23.0%		29.2%
Student Receivables		118.5%		112.4%

**Annual Operating Indicators**

	Dec 31, 2006		Dec 31, 2005	
	\$	% of total	\$	% of total
<b>Revenue Contribution Ratio*:</b>				
State Appropriations	644,508	39.3%	616,284	41.5%
Student Tuition & Fees (net)	251,916	15.4%	241,709	16.3%
Federal Grants & Contracts	182,775	11.2%	185,094	12.5%
Auxiliary Enterprises (net)	167,506	10.2%	154,113	10.4%
Non-Govt. Grants & Contracts	96,375	5.9%	76,305	5.1%
Educational Activities	70,704	4.3%	73,854	5.0%
Nonexchange Grants	45,001	2.7%	42,616	2.9%
Gifts	45,255	2.8%	37,954	2.6%
Capital Appropriations	67,036	4.1%	14,637	1.0%
State Grants & Contracts	44,511	2.7%	28,140	1.9%
Other Revenues	14,659	0.9%	3,211	0.2%
Capital Grants & Gifts	2,050	0.1%	3,335	0.2%
Federal Appropriations	6,513	0.4%	6,313	0.4%
	<b>1,638,809</b>	<b>100.0%</b>	<b>1,483,565</b>	<b>100.0%</b>
<b>Operating Expense Ratio:</b>				
Instruction	293,852	23.9%	282,006	24.3%
Research	247,686	20.1%	242,879	20.9%
Public Service	94,603	7.7%	88,823	7.6%
Academic Support	169,703	13.8%	151,377	13.0%
Student Services	41,936	3.4%	39,216	3.4%
Institutional Support	71,592	5.8%	53,373	4.6%
Operations and Maintenance of Plant	96,399	7.8%	100,863	8.7%
Scholarships and Fellowships	39,185	3.2%	36,585	3.1%
Depreciation/Other Operating Expenses	61,840	5.0%	62,659	5.4%
Auxiliary Enterprises	114,146	9.3%	105,089	9.0%
	<b>1,230,942</b>	<b>100.0%</b>	<b>1,162,870</b>	<b>100.0%</b>
<b>Cash Flows:</b>				
Cash & Cash Equivalents	265,328		76,055	
Expendable Fund Balance to Total Expense	137.2%		128.2%	

\*Revenue Contributions does not include net increase in the fair market value of investments of \$77 million and \$92 million for nine months of fiscal year 2006 and 2005 respectively.