WRIGHT STATE UNIVERSITY

GREENE COUNTY

JULY 1, 2015 TO JUNE 30, 2016

Dave Yost · Auditor of State

Board of Trustees
Wright State University
3640 Col. Glenn Highway
Dayton, Ohio 45435

We have reviewed the *Independent Auditors Report* of the Wright State University, Greene County, prepared by Crowe Horwath LLP, for the audit period July 1, 2015 through June 30, 2016. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The Wright State University is responsible for compliance with these laws and regulations.

Dave Yost

Dave Yost
Auditor of State

January 9, 2017

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WRIGHT STATE UNIVERSITY

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
of Wright State University
Dayton, Ohio

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities and aggregate discretely presented component units of Wright State University (the University), a component unit of the State of Ohio, as of and for the years ended June 30, 2016 and 2015, and the related notes to the financial statements, which collectively comprise the University's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the aggregate discretely presented component units of the University, as of June 30, 2016 and 2015, and the respective changes in its financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of matter

As disclosed in Note 1, during 2016 the University elected to change its reporting to include Wright State Applied Research Corporation as a discretely presented component unit and also changed the format of presentation for the aggregate discretely presented component units in the financial statements. Both changes were made retroactively to July 1, 2015. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, the Schedule of the Wright State University Proportionate Share of the OPERS Net Pension Liability and Contributions, and the Schedule of the Wright State University Proportionate Share of the STRS Net Pension Liability and Contributions as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the University's basic financial statements. The accompanying schedule of expenditures of federal awards as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The schedule of expenditures of federal awards is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards,* we have also issued our report dated the same date of this report on our consideration of the University's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the University's internal control over financial reporting and compliance.

Crowe Horwath LLP

Crowe Horwath LLP

Columbus, Ohio
October 14, 2016

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Wright State University's Management Discussion and Analysis (MD&A) presents an overview of its financial condition and assists the reader in focusing on significant financial issues for the year ended June 30, 2016, with selected comparative information for the years ended June 30, 2015 and 2014. The discussion has been prepared by management and should be read in conjunction with the accompanying financial statements and footnotes. The financial statements, footnotes, and this discussion are the responsibility of management.

Financial and Other University Highlights

- The 2015 – 2016 was a year of intense preparation for the university's review by the Higher Learning Commission (HLC) for reaffirmation of accreditation. Wright State University submitted its assurance argument to the HLC in November 2015. The document was the collaborative effort of numerous faculty, staff, and student representatives and was cited as "exemplary" by the HLC review team. The University also received commendation for its strategic planning and self-study processes. The review culminated in a campus visit by a peer review team in March 2016. The HLC final report for affirmation of reaccreditation was received in July 2016. The reaccreditation is effective for 10 years beginning with the 2016-2017 academic year. Wright State has been continuously accredited since 1968.

- Wright State University made significant progress on its capital plan, bringing several major projects to near or full completion. October 2015 brought the opening ceremony for the $17 million, 67,000 square foot Student Success Center building which co-locates academic support services, study centers, and state-of-the art teaching and learning environments. The Raj Soin College of Business opened its student-managed Rey-Rey Café this year. Tom Hanks was on campus in May 2016 to dedicate the Tom Hanks Center for Motion Pictures. The second phase of renovations and the new addition to the Creative Arts Center were opened to ArtsGala patrons in April 2016 with full completion expected for fall 2016.

- Wright State continues efforts to increase student academic success. In addition to the new Student Success Center, the University actively engages with area community colleges such as Sinclair and Clark State to develop programs for a path to a bachelor's degree for all students. These efforts also included a 30% increase in College Credit Plus enrollments in fall 2015. This program provides students in grades 7-12 who qualify to take college level courses for which they earn high school and college credit upon successful completion of the course. Along these lines, the University was awarded a $0.7 million grant from the State of Ohio (the State) to partner with Clark State Community College to credential local high school teachers to teach College Credit Plus courses.

- Wright State continues to be named in various national ratings for its achievement in academic and student success. Several Wright State online graduate programs were ranked among the best in 2016 by *US News and World Report*. The College of Education and Human Services' online Master of Education program was ranked 17th of all responding schools, landing in the top 10% of programs. The Industrial and Human Factors Engineering program offered through the College of Engineering and Computer Science landed at 41st out of responding programs. Raj Soin College of Business' Master of Information Systems and Master in Logistics and Supply Chain Management was ranked 59th of the participating programs.

- The American Association for Access, Equity and Diversity recognized the University with its Edward M. Kennedy Community Service Award for the university's effort to make campus accessible and inclusive to all. The Association called Wright State a national leader of services for students with disabilities and one of the top five disability-friendly universities in the United States.

- In April 2016, Wright State University's Model United Nations team continued its remarkable streak at the National Model United Nations Conference, receiving recognition for the 37th year in a row. The team returned from the national conference in New York City with a Distinguished Delegation award. Competing against approximately 150 universities from around the world, Wright State was one of approximately 30 colleges to receive this level of recognition. In addition, the team won five Outstanding Position Paper awards.

- While undergraduate tuition remained the same in 2016 as in 2015, non-resident fees as well as tuition for graduate level and professional schools increased 2.3% for 2016. This compares to a 2.2% tuition increase for all degree levels at both campuses and for professional schools in 2015. The University continues to pursue revenue enhancing efforts and expense optimization initiatives in order to mitigate the necessary increases in tuition costs. Wright State remains the fourth lowest in-state undergraduate tuition rate among Ohio's thirteen four-year public institutions.

- Total state appropriations increased $3.6 million from 2015 to 2016 in addition to a $1.1 million increase from 2014 to 2015. The 2016 and 2015 increases were primarily a result of a larger pool of state dollars awarded to higher education as well as the university's continued success in driving course and degree completions in alignment with the university's mission and the priorities of the State's performance funding model.

- Total net position decreased $37.4 million in 2016 largely as a result of increased salaries and benefits as well as student financial aid and scholarships aimed at increasing enrollment, retention, student success and programming. Net position was also impacted by negative variances in budgeted to actual revenues from state appropriations, tuition revenue and investment income. Net investment in capital increased $12.1 million as a result of the progress in campus capital projects. Unrestricted net position fell by $48.8 million primarily as a result of the use of unrestricted resources to fund some of the capital projects as well as the revenue shortfalls and expense overages mentioned previously. Net position decreased $268.1 million in 2015. The implementation of GASB 68 was responsible for a restatement which reduced unrestricted net position by $246.1 million. Further reductions were caused by the university's use of reserves to fund capital projects and investments in targeted enrollment strategies.

- Fall 2015 headcount was 18,059 as opposed to 17,779 in fall 2014. Embedded in this 1.6% increase was an increase in international students and graduate level students. Increased credit hours and graduate and professional level fees led to a $2.2 million (1.2%) increase in gross student tuition. The increase in gross tuition was offset by a $4.4 million increase in scholarships, resulting in an overall $2.2 million decrease in net tuition and fees revenue. Fall 2014 headcount represented an increase of 1% from fall 2013 headcount. This combined with the slight tuition and fees rate increase resulted in a $6.4 million (4.4%) increase in net student tuition and fees revenue in fiscal year 2015.

- The Wright State University Foundation continued its $150 million fundraising campaign known as *Rise. Shine. The Campaign for Wright State University*. The campaign, which was launched in October 2014, has been vastly successful reaching large numbers of alumni, friends, corporations and foundations. As of June 30, 2016, the campaign has generated $159 million. The University is honored to have Tom Hanks, Hollywood icon, and Amanda Wright Lane, great grandniece of university namesakes Wilbur and Orville Wright, co-chair the campaign.

- During 2016, the University implemented GASB Statement No. 72, *Fair Value Measurement and Application* issued in February 2015. This Statement addresses accounting and financial reporting issues related to fair value measurements. This statement provides guidance for determining a fair value measurement for financial reporting purposes. It also provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements. Please refer to the discussion of New Accounting Standards Adopted in Note 1 of the financial statements for further details.

Using the Annual Report

This annual report includes three financial statements: the Statement of Net Position, the Statement of Revenues, Expenses and Changes in Net Position, and the Statement of Cash Flows. These financial statements are prepared in accordance with GASB Statement No. 35, *Basic Financial Statements-and Management's Discussion and Analysis-For Public Colleges and Universities* as amended by GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position;* GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – An Amendment of GASB Statement No. 27;* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - An Amendment of GASB Statement No. 68*. These financial statements focus on the financial condition of the University, the results of operations, and cash flows of the University as a whole.

Under the provisions of GASB Statement No. 61, *The Financial Reporting Entity: Omnibus*, the Wright State University Foundation (the Foundation) and the Wright State Applied Research Corporation (WSARC) have both been determined to be component units of the University. Accordingly, the Foundation and WSARC are discretely presented in the university's financial statements. Management's Discussion and Analysis and information included in this discussion and analysis relate only to Wright State University and not to the Wright State University Foundation or the Wright State Applied Research Corporation unless specifically noted.

The three financial statements should help the reader of the annual report understand the university's overall financial condition and how it has changed as a result of the current year's financial activities. These financial statements present similar information to that disclosed in private sector (i.e. corporate) financial statements. The financial statements will also assist the reader in evaluating the ability of the University to meet its financial obligations. The Statement of Cash Flows presents information related to both cash inflows and cash outflows and is further categorized by operating, noncapital financing, capital and related financing, and investing activities.

Comparison of the university's financial statements between fiscal years 2016, 2015, and 2014 is complicated by two circumstances: the adoption of GASB No. 68 and the transition of the fiscal agency of OhioLINK.

During 2015, the University adopted GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – An Amendment of GASB Statement No. 27* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - An Amendment of GASB Statement No. 68* which significantly revise accounting for pension costs and liabilities. For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the university's actual financial condition by adding deferred inflows related to pension and the net pension liability to the reported net position and subtracting deferred outflows related to pension from the reported net position.

Prior to the adoption of GASB No. 68, the University followed GASB No. 27, *Accounting for Pensions by State and Local Governmental Employers* when accounting for pension costs. GASB No. 27 focused on a funding approach limiting pension costs to contributions annually required by law, which may or may not be sufficient to fully fund each plan's net pension liability. GASB No. 68 takes an earnings approach to pension accounting; however, the nature of Ohio's statewide pension systems and state law governing those systems requires additional explanation in order to properly understand the information presented in these statements.

Under the new standards required by GASB No. 68, the net pension liability equals the university's proportionate share of each plan's collective:

1. Present value of estimated future pension benefits attributable to active and inactive employees' past service,
2. Less plan assets available to pay these benefits.

In Statement No. 68, GASB notes pension obligations, whether funded or unfunded, are part of the "employment exchange" – that is, the employee is trading services in exchange for wages, benefits, and the promise of a future pension. GASB noted the unfunded portion of this pension promise is a present obligation of the government, part of a bargained-for benefit to the employee, and therefore it should be reported by the government as a liability since it received the benefit of the exchange. However, the University is not responsible for certain key factors affecting the balance of this liability. In Ohio, the employee shares the obligation of funding pension benefits with the employer. Both employer and employee contribution rates are capped by state statute. A change in these caps requires action of both Houses of the General Assembly and approval of the Governor. Benefit provisions are also determined by state statute. The employee enters the employment exchange with the knowledge that the employer's promise is limited not by contract but by law and there is a specific, legal limit to its contribution to the pension system. In Ohio, no legal means exists to enforce the unfunded liability of the pension system to governmental employers. Because all parties enter the employment exchange with notice as to the law, state law mitigates the moral obligation of the public employer to the employee. The pension system is responsible for the administration of the plan.

Although most long-term liabilities have set repayment schedules, net pension liability has no repayment schedule. As explained above, items affecting net pension liability such as changes in pension benefits, contribution rates, and return on investments are outside the control of the University. In the event contributions, investment returns, and other changes are insufficient to meet required pension payments, state statute does not assign or identify the responsible party for the unfunded portion. Due to the unique nature of net pension liability, it is separately identified within the noncurrent liabilities section of the Statement of Net Position.

In accordance with GASB No. 68, the university's statements - prepared on an accrual basis of accounting - include an annual pension expense for its proportionate share of each plan's *change* in net pension liability not accounted for as deferred inflows/outflows. The University is also reporting a net pension liability and deferred inflows/outflows of resources related to pensions. The adoption of the statement has impacted the financial statements for fiscal years 2016 and 2015; however, adequate information was not available to restate prior fiscal years. Therefore the user is cautioned about drawing comparisons between fiscal years in areas of the statements impacted by GASB No. 68.

Comparison of the financial statements between fiscal years is also impacted by the transition of the fiscal agency of OhioLINK. For over two decades, Wright State University served as the fiscal agent for OhioLINK, a statewide library initiative of Ohio's college and university libraries and the State of Ohio. In an effort to better streamline operations and improve overall efficiency, the State of Ohio consolidated OhioLINK into the Ohio Technology Consortium during 2014. The Ohio State University was then appointed the new fiscal agent for OhioLINK. Before the transition to The Ohio State University, all of OhioLINK's assets, liabilities, revenues, and expenses had been included in the university's financial statements. As a result of the transition, only a portion of OhioLINK's revenues and expenses and none of the assets and liabilities were included in the university's financial statements in 2014. However, none of OhioLINK's revenues and expenses for fiscal years ended June 30, 2016 and 2015 are included in the university's financial statements. The variances caused by this transition are explained throughout the analysis.

Statements of Net Position

The Statement of Net Position, which reports all assets, liabilities, deferred inflows and deferred outflows of the University, presents the financial position of the University as of June 30, 2016, with comparative information as of June 30, 2015. Our net position is simply the residual after subtracting liabilities and deferred inflows from the sum of assets and deferred outflows. The change in net position during the fiscal year is an indicator of the change in the overall financial condition of the University during the year.

A summary of the university's assets, liabilities, and net position as of June 30 is as follows:

	2016	2015	2014
	(All dollar amounts in thousands)		
Current assets	$ 65,496	$ 94,459	$ 105,750
Noncurrent assets:			
Capital assets, net	375,898	365,995	332,897
Other	53,232	80,246	131,735
Deferred outflows of resources	50,233	19,322	443
Total assets and deferred outflows	544,859	560,022	570,825
Current liabilities	66,595	71,504	68,633
Noncurrent liabilities	377,401	333,513	112,224
Deferred inflows of resources	16,361	33,120	
Total liabilities and deferred inflows	460,357	438,137	180,857
Net position:			
Net investment in capital	287,556	275,426	270,844
Restricted	16,821	17,573	17,350
Unrestricted	(219,875)	(171,114)	101,774
Total net position	$ 84,502	$ 121,885	$ 389,968

The university's total net position decreased $37.4 million in 2016. Net investment in capital increased $12.1 million related to the significant progress in the renovation and expansion of the Creative Arts Center made during 2016. While in prior years costs for this project have been primarily funded by proceeds from previous debt issuances, the funding in 2016 was primarily provided by internal resources and some state capital appropriations to supplement the overall funding. Unrestricted net position decreased $48.8 million in 2016 as a result of budget challenges and commitments made to students, faculty and staff mentioned previously. As a result of implementing GASB No. 68, the University restated net position at July 1, 2014, from $389,968,220 to $143,909,833. In addition to the decrease in net position produced by this restatement, the university's net position decreased $22 million in 2015 primarily as a result of strategic investments in initiatives core to the mission and furthering the university's competitive position in the region.

Total assets and deferred outflows decreased $15.2 million in 2016 from 2015. *Current assets*, comprised primarily of cash and operating investments, student and sponsor receivables, and prepaid expenses, decreased by $29 million in 2016. Restricted cash and investments decreased by $4.7 million during 2016 as a result of the spending of bond proceeds secured in previous years to fund the university's capital projects. Cash and short term investments decreased $20.4 million during 2016 as a result of the revenue shortfalls and expense overages incurred for programming and enrollment enhancements previously mentioned. The accounts receivable balance also decreased $3.6 million during the year which is largely related to the write-off of $4.4 million of outstanding receivables from an affiliated entity. Current assets decreased by $11.3 million in 2015 from 2014 due to a $35.3 million decrease in restricted cash and investments for spending on capital projects that was offset by a $25.3 increase in cash and short term investments.

Other noncurrent assets decreased $27 million from $80.2 million in 2015 to $53.2 million in 2016. These assets are comprised of long-term investments, long-term student loans receivable, and long-term prepaid expenses and advanced charges. Long-term unrestricted investments represent the majority of the balance in both 2016 and 2015 at $43.6 million and $69.1 million, respectively. A significant portion of the $25.5 million decrease in long-term unrestricted investments is related to the decrease in unrestricted net position resulting from the university's use of reserves for strategic initiatives related to enrollment management and program development previously mentioned. Loans receivable comprise the balance of the noncurrent assets at $9.4 million and $11 million in 2016 and 2015, respectively. The decrease in this balance during 2016 is the result of a reduction in new loans being initiated and a return of funds to the sponsor. Other noncurrent assets decreased $51.5 million in 2015 due to a decrease in long-term investments which were liquidated for strategic initiatives and a shift to cash and short-term investments.

Capital assets, net of depreciation increased $9.9 million to $375.9 million in 2016 from $366 million in 2015. This compares to a $33.1 million increase in 2015. The majority of capital activity in 2016 was for the Creative Arts Center renovation. In 2015, capital spending occurred as follows: $3.2 million for the energy conservation project, $19.9 million for the Neuroscience Engineering Collaboration (NEC) Building, $10.4 million for the Student Success Center, and $8.8 million for renovation of the Creative Arts Center. In addition, routine moveable equipment and library acquisitions were made during both years.

Deferred outflows of resources includes unamortized loss from the refunding of debt in 2013 and balances related to the implementation of GASB No. 68. The unamortized loss from refunding balance was $0.4 million in both 2016 and 2015. The deferred outflows of resources balance related to pension was $49.8 million in 2016 and $18.9 million in 2015. This $30.9 million increase is completely outside of the university's control and largely relates to the university's proportionate share of differences between expected and actual experience as well as projected and actual investment earnings recorded by the state retirement plans.

Current liabilities are comprised primarily of accounts payable; accrued liabilities; unearned revenues from both student fees and advance payments for contracts and grants; and the current portion of long-term liabilities. These liabilities decreased $4.9 million from $71.5 at June 30, 2015 to $66.6 million at June 30, 2016. The overall change in current liabilities is comprised of changes in a number of balances. Accounts payable balances remained relatively flat at $13.6 million in 2015 as compared to $14 million in 2016. Unearned revenue decreased $4 million from $28.4 million in 2015 to $24.4 million in 2016. The primary components of unearned revenue are income received in advance of expenditures from project sponsors on contracts and grants as well as summer semester tuition and fees for the subsequent fiscal year received prior to the close of the current year end. The unearned revenue balance related to contracts and grants decreased $2.8 million as funds received in advance were spent on projects. Unearned tuition and fees decreased $0.4 million in 2016. An additional $0.9 million decrease resulted from advance ticket sales returning to a more typical level in 2016 after an escalated level in 2015 related to advance ticket sales for a popular event held at the Wright State University Nutter Center in July 2015. Current liabilities increased $2.9 million during 2015. Fluctuations of liabilities balances in 2015 included a $3.3 million decrease in accounts payable balances which was a result of higher than normal construction related invoices received close to the end of fiscal 2014. Unearned revenue increased $4.6 million as a result of a $3.2 million increase in unearned tuition and fees and a $1.3 million increase related to advance ticket sales mentioned previously.

Noncurrent liabilities are comprised of unearned revenue, net pension liability and the long-term portion of university debt. They increased $43.9 million from $333.5 million at June 30, 2015 to $377.4 million at June 30, 2016. The increase is attributable to the $50.1 million change in net pension liability which increased from $228.1 million as of June 30, 2015 to $278.2 million as of June 30, 2016. The net pension liability represents the university's proportionate share of the net pension liabilities recorded by the state retirement plans. The offsetting reduction in noncurrent liabilities was a $5.9 million decrease in long-term liabilities as the University continues to service its debt. Similarly, the $221.3 million increase in noncurrent liabilities from $112.2 million in 2014 to $333.5 million in 2015 was due to the $228.1 million increase in net pension liability which was slightly offset by a $7.4 million decrease related to debt service

Deferred inflows of resources includes balances related to the implementation of GASB No. 68. The deferred inflows of resources related to pension decreased $16.7 million from $33.1 million at June 30, 2015 to $16.4 million at June 30, 2016. The decrease is completely beyond the university's control and relates to the university's proportionate share of differences between expected and actual experience as well as projected and actual investment earnings recorded by the state retirement plans.

Net position represents the remaining balance of the university's assets after adding deferred outflows and deducting liabilities and deferred inflows. A more detailed summary of the university's net position as of June 30 is as follows:

	2016	2015	2014
	(All dollar amounts in thousands)		
Net investment in capital	$ 287,556	$ 275,426	$ 270,844
Restricted expendable	16,821	17,573	17,350
Unrestricted:			
Designated	(180,300)	(150,275)	105,409
Undesignated	(39,575)	(20,838)	(3,635)
Total net position	$ 84,502	$ 121,886	$ 389,968

Net investment in capital represents the university's capital assets after subtracting accumulated depreciation and the principal amount of outstanding debt attributable to the acquisition, construction or improvement of those assets. The majority of spending for capital projects during 2016 involved $17.4 million for continued work on the renovation of the Creative Arts Center. During 2015, the University expended $3.6 million on the second phase of the university's energy conservation project, $19.9 million on the NEC Building, $10.4 million on the Student Success Center and $8.8 million on the renovation of the Creative Arts Center.

Restricted expendable represents funds externally restricted to specific purposes, such as student loans or sponsored projects. The majority of the balances for both 2016 and 2015 represents funds restricted for student loans. The net position in these funds has remained relatively constant in recent years with the $0.8 million reduction in 2016 related to a return of loan funds to the sponsor.

Unrestricted net position represents funds the University has at its disposal to use for whatever purposes it determines appropriate. While these funds are not subject to external restrictions, the University has designated these funds internally for various academic, research, student aid, and capital purposes. Colleges and divisions are permitted to retain the portion of their budgeted funds which remain unspent at the close of each fiscal year. Doing so in past years has accumulated reserves which provided funding for high priority programs and projects during the current year. Unrestricted net position decreased $48.8 million in 2016, from ($171.1) million in 2015 to ($219.9) million. The decrease can be primarily attributed to increased salaries and wages as well as student financial aid and scholarships which the University committed for strategic priorities aimed at increasing enrollment, retention, student success and programming. Unrestricted net position was also negatively impacted by shortfalls in budgeted revenues from state appropriations, tuition revenue and investment income. Unrestricted net position decreased $272.9 million in 2015, from $101.8 million in 2014 to ($171.1) million. The restatement of net position related to the GASB No. 68 implementation contributed $246.1 million to the decrease. The remaining $26.8 million decrease can be primarily attributed to strategic initiatives made to further the university's competitive position in the region and assist in the pursuit of the university's mission.

Statements of Revenues, Expenses and Changes in Net Position

The Statement of Revenues, Expenses and Changes in Net Position presents the results of operations for the University. A summary of the university's revenues, expenses and changes in net position for the years ended June 30 is as follows:

	2016	2015	2014
	(All dollar amounts in thousands)		
Operating revenues:			
Student tuition & fees - net	$ 148,460	$ 150,582	$ 144,231
Grants and contracts	69,297	63,845	72,915
Sales and services	4,943	5,571	5,883
Auxiliary enterprises	11,435	10,482	9,915
Other	4,037	2,985	2,940
Total	238,172	233,465	235,884
Operating expenses	408,053	382,245	384,182
Operating loss	(169,881)	(148,780)	(148,298)
Nonoperating revenues (expenses):			
State appropriations	89,548	85,983	85,148
Federal grants	21,329	22,777	22,702
State grants	4,454	3,342	3,419
Gifts	10,000	9,110	7,351
Investment income (loss)	(1,007)	4,304	17,550
Interest expense	(3,232)	(3,177)	(3,402)
Other expense	(1,269)	(2,037)	(690)
Capital appropriations	8,500	5,505	8,319
Capital grants and gifts	4,175	948	4,630
Total	132,498	126,755	145,027
Decrease in net position	(37,383)	(22,025)	(3,271)
Net position - beginning of year, as restated	121,885	143,910	393,239
Net position - end of year	$ 84,502	$ 121,885	$ 389,968

Comparison of the university's Statements of Revenues, Expenses, and Changes in Net Position is complicated by a change in the fiscal agency for OhioLINK. The University included $11.9 million of OhioLINK income and related expenses in its Statement of Revenues, Expenses and Changes in Net Position in 2014. This source of revenue and expense was eliminated completely in 2015. Certain portions of this discussion and analysis are presented net of OhioLINK revenues or expenditures.

The university's primary revenue source for its core programs and operations continues to be state appropriations and student tuition and fees, which when combined amounted to over 63% of the university's total 2016 revenues. Another 28.7% of 2016 revenues was in the form of grants and contracts, a restricted revenue source received from external sponsors of specific projects. Although the accounting standards classify state appropriations as a nonoperating revenue source in the financial statements, the University continues to manage state funding as an operating revenue item because it is intended to support instructional activities. The University experienced a slight increase in enrollment headcount and credit hours from 2015 to 2016 resulting in a $2.2 million increase in gross tuition revenue. However, the increase in gross tuition revenue was offset by an increase in scholarship allowance of $4.3 million which resulted in an overall decrease in net student tuition and fees of $2.1 million.

The allocation of subsidy made by the State of Ohio to public higher education institutions is based on degree and course completions. While there are additional influences and factors affecting the actual allocation of the subsidy, this change promotes the importance of the academic success of the student, which aligns with the university's mission and strategy. The University experienced a 4.2% and 1.3% increase in funding from subsidy in 2016 and 2015, respectively. Although the University has experienced slight increases in subsidy in recent years, the table below depicts how declining state funding in the past three decades has forced universities to shift the burden for funding the cost of higher education to students and their families.

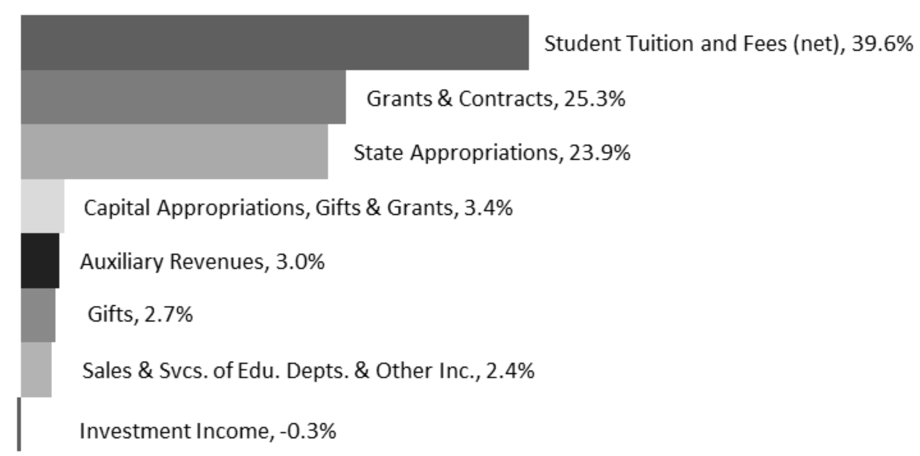
State Appropriations per Dollar of Gross Tuition

Fiscal Year	Gross Tuition	State Appropriations net of OhioLINK	Net State Appropriations per Dollar of Gross Tuition
1980	$ 13,833,157	$ 29,604,813	$ 2.14
1990	40,939,473	63,889,505	1.56
2001	74,956,371	86,874,854	1.16
2005	121,717,222	84,724,080	0.70
2010	161,383,354	97,498,261	0.60
2015	193,177,031	85,982,652	0.45
2016	195,419,847	89,548,056	0.46

The net state appropriations received by the University per dollar of gross tuition revenue has declined 78.6% from $2.14 in 1980 to $0.46 in 2016. Despite the efforts and intentions made at the state level to support higher education, the University must find ways to generate substantial amounts of revenue from sources other than state appropriations if it wishes to lessen the financial burden that has been placed upon students and their families. State funding has not kept up with the growth and increased diversity of higher education's mission. Universities are serving a broader role in the educational process not only providing academic programs but also an array of research, community engagement, job creation and additional activities. This has placed a greater share of the total costs of education on the students. In an attempt to reverse this trend, the University continues to pursue supplements to its revenue sources. Research continues to be a focus, as does a strong emphasis on fundraising. Even though the University has raised its tuition in almost all years when allowed by state law, the University continues to maintain its position in the State with a lower than average level of tuition and fees relative to other Ohio four-year public institutions. This has been the case for at least the past decade. Wright State still ranks as the fourth lowest (out of 13) of the four-year public institutions with respect to undergraduate student tuition rates. It should be noted that two of the three universities with lower tuition receive special state funding for the purpose of subsidizing tuition.

The University, collaborating with its affiliate – WSARC, continues to expand its applied research portfolio, partnering with our neighboring Wright Patterson Air Force Base as well as regional commercial enterprises to help drive and create economic development and jobs in the area. These initiatives have the potential to enhance revenue for the University and should help offset some of the decline in our more traditional revenue sources such as state appropriations. Trends have shown the amount of state appropriations allocated to Wright State University and higher education in general have not kept pace with overall enrollment growth and have in fact been shrinking, requiring the University to rely more on tuition and fees as its primary operating revenue source. In response to this dynamic, the University continues to emphasize the development of alternative revenue sources and reengineering its business model.

Below is a graphic illustration of revenues by source for the year ended June 30, 2016.



State appropriations increased $3.5 from $86 million in 2015 to $89.5 million in 2016. This compares to the smaller $1.1 million increase from $84.9 million (net of OhioLINK) in 2014 to $86 million in 2015. The University does not expect any dramatic changes in its level of funding and is encouraged by the increase in the total pool of funds provided by the State for 2016 and 2017.

Student tuition and fees, net were $148.5 million, $150.6 million, and $144.2 million, in 2016, 2015, and 2014, respectively, which provided a 1.4% decrease from 2015 to 2016 and a 4.4 % increase from 2014 to 2015. The State of Ohio budget did not allow for undergraduate tuition increases for 2016. However, nonresident fees, graduate tuition and professional fees were all increased 2.3% in 2016. Tuition revenue before the application of scholarships (financial aid applied to students' bills) was up $2.2 million, or 1.2%, from 2015 to 2016 due to the increased graduate level tuition rates as well as slight increases in both undergraduate and graduate level credit hours. This increase in gross tuition revenue was offset by a $4.4 million increase in scholarships. The $6.4 million increase in net tuition revenue from 2014 to 2015 was a result of a 2.2% tuition increase for all degree levels at both campuses.

Grants and contracts were $95.1 million in 2016, increasing $5.1 million from $90 million in 2015. The increase was attributable to a $2.5 million increase in state grants and a $3.3 increase in nongovernmental grants with an offset caused by a reduction in federal grants. The $5 million increase from 2015 compares to a $2.7 million increase in grants and contracts (without the impact of OhioLINK) experienced from 2014 to 2015.

Sales and services, which are primarily revenues generated from specific departmental sales activities to organizations external to the University, were $4.9 million, $5.6 million, and $5.9 million, for the years ended June 30, 2016, 2015, and 2014, respectively. The largest portion of these revenues are clinical income and other services generated by the Boonshoft School of Medicine. Other revenue sources include conferences and events; printing and communication services; as well as computing and telecommunications. The decrease of $0.7 million in 2016 and $0.3 million in 2015 were both largely driven by a decline in Boonshoft School of Medicine revenue.

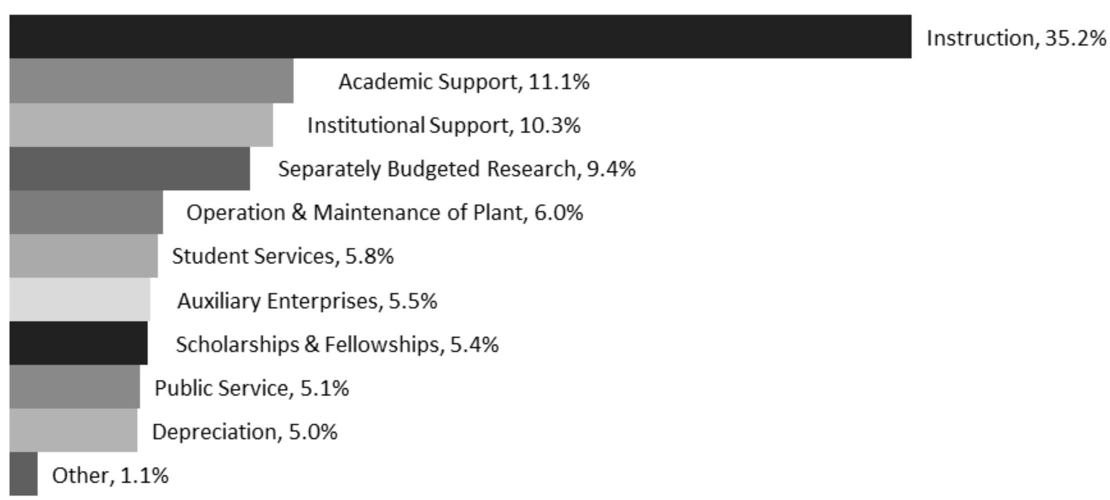
Auxiliary revenues were $11.4 million, $10.5 million, and $9.9 million, for the years ended June 30, 2016, 2015, and 2014, respectively. Auxiliary enterprises are comprised of residence life and housing, bookstores, hospitality (dining and catering) services, vending, parking and transportation, intercollegiate athletics, the Student Union, and the Nutter Center. A large portion of the $0.9 million growth in revenues in 2016 is attributable to increased events held at the Nutter Center as part of the Center's 25th anniversary. Additional revenue increases were experienced as residency occupancies improved. Similarly, a large portion of the

$0.6 million growth in revenues in 2015 is attributable to increased housing occupancy rates as students joined STEMCity, a learning community for students in science and math disciplines.

Investment income (loss) was ($1) million in 2016, $4.3 million in 2015, and $17.6 million in 2014. The $1 million investment loss in 2016 represented a $7.5 million variance from the $6.5 million budgeted. Although the investment results were less than favorable, the university's investment returns were consistent with performance benchmarks as defined by the university's Investment Policy Statement. The university's portfolio is managed using a fund of funds approach under a discretionary management model following the Investment Policy Statement last updated and approved by the Board of Trustees in October 2014. The portfolio utilizes a blend of traditional asset classes such as equities and fixed income with new positions in funds designed to reduce volatility and risk. The University plans to continue pressing for new opportunities for income generation, especially as the need for new revenue sources intensifies.

Capital Appropriations, Gifts and Grants were $12.7 million in 2016, an increase of $6.3 million from the $6.4 million realized in 2015. This increase was a result of both greater capital appropriations from the State of Ohio and from capital grants and gifts. In 2016, the University received capital appropriations from the State as follows: $3.7 million for the renovation of the Creative Arts Center, $2 million for classroom and modernization, $0.8 million for a shared salt storage facility, $0.7 for the construction of the NEC Building as well as additional, smaller amounts for renovations at Lake Campus, the Veteran and Military Center, data analytics and visual environment, and manufacturing center robotics. The major capital appropriations from the State in 2015 included: $3.6 million for the construction of the NEC Building, $1 million for improvements at the Lake Campus, and $0.3 million for the Student Success Center.

The following is a graphic illustration of expenses by function for the year ended June 30, 2016.



Total operating expenses were $408 million in 2016 as compared to $382.2 million in 2015 and to $384.2 million in 2014. The $25.8 million increase in 2016 represents a 6.7% increase in operating expenses. A large portion of the overall increase in 2016 operating expenses is attributable to a $7.8 million increase in salaries and benefits which continue to represent the largest portion of operating costs for the University. Salaries and benefits were 67.6% of total operating expenses in 2016 as compared to 70% and 65.9% in 2015 and 2014, respectively. The University also experienced a one-time expense in 2016 with the write-off of $4.4 million outstanding amounts due from an affiliated entity. During 2016, the University continued expense optimization efforts in the areas of energy conservation, health and wellness initiatives, enterprise print management, strategic contract management, and strategic hiring. The $2 million decrease in 2015 represented a 0.5% decrease in operating expenses. However, the transition of OhioLINK represented an $11.9 million decrease in operating expenses from 2014 to 2015. Therefore, without OhioLINK, operating expenses actually increased $9.9 million representing a 2.7% increase. The overall increase in 2015 operating expenses (without OhioLINK) is principally attributable to a $14.7 million increase in salaries and benefits.

Statements of Cash Flows

The Statement of Cash Flows also provides information about the university's financial health by reporting the cash receipts and cash payments of the University during the year ended June 30, 2016.

A summary of the Statements of Cash Flows is as follows:

	2016	2015	2014
	(All dollar amounts in thousands)		
Cash provided (used) by:			
Operating activities	$ (146,118)	$ (131,487)	$ (123,658)
Noncapital financing activities	125,231	122,847	118,003
Capital and related financing activities	(28,656)	(57,037)	(45,683)
Investing activities	41,000	50,965	73,683
Net increase (decrease) in cash and cash equivalents	(8,543)	(14,712)	22,345
Cash and cash equivalents-beginning of year	29,644	44,356	22,011
Cash and cash equivalents-end of year	$ 21,101	$ 29,644	$ 44,356

Total cash and cash equivalents decreased $8.5 million in 2016. Net cash used by operating activities increased $14.6 million from 2015. Cash inflows from total grants and contracts increased $5.4 million in 2016. Payments to suppliers increased $7.4 million. Cash inflows from tuition and fees decreased $2.8 million which was a function of lower net tuition revenue and higher student accounts receivables in 2016 than in 2015. Cash outflows for salaries and benefits increased $7.8 million. Cash inflows from auxiliary sales decreased $1.1 million as a result of decreased unearned revenues from advance ticket sales. These factors combined with decreased cash inflows from sales and services resulting from an increase in receivables to create the increase in cash used by operating activities. Cash flow from noncapital financing activities increased $2.4 million from $122.8 million in 2015 to $125.2 million in 2016. The increase is attributable to a $3.6 million increase in State appropriations and a $0.3 million increase in cash flow from grants and gifts which is offset by $1.5 million reduction in direct lending activities. The University experienced a decrease in cash outflow for capital related financing activities from $57 million in 2015 to $28.7 million in 2016. This $28.3 million decreased use of cash is largely due to a decrease in purchases of capital assets. The $41 million of cash flows from investing activities is related to the use of bond proceeds held as restricted cash and investments to fund project construction and the use of cash for strategic initiatives. The $14.7 million decrease of cash and cash equivalents from 2014 to 2015 was a combination of the use of bond proceeds for capital projects, capital expenditures and spending of reserves in pursuit of the university's mission.

Capital Assets and Debt

Capital Assets

The University had approximately $375.9 million invested in capital assets, net of accumulated depreciation of $302.4 million at June 30, 2016. The University had approximately $366 million invested in capital assets, net of accumulated depreciation of $299.3 million at June 30, 2015. Depreciation expense for the years ended June 30, 2016 and 2015 was $20.7 million and $20.9 million, respectively.

A summary of net capital assets for the year ended June 30 is as follows:

	2016	2015	2014
	(All dollar amounts in thousands)		
Land, land improvements and infrastructure	$ 42,427	$ 43,025	$ 42,267
Buildings	282,199	275,849	223,972
Machinery and equipment	18,337	20,488	20,797
Library books and publications	15,131	15,802	16,545
Construction in progress	17,805	10,831	29,316
Total capital assets - net	$ 375,899	$ 365,995	$ 332,897

The university's capital assets net of accumulated depreciation increased $10 million in 2016 compared to $33.1 million in 2015. The University experienced a slower growth in capital assets in 2016 because many capital projects reached completion or near completion in 2015. During 2016, the majority of capital spending related to the continuation of the Creative Arts Center which resulted in a $7.7 million increase in capitalized buildings, $9.3 increase in construction in progress, and $0.4 of capitalized equipment. The University received $3.7 million of state capital appropriations for the project. Additionally, $2.8 million of proceeds from a previous debt issuance were utilized for the project. The remaining costs were covered using internal funding. A shared salt storage facility was completed in 2016 resulting in a $2.2 increase in capitalized buildings. Minor construction projects and acquisitions of machinery and equipment as well as library books and publications also occurred during the year. The large volume of capital projects in 2015 included $3.6 million for the second phase of the energy efficiency project, $19.9 million for the NEC Building, $10.4 million for the Student Success Center, and $8.8 million for renovation of the Creative Arts Center.

Debt

The University did not enter into any new debt agreements during 2016. Furthermore, the University has no current plans to initiate any new debt in the foreseeable future. Instead, the focus is on completing projects funded by current debt agreements.

In November 2011, the University issued $55.2 million General Receipts Series 2011A Bonds to fund construction of a new classroom building, replacement of main water lines, renovation of the Student Union, renovation of the Schuster Concert Hall, improvement and addition of the Rinzler Student Sports Complex, construction of the NEC Building, expansion of the Creative Arts Center, replacement of the Nutter Center scoreboard, construction of parking lots and acquisition of a parcel of land adjacent to main campus. All of these projects have been completed except for the expansion of the Creative Arts Center. As of June 30, 2016 and 2015, $1.7 million and $4.5 million, respectively, of bond proceeds and premiums remain unspent and available. Series 2011B bonds, totaling $1.5 million, were also issued as an advance refunding of $1.4 million outstanding Series 2003 General Receipts serial and term bonds. The average coupon rate of the Series A bonds is 4.82%, but the effective interest rate is only 4.13%.

In November 2012, the University issued $23.2 million in General Receipts bonds which were sold at a premium of $2.1 million. These bonds have an effective interest rate of 2.87% and consist of $21.4 million serial bonds and a $1.8 million term bond. Of the total bonds, $9.0 million were issued to pay the associated bond issuance costs and to finance construction of a student academic success center to be located within a new classroom building, a new multi-functional student commons building, and relocation of a grounds storage facility. The Student Success Center was completed in the spring of 2015 with a grand open celebration held in the fall. As of June 30, 2016 and 2015, unspent bond proceeds and premiums provide a balance of $2.4 million and $3.7 million, respectively, of funding for these projects. The remaining $14.2 million Series 2012 bonds were issued as an advance refunding of $14.4 million outstanding Series 2004 General Receipts serial and term bonds. The advance refunding resulted in an economic gain to the University of $1.3 million and a savings of $1.6 million in debt service payments.

In February 2013, the University entered into a $25.5 million Loan Agreement with the Ohio Air Quality Development Authority to fund the second phase of an energy conservation project. This debt was issued as a Series A note backed by a $17.2 million tax exempt revenue bond and a Series B note backed by an $8.3 million tax exempt revenue bond (QECB). The Series A note carries an interest rate of 1.78% and the Series B note carries an interest rate of 4.16%. The QECB qualifies for a large federal rebate that brings the effective interest rate down to .94%. The weighted average interest rate of the entire $25.5 million Loan Agreement is 1.51%. Wright State expects to reduce energy consumption by nearly 40 percent through the funded energy efficiency investments that include applying state-of-the-art technology to modernize heating/cooling plants in buildings across its Dayton and Celina campuses. The project promises to save the University more than $35 million over a 15-year period which well exceeds the debt service on the notes. As of June 30, 2016 the proceeds of this debt have been effectively spent on the project. As of June 30, 2015, $0.7 million was available for funding of this project.

Outstanding debt was $92.9 million, $100 million, and $106.8 million at June 30, 2016, 2015, and 2014, respectively. The 2016 balance of $92.9 million includes $72 million of outstanding bonds and $20.9 million of outstanding notes. The 2015 balance of $100 million includes $77.5 million of outstanding bonds and $22.5 million of outstanding notes. The 2014 balance of $106.8 million includes $82.7 million of outstanding bonds, $24 million of outstanding notes, and $0.1 million of equipment leases. The University maintains a debt rating from Moody’s Investors Service of A2, outlook stable.

Concluding Thoughts

This year provided the University with a wonderful opportunity to demonstrate its commitment to the quality and distinctiveness of our academic programs and to its mission of transforming the lives of the students and communities it serves. The university-wide efforts to prepare for the Higher Learning Commission review team visit and the reaffirmation of the university’s accreditation reinforced the strategic plan goals of building a solid foundation for student success at all levels through high-quality, innovative programs; conducting scholarly research and creative endeavors that impact quality of life; engaging in meaningful community service; and driving the economic revitalization of our region and our state and empowering all of our students, faculty, staff, and alumni to develop professionally, intellectually, and personally.

The university’s mission and strategic plan guide the University as it continues to address several challenges with significant impacts on university finances. One such challenge is the affordability of a college education. As previously mentioned, overall state support for higher education has declined in the past several decades. Additional pressures stem from recent state legislation calling for colleges and universities to reduce the cost of obtaining an undergraduate degree by at least 5%. The university plan considers options such as discounts for summer tuition, textbook affordability measures, and reduced credit hour requirements. The University is dedicated to providing an affordable education, as evidenced by our continuing low tuition rates. Furthermore, the success of *Rise. Shine. The Campaign for Wright State University* will positively impact the affordability for our students through its objective of increased scholarship funding.

The pressures the University faces as a result of state mandated tuition freezes and affordability and efficiency initiatives, which constrict revenue sources externally, have been exacerbated by enrollment and investment returns that have fallen short of budget targets. Reduced revenues as well as increased employment and financial aid related spending have strained reserves as the University continues its commitment to increasing enrollment, student success initiatives, and retention. In fall 2015, the University developed strategies to address three key areas: personnel expenses, space needs and capital expenditures. As the year progressed, the University determined the Strategic Hire Process, which was designed to address personnel costs by critically evaluate staffing, was not effectively addressing the full scope of the budget issues. Therefore the University devised a budget remediation plan that will realign the budget over the next two fiscal years. In addition to these initiatives, the University continues to actively pursue cost saving and revenue enhancing initiatives such as health care cost containment; energy efficiencies; increased research collaboration and revenue; shared services with other universities and local governments; and partnerships with businesses.

The financial challenges the University faced in 2016 have provided an opportunity to address base budget concerns and to develop a financial plan which will better align resources with strategic objectives. The university community is dedicated to strengthening its financial operations while continuing to pursue our vision: Wright State University, inspired by the creative spirit of the Wright brothers, will be Ohio's most learning-centered and innovative university, known and admired for our inclusive culture that respects the unique value of each of our students, faculty, staff, and alumni and for the positive transformative impact we have on the lives of our students and the communities we serve. The dedication of faculty and staff to this vision has been captured by the sentiment Tom Hanks wrote in a recent letter accepting an Honorary Alumnus Award from the University, "You have made a good place where good people can help make the world and our country a better place - from right there in Dayton - and I feel lucky to be a part of all you stand for. Thank you."

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WRIGHT STATE UNIVERSITY
Statements of Net Position
June 30, 2016 and 2015

	2016	2015
Current assets:		
Cash and cash equivalents	$ 16,967,812	$ 20,785,641
Restricted cash and cash equivalents	4,133,030	8,857,966
Short-term investments	3,764,610	20,344,411
Accounts receivable (net of allowance for doubtful accounts of $1,655,000 in 2016 and $1,696,000 in 2015 - Note 3)	31,497,887	35,081,395
Loans receivable (net of allowance for doubtful loans of $3,369,000 in 2016 and $3,574,000 in 2015)	4,350,723	4,370,739
Inventories	124,873	113,893
Prepaid expenses	1,151,299	1,125,006
Advanced charges	3,505,693	3,779,654
Total current assets	65,495,927	94,458,705
Noncurrent assets:		
Loans receivable (net of allowance for doubtful loans of $95,000 in 2016 and $111,000 in 2015)	9,412,710	10,996,599
Other assets	169,568	146,669
Other long-term investments	43,649,395	69,102,854
Capital assets, net (Note 4)	375,898,675	365,995,112
Total noncurrent assets	429,130,348	446,241,234
Total assets	494,626,275	540,699,939
Deferred outflows of resources:		
Bond refunding	383,594	413,101
Pension related (Note 7)	49,849,147	18,908,861
Total assets and deferred outflows of resources	**$ 544,859,016**	**$ 560,021,901**
Current liabilities:		
Accounts payable trade and other	$ 14,062,116	$ 13,614,401
Accrued liabilities	15,047,433	14,912,152
Unearned revenue (Note 1)	24,428,669	28,455,914
Refunds and other liabilities	854,071	1,525,078
Current portion of long-term liabilities (Note 5)	12,202,633	12,995,963
Total current liabilities	66,594,922	71,503,508
Noncurrent liabilities:		
Unearned revenue (Note 1)	1,921,211	2,241,412
Net pension liability (Note 7)	278,245,869	228,135,876
Long-term liabilities (Note 5)	97,233,544	103,136,177
Total noncurrent liabilities	377,400,624	333,513,465
Deferred inflows of resources (Note 7)	16,361,428	33,120,016
Total liabilities and deferred inflows of resources	460,356,974	438,136,989
Net Position:		
Net investment in capital	287,556,322	275,425,521
Restricted - expendable:		
Instruction and departmental research	8,461	8,122
Loans	16,812,605	17,565,242
Unrestricted	(219,875,346)	(171,113,973)
Total net position	84,502,042	121,884,912
Total liabilities and deferred inflows of resources and net position	**$ 544,859,016**	**$ 560,021,901**

See Accompanying Notes to Financial Statements

WRIGHT STATE UNIVERSITY
Statements of Revenues, Expenses, and Changes in Net Position
For the Years Ended June 30, 2016 and 2015

	2016	2015
OPERATING REVENUES		
Student tuition and fees (net of scholarship allowances of $46,960,000 in 2016 and $42,595,000 in 2015)	$ 148,459,847	$ 150,582,031
Federal grants and contracts	29,560,722	29,043,070
State grants and contracts	5,446,520	4,009,806
Local grants and contracts	544,873	300,599
Nongovernmental grants and contracts	33,745,355	30,491,789
Sales and services	4,942,974	5,570,593
Auxiliary enterprises sales (net of scholarship allowances of $2,361,000 in 2016 and $2,271,000 in 2015)	11,435,491	10,481,929
Other operating revenues	4,037,397	2,984,769
Total operating revenues	**238,173,179**	**233,464,586**
OPERATING EXPENSES		
Educational and general:		
Instruction and departmental research	145,334,728	142,835,248
Separately budgeted research	38,949,072	32,992,379
Public service	21,008,075	16,994,932
Academic support	45,920,598	42,463,976
Student services	23,992,085	23,001,854
Institutional support	42,321,373	37,150,009
Operation and maintenance of plant	24,708,558	23,852,758
Scholarships and fellowships	22,220,978	21,016,542
Total educational and general	364,455,467	340,307,698
Auxiliary enterprises	22,829,464	20,988,375
Depreciation	20,768,503	20,948,678
Total operating expenses	**408,053,434**	**382,244,751**
Operating (loss)	(169,880,255)	(148,780,165)
NONOPERATING REVENUES (EXPENSES)		
State appropriations	89,548,056	85,982,652
Federal grants	21,329,254	22,776,829
State grants	4,454,101	3,342,629
Gifts	10,000,042	9,110,129
Investment (loss) (net of investment expenses of $420,000 in 2016 and $511,000 in 2015)	(1,007,093)	4,304,237
Interest on capital asset-related debt	(3,231,964)	(3,176,637)
Other nonoperating (expenses)	(1,269,215)	(2,037,468)
Net nonoperating revenues (expenses)	119,823,181	120,302,371
(Loss) before other revenues, expenses, gains or losses	(50,057,074)	(28,477,794)
Capital appropriations from the State of Ohio	8,499,639	5,505,336
Capital grants and gifts	4,174,565	947,537
(Decrease) in net position	**(37,382,870)**	**(22,024,921)**
NET POSITION		
Net position - beginning of year, as originally reported	121,884,912	389,968,220
Effect of adoption of GASB 68		(246,058,387)
Net position - beginning of year, as restated	121,884,912	143,909,833
Net position - end of year	**$ 84,502,042**	**$ 121,884,912**

See Accompanying Notes to Financial Statements

WRIGHT STATE UNIVERSITY
Statements of Cash Flows
For the Years Ended June 30, 2016 and 2015

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Student tuition and fees	$ 147,481,060	$ 150,291,745
Federal, state, local, and nongovernmental grants and contracts	66,449,371	61,019,417
Sales and services of educational and other departmental activities	4,943,392	5,692,188
Payments to employees	(212,663,091)	(208,080,503)
Payments for benefits	(62,978,926)	(59,777,731)
Payments to suppliers	(80,220,672)	(72,810,054)
Payments for scholarships and fellowships	(22,367,547)	(21,304,810)
Student loans issued	(1,380,539)	(2,688,275)
Student loans collected	2,984,444	3,310,655
Student loan interest and fees collected	439,811	545,960
Auxiliary enterprise sales	11,194,439	12,313,970
Net cash (used) by operating activities	**(146,118,258)**	**(131,487,438)**
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State appropriations	89,548,056	85,982,652
Direct lending receipts	96,119,114	99,881,132
Direct lending disbursements	(96,182,433)	(98,476,818)
Grants for noncapital purposes	25,783,355	26,119,458
Gifts	9,963,178	9,340,500
Net cash provided by noncapital financing activities	**125,231,270**	**122,846,924**
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Capital appropriations from the State of Ohio	7,766,347	10,104,511
Capital grants and gifts received	2,821,135	861,897
Purchases of capital assets	(29,393,285)	(58,369,348)
Sales of capital assets	48,530	36,938
Principal paid on capital debt and leases	(6,682,255)	(6,527,321)
Interest paid on capital debt and leases	(3,545,672)	(3,486,344)
Bond interest subsidy	329,730	343,100
Net cash (used) by capital and related financing activities	**(28,655,470)**	**(57,036,567)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales and maturities of investments	108,619,135	347,852,176
Interest on investments	130,470	29,658,858
Purchase of investments	(67,749,912)	(326,545,982)
Net cash provided by investing activities	**40,999,693**	**50,965,052**
Net (Decrease) in Cash and Cash Equivalents	**(8,542,765)**	**(14,712,029)**
Cash and Cash Equivalents - Beginning of Year	29,643,607	44,355,636
Cash and Cash Equivalents - End of Year	**$ 21,100,842**	**$ 29,643,607**

See Accompanying Notes to Financial Statements

WRIGHT STATE UNIVERSITY
Statements of Cash Flows
For the Years Ended June 30, 2016 and 2015

Reconciliation of operating (loss) to net cash (used) by operating activities:	2016	2015
Operating loss	$ (169,880,255)	$ (148,780,165)
Depreciation and amortization	20,477,808	20,657,983
Provision for doubtful accounts	677,695	1,247,785
Provision for doubtful loans	(37,654)	343,509
Pension expense	2,411,119	(3,711,356)
Changes in assets and liabilities:		
Accounts receivable	3,713,224	(6,534,831)
Inventory	(10,980)	123,695
Prepaid expenses	(11,719)	(406,791)
Advanced charges	273,961	313,680
Other assets	(22,899)	(10,669)
Accounts payable	(1,087,147)	(529,252)
Accrued liabilities	135,281	691,812
Unearned revenue	(4,027,244)	4,443,606
Compensated absences	300,000	(400,000)
Refunds and other liabilities	(671,007)	784,685
Loans to students and employees	1,641,559	278,871
Net cash (used) by operating activities	**$ (146,118,258)**	**$ (131,487,438)**

Noncash transactions:		
Donated capital assets	$ 1,344,195	$ 1,064,053
Total noncash transactions	$ 1,344,195	$ 1,064,053

See Accompanying Notes to Financial Statements

WRIGHT STATE UNIVERSITY FOUNDATION, INC.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
June 30, 2016 and 2015

	2016	2015
ASSETS		
Cash and cash equivalents	$ 1,049,283	$ 1,578,574
Pledges receivable (net)	12,381,300	11,329,600
Gifts receivable from trusts held by others	1,314,700	1,394,640
Investment in securities	112,339,191	118,053,214
Other investments	634,750	900,614
Interest and dividends receivable	160,715	189,449
Capital assets	2,532,135	2,604,131
Annuity assets	744,395	706,048
Other assets	911,754	646,787
Total assets	$ 132,068,223	$ 137,403,057
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable		
Wright State University	$ 1,154,789	$ 1,117,925
Trade and other	184,947	307,618
Deposits held in custody for others	1,957,705	2,026,895
Annuities payable	352,100	328,800
Loan payable	600,000	800,000
Total liabilities	4,249,541	4,581,238
NET ASSETS		
Unrestricted		
Designated	1,829,847	2,302,576
Undesignated	3,374,339	5,321,114
Temporarily restricted	78,655,374	82,213,309
Permanently restricted	43,959,122	42,984,820
Total net assets	127,818,682	132,821,819
Total liabilities and net assets	$ 132,068,223	$ 137,403,057

The accompanying notes are an integral part of these consolidated financial statements.

WRIGHT STATE UNIVERSITY FOUNDATION, INC.
CONSOLIDATED STATEMENTS OF ACTIVITIES
For the year ended June 30, 2016 with comparative 2015 totals

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total 2016	Total 2015
Revenue and other support					
Gifts and contributions	$ 151,419	$ 8,379,149	$ 878,006	$ 9,408,574	$ 11,572,187
Investment earnings					
Interest and dividends	1,617,594	4,792,272	-	6,409,866	2,738,783
Net realized and unrealized gains (losses)	(2,711,807)	(5,854,941)	-	(8,566,748)	(339,458)
Administrative fee charged to certain restricted accounts	845,485	(845,485)	-	-	-
Change in value of split interest agreements	-	(79,940)	(12,171)	(92,111)	(5,333)
Other income	205,500	(3,727)	1,417	203,190	273,665
Net assets released from restrictions	9,838,213	(9,838,213)	-	-	-
Change in donor restrictions	-	(107,050)	107,050	-	-
Total revenue and other support	9,946,404	(3,557,935)	974,302	7,362,771	14,239,844
Expenses					
Program services					
Scholarships	3,368,276	-	-	3,368,276	3,053,382
University programs	5,707,199	-	-	5,707,199	4,026,473
Athletic programs	383,793	-	-	383,793	677,883
Research	479,000	-	-	479,000	538,708
Miscellaneous grants	595,295	-	-	595,295	1,082,706
Fund raising	1,415,946	-	-	1,415,946	1,599,698
Management and general	416,399	-	-	416,399	418,567
Total expenses	12,365,908	-	-	12,365,908	11,397,417
Change in net assets	(2,419,504)	(3,557,935)	974,302	(5,003,137)	2,842,427
Net assets					
Beginning of year	7,623,690	82,213,309	42,984,820	132,821,819	129,979,392
End of year	$ 5,204,186	$ 78,655,374	$ 43,959,122	$127,818,682	$132,821,819

The accompanying notes are an integral part of these consolidated financial statements.

WRIGHT STATE UNIVERSITY FOUNDATION, INC.
CONSOLIDATED STATEMENTS OF ACTIVITIES
For the year ended June 30, 2015

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total 2015
Revenue and other support				
Gifts and contributions	$ 147,684	$ 9,891,739	$ 1,532,764	$ 11,572,187
Investment earnings				
Interest and dividends	802,712	1,936,071	-	2,738,783
Net realized and unrealized gains (losses)	(563,843)	224,385	-	(339,458)
Administrative fee charged to certain restricted accounts	871,936	(871,936)	-	-
Change in value of split interest agreements	-	(5,900)	567	(5,333)
Other income	247,598	16,924	9,143	273,665
Net assets released from restrictions	8,196,784	(8,196,784)	-	-
Change in donor restrictions	-	18,982	(18,982)	-
Total revenue and other support	9,702,871	3,013,481	1,523,492	14,239,844
Expenses				
Program services				
Scholarships	3,053,382	-	-	3,053,382
University programs	4,026,473	-	-	4,026,473
Athletic programs	677,883	-	-	677,883
Research	538,708	-	-	538,708
Miscellaneous grants	1,082,706	-	-	1,082,706
Fund raising	1,599,698	-	-	1,599,698
Management and general	418,567	-	-	418,567
Total expenses	11,397,417	-	-	11,397,417
Change in net assets	(1,694,546)	3,013,481	1,523,492	2,842,427
Net assets				
Beginning of year	9,318,236	79,199,828	41,461,328	129,979,392
End of year	$ 7,623,690	$ 82,213,309	$ 42,984,820	$ 132,821,819

The accompanying notes are an integral part of these consolidated financial statements.

WRIGHT STATE UNIVERSITY FOUNDATION, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the years ended June 30, 2016 and 2015

	2016	2015
Cash flows from operating activities		
Cash received from contributors	$ 8,170,692	$ 6,720,088
Gifts and contributions received for permanently restricted accounts	(878,006)	(1,532,764)
Interest and dividends received	6,429,984	2,807,023
Cash received for other revenue sources	145,262	251,224
Cash paid to students	(9,459,269)	(7,757,738)
Cash paid to employees	(416,398)	(418,567)
Cash paid to suppliers	(2,506,626)	(3,083,117)
Interest paid	(8,571)	(9,332)
Custodial deposits returned	(50,000)	-
Net cash used in operating activities	1,427,068	(3,023,183)
Cash flows from investing activities		
Cash paid for investments	(7,227,925)	(4,384,648)
Cash received from investments	4,641,064	4,427,108
Investment in capital assets	(47,504)	(46,563)
Net cash used in investing activities	(2,634,365)	(4,103)
Cash flows from financing activities		
Gifts and contributions received for permanently restricted accounts	878,006	1,532,764
Payments on line of credit	(200,000)	(200,000)
Net cash from financing activities	678,006	1,332,764
Net change in cash and cash equivalents	(529,291)	(1,694,522)
Cash and cash equivalents, beginning of year	1,578,574	3,273,096
Cash and cash equivalents, end of year	$ 1,049,283	$ 1,578,574

(Continued)

WRIGHT STATE UNIVERSITY FOUNDATION, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Years ended June 30, 2016 and 2015

	2016	2015
Reconciliation of change in net assets to net cash used in operating activities		
Change in net assets	$ (5,003,137)	$ 2,842,427
Adjustments to reconcile change in net assets to cash from operating activities		
Net realized and unrealized losses	8,566,748	339,458
Gifts and contributions received for permanently restricted accounts	(878,006)	(1,532,764)
Depreciation	119,500	116,887
Changes in assets and liabilities		
Pledges receivable	(1,051,700)	(4,889,300)
Gifts receivable from trusts held by others	79,940	(68,540)
Interest and dividends receivable	28,733	22,573
Annuity assets	(38,347)	109,076
Other assets	(264,967)	(5,193)
Accounts payable	(85,806)	35,278
Deposits held in custody for others	(69,190)	29,015
Annuities payable	23,300	(22,100)
Net cash used in operating activities	$ 1,427,068	$ (3,023,183)

The accompanying notes are an integral part of these consolidated financial statements.

WRIGHT STATE APPLIED RESEARCH CORPORATION
STATEMENTS OF FINANCIAL POSITION
June 30, 2016 and 2015

	2016	2015
ASSETS		
Cash	$ 8,706,781	$ 3,290,934
Billed accounts receivable	3,229,636	2,864,107
Unbilled accounts receivable	1,127,062	140,873
Other accounts receivable	1,248	168,361
Other current assets	1,184,661	121,857
Due from Wright State University	-	1,718,742
Investment	202,500	202,500
Other assets	300,000	300,000
Property and equipment, net	5,050,671	4,135,258
Total assets	$ 19,802,559	$ 12,942,632
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable	$ 629,082	$ 616,613
Other payables	32,788	32,789
Accrued expenses	738,407	90,858
Due to Wright State University	5,019,168	7,126,607
Deferred revenue	7,503,496	2,640,430
Total liabilities	13,922,941	10,507,297
Net assets		
Unrestricted	5,879,618	2,435,335
Total liabilities and net assets	$ 19,802,559	$ 12,942,632

The accompanying notes are an integral part of these financial statements.

WRIGHT STATE APPLIED RESEARCH CORPORATION
STATEMENTS OF ACTIVITIES
For the years ended June 30, 2016 and 2015

	2016	2015
Revenue		
Contract and grant revenue	$ 15,191,206	$ 15,243,528
Expenses		
Program services		
Direct labor	5,886,830	6,148,943
Travel	96,796	103,554
Subcontract costs	4,136,382	3,837,443
Other direct costs	409,553	1,681,274
Facility cost allocated	487,523	437,072
Total program services expenses	11,017,084	12,208,286
Support services		
Overhead	3,017,333	1,775,857
General and administration	2,772,522	1,953,482
Total support services	5,789,855	3,729,339
Other (income) expenses		
Rental income	(115,390)	(31,145)
Facility expenses	368,560	46,206
Other unallowable expenses	273,577	16,735
Miscellaneous income	(7,859)	(1,039)
Total other (income) expenses	518,888	30,757
Total expenses	17,325,827	15,968,382
Change in net assets before contributions	(2,134,621)	(724,854)
Contribution	1,194,444	150,000
Contribution to equity	4,384,460	-
Change in net assets	3,444,283	(574,854)
Net assets		
Beginning of year	2,435,335	3,010,189
End of year	$ 5,879,618	$ 2,435,335

The accompanying notes are an integral part of these financial statements.

WRIGHT STATE APPLIED RESEARCH CORPORATION
STATEMENTS OF CASH FLOWS
For the years ended June 30, 2016 and 2015

	2016	2015
Cash flows from operating activities		
Change in net assets	$ 3,444,283	$ (574,854)
Adjustments to reconcile change in net assets to net cash from operating activities:		
Depreciation expense	602,749	761,448
Changes in operating assets and liabilities		
Billed accounts receivable	(365,529)	(1,506,431)
Unbilled accounts receivable	(986,189)	584,026
Other accounts receivable	167,113	(127,267)
Other current assets	(1,062,804)	(42,202)
Due from Wright State University	1,718,742	(111,610)
Accounts payable	12,469	117,723
Other payables	(1)	(108,506)
Accrued expenses	647,549	(146,108)
Due to Wright State University	(2,107,439)	3,547,223
Deferred revenue	4,863,066	(2,808,390)
Net cash used in operating activities	6,934,009	(414,948)
Cash flows from investing activities		
Purchases of property and equipment	(1,518,162)	(344,445)
Net cash used in investing activities	(1,518,162)	(344,445)
Increase (decrease) in cash and cash equivalents	5,415,847	(759,393)
Cash and cash equivalents, beginning of year	3,290,934	4,050,327
Cash and cash equivalents, end of year	$ 8,706,781	$ 3,290,934
Noncash transaction:		
Property and equipment donated by Wright State University	$ -	$ 150,000
Advances forgiven by Wright State University	4,384,460	-

The accompanying notes are an integral part of these financial statements.

(1) Organization and Summary of Significant Accounting Policies

Organization and Basis of Presentation

Wright State University (the University) is a state-assisted institution of higher education created in 1967. The University has an enrollment of approximately 18,000 undergraduate, graduate, and professional students on its two campuses. The financial statements include the university's eight colleges, three schools, and other individual departments. The university's Board of Trustees approves policies and procedures by which the University is governed.

The university's financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America, as prescribed by the Governmental Accounting Standards Board (GASB). The University is a political subdivision of the State of Ohio and accordingly, its financial statements are discretely presented in the State of Ohio's Comprehensive Annual Financial Report in accordance with GASB Statement No. 14, and amended by GASB Statement Nos. 39 and 61. These statements provide additional guidance to determine whether certain organizations for which the University is not financially accountable should be reported as a component unit of the University based upon the nature and significance of their relationship to the University. Although the Wright State University Foundation (the Foundation) and the Wright State Applied Research Corporation (WSARC) are legally separate, tax-exempt entities, it has been determined they meet the criteria for discrete presentation within the university's financial statements. This was implemented for WSARC retroactively as of July 1, 2015 as management had previously deemed it to be immaterial. Presentation of financial information for the Foundation has been changed from multi-column presentation to a separate page presentation for June 30, 2016. The Foundation and WSARC are private nonprofit organizations that report under Financial Accounting Standards Board (FASB) standards that have been codified in Accounting Standards Codification (ASC) 958, Not-for-Profit Entities. As such, certain revenue recognition criteria and presentation features are different from GASB revenue recognition criteria and presentation features. No modifications have been made to the Foundation's or WSARC's financial information in the university's financial reporting entity for these differences.

The Foundation is the primary fund-raising organization for the University and contributions to the Foundation are primarily restricted to the activities of the University. These contributions are relied upon for the on-going operations of the University. The Foundation is exempt for federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Complete financial statements for the Foundation can be obtained by sending a request to the Wright State University Foundation Bldg., 3640 Colonel Glenn Highway, Dayton, OH 45435.

WSARC is the contracting entity for the Wright State Research Institute (WSRI), a department of the University. WSARC maintains a tax-exempt status according to the provisions of Section 501(c)(3) of the Internal Revenue Service. WSARC provides applied research services such as business development, total cost accounting and recovery, Federal Acquisition Regulations based contracting support for large contracts, security support and special facilities for classified contracts to WSU and WSRI. Complete financial statements for WSARC can be obtained by sending a request to the Wright State Applied Research Corporation, 4035 Colonel Glenn Highway, Suite 100, Beavercreek, OH 45431.

No other affiliated organization, such as the Alumni Association, meets the requirements for inclusion in the university's financial statements.

Summary of Significant Accounting Policies

Basis of Accounting
The financial statements of the University have been prepared using the economic resources measurement focus and on the full accrual basis of accounting, whereby revenue is recognized in the period earned, or in the case of advances from other governments, when all eligibility requirements are met in accordance with GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*. Expenses are recognized when the related liabilities are incurred.

Financial Statements
The University reports as a business-type activity, as defined by GASB Statement No. 35, *Basic Financial Statements - and Management's Discussion and Analysis - for Public Colleges and Universities*. Business-type activities are those that are financed in whole or in part by fees charged to external parties for goods or services.

New Accounting Standards Adopted
In fiscal year 2016, the University adopted new accounting standard GASB Statement No. 72, *Fair Value Measurement and Application* issued in February 2015. This Statement addresses accounting and financial reporting issues related to fair value measurements. This statement provides guidance for determining a fair value measurement for financial reporting purposes. It also provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements.

Upcoming Accounting Standards
In June 2015, the GASB issued GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. Under GASB 75 and similar to GASB 68 (pensions), the University, as a cost-sharing employer, will be required to recognize its proportionate share of the collective unfunded net Other Post-Employment Benefits (OPEB) liability, OPEB expense, and deferred OPEB outflows (inflows) of the state's retirement system plans within its financial statements. This will be a significant change for every participating employer in all cost-sharing plans around the country. Institutions will see a significant liability reflected on their balance sheets along with an impact to OPEB expenses and a corresponding reduction to unrestricted net position. The GASB also necessitates expanded disclosures and required supplemental information to the university's financial statements. The University will also be required to track certain components of the net OPEB liability (deferred inflows/outflows) and amortize them over the appropriate periods in accordance with the standard. The University has not yet determined its share of the unfunded net OPEB liability; but it is expected to be significant and material to the university's financial statements. The provisions of this statement are effective for financial statements for the year ending June 30, 2018.

Net position

- Net investment in capital comprises total investment in capital assets, net of accumulated depreciation, reduced by the outstanding balances of bonds, mortgages, notes, and other borrowings that are attributable to the acquisition, construction, or improvement of those assets, and related debt.
- Restricted net position consists of restricted assets, deferred outflows of resources, liabilities, and deferred inflows of resources related to those assets. Expendable restricted net position represents resources in which the University is legally or contractually obligated to spend resources in accordance with restrictions imposed by external third parties such as guarantors.

- Unrestricted net position represents the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital or the restricted component of net position. This net position is not subject to external restrictions. Management or the Board of Trustees designates most of the unrestricted net position for specific purposes in research, academic, capital acquisition, or other initiatives.

It is the university's policy to first apply restricted resources when an expense is incurred for purposes for which both restricted net position and unrestricted net position are available.

Cash and Cash Equivalents
Cash and cash equivalents include amounts held in the State Treasury Asset Reserve of Ohio (STAROhio). In addition, external investment managers may maintain balances in a money market fund. These balances are included as cash equivalents due to their high liquidity and short-term nature. Other investments purchased with three months or less to maturity are also considered cash equivalents.

Investments
All investments are stated at fair value in accordance with GASB statement 72, *Fair Value Measurement and Application.* Investments of publically traded securities are reported at fair value, as established by the major securities markets. Money market investments (U.S. Treasury and Agency obligations) that have a remaining maturity of one year or less at the time of purchase are reported at amortized cost and approximate fair value. Investment income is recognized on an accrual basis. Purchases and sales of investments are accounted for on the trade date basis. Investment trade settlements receivable and payable represent investment transactions occurring on or before June 30, which settle after such date. Realized and unrealized gains and losses are reported as investment income or loss.

All securities purchased by external investment managers in the university's "liquidity" and "diversified" investment pools, with the exception of money market purchases and redemptions, are considered investments regardless of maturity date, as these investment pools are designed more for capital appreciation and have average durations of at least two years. Investments with maturities of less than one year are considered short-term or current.

Alternative investments are generally less liquid than publically traded securities and include private equity, investments in real assets, and other strategies. These alternative investments are intended to reduce market risk, credit risk and interest rate risk. The University believes the carrying amounts of these holdings are reasonable estimates of the fair values as of year-end. Because these investments are not readily marketable, the estimated value is subject to uncertainty, and therefore, may differ from the value that would have been used had a ready market for the investment existed. Such difference could be material.

Inventories
Inventories - which consist principally of publications, general merchandise and other goods - are stated at the lower of cost or market. Cost is determined using the first-in, first-out (FIFO) method.

Capital Assets and Collections
Capital assets include land, land improvements, infrastructure, buildings, machinery, equipment, software, library books, publications and construction in progress. They are recorded at cost at the date of acquisition, or fair market value at the date of donation in the case of gifts. Building renovations that materially increase the value or extend the useful life of the structure are also capitalized. Normal repairs and maintenance are expensed in the year in which the expenses are incurred. The threshold for capitalizing moveable equipment with an estimated useful life of more than one year is $5,000. Using the straight-line method, capital assets are depreciated over their estimated useful lives; generally, 40 years for buildings, 30 years for land improvements and

infrastructure, 15 years for library books and publications, and 5 to 10 years for machinery and equipment. The University does not capitalize works of art or historical treasures that are held for exhibition, education, research, and public service. These collections are not encumbered or sold for financial gain. Consequently, such collections are not recognized in the financial statements.
Effective with the fiscal year ended June 30, 2015, the capitalization threshold for the purchase of moveable equipment may be waived when the acquisition is related to a major project. Moveable equipment items attributable to a major project may be capitalized and depreciated over a 5 year useful life. A major project is defined as a project in which: (1) the total construction cost (building improvement, land improvement, infrastructure, etc.) is anticipated to be $100,000 or more and the moveable capital equipment expenditures are expected to be at least $100,000; or (2) although the construction costs are anticipated to be less than $100,000, the total project costs, including moveable equipment, are anticipated to be at least $200,000.

Compensated Absences
Compensated absences is comprised of vacation and sick leave benefits. Vacation benefits are accrued as a liability as the benefits are earned if the employee's right to receive compensation is attributable to service already rendered and it is probable that the employer will compensate the employee for the benefits through paid time off or some other means. Sick leave benefits are accrued as a liability using the vesting method. The liability includes employees currently eligible to receive termination benefits and those identified as probable of receiving payment in the future.

Unearned Revenue
Unearned revenue primarily consists of the amounts received in advance from grant and contract sponsors that have not yet been earned under the terms of the agreement and amounts received in advance for tuition and fees not yet earned. These amounts were $5.5 million and $17.2 million, respectively, for the year ended June 30, 2016 and $8.3 million and $17.6 million, respectively, for the year ended June 30, 2015.

Deferred Outflows and Inflows of Resources
Deferred outflows represent the consumption of resources that are applicable to a future reporting period but do not require any further exchange of goods or services. Deferred outflows of resources in the university's financial statements consist of the unamortized deferred refunding balance and pension related balances.

Deferred inflows represent an acquisition of resources that apply to a future period and will not be recognized as revenue until that time. Deferred inflows in the university's financial statements are related to pensions and are further explained in Note 7.

Revenues and Expenses
Revenues and expenses are classified as operating or nonoperating. Operating revenues are resources primarily from exchange transaction activities. These include payments received for services, such as tuition and fees, and most grants and contracts. Nonoperating revenues are from non-programmatic sources and have the characteristics of nonexchange transactions. They include state appropriations, some federal and state grants, gifts, and investment income. Nearly all of the university's expenses are a result of exchange transactions, and therefore classified as operating expenses. The major recurring nonoperating expenses are net losses on the disposition of capital assets and interest expense on capital assets-related debt.

Pensions
For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Ohio Public Employees Retirement System (OPERS) and the State Teachers Retirement System of Ohio (STRS) and additions to/deductions from their fiduciary net positions have been determined on the same basis as reported by these pension systems. For this purpose,

benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. The pension systems report investments at fair value.

Scholarship Allowances
Scholarship allowances represent aid awarded to the student in the form of reduced tuition and are computed and reported in the financial statements under the alternate method as prescribed by the National Association of College and University Business Officers (NACUBO). Financial aid in the form of a cash payment to the student is reported as scholarship and fellowship expense in the financial statements. Third party loans such as Stafford loans and certain aid awarded to the students by third parties are credited to the student's account as if the student made the payment.

Income Taxes
The University is exempt from federal income taxes under Section 115 of the Internal Revenue Code. However, certain revenues are considered unrelated business income and are taxable under Internal Revenue Code Sections 511 through 513.

Estimates
The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(2) Cash, Cash Equivalents and Investments

The classification of cash, cash equivalents and investments in the financial statements is based on criteria set forth in GASB Statement No. 9. Cash equivalents are defined to include investments with original maturities of three months or less. Consistent with this definition, university funds on deposit in the State Treasury Asset Reserve of Ohio are classified as cash equivalents in the Statements of Net Position. However, for GASB Statement No. 3 disclosure purposes (see below), the funds in the State Treasury Asset Reserve of Ohio are classified as investments.

Deposits

Under state law, the university's deposits must be secured by Federal Deposit Insurance and collateralized for amounts in excess of FDIC coverage. Collateral may be pledged or pooled. Pooled collateral may be held on the financial institution's premises or held by its trust department or agent on its behalf. The fair value of the pledged securities plus the federal deposit insurance must at all times equal one hundred five percent of the total amount of public deposits to be secured by the pooled securities. These securities may be held in the name of the University or the pledging bank by a holding or custodial bank that is mutually acceptable to both parties. The University does not have a deposit policy for custodial credit risk.

As of June 30, 2016 and 2015, the university's bank balances are $22,854,386 and $25,927,565, respectively. Of these balances, $21,002,029 and $20,180,275, respectively, are uninsured with collateral held by pledging banks not in the university's name.

At June 30, the carrying amount of deposits (book balances) is as follows:

	2016	2015
Petty cash	$ 39,807	$ 36,798
Demand deposits	19,931,911	18,582,834
Money market funds	46,178	3,881,912
Total	$ 20,017,896	$ 22,501,544

The difference in the carrying amount and bank balances is caused by items in-transit (primarily outstanding checks) and by cash on hand.

Investments - Fair Value

Wright State University's Board of Trustees approved a revision to the university's Investment Policy Statement in October 2014. The revised policy established a discretionary model in which a fiduciary manager is responsible for investing the university's portfolio utilizing a fund of funds approach. This Investment Policy provides for the prudent investment of the university's assets in a manner which will meet three main objectives: safety, liquidity and return on investment. The Investment Policy parallels state law which requires an amount equal to at least twenty-five percent of the university's investment portfolio be invested in securities of the United States government or one of its agencies or instrumentalities, the treasurer of the State of Ohio's pooled investment program, obligations of the State of Ohio, or any political subdivision of the State of Ohio, certificates of deposit of any national bank located in the State of Ohio, written repurchase agreements with any eligible Ohio financial institution that is a member of the federal reserve system or federal home loan bank, money market funds or bankers' acceptances maturing in two hundred seventy days or less which are eligible for purchase by the federal reserve system.

The University categorizes its investments within the fair value hierarchy established by generally accepting accounting principles. Fair value is the price that would be received for an asset or paid to transfer a liability (an exit price) on the measurement date in the university's principal or most advantageous market. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Some investments are valued at net asset value (NAV) and are therefore not subject to the hierarchy classification.

The fair value of university investments at June 30 is as follows:

	2016				
	Totals	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Other
Investment in securities:					
Stocks and traded securities	$ 779,013	$ 779,013	$	$	$
State Treasury Asset Reserve of Ohio (STAROhio)	1,082,946	1,082,946			
Mutual funds:					
Equity	15,291,205	15,291,205			
Fixed income	8,925,588	8,925,588			
Alternative assets:					
Hedge funds	6,831,933				6,831,933
Private equity partnerships	5,760,937				5,760,937
Distressed debt	6,337,309				6,337,309
Private real estate	3,484,820				3,484,820
Total investments in securities	48,493,751	26,078,752			22,414,999
Other investments:					
Real estate	3,200			3,200	
Total other investments	3,200			3,200	
Total investments	$ 48,496,951	$ 26,078,752	$	$ 3,200	$ 22,414,999

	2015				
	Totals	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Other
Investment in securities:					
Stocks and traded securities	$ 821,444	$ 821,444	$	$	$
State Treasury Asset Reserve of Ohio (STAROhio)	7,142,063	7,142,063			
Mutual funds:					
Equity	38,922,420	38,922,420			
Fixed income	31,967,450	31,967,450			
Alternative assets:					
Hedge funds	7,600,748				7,600,748
Private equity partnerships	3,412,357				3,412,357
Distressed debt	6,719,646				6,719,646
Total investments in securities	96,586,128	78,853,377			17,732,751
Other Investments:					
Real estate	3,200			3,200	
Total other investments	3,200			3,200	
Total investments	$ 96,589,328	$ 78,853,377	$	$ 3,200	$ 17,732,751

The balance of deposits and investments reported above are included in the Statements of Net Position as follows:

		Year Ended June 30		
		2016		2015
Deposits	$	20,017,896	$	22,501,544
Investments		48,496,951		96,589,328
Total	$	68,514,847	$	119,090,872
Included in the Statements of Net Position				
Cash and cash equivalents	$	16,967,812	$	20,785,641
Restricted cash and cash equivalents		4,133,030		8,857,966
Short-term investments		3,764,610		20,344,411
Long-term investments		43,649,395		69,102,854
Total	$	68,514,847	$	119,090,872

Balances held in the State of Treasury Asset Reserve of Ohio (STAROhio) are included in the total fair value of investments for disclosure purposes. However, these balances are considered cash and cash equivalents for reporting on the Statements of Net Position. The following presents a reconciliation of the fair value of investments reported above to the investments reported on the Statements of Net Position.

		Year Ended June 30		
		2016		2015
Total fair value of investments	$	48,496,951	$	96,589,328
State Treasury Asset Reserve (STAROhio)		1,082,946		7,142,063
Fair value of investments less STAROhio	$	47,414,005	$	89,447,265
Included in the Statements of Net Positions				
Short-term investments	$	3,764,610	$	20,344,411
Long-term investments		43,649,395		69,102,854
Total	$	47,414,005	$	89,447,265

Because alternative investments - hedge funds, private equity, distressed debt and private real estate – have no active market, they are valued using NAV which is based on information such as historical and current performance of the underlying assets; cash flow projections; liquidity and credit premiums required by a market participant; and financial trend analysis with respect to the individual fund manager. Furthermore the liquidity of these investments may be impacted by the lack of a present market for the interest in the funds, lock-up periods, redemption notice periods and limits to the frequency of redemptions.

The following table provides additional information for those assets valued using NAV:

	Fair Value June 30 2016	Fair Value June 30 2015	Redemption Frequency	Redemption Notice Period	Lock-up Period	Earliest Redemption Date
Alternative assets:						
Hedge funds	$ 6,831,933	$ 7,600,748	semi- annual	95 days	24 mos.	6/30/2017
Private equity	4,245,545	3,341,180	not liquid	not liquid		
Private equity	1,515,392	71,177	not liquid	not liquid		
Distressed debt	6,337,309	6,719,646	quarterly	65 days	24 mos.	3/31/2017
Private real estate	3,484,820		quarterly	65 days		
Total	$ 22,414,999	$ 17,732,751				

The university's hedge fund allocation is invested in a "fund of funds" structured as an offshore company. The fund's investment objective is to achieve high returns balanced against an appropriate level of volatility and directional market exposure over a full market cycle. The fund is broadly diversified and invests in various private funds such as hedge funds that pursue hedged or other alternative investment strategies, private equity funds, hybrid funds and any other alternative investment funds, while also opportunistically investing directly in any other securities and financial instruments. The fund's portfolio may be allocated across several hedge fund styles and strategies, including, but not limited to credit hedging, distressed debt, equity long/short and global macro. The fund generally invests in 15-25 funds and the fund of funds manager requires full transparency of each of the underlying funds' investment positions. The University is subject to the fund's initial two-year lock-up period which expires in January 2017. Redemptions are on a semi-annual basis with 95 days prior notification. The University has no significant unfunded commitments to this hedge fund allocation as of June 30, 2016 and 2015.

Approximately 74% of the university's private equity partnership is a domestic partnership for the purpose of making private equity investments (the "Investee Funds"). The partnership is typically invested in venture capital, growth equity and buyout funds focusing on oil and gas exploration, technology, healthcare and telecom sectors. The investments consist of nonmarketable limited partnership interests in a select group of nonregistered private investment partnerships for long term capital appreciation. It is estimated the underlying assets of the investments will generally be liquidated in the next 6 to 9 years. Certain of the Investee Funds may take additional time to liquidate which will in turn impact the timing of when the University will be in a position to liquidate itself from the partnership. During the fiscal year ended June 30, 2012, Wright State University made a $5,000,000 original commitment to this fund. As of June 30, 2016 and 2015, the university's outstanding commitment related to this is $1,350,000 and $2,000,000, respectively.

The remaining 26% of the university's private equity fund investment is structured as a domestic partnership in which the University is a limited partner. The investment objective of the partnership is to achieve an attractive risk-adjusted return relative to other asset class alternatives through the identification and selection of a set of private assets managers across a broad spectrum of private equity, real estate, infrastructure and real assets whose stated terms are 5 to 7 years. Diversification is accomplished by investing 40-60% of committed capital in underlying funds focused on the United States, 20-40% on Europe and 0-30% on emerging markets. Capital commitments of the limited partners are payable to the partnership in installments over a 3–5 year period. During the fiscal year ended June 30, 2015, Wright State University made a $4,900,000 original commitment to this fund. As of June 30, 2016 and 2015, the university's outstanding commitment related to this is $3,436,404 and $4,828,823, respectively.

The university's investment in distressed debt is in the form of a fund that invests in a diversified portfolio of structured credit instruments, the majority of which are Collateralized Debt Obligation

(CDO) equity and mezzanine notes. CDOs are structured finance securities that hold a diversified pool of income-generating collateral that is financed through the issuance of debt securities. CDO investors assume the first level of default risk. These notes are lowly correlated to traditional and other alternative investments, have minimal interest rate risk, and are highly transparent. In addition to CDOs, investments in the fund may include fixed income securities, loan participations, credit-linked notes, medium term notes, registered and unregistered investment companies or pooled investment vehicles and derivatives instruments such as credit default swaps and total return swaps. The University is subject to the fund's initial two-year lock-up period which expires in January 2017. Redemptions are on a quarterly basis with 65 days prior notification. At June 30, 2016, the University has no significant unfunded commitments to this hedge fund allocation.

The university's investment in private real estate seeks both current and long-term capital appreciation principally through investing in pooled investment vehicles that invest in commercial real estate properties. The investment strategy targets approximately 80–95% of the fund's net assets for investment in open-end core funds focused on high-quality core real estate properties. The remaining 5–25% of the net assets may be invested in liquid real estate strategies for cash management purposes or less liquid higher return strategies and properties focused on value-added and opportunistic real estate opportunities. No more than 25% of the net assets in the funds are focused on investments outside the United States. Redemptions are on a quarterly basis with 65 days prior notification. On June 30, 2016, the University notified the fund of its intent to exercise its redemption option. The fund was subsequently liquidated on July 29, 2016.

Investments – Risks

The various investments in stocks, securities, mutual funds and other investments are exposed to a variety of uncertainties, including interest rate, market and credit risks. Due to the level of risk associated with certain investments, it is possible changes in the values of these investments could occur in the near term. Such changes could materially affect the amounts reported in the financial statements of the University. The Investment Policy has established asset allocations and permissible asset classes in order to minimize the various risks and the probability of loss. The new Investment Policy provides for a portfolio comprised of mutual funds managed in accordance with the diversification and industry concentration restrictions set forth in the Investment Company Act of 1940 which provides, among other things, protection in terms of concentration of risk for issuers and for industry sectors.

Interest Rate Risk
The university's Investment Policy minimizes the risk of the loss of value due to changing interest rates through the use of target durations for each of the university's investment pools. The Cash Pool is maintained to meet the daily obligations of the University and consists of highly liquid instruments with little to no risk of loss of principal. The Liquidity Pool provides a source of funds in the event the Cash Pool is insufficient to meet the university's cash needs and maintains a weighted average life of less than five years. The Diversified Investment Pool provides the University an opportunity to earn a higher rate of return through investments with longer durations.

The maturities of the university's interest bearing investments at June 30 are as follows:

	2016 Investment Maturities (in years)			
Investment Type	Fair Value	Less Than 1	1-5	6-10
Bond funds	$ 8,925,588	$ 279,789	$ 6,320,604	$ 2,325,195
Total	$ 8,925,588	$ 279,789	$ 6,320,604	$ 2,325,195

	2015 Investment Maturities (in years)			
Investment Type	Fair Value	Less Than 1	1-5	6-10
Bond funds	$ 31,967,450	$ 6,380,762	$ 13,963,649	$ 11,623,039
Total	$ 31,967,450	$ 6,380,762	$ 13,963,649	$ 11,623,039

Credit Risk

Credit risk is the risk the issuer or other counterparty to an investment will not fulfill its obligation to the holder of the investment. Credit quality information, commonly expressed in terms of credit ratings issued by nationally recognized rating organizations such as Moody's Investors Service; Standard & Poor's; or Fitch Ratings, provides a current depiction of potential variable cash flows and credit risk. The university's Investment Policy limits exposure to credit risk by limiting purchases of fixed income securities to no lower than AA for the Cash Pool and Liquidity Pool accounts. The vast majority of portfolio mutual fund holdings are required to invest in investment grade funds. The only exception to this represents those funds held as part of the high yield strategy. The allocation for this is targeted at three percent of the overall portfolio.

The university's credit risk at June 30 is as follows:

			2016 Credit Ratings			
Investment Type	Total	AAA/Aaa	AA/Aa	A	BBB/Baa	B
State Treasury Asset Reserve (STAROhio)	$ 1,082,946	$ 1,082,946	$	$	$	$
Bond funds	8,925,588	2,527,987	3,792,617	279,789	1,199,029	1,126,166
Total	$ 10,008,534	$ 3,610,933	$ 3,792,617	$ 279,789	$ 1,199,029	$ 1,126,166

			2015 Credit Ratings			
Investment Type	Total	AAA/Aaa	AA/Aa	A	BBB/Baa	B
State Treasury Asset Reserve (STAROhio)	$ 7,142,063	$ 7,142,063	$	$	$	$
Bond funds	31,967,450		14,236,809	11,966,551	3,382,137	2,381,953
Total	$ 39,109,513	$ 7,142,063	$ 14,236,809	$ 11,966,551	$ 3,382,137	$ 2,381,953

Custodial Credit Risk
For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the University will not be able to recover the value of its investments or collateral securities in the possession of an outside party. As of June 30, 2016 and 2015, none of the university's investments were exposed to custodial, counterparty credit risk. The university's Investment Policy minimizes custodial credit risk through the use of mutual funds and other pooled asset portfolios transacted through national reputable brokerage firms protected by the Securities Investor Protection Corporation.

Concentration of Credit Risk
Concentration of credit risk is the risk associated with a lack of diversification. It is the risk of loss attributed to the magnitude of the university's investment in a single issuer. Investments are diversified within asset classes with the intent to minimize the risk of losses to the portfolio. As previously mentioned, concentration of credit risk is managed at the mutual fund level as required by the Investment Company Act of 1940. As of June 30, 2016 and 2015, the University has no reportable concentration of credit risk as no one single issuer constitutes more than five percent of the university's investment portfolio

Foreign Currency Risk
Foreign currency risk relates to the possible adverse effects changes in exchange rates can have on the fair value of investments. As of June 30, 2016 and 2015, the university's exposure to foreign currency is limited to its investment in international mutual funds of $6,691,998 and $15,344,015, respectively.

Unspent Debt Proceeds
The university's unspent debt proceeds at June 30 are as follows:

			Amount Unspent	
Debt	Date Issued	Amount Issued	2016	2015
Series 2011A	November 2011	$ 55,240,000	$ 1,702,798	$ 4,477,279
Series 2012	November 2012	23,195,000	2,379,193	3,705,706
2013 Notes				
Series A & B	February 2013	25,000,000	51,039	674,981
Total		$ 103,435,000	$ 4,133,030	$ 8,857,966

The unspent proceeds are held in Project Fund trust accounts as provided for in the bond resolutions approved by the Board of Trustees. The bond resolutions also require the bond proceeds to be held by a bank or trust company which is a member of the Federal Deposit Insurance Corporation. The Bank of New York Mellon acts as the trustee of the bond project funds for the Series 2011 and 2012 bonds. The Huntington National Bank acts as the trustee of the project fund for 2013 Notes Series A and B. As of June 30, 2016 and 2015, $4,133,030 and $8,857,966, respectively, of the unspent debt related proceeds are classified as restricted cash and cash equivalents in the Statements of Net Position.

For disclosure purposes the trust account balances as of June 30 are classified as follows:

	Year Ended June 30	
	2016	2015
Carry amount of deposits:		
Demand deposits	$ 4,133,030	$ 8,182,985
Money market funds		674,981
Total unspent bond proceeds	$ 4,133,030	$ 8,857,966

Investment Income (Loss)

The composition of investment income (loss) is as follows:

	Year Ended June 30	
	2016	2015
Net interest and dividend income	$ 969,336	$ 1,832,627
Realized gains (losses) on sales	(812,393)	27,747,945
Unrealized gains (losses) in fair value	(1,164,036)	(25,276,335)
Total	$ (1,007,093)	$ 4,304,237

(3) Accounts Receivable

The composition of accounts receivable at June 30 is as follows:

	2016	2015
Sponsor receivables	$ 9,970,117	$ 12,158,559
Student and student-related accounts	13,943,220	14,508,479
Wright State University Foundation	1,154,789	1,117,925
Wright State Applied Research Corporation	5,019,168	7,126,607
Interest receivable	52,127	76,252
State appropriations	1,264,605	257,845
Other, primarily departmental sales and services	1,748,861	1,531,728
Total	33,152,887	36,777,395
Less: Allowance for doubtful accounts	1,655,000	1,696,000
Net accounts receivable	$ 31,497,887	$ 35,081,395

(4) Capital Assets

Capital assets activity for the years ended June 30, 2016 and 2015 is summarized as follows:

	Balance 7/1/2015	Additions	Retirements	Transfers	Balance 6/30/2016
Land	$ 4,051,702	$	$	$	$ 4,051,702
Land improvements and infrastructure	58,925,326	1,464,075	(27,623)		60,361,778
Buildings	449,708,100	15,902,161		1,038,816	466,649,077
Machinery and equipment	87,433,105	5,463,777	(17,334,312)		75,562,570
Library books and publications	54,389,003	1,472,878	(2,042,047)		53,819,834
Construction in progress	10,831,408	8,012,772		(1,038,816)	17,805,364
Total	665,338,644	32,315,663	(19,403,982)		678,250,325
Less accumulated depreciation:					
Land improvements and infrastructure	19,952,003	2,034,467	(76)		21,986,394
Buildings	173,858,649	10,591,824			184,450,473
Machinery and equipment	66,945,530	5,998,502	(15,718,262)		57,225,770
Library books and publications	38,587,350	2,143,710	(2,042,047)		38,689,013
Total accumulated depreciation	299,343,532	20,768,503	(17,760,385)		302,351,650
Capital assets, net	$ 365,995,112	$ 11,547,160	$ (1,643,597)	$	$ 375,898,675

	Balance 7/1/2014	Additions	Retirements	Transfers	Balance 6/30/2015
Land	$ 4,051,702	$	$	$	$ 4,051,702
Land improvements and infrastructure	56,351,309	2,574,017			58,925,326
Buildings	388,537,227	38,996,096	(12,778)	22,187,555	449,708,100
Machinery and equipment	83,010,539	7,581,964	(3,159,398)		87,433,105
Library books and publications	53,833,454	1,503,864	(948,315)		54,389,003
Construction in progress	29,315,594	5,803,369	(2,100,000)	(22,187,555)	10,831,408
Total	615,099,825	56,459,310	(6,220,491)		665,338,644
Less accumulated depreciation:					
Land improvements and infrastructure	18,135,679	1,816,324			19,952,003
Buildings	164,565,449	9,299,110	(5,910)		173,858,649
Machinery and equipment	62,213,130	7,586,052	(2,853,652)		66,945,530
Library books and publications	37,288,473	2,247,192	(948,315)		38,587,350
Total accumulated depreciation	282,202,731	20,948,678	(3,807,877)		299,343,532
Capital assets, net	$ 332,897,094	$ 35,510,632	$ (2,412,614)	$	$ 365,995,112

(5) Long-Term Liabilities

Long-term liabilities consist of bonds payable, notes payable, equipment lease purchase obligations, and compensated absences. Activity for long-term liabilities for the years ended June 30, 2016 and 2015 is summarized as follows:

	Beginning Balance 07/01/2015	Additions	Reductions	Ending Balance 06/30/2016	Current Portion
Bonds, notes and equipment lease purchase obligations:					
General obligation bonds	$ 77,447,271	$	$ 5,413,708	$ 72,033,563	$ 5,615,295
Notes payable	22,462,192		1,559,578	20,902,614	1,587,338
Equipment leases	22,677		22,677		
Total bonds, notes and equipment leases	99,932,140		6,995,963	92,936,177	7,202,633
Other liabilities:					
Compensated absences	16,200,000	5,087,314	4,787,314	16,500,000	5,000,000
Total other liabilities	16,200,000	5,087,314	4,787,314	16,500,000	5,000,000
Total long-term liabilities	$ 116,132,140	$ 5,087,314	$ 11,783,277	$ 109,436,177	$ 12,202,633

	Beginning Balance 07/01/2014	Additions	Reductions	Ending Balance 06/30/2015	Current Portion
Bonds and equipment lease purchase obligations:					
General obligation bonds	$ 82,701,978	$	$ 5,254,707	$ 77,447,271	$ 5,413,708
Notes payable	23,994,495		1,532,303	22,462,192	1,559,578
Equipment leases	72,695		50,018	22,677	22,677
Total bonds, notes and equipment leases	106,769,168		6,837,028	99,932,140	6,995,963
Other liabilities:					
Compensated absences	16,600,000	5,372,543	5,772,543	16,200,000	6,000,000
Total other liabilities	16,600,000	5,372,543	5,772,543	16,200,000	6,000,000
Total long-term liabilities	$ 123,369,168	$ 5,372,543	$ 12,609,571	$ 116,132,140	$ 12,995,963

Bonds payable on June 30, 2016 consist of Series 2009, 2011, and 2012 General Receipts Serial and Term bonds. The maturity dates, interest rates, and the outstanding principal balances of capital activities at June 30, 2016 are as follows:

Description	Maturity Dates	Interest Rates	Outstanding Principal	Unamortized Premium	Total
Bonds payable:					
Series 2009	2016-2019	4.34% - 5.31%	$ 3,720,000	$	$ 3,720,000
Series 2011A	2016-2031	4.81% - 5.00%	44,100,000	2,687,386	46,787,386
Series 2011B	2016-2023	2.40% - 3.75%	1,090,000		1,090,000
Series 2012	2016-2032	3.00% - 5.00%	18,935,000	1,501,177	20,436,177
Total bonds payable			67,845,000	4,188,563	72,033,563
Notes payable:					
Ohio Air Quality Development:					
Series A	2016-2024	1.78%	12,589,914		12,589,914
Series B	2024-2028	4.16%	8,312,700		8,312,700
Total notes payable			20,902,614		20,902,614
Total			$ 88,747,614	$ 4,188,563	$ 92,936,177

The scheduled maturities of bonds, notes, and capital leases for the next five years and for the subsequent periods of five years are as follows:

Year Ended June 30	Principal	Interest	Total
2017	$ 6,882,338	$ 3,684,460	$ 10,566,798
2018	7,095,593	3,437,851	10,533,444
2019	7,364,351	3,163,390	10,527,741
2020	5,393,620	2,866,002	8,259,622
2021	5,573,410	2,663,712	8,237,122
2022-2026	29,236,771	10,058,770	39,295,541
2027-2031	26,571,531	3,660,823	30,232,354
2032	630,000	31,500	661,500
Total	$ 88,747,614	$ 29,566,508	$ 118,314,122

Interest expense incurred on indebtedness for the years ended June 30, 2016 and 2015 was $3,231,964 and $3,176,637, respectively. Interest expense on construction related debt of $366,326 and $639,101 was capitalized to the related projects in 2016 and 2015, respectively.

All general receipts of the University, except for state appropriations, are pledged for payment of all outstanding bonds. The Series A and Series B Notes evidence the university's obligation to make loan payments from Available Receipts. The Notes are subordinated to the university's obligations to pay debt service on all General Receipts Obligations.

The Series 2009 Bonds are Federally Taxable – Build America Bonds. The University is eligible for a 35% rebate of interest expense paid for the Series 2009 Bonds in the form of a federal subsidy. The Series 2013B Note is related to an Ohio Air Quality Development Authority Qualified Energy Conservation Bond which is eligible for a 70% federal rebate based on the Qualified Tax Credit Rate as of the bond sale date (4.6%). The benefit of this rebate has been assigned to the University. The rebates for the 2009 Bonds and the 2013B Note were $325,852 and $338,208 for the years ended June 30, 2016 and 2015, respectively. The rebates were reported as Other Nonoperating Revenues and do not reduce the amount reported as interest expense for the year. Likewise, the amounts reported above for future interest expense have not been reduced by the federal rebates anticipated for future years. The University expects to receive $2,874,998 in future federal rebates.

(6) Operating Leases

The University leases certain properties and equipment under operating lease agreements. Facilities and equipment under these agreements are not recorded on the Statements of Net Position. Rent expenses for the year ended June 30, 2016 and 2015 were $2,335,005 and $2,117,296, respectively.

Future minimum payments for all material operating leases as of June 30, 2016, are as follows:

2017	$ 1,497,950
2018	402,089
2019	327,942
2020	329,019
2021	338,151
2022-2025	1,456,254
Total minimum lease payments	$ 4,351,405

(7) Pension Plans

Pensions and Net Pension Liability

Pensions are a component of exchange transactions - between an employer and its employees - of salaries and benefits for employee services. Pensions are provided to an employee - on a deferred payment basis - as part of the total compensation package offered by an employer for employee services each financial period. The obligation to sacrifice resources for pensions is a present obligation because it was created as a result of employment exchanges that have occurred already.

GASB No. 68 requires governmental employers to report a net pension liability on the Statement of Net Position. The net pension liability represents the university's proportionate share of each pension plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension plan's fiduciary net position (assets available to pay the pension benefits). The net pension liability calculation is dependent on critical long-term variables, including estimated average life expectancies, earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting this estimate annually.

GASB 68 assumes the net pension liability for each plan is solely the obligation of the employers because (1) the employers benefit from the employee services, and (2) state statute requires all funding to come from these employers. The University cannot control benefit terms or the manner in which pensions are financed; however, the University does receive the benefit of employee services in exchange for compensation including pension.

Plan Descriptions

University faculty are provided pensions through the State Teachers Retirement System of Ohio (STRS). Substantially all other university employees are provided pensions through the Ohio Public Employees Retirement System (OPERS). Both OPERS and STRS are statewide cost-sharing multiple employer defined benefit pension plans. Authority to establish and amend benefits for OPERS and STRS are authorized by Chapters 145 and 3307, respectively, of the Ohio Revised Code. Both OPERS and STRS issue publicly available financial reports. The OPERS report can be obtained at https://www.opers.org/financial/reports.shtml. The STRS report can be obtained at https://www.strsoh.org/employer/publications.html#other.

OPERS and STRS each offer three separate retirement plans: a defined benefit plan, a defined contribution plan, and a combined plan.

Defined Benefit Plans pay service retirement benefits using a fixed formula based on age, years of service and salary. In addition to service retirement, participants are eligible for disability and survivor benefits.

Defined Contribution Plans are member-directed, optional retirement plans available to new members. Participants allocate both member and employer contributions in investment choices provided by the plans. Retirement benefits are based on the member's account value.

Combined Plans offer features of both a defined benefit plan and a member-directed, defined contribution plan. In the combined plans, employee contributions are invested in self-directed investments, and the employer contribution is used to fund a reduced defined benefit in addition to disability and survivor benefits.

Benefits Provided

OPERS and STRS defined benefit plans provide retirement, disability, annual cost-of-living adjustments, and survivor benefits for plan members and beneficiaries. The benefit provisions stated in the following paragraphs are current provisions and apply to active plan participants. Vested, terminated employees who are entitled to benefits but are not yet receiving them are bound by the provisions in effect at the time they last terminated their public service.

OPERS Benefits
Under OPERS, retirement benefits are specific to each plan and members must meet the eligibility requirements based on their age and years of service within the plan. Retirement eligibility also varies by division and transition group.

Defined Benefit members who were eligible to retire before January 7, 2023 under law in effect prior to SB 343 are included in transition Groups A and B. Group C includes those members who are not in either of the other groups and members who were hired on or after January 7, 2013.

University members in transition Group A are eligible for full retirement benefits at any age with 30 years of service or at age 65 with 5 years of service. Group B members are eligible for full benefits at age 52 with 31 years of service, at any age with 32 years of service, or at age 66 with 5 years of service. Group C members are eligible for full benefits at age 55 with 32 years of service or at age 67 with 5 years of service. Members in Groups A and B are eligible for retirement with reduced benefits at age 60 with 5 years of service credit or at age 55 with 25 or more years of service credit. Members of Group C are eligible for reduced retirement benefits at age 57 with 25 years of service or at age 62 with 5 years of service.

Under the Traditional Plan (the defined benefit plan), the annual benefit for Groups A and B is based on 2.2% of final average salary (FAS) multiplied by the actual years of service for the first 30 years of service credit and 2.5% for years of service in excess of 30 years. For Group C, the annual benefit applies a factor of 2.2% for the first 35 years and a factor of 2.5% for the years of service in excess of 35. FAS represents the average of the three highest years of earnings over a member's career for Groups A and B. FAS for Group C is based on the average of the five highest years of earnings over a member's career.

The OPERS law enforcement program consists of two separate divisions: Law Enforcement and Public Safety. Both groups of members are eligible for special retirement options under the Traditional Pension Plan and are not eligible to participate in the Member-Directed Defined Contribution or Combined plans. Public Safety Group members of Groups A and B may file an application for full retirement benefits at age 48 or older with 25 or more years of credited service or at age 52 or older with 15 or more years of credited service. Public Safety Group C is eligible for benefits at age 52 or older with 25 years or at age 56 or older with 15 years. Those members classified as Law Enforcement officers are eligible for full retirement as follows: for Group A, at age 52 or older with 15 or more years of credited service; for Group B, at age 48 or older with 25 years or at age 52 or older with 15 years of service; and for Group C, at age 48 or older with 25 years of service or at age 56 with 15 years of service. Annual benefits under both divisions are calculated by multiplying 2.5% of FAS by the actual years of service for the first 25 years of service credit, and 2.1% of FAS for each year of service over 25 years.

In the Combined Plan, the benefit formula for the defined benefit component of the plan for university members in transition Groups A and B applies a factor of 1% to the member's FAS for the first 30 years of service. A factor of 1.25% is applied to years of service in excess of 30. The benefit formula for transition Group C applies a factor of 1% to the member's FAS for the first 35 years of service and a factor of 1.25% is applied to years in excess of 35. These options also permit early retirement with a reduced benefit as early as age 48 under qualifying circumstances.

Members of the Defined Benefit and Combined Plans who become disabled at any age with 60 contributing months will be eligible for disability benefits until a determined age. Law enforcement officers are immediately eligible for disability benefits if disabled by an on-duty illness or injury. Members participating in the Defined Contribution Plan are not eligible for disability benefits. Disability benefits are determined in the same manner as retirement benefits.

After a benefit recipient retiring under the Traditional Pension Plan has received benefits for 12 months, an annual cost-of-living adjustment of 3% is provided on the member's base benefit. Members retiring under the Combined Plan receive an annual cost-of-living adjustment of 3% on the defined benefit portion of their benefit.

STRS Benefits
Members of the Defined Benefit plan are eligible for full retirement benefits at any age with 30 years of service or at age 65 with five years of service. Age and service requirements for full retirement benefits increased effective August 1, 2015 and will continue to increase periodically until they reach age 60 with 35 years of service or age 65 with five years of service on August 1, 2026. Employees are eligible to retire with reduced benefits at age 60 with five years of qualifying service credit, at age 55 with 25 years of service, or with 30 years of service regardless of age. Age and service requirements for reduced retirement benefits increased effective August 1, 2015 and will continue to increase periodically until age 55 with 29 years of service on August 1, 2021.

Prior to August 1, 2015, benefits under the Defined Benefit Plan benefits were based on 2.2% of FAS for the three highest years of earnings, multiplied by years of total Ohio service credit and the percentage increased if the member has 35 or more years of contributing service credit. Effective August 1, 2015, benefits are now based on an annual amount equal to 2.2% of FAS for the five highest years of earnings, multiplied by all years of service. Under the Combined Plan, benefits are based on the balance in the member's defined contribution account plus an annual amount equal to 1% of FAS for the three highest paid years multiplied by years of total Ohio service credit. Effective August 1, 2015, FAS is the average of the member's five highest salary years.

A Defined Benefit Plan or Combined Plan member with five or more years of credited service who is determined to be disabled (illness or injury preventing the individual's ability to perform regular job duties for at least 12 months) may receive a disability benefit. New members on or after July 1, 2013, must have at least 10 years of qualifying service credit to apply for disability benefits. Disability benefits are determined in the same manner as retirement benefits.

Under the Defined Benefit Plan, members will receive an annual cost of living adjustment of 2% beginning on the fifth anniversary of retirement. Under the Combined Plan, a cost of living adjustment is not available on the service retirement benefit. For disability and survivor benefits, the basic benefit is increased each year by 2% of the original base benefit.

Contributions

Ohio Revised Code Chapters 145 and 3307 set the rates for employer and employee contributions for OPERS and STRS, respectively. Contribution rates can only be modified by the state legislature.

OPERS Contributions
Under OPERS, the employee contribution rate for the plan years ended June 30, 2016 and 2015 was 10% for all employees with the exception of law enforcement, which is 13%. The employer contribution rate is 14% for all employees with the exception of law enforcement whose rate is 18.1%.

For Member-Directed Plans, for the plan years ended June 30, 2015 and 2014, 13.23% was paid into the member's member-directed account and the remaining 0.77% was paid to OPERS to cover unfunded liabilities, as required by state legislation. Effective January 1, 2016, these rates changed to 13% and 1%, respectively. The university's contributions to OPERS were $9,034,533, $9,045,674, $8,712,371, and $8,534,584 for the fiscal years ended June 30, 2016, 2015, 2014, and 2013 respectively. The university's contributions were equal to the required contributions for each year as set by state statute.

STRS Contributions
Under STRS plans, the employee contribution rates were 13% and 12%, for years ended June 30, 2016 and 2015, respectively. Under the Combined Plan, 1% of the employee contribution is to fund the defined benefit. The member contribution rate is scheduled to increase to 14% of salary effective July 1, 2016. The employer contribution rate is 14%. Under the Defined Contribution Plan, 4.5% of the employer contribution is used to amortize the unfunded actuarial accrued liability of the defined benefit plan. The university's contributions to STRS for the years ended June 30, 2016, 2015, 2014, and 2013, respectively, were $10,739,476, $10,756,852, $10,202,409, and $10,064,517. The university's contributions were equal to the required contributions as set by state statute.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2016 and 2015, respectively, the University reported liabilities of $278,245,869 and $228,135,876 for its proportionate share of the OPERS and STRS net pension liabilities which were measured as of December 31, 2015 and 2014 and June 30, 2015 and 2014, respectively. The total pension liabilities used to calculate the net pension liabilities were determined by actuarial valuations as of those respective dates. The university's proportion of the net pension liabilities for STRS as well as the OPERS Combined Plan were based on the university's share of contributions to each plan relative to the total employer contributions received from all participating employers of each plan. The calculation of proportionate share for the Member-Directed Plan is based on employer contributions to the plan as contributions specific to purchased defined benefit annuities are identifiable only to retirees purchasing the annuities. The university's proportion of the net pension liability for the OPERS Traditional Plan was based on the combined university employer and member contributions relative to the total combined employer and member contributions received from all participating employers and members of the plan.

Information for each plan's proportionate share and pension expense for the years ended June 30, 2016 and 2015 is as follows:

	OPERS	STRS	Total
Fiscal Year Ended 6/30/2016:			
Measurement date	December 31, 2015	July 1, 2015	
Proportionate share of the net pension liability	$ 76,754,115	$ 201,491,754	$ 278,245,869
Proportion of the net pension liability	0.44437907%	0.72906324%	
Pension expense	$ 3,631,667	$ (1,220,548)	$ 2,411,119
Fiscal Year Ended 6/30/2015:			
Measurement date	December 31, 2014	July 1, 2014	
Proportionate share of the net pension liability	$ 54,649,018	$ 173,486,858	$ 228,135,876
Proportion of the net pension liability	0.45455184%	0.71324907%	
Pension expense	$ (969,438)	$ (2,741,918)	$ (3,711,356)

At June 30, 2016 and 2015, the University reports deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	OPERS	STRS	Total
Fiscal Year Ended 6/30/2016:			
Deferred Outflows of Resources:			
Differences between expected and actual experience	$	$ 9,157,707	$ 9,157,707
Net difference between projected and actual earnings on pension plan investments	22,813,991		22,813,991
University contributions subsequent to the measurement date	3,521,053	10,739,477	14,260,530
Net effect of change in proportionate share		3,616,919	3,616,919
Total	$ 26,335,044	$ 23,514,103	$ 49,849,147
Deferred Inflows of Resources:			
Differences between expected and actual experience	$ 1,594,311	$	$ 1,594,311
Net difference between projected and actual earnings on pension plan investments		13,957,345	13,957,345
Net effect of change in proportionate share	809,772		809,772
Total	$ 2,404,083	$ 13,957,345	$ 16,361,428
Fiscal Year Ended 6/30/2015:			
Deferred Outflows of Resources:			
Differences between expected and actual experience	$	$ 1,670,188	$ 1,670,188
Net difference between projected and actual earnings on pension plan investments	2,938,669		2,938,669
University contributions subsequent to the measurement date	3,543,152	10,756,852	14,300,004
Total	$ 6,481,821	$ 12,427,040	$ 18,908,861
Deferred Inflows of Resources:			
Differences between expected and actual experience	$ 1,024,290	$	$ 1,024,290
Net difference between projected and actual earnings on pension plan investments		32,095,726	32,095,726
Total	$ 1,024,290	$ 32,095,726	$ 33,120,016

As of June 30, 2016 and 2015, the University reported $3,521,053 and $3,543,152, respectively, as deferred outflows of resources related to pensions resulting from university contributions to OPERS made subsequent to the measurement date. As of June 30, 2016 and 2015, the University reported deferred outflows of resources related to pensions of $10,739,477 and $10,756,852, respectively, resulting from university contributions to STRS made subsequent to the measurement date. These contributions will be recognized as reductions of the net pension liabilities in the years ending June 30, 2017 and 2016, respectively. Other amounts reported as deferred outflows and deferred inflows of resources related to pensions will be recognized in pension expense as follows

Year Ended June 30	OPERS	STRS	Total
2017	$ 4,608,395	$ (2,197,276)	$ 2,411,119
2018	4,978,609	(2,197,276)	2,781,333
2019	5,736,526	(2,197,274)	3,539,252
2020	5,138,974	5,409,107	10,548,081
2021	(13,359)		(13,359)
Thereafter	(39,237)		(39,237)
Total	$ 20,409,908	$ (1,182,719)	$ 19,227,189

Actuarial Assumptions

OPERS
The total pension liabilities in the December 31, 2015 and 2014 actuarial valuations were determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.75%
Salary increases	4.25% – 10.05%, including inflation
Investment rate of return	8.0%, net of pension plan investment expense, including inflation

Mortality rates were based on the RP-2000 Combined Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on Projection Scale AA.

The actuarial assumptions used in the December 31, 2015 and 2014 valuations were based on the results of an actuarial experience study for the period January 1, 2006 - December 31, 2010.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. The OPERS Board of Trustees sets target allocations as well as minimum and maximum allowable allocations, or ranges, surrounding each asset class target. The purpose of these ranges is to appropriately and cost-effectively balance the Board's investment policy with the investment strategies pursued over shorter time periods. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

The target allocation and best estimates of arithmetic real rates of return for each major asset class for the plan years ended December 31, 2015 and 2014 are summarized in the following table:

	2015		2014	
OPERS Asset Class	Target Allocation	Long-Term Expected Real Rate of Return	Target Allocation	Long-Term Expected Real Rate of Return
Fixed income	23.00%	2.31%	23.00%	2.31%
Domestic equity	20.70%	5.84%	19.90%	5.84%
International equity	18.30%	7.40%	19.10%	7.40%
Real estate	10.00%	4.25%	10.00%	4.25%
Private equity	10.00%	9.25%	10.00%	9.25%
Other investments	18.00%	4.59%	18.00%	4.59%
Total	100.00%		100.00%	

STRS

The total pension liabilities in the June 30, 2015 and 2014 actuarial valuations were determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75%
Salary increases	2.75% – 12.25%, average, including inflation
Investment rate of return	7.75%, net of pension plan investment expense, including inflation

Mortality rates were based on the RP-2000 Combined Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on Projection Scale AA.

The actuarial assumptions used in the June 30, 2015 and 2014 valuations were based on the results of an actuarial experience study effective July 1, 2012.

The long-term expected rate of return on pension plan investments was determined by STRS's investment consultant by developing best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) for each major asset class. The STRS Board of Trustees sets target allocations as well as minimum and maximum allowable allocations, or ranges, surrounding each asset class target. The purpose of these ranges is to appropriately and cost-effectively balance the Board's investment policy with the investment strategies pursued over shorter time periods. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

The target allocation and best estimates of geometric real rates of return for each major asset class for the plan years ended June 30, 2015 and 2014 are summarized in the following table:

STRS Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Fixed income	18.00%	3.75%
Domestic equity	31.00%	8.00%
International equity	26.00%	7.85%
Real estate	10.00%	6.75%
Alternatives	14.00%	8.00%
Liquidity reserves	1.00%	3.00%
Total	100.00%	

Discount Rates

The discount rates used to measure the total pension liabilities were 8% for OPERS for plan years ended December 31, 2015 and 2014 and 7.75% for STRS for plan years ended June 30, 2015 and 2014, respectively. The projection of cash flows used to determine the discount rates assumed employee contributions will be made at the current contribution rate and contributions from the University will be made at statutorily required rates. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return for each plan (8% and 7.75%). Based on those assumptions, the pension plans' fiduciary net positions were projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the respective long-term expected rates of return on pension plan investments were applied to all periods of projected benefit payments to determine the total pension liabilities.

Sensitivity of The University's Proportionate Share of The Net Pension Liability to Changes in The Discount Rate

Net pension liability is sensitive to changes in the discount rate. To illustrate the potential impact, the university's proportionate share of the net pension liabilities calculated using the discount rates of 8% for OPERS and 7.75% for STRS is compared to what the university's proportionate share of the net pension liabilities would be if calculated using a discount rate 1 percentage point lower (7% for OPERS and 6.75% for STRS) or 1 percentage point higher (9% for OPERS and 8.75% for STRS) than the current rate.

The following table provides the results of the sensitivity analysis at June 30:

	2016		
	1% Decrease	Current Discount Rate	1% Increase
OPERS Range	(7.00%)	(8.00%)	(9.00%)
STRS Range	(6.75%)	(7.75%)	(8.75%)
University's proportionate share:			
OPERS net pension liability	$ 122,733,851	$ 76,754,115	$ 37,987,664
STRS net pension liability	279,887,247	201,491,754	135,196,678
Total	$ 402,621,098	$ 278,245,869	$ 173,184,342

	2015		
	1% Decrease	Current Discount Rate	1% Increase
OPERS Range	(7.00%)	(8.00%)	(9.00%)
STRS Range	(6.75%)	(7.75%)	(8.75%)
University's proportionate share:			
OPERS net pension liability	$ 100,930,447	$ 54,649,018	$ 15,679,972
STRS net pension liability	248,365,352	173,486,858	110,164,849
Total	$ 349,295,799	$ 228,135,876	$ 125,844,821

Pension Plan Fiduciary Net Position

Detailed information about OPERS and STRS fiduciary net position is available in the separately issued financial reports. Financial reports for OPERS may be obtained online at www.opers.org or by writing to Ohio Public Employees Retirement System, Director-Finance, 277 East Town Street, Columbus, Ohio 43215-4642. Financial reports for STRS may be obtained at www.strsoh.org or by writing to State Teachers Retirement System of Ohio, Attn: Chief Financial Officer, 275 E. Broad St., Columbus, OH 43215-3771.

Alternative Retirement Plan (ARP) Contributions

Certain full-time university staff and faculty have the option to choose the ARP in place of OPERS or STRS. The ARP is a defined contribution plan which provides employees with the opportunity to establish individual retirement accounts with a defined group of investment options, with each participant having control of the assets and investment options associated with those assets. The administrators of the plan are the providers of the plan investment options. Authority to establish and amend benefits and contribution requirements for the ARP is provided by state statute per the Ohio Revised Code.

Under the provisions of ARP, the required contribution rate for plan participants for employees who would otherwise participate in OPERS was 10% of the employees’ covered compensation for the years ended June 30, 2016 and 2015. The required rates for plan participants who would otherwise participate in STRS were 13% and 12% for those for the years ended June 30, 2016 and 2015, respectively. The university's contributions to a participating faculty member's account and to STRS are 9.5% and 4.5% of a participant's compensation, respectively. The university's contributions to a participating staff member's account and to OPERS were 13.23% and 0.77% of a participant's compensation, respectively through December 31, 2015. Effective January 1, 2016, the contribution rates to a participating staff member's account and to OPERS are 13% and 1%, respectively. Plan participants' contributions were $7,903,171, $6,862,582, and $5,865,779, and the university's contributions to the plan providers amounted to $7,501,937, $6,905,431, and $6,117,266 for the years ended June 30, 2016, 2015, and 2014, respectively. In addition, the amounts contributed to STRS by the University on behalf of ARP participants were $1,809,017, $1,693,514, and $1,573,660, respectively, for the years ended June 30, 2016, 2015, and 2014. The amounts contributed to OPERS by the University on behalf of ARP participants were $212,870, $184,076, and $163,962 for the years ended June 30, 2016, 2015, and 2014, respectively.

(8) Other Postemployment Benefits (OPEB)

The Ohio Revised Code provides the statutory authority for public employers to fund postretirement health care through their contributions to STRS and OPERS.

Ohio Public Employees Retirement System

OPERS provides postemployment health care coverage to age-and-service retirees with 10 or more years of qualifying Ohio service credit. Health care coverage for disability benefit recipients and qualified survivor benefits is available. The Ohio Revised Code permits, but does not mandate, OPERS to provide OPEB to its eligible members and beneficiaries. Authority to establish and amend benefits is provided in Chapter 145 of the Ohio Revised Code.

OPERS' Post Employment Health Care plan was established under, and is administered in accordance with, Internal Revenue Code 401(h). Each year, the OPERS Retirement Board determines the portion of the employer contribution rate that will be set aside for funding of postemployment health care benefits. The portion of employer contributions allocated to health care for members in the Traditional Plan was an effective rate of 2%, 2%, and 1.5% for the years ended June 30, 2016, 2015, and 2014, respectively. The portion of the university's 2016, 2015, and 2014 contributions to OPERS used to fund postretirement benefits was $1,260,217, $1,265,942, and $915,901. The OPERS Retirement Board is also authorized to establish rules for the payment of a portion of the health care benefits provided by the retiree or their surviving beneficiaries. Payment amounts vary depending on the number of covered dependents and the coverage selected.

State Teachers Retirement System of Ohio

STRS provides access to health care coverage to eligible retirees who participated in the Defined Benefit or Combined Plans. Coverage under the current program includes hospitalization, physicians' fees, prescription drugs and reimbursement of monthly Medicare Part B premiums. Pursuant to Chapter 3307 of the Ohio Revised Code, the Retirement Board has discretionary authority over how much, if any, of the associated health care costs will be absorbed by STRS. All benefit recipients, for the most recent year, pay a portion of the health care costs in the form of a monthly premium.

Under Ohio Law, funding for postemployment health care may be deducted from employer contributions. Of the 14% employer contribution rate, no covered payroll was allocated to postemployment health care for 2016 and 2015, compared to 1% of covered payroll for 2014. The portion of the university's 2016, 2015, and 2014 contributions to STRS used to fund postemployment benefits was $0, $0, and $626,502 for the years ended June 30, 2016, 2015, and 2014, respectively.

(9) State Support

The University is a state-assisted institution of higher education which receives a student subsidy from the State of Ohio primarily based upon the number of successful degree and course completions. This subsidy is calculated annually by the Ohio Department of Higher Education (formerly known as the Ohio Board of Regents), Ohio's higher education advising and coordinating board.

In addition to student subsidies, the State of Ohio provides funding for construction of major plant facilities. The funding is obtained from the issuance of general obligation bonds by the Ohio Public Facilities Commission (OPFC), which in turn results in construction and subsequent transfer of the facility to the University by the Ohio Department of Higher Education. Costs incurred during construction are included in construction in progress and recognized as capital appropriations. Upon completion of a facility, the Ohio Department of Higher Education turns control over to the University.

University facilities are not pledged as collateral for the revenue bonds. Instead, the bonds are supported by a pledge of monies in the Higher Education Bond Service Fund established in the custody of the Treasurer of State. If sufficient monies are not available from this fund, a pledge exists to assess a special student fee uniformly applicable to students in state-assisted institutions of higher education throughout the State. As a result of the above described financial assistance provided by the State to the University, outstanding debt issued by OPFC is not included in the university's financial statements.

(10) Commitments and Contingencies

At June 30, 2016, the University is committed under contractual obligations for:

Capital expenditures	$ 5,732,537
Non-capital goods and services	15,634,176
Total contractual commitments	$ 21,366,713

These commitments are being funded from the following sources:

State appropriations requested and approved	$ 1,903,861
University funds	19,462,852
Total sources	$ 21,366,713

The University is presently involved as a defendant or codefendant in various matters of litigation. The university's administration believes that the ultimate disposition of these matters would not have a material adverse effect upon the financial statements of the University.

Wright State University is the subject of an ongoing federal investigation. The expected time of completion and the potential impacts of the investigation are unknown at this time.

In June 2015, The U.S. Department of Education (DOE) concluded a program review of Wright State University's administration of programs authorized by Title IV of the Higher Education Act of 1965 for the 2013 – 2014 and 2014 – 2015 academic award years. The University submitted a response to the review in August 2015. The University received a Final Program Review Determination (Final Determination) from the DOE in July 2016. The University has submitted an appeal in accordance with the provisions outlined in the Final Determination. The expected time of completion and the potential impacts of the appeal are unknown at this time.

The University receives significant assistance from numerous federal and state agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability. Management believes that any potential disallowance of claims would not have a material effect on the financial statements.

The University maintains comprehensive insurance coverage with private carriers for real property, building contents and vehicles. Vehicle policies include liability coverage for bodily injury and property damage. The University also carries professional coverage for employees and its Board of Trustees. Over the past three years, settlement amounts related to these insured risks have not exceeded the university's coverage amounts. There has been no significant change in coverage from last year.

The University is self-insured for all employee health care benefits with Anthem, Delta Dental, and Vision Service Plan as the third party administrators. Under the terms of the policy, the University is billed for actual claims on a weekly or monthly basis. In addition, liabilities for estimates of outstanding claims and claims incurred but not reported under self-insurance programs have been recorded in accrued liabilities. Changes in the self-insured health care liabilities for the past three fiscal years are as follows:

	2016	2015	2014
Liability at beginning of fiscal year	$ 1,800,000	$ 1,670,000	$ 1,600,000
Current year claims including changes in estimates	30,933,643	29,354,091	28,571,273
Claim payments	(30,733,643)	(29,224,091)	(28,501,273)
Liability at end of fiscal year	$ 2,000,000	$ 1,800,000	$ 1,670,000

Health insurance claims are based upon estimates of the claims liabilities. Estimates are based upon past experience, medical inflation trends, and current claims outstanding, including year-end lag analysis. Differences between the estimated claims payable and actual claims paid are reported in the Statements of Revenues, Expenses and Changes in Net Position.

11) Selected Disclosures of the Wright State University Foundation (a component unit)

The University is the sole beneficiary of the Wright State University Foundation, Inc., a separate, not-for-profit entity governed by a separate Board of Trustees, organized for the purpose of promoting educational and research activities. Assets of the Foundation relate principally to donor restricted funds and are discretely presented in the accompanying financial statements. Amounts transferred to the University from the Foundation are recorded as nonoperating "gifts" and "capital grants and gifts" in the accompanying financial statements. Following are selected disclosures from the Wright State University Foundation, Inc. financial statements.

A. Summary of Significant Accounting Policies

In accordance with generally accepted accounting principles as applied to not-for-profit organizations, the financial statements of the Foundation have been prepared on the accrual basis of accounting. The Financial Accounting Standards Board ("FASB") is the accepted standards setting body for establishing accounting principles generally accepted in the United States ("GAAP"). The following is a summary of the Foundation's significant accounting and reporting policies presented to assist the reader in interpreting the financial statements and other data in this report.

Principles of Consolidation
The consolidated financial statements include the accounts of Wright State University Foundation and its wholly-owned limited liability company subsidiary Fairborn Office Property LLC. The consolidated entities are collectively referred to as “the Foundation”. All significant intercompany accounts and transactions have been eliminated in the consolidated financial statements.

Cash and Cash Equivalents
The Foundation considers all highly liquid investments with maturities of three months or less when purchased to be cash equivalents, excepting cash equivalent holdings in its investment portfolios that have resulted from recent security sales that will be used to purchase other long-term securities.

Pledges Receivable
Unconditional pledges are recorded in the period that the pledges are received. Conditional pledges are recorded in the period in which the conditions have been met. Payments on pledges to be collected in future years are recorded at net present value. All pledges are presented net of an allowance for doubtful collections.

Gifts Receivable from Trusts Held by Others
Irrevocable trusts which will benefit the Foundation are recognized as gift revenue and as a receivable in an amount equal to the present value of the estimated future benefits to be received when trust assets are distributed. Adjustments to the receivable to reflect revaluation of the present value of the estimated future payments to the donor-designated beneficiaries and changes in actuarial assumptions during the term of the trust will be recognized as changes in the value of the asset.

Investment in Securities
Investments are stated at fair value. The fair values of investments are based on quoted market prices, where available. If quoted market prices are not available, fair values are based on quoted market prices of comparable instruments, when appropriate. Investments are initially recorded at their acquisition cost if they were purchased and at fair value if they are received through a contribution or exchange transaction. Securities traded on a national exchange are valued at their last reported sales price on the exchange on which they are traded.

Alternative investments, such as hedge funds, private equity and venture capital instruments, for which there is no ready market, are valued at fair value as estimated by management. To estimate fair value, management may rely on valuations reported by the general partners of such investments in unaudited financial reports and/or the Foundation’s independent investment advisor. The Foundation believes the carrying amount of these financial instruments is a reasonable estimate of fair value. Because of the inherent uncertainty of valuation in the absence of readily ascertainable market values, the estimated values of those investments may differ from the values that would have been used had a ready market existed for such investments or if the investments were realized, and the differences could be material.

Realized gains or losses are included in the consolidated statement of activities. Unrealized gains or losses are based on the differences between cost and fair value of each classification of security and are reported in the consolidated statement of activities. Investments are managed by professional investment managers.

Annuity Assets/Payable
Under charitable gift annuity agreements, the Foundation has recorded the donated assets at fair value and the liabilities to the donor and/or his/her beneficiaries at the present value of the estimated future payments to be distributed by the Foundation to such individuals. The amount of the gift is the difference between the asset and liability and is recorded as gift revenue.

Capital Assets
Expenditures for property and equipment and items that substantially increase the useful lives of existing assets are capitalized at cost. It is the policy of the Foundation to capitalize additions with an original cost of $5,000 or more. Assets acquired by gift are valued at fair value as of the date donated. The Foundation provides for depreciation using the straight-line method at rates designed to depreciate the costs of assets over estimated useful lives as follows:

	Years
Land improvements	10-25
Buildings	20-65
Machinery and equipment	5-10

Long-lived assets, such as buildings, machinery and equipment, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized by the amount by which the carrying amount of the asset exceeds the fair value of the asset. At June 30, 2016 and 2015, management has concluded that they are unaware of any impairments to be recorded.

Deposits Held in Custody for Others
These assets represent resources received and held by the Foundation as custodian. The assets are placed in the Foundation's investment portfolio and receive a pro-rata share of net investment earnings.

Net Assets
The Foundation's net assets are classified into three categories: (1) unrestricted net assets, which include no donor-imposed restrictions, (2) temporarily restricted net assets, which include donor-imposed restrictions that will be satisfied in the future and (3) permanently restricted net assets, which include donor-imposed restrictions that the assets be maintained permanently.

The unrestricted net assets consist of operating funds available for any purpose authorized by the Board of Trustees. Included in unrestricted net assets are funds that have been designated as endowments by the board (quasi-endowments). The board may elect to reverse the decision to designate unrestricted net assets.

Temporarily restricted net assets consist of funds arising from a gift in which the donor has stipulated, as a condition of the gift, restrictions on how or when the gift may be spent. Temporarily restricted net assets also include unspent gains on donor-restricted gifts by virtue of the Foundation's spending policy. This policy, which was approved by the Board of Trustees, aims to protect the Foundation's donor-designated endowments from the effects of inflation by reinvesting a portion of the earnings on these funds as if they were endowment funds. Since the reinvestment of earnings from endowments was not explicitly designated by the donors, the reinvested earnings cannot be classified as permanently restricted under GAAP.

Quasi-endowment funds may also be established by request of a University college or department in accord with the Foundation's quasi-endowment policy adopted by the board of trustees in fiscal year 2011. The objective of this policy is to allow significantly large temporarily restricted funds to generate earnings that may be used by the requesting unit for the purpose(s) specified by the donor.

Permanently restricted net assets consist of funds arising from a gift or bequest in which the donor has stipulated, as a condition of the gift that the principal be maintained in perpetuity and only the investment income from investment of the funds be expended. Certain donor endowments also specify that a portion of the earnings from the investment be reinvested as principal, or that all income earned over a period of time be reinvested. Amounts are also transferred for specific uses from time to time, as requested by the donor.

Gifts and Contributions
Gifts and contributions are recorded at their fair value on the date of receipt. All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Gifts received that are designated for future periods or restricted by the donor for specific purposes are reported as temporarily restricted or permanently restricted support that increases those net asset categories.

Contributed property is recorded at fair value at the date of donation. If donors stipulate how long the assets must be used or restrict the use of such assets for a specific purpose, the contributions are recorded as restricted support. In the absence of such stipulations, gifts of property are recorded as unrestricted support.

Investment Earnings
Interest and dividends from endowment investments are credited to temporarily restricted funds and spent in compliance with donor stipulations and the Foundation's spending policy. Interest and dividends from non-endowment investments are credited to the unrestricted fund for expenditure at the discretion of the Foundation's Board of Trustees. Realized gains or losses are determined based on the average cost method.

Net Assets Released from Restrictions
When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the consolidated statement of activities as net assets released from restrictions.

Federal Income Taxes
The Foundation has been approved under the Internal Revenue Code Section 501(c)(3) as a nonprofit organization exempt from federal taxes on its normal activities.

GAAP prescribes recognition thresholds and measurement attributes for the consolidated financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. A tax position is recognized as a benefit only if it is "more likely than not" that the tax position would be sustained in a tax examination, with a tax examination being presumed to occur. The amount recognized is the largest amount of tax benefit that is greater than 50% likely of being realized on examination. For tax positions not meeting the "more likely than not" test, no tax benefit is recorded. Management has concluded that they are unaware of any tax benefits or liabilities to be recognized at June 30, 2016 and 2015, respectively.

The Foundation does not have any tax benefits recorded at June 30, 2016 and does not expect that position to significantly change in the next year. The Foundation would recognize interest and/or penalties related to income tax matters in income tax expense, if applicable, and there were no amounts accrued for interest and penalties at June 30, 2016 and 2015.

Fair Value of Financial Instruments
Fair value is defined as the price that would be received for an asset or paid to transfer a liability (an exit price) in the Foundation's principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The carrying value of the Foundation's financial instruments, which include cash and cash equivalents, pledges receivable, investments, accounts payable, annuity agreements and long-term debt, approximate fair value.

Estimates
The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Reclassifications
Certain reclassifications have been made to data in the accompanying prior year consolidated financial statements to conform to the current year's presentation. These reclassifications had no effect on net assets or the change in net assets.

B. Business and Concentrations of Credit Risk

The Foundation's financial instruments that are exposed to various risks, such as interest rate, market and concentrations of credit risk consist primarily of cash and investments. The Foundation deposits its cash in federally insured banks. These deposits are generally in excess of the Federal Deposit Insurance Corporation's insurance limit.

Investments are managed by a professional investment management company under an outsourced chief investment officer arrangement. The investment manager is subject to the Foundation's investment policy, approved by the board of trustees, which contains objectives, guidelines and restrictions designed to provide for preservation of capital with an emphasis on providing current income and achieving long-term growth of the funds without undue exposure to risk. Certain funds have been pooled for ease of management and to achieve greater diversification in investments. Due to the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible the changes in risks in the near term would result in material changes in the fair value of long-term investments and net assets of the Foundation.

C. Fair Value of Financial Instruments

Fair value is the price that would be received for an asset or paid to transfer a liability (an exit price) in the Foundation's principal or most advantageous market on the measurement date.

The fair value hierarchy established by U.S. GAAP requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

- Level 1: Quoted prices for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.
- Level 2: Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect a reporting entity's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

In many cases a valuation technique used to measure fair value includes inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

In May 2015, the FASB issued ASU No. 2015-07, Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent) (ASU 2015-07). ASU 2015-07 removes the requirement to categorize within the fair value hierarchy investments for which fair values are estimated using the net asset value practical expedient provided by Accounting Standards Codification 820, Fair Value Measurement. The guidance is effective for fiscal years beginning after December 15, 2016, with retrospective application to all periods presented and may be implemented earlier, which the Foundation elected to do. Consequently, the Foundation has added an "other" column to the fair value table presented below and reclassified its hedge fund, private equity and distressed debt investments to that classification since these investments utilize the NAV practical expedient. Such an adjustment was also made to the previous fiscal year's presentation to ensure comparability.

Assets measured at fair value on a recurring basis are summarized below for the years ended June 30, 2016 and 2015:

	Fair Value Measurements at June 30, 2016 Using				
	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Other	Totals
Assets					
Gifts receivable from trusts held by others	$	$	$ 1,314,700	$	$ 1,314,700
Investment in securities:					
Cash and equivalents	798,523				798,523
Mutual funds:					
Equity	53,747,392				53,747,392
Fixed Income	42,081,026				42,081,026
Alternative assets:					
Hedge funds				8,585,077	8,585,077
Private equity				4,193,647	4,193,647
Distressed debt				2,933,526	2,933,526
Total investment in securities	96,626,941			15,712,250	112,339,191
Other investments:					
Limited partnerships				634,750	634,750
Annuity assets:					
Cash and equivalents		40,549			40,549
Mutual funds-securities	51,871	651,975			703,846
Total annuity assets	51,871	692,524			744,395
Total	$ 96,678,812	$ 692,524	$ 1,314,700	$ 16,347,000	$ 115,033,036

	Fair Value Measurements at June 30, 2015 Using				
	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Other	Totals
Assets					
Gifts receivable from trusts held by others	$	$	$ 1,394,640	$	$ 1,394,640
Investment in securities:					
Cash and equivalents	7,600,000				7,600,000
Mutual funds:					
Equity	51,596,598				51,596,598
Fixed Income	41,549,216				41,549,216
Alternative assets:					
Hedge funds				11,938,497	11,938,497
Private equity				2,449,314	2,449,314
Distressed debt				2,919,589	2,919,589
Total investment in securities	100,745,814			17,307,400	118,053,214
Other investments:					
Limited partnerships				900,614	900,614
Annuity assets:					
Cash and equivalents		7,164			7,164
Mutual funds-securities	42,182	656,702			698,884
Total annuity assets	42,182	663,866			706,048
Total	$ 100,787,996	$ 663,866	$ 1,394,640	$ 18,208,014	$ 121,054,516

The table below presents a reconciliation and consolidated statement of activities classification of gains and losses for all assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the years ended June 30, 2016 and 2015:

	2016 Gifts Receivable from Trusts Held by Others
Beginning balance, July 1	$ 1,394,640
Interest and dividends	
Realized gains on sales	
Unrealized gains included in earnings	
Purchases	
Sales	
Change in value of split interest agreements	(79,940)
Net transfers in/(out) of Level 3	
Ending balance, June 30	$ 1,314,700

	2015 Gifts Receivable from Trusts Held by Others
Beginning balance, July 1	$ 1,326,100
Interest and dividends	
Realized gains on sales	
Unrealized gains included in earnings	
Purchases	74,440
Sales	
Change in value of split interest agreements	(5,900)
Net transfers in/(out) of Level 3	
Ending balance, June 30	$ 1,394,640

The fair value of gifts receivable from trusts held by others is based on a valuation model that calculates the present value of estimated residual trust value. The valuation model incorporates assumptions that market participants would use in estimating future investment earnings. Management determines the fair value based on best information available (Level 3 inputs).

Investments in securities consist primarily of mutual fund shares managed by a professional investment management company utilizing the “manager of managers” model of portfolio administration, as described in Note 11B. The fair value of mutual funds is based on quoted prices in active markets (Level 1 inputs).

For private equity, for which there is no active market, information such as historical and current performance of the underlying assets, cash flow projections, liquidity and credit premiums required by a market participant, and financial trend analysis with respect to the individual fund manager, are utilized in determining individual security valuations. Due to current market conditions as well as the limited trading activity of these securities, the market value of the securities is highly sensitive to assumption changes and market value volatility.

For hedge funds and distressed debt, for which there is no active market, information such as historical and current performance of the underlying assets, cash flow projections, liquidity and credit premiums required by a market participant, and financial trend analysis with respect to the individual fund manager, are utilized in determining individual security valuations.

For the past several years, the Foundation's hedge fund allocation has been divided between two funds. The first fund was structured as an offshore company that invests all of its capital in private placement funds and its investment objective is to seek to achieve a return somewhere between historical market equity and fixed income returns with a moderate level of risk undertaken. The fund is broadly diversified and invests in multiple hedge fund strategies including convertible bond hedging, credit hedging, distressed debt, equity market neutral, equity long/short, merger arbitrage, short biased and sovereign debt and mortgage hedging. The fund generally invests in 30-40 hedge funds and the fund of funds manager requires full transparency of each of the underlying funds' investment positions. The Foundation was no longer subject to the fund's initial one-year lock-up period. The valuation of this investment is based on net asset value ("NAV"). In FY16, due to performance concerns, the Foundation decided to exit this particular fund. By the end of the year, the investment had been liquidated, although approximately ten percent of the assets were escrowed pending completion of the annual audit and issuance of the fund's financial statements. The escrowed amount is shown as a cash and equivalent in the Investment in Securities section of the first table in this Note and will be reallocated to other investments in FY17.

The Foundation's remaining hedge fund allocation is also invested in a "fund of funds" structured as an offshore company. The fund's investment objective is to seek to achieve high returns balanced against an appropriate level of volatility and directional market exposure over a full market cycle. The fund is broadly diversified and invests in various private funds such as hedge funds that pursue hedged or other alternative investment strategies, private equity funds, hybrid funds and any other alternative investment funds, while also opportunistically investing directly in any other securities and financial instruments. The fund generally invests in 15-20 funds and the fund of funds manager requires full transparency of each of the underlying funds' investment positions. The Foundation is no longer subject to the fund's initial two-year lock-up period and may, therefore, request liquidation on a semi-annual basis with 95 days prior notification. At June 30, 2016, the Foundation has no significant unfunded commitments to this hedge fund allocation. The valuation of this investment is based on NAV.

Approximately 53% of the Foundation's private equity fund investment is structured as a domestic partnership in which the Foundation is a limited partner. The fund seeks to invest the capital contributed to it in a diversified pool of long-term investments in non-publically traded companies. Diversification is accomplished by investing 40-60% of committed capital in underlying funds focused on the United States, 20-40% on Europe and 0-30% on emerging markets. Capital commitments of the limited partners are payable to the partnership in installments over a 3 – 5 year period. At June 30, 2016, the Foundation's total capital commitment of $3,500,000 was 71.4% ($2,498,908) funded. Due to the long-term commitment of capital and the unpredictability of capital calls and partnership distributions, the fund is generally considered illiquid. It is also not unusual for private equity funds to experience losses in the early years of their existence. The valuation of this investment is based on NAV.

The balance of the Foundation's investment in the private equity space is in a fund also structured as a domestic partnership in which the Foundation is a limited partner. The fund seeks to continue the investment policy of the first fund, but seeks more diversification, shorter duration and a focus on cash returns. Diversification is accomplished by investing over five sub-class targets: buyouts, venture capital, debt, real estate and real assets/infrastructure. Capital commitments of the limited partners are payable to the partnership in installments over a 3 – 5 year period. At June 30, 2016, the Foundation's total capital commitment of $6,400,000 was 29.9% ($1,911,636) funded. Due to the long-term commitment of capital and the unpredictability of capital calls and partnership distributions, the fund is generally considered illiquid. It is also not unusual for private equity funds to experience losses in the early years of their existence. The valuation of this investment is based on NAV.

For FY15, the Foundation's investment in distressed debt is in the form of a fund that invests in a diversified portfolio of structured credit instruments, the majority of which are Collateralized Debt Obligation (CDO) equity and mezzanine notes. CDOs are structured finance securities that hold a diversified pool of income-generating collateral that is financed through the issuance of debt securities. CDO investors assume the first level of default risk. These notes are lowly correlated to traditional and other alternative investments, have minimal interest rate risk, and are highly transparent. The valuation of this investment is based on NAV. In FY16, the Foundation decided to exit this fund in favor of a distressed debt fund that focused on the energy sector (described below). Accordingly, a request was made to liquidate the investment, which was accomplished before year-end. However, approximately 10% of these assets were placed in escrow pending completion of the fund's annual audit and issuance of its financial statements. The escrow is shown as a cash and equivalent in the Investment in Securities section of the first table in this Note and will be reallocated to other investments in FY17.

The Foundation's remaining investment in distressed debt is in the form of a fund that invests directly and indirectly in below investment grade bonds and loans (and other debt and equity instruments) of U.S. and international energy companies. The fund is structured as a domestic limited partnership. The fund seeks to generate high absolute returns by investing in securities which are purchased or acquired at a significant discount to fair value and/or offer high coupon rates. The fund will maintain a flexible approach to attempt to identify the most attractive risk-adjusted returns primarily within the energy debt space primarily through: 1) below investment grade bonds and loans of U.S. energy companies which trade at a discount to fair value; 2) direct lending at attractive risk-adjusted rates to U.S. energy companies; and/or 3) smaller allocations to U.S. investment grade and emerging markets companies. The Foundation's investment in this asset class was fully funded at June 30, 2016*.* The Foundation is subject to the fund's lockup period of three years, which will end in August of 2018. Once the lockup period is over, liquidations may be requested on a semi-annual basis with a 95 days prior notice, subject to fund director consent and certain gate, holdback and suspension restrictions. The valuation of this investment is based on NAV and subject to a monthly lag.

Valuation of limited partnership shares reported as "other investments" are derived from reports issued by the general partners adjusted for capital contributions and withdrawals throughout the fiscal year. Although the fund custodians provide annual audited financial statements for each of the funds, the value of the underlying securities is difficult to ascertain as there is no active market associated with these ownership interests. The valuation of this investment is based on NAV.

Valuation of annuity assets is based on a "Default Level Matrix" developed by the custodian. Mutual funds and other instruments are classified based on analysis and review of FASB standards, together with input from securities pricing service companies, broker/dealers and investment managers regarding their pricing methodologies; discussions with clients and independent accounting firms regarding various market inputs used to determine fair value and participation in industry forums. Management believes that this custodian-developed matrix accurately interprets applicable FASB guidance with respect to the level classification defined therein (Level 2 inputs – market approach).

D. Pledges Receivable

Pledges receivable at June 30, 2016 and 2015, by fund type, are as follows:

	2016			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Totals
Less than one year	$ 17,900	$ 3,904,050	$ 336,287	$ 4,258,237
One to five years		6,962,508	336,125	7,298,633
Six years or greater		2,005,500		2,005,500
Gross pledges receivable	17,900	12,872,058	672,412	13,562,370
Present value discount		(1,076,458)	(7,612)	(1,084,070)
Allowance for uncollectible pledges		(96,200)	(800)	(97,000)
Pledges receivable (net)	$ 17,900	$ 11,699,400	$ 664,000	$ 12,381,300

	2015			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Totals
Less than one year	$ 20,100	$ 2,873,907	$ 573,535	$ 3,467,542
One to five years		6,335,181	574,539	6,909,720
Six years or greater		2,211,000		2,211,000
Gross pledges receivable	20,100	11,420,088	1,148,074	12,588,262
Present value discount		(1,156,588)	(15,474)	(1,172,062)
Allowance for uncollectible pledges		(78,600)	(8,000)	(86,600)
Pledges receivable (net)	$ 20,100	$ 10,184,900	$ 1,124,600	$ 11,329,600

The fair value of pledges receivable was determined using discount rates applicable to the year in which the pledge was established. Rates ranged from 0.72% to 2.54%.

E. Gifts Receivable from Trusts Held by Others

The Foundation is a party to charitable gift trusts. Third party trustees maintain trust assets in irrevocable trusts for the benefit of the Foundation. The fair values of the trusts are estimated based upon the fair value of the assets contributed by the donor less the present value of the payment expected to be made to other beneficiaries. The present value is calculated using the discount rate the year in which the trust was established. Rates ranged from 1.72% to 4.92%. The balances at June 30, 2016 and 2015, are $1,314,700 and $1,394,640, respectively, and are included in Temporarily Restricted net assets.

F. Other Assets

In July of 2012, the Foundation, along with the University of Dayton, purchased an option to acquire approximately 53 acres of real property owned by the Miami Valley Research Foundation (MVRF). The Foundation's share of the option price was $250,000. The renewable option agreement is valid for a period of two years, after which the option payment is returned to the Foundation without interest accruing. The option further provides that the MVRF may prematurely terminate the agreement and return the option payment along with a 5% annual premium. The option expired in July 2014, but was renewed for an additional two-year period by both entities.

Also, included in other assets are unrestricted funds set aside for a specific group of University students to invest in order to provide them experience in managing a "live" portfolio. The project is known as Raider Asset Management (RAM). As the funds are not under the direct control of the Foundation's investment management system, they have been separately classified from investments in securities. The balance at June 30, 2016 and 2015 was $269,519 and $270,305, respectively. Earnings generated from the project are included in other income. Total net returns for 2016 and 2015 amounted to ($786) and $16,323, respectively.

G. Capital Assets

Capital assets activity for the year ended June 30, 2016 and 2015 is summarized as:

	2016				
	Beginning Balance	Additions	Reductions	Transfers	Ending Balance
Capital assets:					
Land	$ 173,000	$	$	$	$ 173,000
Buildings and improvements	2,550,064			94,067	2,644,131
Machinery and equipment	28,632				28,632
Construction in progress	46,563	47,504		(94,067)	
Total capital assets	2,798,259	47,504			2,845,763
Less accumulated depreciation:					
Buildings and improvements	183,902	115,409			299,311
Machinery and equipment	10,226	4,091			14,317
Total accumulated depreciation	194,128	119,500			313,628
Capital assets, net	$ 2,604,131	$ (71,996)	$	$	$ 2,532,135

	2015				
	Beginning Balance	Additions	Reductions	Transfers	Ending Balance
Capital assets:					
Land	$ 173,000	$	$	$	$ 173,000
Buildings and improvements	2,550,064				2,550,064
Machinery and equipment	28,632				28,632
Construction in progress		46,563			46,563
Total capital assets	2,751,696	46,563			2,798,259
Less accumulated depreciation:					
Buildings and improvements	71,106	112,796			183,902
Machinery and equipment	6,135	4,091			10,226
Total accumulated depreciation	77,241	116,887			194,128
Capital assets, net	$ 2,674,455	$ (70,324)	$	$	$ 2,604,131

H. Debt Guaranties

During fiscal year 2011, the Foundation entered into agreement with Dayton Regional STEM Schools, Incorporated ("STEM") guarantying payments on a lease (and such other obligations imposed by the lease) related to the purchase and renovation of an existing building that is utilized by the School in fulfillment of its corporate purposes. STEM is one of ten Ohio schools offering students a relevant, real world educational experience that will prepare them for college and opportunities in the work world. Wright State University has acted as STEM's fiscal agent as well as providing space, supplies and personnel in support of its operations. The agreement pledges unrestricted net assets of the Foundation in an amount not to exceed $3,000,000 and the designation of unrestricted net assets in the amount of one year of maximum debt service ($600,000) on bonds associated with the project. Since the guaranty may expire without being drawn upon, the total guaranty does not necessarily represent future cash requirements. As of June 30, 2016, no amounts have been recognized as a liability under the financial guaranty in the Foundation's consolidated statement of financial position as the likelihood that STEM would be unable to fulfill its obligation in full or in part under the debt agreement is not considered to be probable.

(12) Selected Disclosures of the Wright State Applied Research Corporation (a component unit)

Wright State Applied Research Corporation (WSARC) is a separate, not-for-profit entity governed by a separate board of directors (the Board). The 8-member Board includes the University President, University Assistant Vice President for Research, Dean of the University College of Engineering and Computer Science, WSARC CEO, WSARC President, and three non-university members elected by the Board. WSARC is the contracting entity for the Wright State Research Institute, a department of the University.

A. Summary of Significant Accounting Policies

Basis of Accounting
The financial statements of WSARC have been prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America.

Contract and Grant Revenue
WSARC's principal revenue is derived from sponsored research contracts, which are primarily cost plus fixed fee in nature. Sponsored research contracts are agreements for specific research, which is performed for a sponsor. WSARC recognizes sponsored research contract revenue prorated based upon the costs incurred on each sponsored research contract. The prorated revenue closely approximates the percentage of work completed for each contract. Contract and grant revenue consists of approximately 99% and 87% of government funding for 2016 and 2015, with the remainder consisting of private funding.

Receivables are reflected for both billed and unbilled amounts based upon the work completed. WSARC uses the allowance method to estimate uncollectible receivables in these two categories. The allowances, if any, are based on prior experience and management's analysis of specific contracts. Interest is not charged on any past due balances. As of June 30, 2016 and 2015, there were no allowances.

Cash and Cash Equivalents
WSARC considers all demand deposits, certificates of deposit, and money market funds with an original maturity of three months or less to be cash and cash equivalents. WSARC maintains cash balances at banks and the accounts are insured by the Federal Deposit Insurance

Corporation up to $250,000 as of June 30, 2016 and 2015. As of June 30, 2016 and 2015, WSARC had uninsured deposits of approximately $8,457,000 and $3,000,000, respectively.

Other Assets
Other assets represents certain deposits, a note receivable, and unamortized portion of annual maintenance agreements.

Property and Equipment
Property and equipment with an original purchase price or donated value of
$5,000 or greater is capitalized at cost for purchased assets and at fair value for donated assets. The straight-line method of depreciation is used over the assets' estimated useful lives (three to seven years for most assets, up to 40 years for buildings and improvements). The cost and related accumulated depreciation of assets disposed of are eliminated from the accounts in the year of disposal.

Impairment of Long-Lived Assets
WSARC continually evaluates whether events and circumstances have occurred that indicate the remaining estimated useful life of long-lived assets may warrant revision. In evaluating whether these long-lived assets are recoverable, WSARC estimates the sum of the expected future cash flows, undiscounted and without interest charge derived from such assets over their remaining useful life. Management believes that there was no impairment of long-lived assets for the years ended June 30, 2016 and 2015.

Deferred Revenue
Cash received in advance of being earned is recorded as deferred revenue. In the subsequent period, when the revenue recognition criteria are met, revenue is recognized and the deferred revenue is reduced accordingly. The state of Ohio appropriated funds to WSARC for projects and activities that commenced after June 30, 2012. At June 30, 2016 and 2015, the balance of deferred revenue relating to the state appropriation is $7,503,496 and $2,640,430, respectively. Deferred revenue also related to various other contracts is $0 at June 30, 2016 and 2015.

Net Assets
Under accounting principles generally accepted in the United States of America, WSARC is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted and permanently restricted. Net assets and revenue, gains, and losses are classified based on the existence or absence of donor-imposed restrictions as follows:

> Unrestricted net assets: Net assets that are not subject to donor-imposed stipulations or are designated for use by WSARC's Board of Trustees.
>
> Temporarily restricted net assets: Net assets subject to donor-imposed stipulations that may or will be met either by actions of WSARC and/or the passage of time.
>
> Permanently restricted net assets: Net assets subject to donor-imposed stipulations that they be maintained permanently by WSARC.

As of June 30, 2016 and 2015, there are no donor restrictions on any of the net assets of WSARC and therefore all net assets are reflected as unrestricted.

University Support of WSARC
University employees provide operational, technical and administrative functions for WSARC. These services are expensed as incurred by WSARC.

Income Tax
WSARC has been determined to be exempt from federal income taxes under Section 501(a) of the Internal Revenue Code of 1986 (the "Code"), as an organization described in Sections 501(c)(3) and 170(b)(l)(A)(ii) of the Code. Accordingly, no provision for taxes has been made in the financial statements.

Accounting principles generally accepted in the United States of America prescribe recognition thresholds and measurement attributes for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. Tax benefits will be recognized only if a tax position is more-likely-than-not sustained in a tax examination, with a tax examination being presumed to occur. The amount recognized will be the largest amount of tax benefit that is greater than 50% likely being realized on examination. For tax positions not meeting the more-likely-than-not test, no tax benefit will be recorded. Management has concluded that they are unaware of any tax benefits or liabilities to be recognized at June 30, 2016 and 2015.

WSARC would recognize interest and penalties related to unrecognized tax benefits in interest and income tax expense, respectively. WSARC has no amounts accrued for interest or penalties for the years ended June 30, 2016 and 2015. WSARC is no longer subject to U.S. federal, state and local income tax examinations by tax authorities for years before 2011. WSARC does not expect the total amount of unrecognized tax benefits to significantly change in the next 12 months.

Estimates
The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires WSARC's management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Contingencies
WSARC receives significant assistance from numerous federal and state agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability. Management believes that any potential disallowance of claims would not have a material effect on the financial statements.

WSARC is periodically involved as a defendant or codefendant in various matters of litigation. Management believes that the ultimate disposition of any current matters would not have a material adverse effect upon the financial statements. In addition, WSARC is a participant in an ongoing federal investigation of the University. The expected time of completion and the potential impacts of the investigation on WSARC are unknown at this time.

Reclassifications
Certain amounts have been reclassified to conform prior year's financial statements on a basis comparable to the current year's financial statements. The reclassification had no effect on the change in net assets or total net assets.

B. Property and Equipment

Property, plant and equipment consist of the following at June 30, 2016 and 2015:

	2016	2015
Land	$ 751,085	$ 751,085
Software for projects	1,569,274	1,311,643
Computers and hardware	4,844,492	4,815,364
Buildings and building improvements	2,212,474	2,181,153
Furniture and fixtures	1,155,637	217,206
Truck trailer	520,904	520,904
Equipment	927,671	666,020
Total property and equipment	11,981,537	10,463,375
Less accumulated depreciation	6,930,866	6,328,117
Net	$ 5,050,671	$ 4,135,258

C. Other Assets

The Corporation issued a note receivable to a research foundation on June 30, 2014 for $300,000. The note bears interest at the five-year treasury rate plus 250 basis points, with the interest rate reset on January 1 of each year. Quarterly payments of accrued interest are to be made beginning July 1, 2014, with the principal due at maturity on December 31, 2024. The note is collateralized by all assets of the borrower. At June 30, 2016, the note receivable was converted into an option to purchase land.

D. Related Parties

During the year ended June 30, 2016, Wright State University forgave $4,384,460 of their due from WSARC. This amount represents initial startup costs incurred by the University for the Research Corporation and deemed uncollectible. This is reflected as a contribution to equity by a related party on the Statement of Activities for the year ended June 30, 2016. There were no such activities during fiscal year 2015.

WSARC is responsible for reimbursing the University for subsequent direct and certain indirect costs incurred by the University related to sponsored research contracts managed by WSARC. In addition, WSARC recognizes revenue for space leased to the University in WSARC's building.

The balances owed to and due from the University at June 30, 2016 and 2015, respectively, are stated below.

	2016	2015
Due to Wright State University		
Accrued Wages	$ 5,019,168	$ 7,126,607
		7,126,607
Due from Wright State University		
Rent		813,000
Other		905,742
		1,718,742
Total due to Wright State University	$ 5,019,168	$ 5,407,865

E. Debt Guaranty

During fiscal year 2014, a donor made a bequest to the University of an office building in the donor's name. The donor has a mortgage on the building of approximately $2,700,000. During fiscal year 2014, WSARC entered into an agreement with the lender guarantying the debt service payments of the mortgage. As of June 30, 2016 and 2015, no amounts were recognized as a liability under the financial guaranty in WSARC's statement of financial position.

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REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE WRIGHT STATE UNIVERSITY PROPORTIONATE SHARE
OPERS NET PENSION LIABILITY AND CONTRIBUTIONS
(Dollar amounts in thousands)
(Percentages rounded to thousandths)

	2016	2015 (1)
University's proportion of the net pension liability (asset) (2)	0.444%	0.455%
University's proportionate share of the net pension liability (asset) (2)	$ 76,754	$ 54,649
OPERS fiduciary net position as a percentage of the total pension liability (2)	81.192%	86.533%
University's covered-employee payroll (2)	$ 62,769	$ 61,994
University's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll (2)	122.280%	88.152%
Statutorily required contribution (3)	$ 9,035	$ 9,046
Contributions in relation to the statutorily required contribution (3)	$ 9,035	$ 9,046
Annual contribution deficiency (excess) (3)	$	$
University's covered-employee payroll (3)	$ 62,672	$ 62,945
Contributions as a percentage of covered-employee payroll (3)	14.416%	14.371%

(1) Information prior to 2015 is not available
(2) Amount presented determined as of the OPERS December 31st fiscal year end occurring during the respective university June 30th fiscal year-end
(3) Amount presented determined as of the respective university June 30th fiscal year-end

SCHEDULE OF THE WRIGHT STATE UNIVERSITY PROPORTIONATE SHARE
STRS NET PENSION LIABILITY AND CONTRIBUTIONS
(Dollar amounts in thousands)
(Percentages rounded to thousandths)

	2016	2015 (1)
University's proportion of the net pension liability (asset) (2)	0.729%	0.713%
University's proportionate share of the net pension liability (asset) (2)	$ 201,492	$ 173,487
STRS fiduciary net position as a percentage of the total pension liability (2)	72.088%	74.707%
University's covered-employee payroll (2)	$ 63,798	$ 61,581
University's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll (2)	315.828%	281.722%
Statutorily required contribution (3)	$ 10,739	$ 10,757
Contributions in relation to the statutorily required contribution (3)	$ 10,739	$ 10,757
Annual contribution deficiency (excess) (3)	$	$
University's covered-employee payroll (3)	$ 63,321	$ 64,347
Contributions as a percentage of covered-employee payroll (3)	16.960%	16.717%

(1) Information prior to 2015 is not available
(2) Amount presented determined as of the STRS June 30th fiscal year-end occurring one year prior to the respective university June 30th fiscal year-end
(3) Amount presented determined as of the respective university June 30th fiscal year-end

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Federal Grant/Pass Through Grant/Program Title	Federal CFDA Number or Primary Grant Number	Pass-through Agency	Pass-through Agency Number	Expenditures
STUDENT FINANCIAL ASSISTANCE CLUSTER				
U.S. Department of Education Direct Programs -				
Federal Supplemental Educational Opportunity Grant	84.007			$ 517,420
William D. Ford Federal Direct Loan Program	84.268			96,182,433
Federal Work Study	84.033			812,728
Federal Perkins Loan Outstanding Balance	84.038			11,977,687
Federal Pell Grant	84.063			20,811,834
Total U.S. Department of Education Direct Programs				130,302,102
U.S. Department of Health and Human Services Direct Programs -				
ARRA - Nurse Faculty Loan Program Outstanding Balance	93.264			11,444
Health Professions Student Loans Outstanding Balance	93.342			12,294
Loans for Disadvantaged Students Outstanding Balance	93.342			157,547
Nurse Faculty Loan Program Outstanding Balance	93.264			159,161
Nursing Student Loans Outstanding Balance	93.364			874,293
Primary Care Loans Outstanding Balance	93.342			1,224,659
Total U.S. Department of Health and Human Services Direct Programs				2,439,398
TOTAL STUDENT FINANCIAL ASSISTANCE CLUSTER				**132,741,500**

WRIGHT STATE UNIVERSITY

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2016

Federal Grant/Pass Through Grant/Program Title	Federal CFDA Number or Primary Grant Number	Pass-through Agency	Pass-through Agency Number	Expenditures
RESEARCH AND DEVELOPMENT CLUSTER				
U.S. Department of Agriculture, Prime -				
Evaluating the Risk Posed by Emerald Ash Borer to Fringetrees: Chionanthus spp.	10.025			$ 26,922
U.S. Department of Agriculture, Subcontract -				
Dress your Dog Here: The Impact of Pairing Vegetables with Popular Entrée Items	10.253	Cornell University	62140-10274	(4,424)
Dress Your Dog Here: The Impact of Pairing Vegetables with Popular Entrée Items	10.253	Cornell University	77867-10663	9,254
Host Tree Oviposition Attractants for Female Emerald Ash Borers	10.025	Pennsylvania State University	5030-WSU-USDA-0373	17,635
OHIO - Smarter Lunchrooms - Local Partnership Stipend	10.574	Ohio Department of Education	6490E; PO 15213; PO 15739	4,179
OHIO - Smarter Lunchrooms - Evaluation of 2015-2016	10.574	Ohio Department of Education	EDUD201610505	8,904
Team Nutrition: Smarter Lunchrooms - Ohio	10.574	Ohio Department of Education	EDUD201510100	481
Total U.S. Department of Agriculture, Subcontract				36,029
Total U.S. Department of Agriculture				62,951
U.S. Department of Commerce, Subcontract -				
Characterizing Ammonium Dynamics Affecting Harmful Cyanobacterial Blooms in Lake Erie	11.417	The Ohio State University	PO RF01437695, PROJ 60053689	5,589
From the Headwaters to the Littoral Zone: Using Attached Algae as Indicators of Ecosys	11.417	The Ohio State University	60053688	8,942
Laser Powder Bed Additive Manufacturing Process Development	11.609	Carnegie Mellon University	1080322-335858	48,022
Sediment Nitrogen Dynamics in the Western Basin of Lake Erie Relative to Cyanobacteria	11.417	The Ohio State University	60053694	4,317
Total U.S. Department of Commerce				66,870
U.S. Department of Defense, Prime -				
1550-nm Extrinsic-GaAs Photomixers Arrays and Spectrometers	12.431			50,491
A Methodology to Protect Classified Technical Documents: The Diagram Modification Appr.	12.300			187,045
Academic Pipeline and Future Lab	12.800			135,830
AFRL Research Collaboration Program	12.800			284,955
Algebraic Methods to Design Signals	12.800			(2,613)
Alternate Tinnitus Mngmnt Techniques Developed Using Blood-Oxygen-Level-Dependent	12.800			11,451
Comprehensive Learning Objectives for Warfighter Needs	12.800			4,859
Dynamic Generalizations of Systems Factorial Technology for Modeling Perception of Fuse	12.800			133,260
Electrochemically Controlling the Ring Size and Molecular Topology of Cyclic Polyesters	12.431			18,567
Evaluation of a Brief Marriage Intervention for Internal Behavioral Health Consultants	12.420			163,068
Federated Semantic Services Platform for Material Sciences	12.300			29,222
Goal Driven Autonomy and Robust Architectures for Long Duration Missions	12.300			194,294
Hemodynamic Response to Hypoxia	12.340			12,025
Interactions with Semi-Autonomous Remotely Piloted Vehicles	12.800			560,036
Lapse of Attention Predicted in Semi-structured Ecological Settings (LAPSES)	12.300			127,638
Maximizing the Collective Intelligence of a Network Using Novel Measures of Socio-Cogni	12.431			1,246
Neuroscience and Medical Imaging	12.800			406,208
Physics-Based Morphology Analysis and Adjoint Optimization of Flexible Flapping Wings	12.800			32,024
Research and Analytical Support for the 711th HPW Human Effectiveness Directorate	12.800			10,241
Revolutionary Intelligence and Influence Technologies (RIIT)	12.800			94,508
Robust Adaptive Sensing Research Support	12.800			5,693
Sensor and Information Research Center for Understanding Systems SIRCUS	12.800			2,484,332
Theory and Research Unifying Social/game-Theoretical/Ecological/Cognitive & Computation	12.800			177,535
WSARC - 1547 MOLES	12.800			105,686
WSARC - AMASE	12.800			1,098,467
WSARC - Army SAIVE Phase II SBIR	12.800			25,972
WSARC - ATISS	12.800			9,378
WSARC - Brain-Computer Interfaces for Human-Autonomous Teaming (BCI-HAT)	12.800			4,894
WSARC - CARP Phase I	12.800			45,998
WSARC - CRAMMIT	12.800			6,888
WSARC - Dayton Metro Plan for Economic Diversity	12.800			648,227
WSARC - GRILL Team Funding	12.800			205,527
WSARC - HAPTIX - Phase I	12.800			79,269
WSARC - HMT	12.800			2,948,204
WSARC - IMPACT RQ-TO 0006	12.800			514,782
WSARC - MOLES	12.800			38,266
WSARC - Proactive and Retroactive Interference in Intuitive Spatial Learning	12.800			786,697
WSARC - SAVANT Tool Evaluation & Alignment	12.800			96,289
WSARC - Security Services	12.800			78,801
WSARC - TAG Q Silversword	12.800			52,175
WSARC - Testing Environment for Human Detection Algorithms on Synthetic FMV	12.800			8,342
WSARC - TTAS	12.800			184,168
WSARC - Universal Tech Corp	12.800			455,718
WSARC - USAM-AMP Course 101	12.800			3,305
Total U.S. Department of Defense, Prime				12,518,968
U.S. Department of Defense, Subcontract -				
A Neuroimaging Augmented Meta-Cognition Model to Predict the Decision-making Capabil.	12.800	UtopiaCompression Corporation	PO UC0138-WSU-2013-106-0001	6,471
A Randomized Double-Blind Placebo-Cntrlld Dose-Escalation Study of NNZ-2566 in Patients	12.800	The Geneva Foundation	NEU-2566-TBI-001	2,772
Advanced Liquid Metal Reconfiguration Materials/Devices and Sub-Systems	12.800	Universal Energy Systems Inc. (UES Inc.)	S-875-202-001	358
Advanced Research and Development of Airbreathing Propulsion Systems	12.800	Universal Technology Corporation	SUB 15-7900-0005-03-C5	(14)
Aerospace Technology Evaluation and Assessment (ATEA) Task Order 0012 Silver Fang	12.800	InfoSciTex Corp	IST 4000-S0005 PO 132523	2,791

Federal Grant/Pass Through Grant/Program Title	Federal CFDA Number or Primary Grant Number	Pass-through Agency	Pass-through Agency Number	Expenditures
RESEARCH AND DEVELOPMENT CLUSTER (Continued)				
U.S. Department of Defense, Subcontract (Continued) -				
Aerospace Technology Evaluation and Assessment (ATEA) TO 0007	12.800	InfoSciTex Corp	FA8650-09-D-3900	$ 458
Aerospace Technology Evaluation and Assessment (ATEA) TO 0014	12.800	InfoSciTex Corp	IST-10072; S 4000-S005	7,176
Application of Human Operator Information Models-HOIM-for Research on Non-Invas. Brain	12.800	InfoSciTex Corp	FPH02-S014 - TO 0003 -PO153078	11,239
Assessing the Impact of Dwell and Multi-Axial Fatigue on Performance of Titanium Alloys	12.800	University of Dayton	SUB RSC14058 ACCT L46S22	61,907
Brain-Computer Interfaces for Human-Autonomous Teaming (BCI-HAT)	12.800	Wright State Applied Research Corporation	1084-WSU; PO FY16-061	46,739
Carbon Nanotube Synthesis and Modeling	12.800	Universal Energy Systems Inc. (UES Inc.)	S-999-128-001	22,680
Center for Integrated Thermal Management of Aerospace Vehicles	12.800	Purdue University	SUB 4104-60185	53,745
Clutter Modeling for Ray Tracing Methods	12.800	Riverside Research	PO 013375 DRC.C01372P.013375.1	15,036
Cognitive Performance Research	12.800	InfoSciTex Corp	PO 160562	8,566
Collaborative Center in Multidisciplinary Sciences (CCMS)	12.800	Virginia Polytechnic Institute and State University	SUB 450298-19553	131,781
Collaborative Research: A Cellworks Optimization Method for Air Vehicle Design	12.800	University of Hawaii	PO Z10113736 SUB MA150028	22,071
Contested Environment Radio Frequency Exploitation and Research	12.800	Matrix Research & Engineering	CRFR-0024	71,981
Cost Estimating Models for Advanced Composite Aircraft Using Additive Manufacturing	12.800	Wyle Laboratories	PO WSCS00064	25,041
Cyber Attack and Mission Impact Research - Suspicion in Information Technology	12.800	Systems Research and Applications International	SRAS000671-2 PROJ 13699.033	82,180
Design and Fabrication of an External Combustor for a JetCat Turbojet Engine	12.800	Universal Technology Corporation	SUB 15-7900-0006-10-C4	20,886
Design/Development and Characterization of Microwave/Terahertz Frequency Superconduct.	12.800	University of Dayton	RSC15005	47,366
Development of Robust Compact Sources for Alkali Atom Systems	12.800	Universal Energy Systems Inc. (UES Inc.)	S-926-013-011	19,656
Development of the Fundamental Understanding of Metal Oxide Memristive	12.800	Universal Energy Systems Inc. (UES Inc.)	S-875-012-001	5,470
Dynamitron Use and Maintenance in Support of Collaborative Material Science Research	12.800	Air Force Institute of Technology (AFIT)	CRADA NO. 10-AFIT-03	(2,848)
Effects of Phase I Creep in Hypersonic Flight Design	12.800	Air Force Institute of Technology (AFIT)	FA8601-15-P-0142	9,639
Electron Emission from Carbon Nanotube Materials Assisted By Ultrafast Laser Pulse Exc.	12.800	Universal Energy Systems Inc. (UES Inc.)	S-875-201-005	15
Expanded INSIGHTS Functionality Multi UserTeam Support	12.910	High Performance Technologies, Inc.	PO 7166 TO09 PROJ BY15-081SP	68,667
Experiment Thermal-Fluids Instrumentation	12.800	Innovative Scientific Solutions Inc.	PO SB20178	6,425
Extension of First-Principles Code Quantum Espresso to Predict Realistic Material Param	12.800	High Performance Technologies, Inc.	14463-PETTT-WRIGHT, PO793 TO	34,898
Fluid Lavage of Open Wounds A MultiCenter Blinded Factorial Trial Comparing Alternative	12.800	Greenville Hospital System		1,242
Foundation Mechanisms for Computational Models of Human Cognition	12.800	L-3 Communications Corporation	PO JN42963	16,542
Functional Magnetic Resonance Imaging and Diffusion Tensor Imaging Using Transcranial	12.800	InfoSciTex Corp	FPH02-S014 - TO 0003 -PO 160562	13,198
GPS Enhanced Dynamic Spectrum Access - Phase II	12.800	Echo Ridge LLC		(8,884)
GRILL Team Funding	12.800	Wright State Applied Research Corporation	1036	54,939
Growth and Characterization of Multiferroic Materials	12.800	Azimuth Corporation	SUB 238-5404-WSU PO 238-004-0(	27,043
Growth-Characterization-and Test Structure Fabrication of Emerging Electronic Materials	12.800	Universal Technology Corporation	16-S7405-25-C1	6,300
High Impact Technologies	12.800	Dayton Area Graduate Studies Institute (DAGSI)	RQ-WSU-15-1-AFRL-OC1	45,097
High-Resolution Sensing of DNA Nanostructures in the THz Region (MURI)	12.431	University of California	2010-2510	194,123
Human Fatigue Assessment based on Breath Biomarkers with Terahertz Chemical Sensors	12.800	Advratech LLC	S007-4104	13,871
III-N Devices and Architectures for THz Electronics	12.300	University of Notre Dame	201836	51,457
Improved Analysis Tool Development	12.800	Invertix	TO-0026	53,312
Improved Head-Neck Finite Element Model for Dynamic Head Impact Simulation	12.431	Johns Hopkins University	128540 / N00024-13-D-6400	62,123
Improving Electrical and Mechanical Performances of Electrolyte Membranes for Flexible	12.800	University of Dayton	RSC16001	9,367
InfoSciTex ATEA Task Order 13	12.800	InfoSciTex Corp	PO IST-10079;SUB 4000S005	(47,922)
Intelligent Spectrum Sensing Based Cognitive Radio Architecture for Cyberspace Ops	12.300	Kalos Technologies, Inc.		26,599
Interactions with Semi-Automatic Remotely Piloted Vehicles (I MACE)	12.800	InfoSciTex Corp	1430-S004	51,790
Laparoscopic Surgery Training System (LASTS II)	12.300	Charles River Analytics Inc.	SC1101701 LASTS II	(5,392)
Large Molecule Detection in the THz: Sensitivity and Specificity via Double Resonance	12.351	The Ohio State University	RF01381188 PROJ 60043054	17,616
Low Power Anti-jam GPS Integrated Circuit Development	12.800	RBS Technologies, LLC	WSU-2014-1813 MOD4	83,080
Mechanistic Interpretations of Hypobaria and Hyperoxia Using Metabolomics and Proteomic	12.800	Henry M. Jackson Foundation	SUB AWARD 3145/PO 855228	55,253
Medical Information Decision Assistance and Support	12.300	Milcord LLC	SC-1507-01	28,410
Micro-Raman Investigation of Residual and Thermal Stresses in Si/SiC Composites	12.800	Universal Technology Corporation	15-S7415-02-C1	34,494
MIDCA A Metacognitive Integrated Dual Cycle Architecture for Self Regulated Autonomy	12.300	University of Maryland	18470-Z8688003	370
Mobile EW Laboratory	12.800	MacAulay-Brown, Inc.	DSC6055-01	7,149
Modeling and Analysis of Damping Performance of Hard Coatings in Turbomachinery	12.800	Dayton Area Graduate Studies Institute (DAGSI)	RQ10-WSU-16-4-AFRL	2,467
Multi-Objective Uncertainty Quantification via Stochastic Locally Optimized Covariance	12.800	Dayton Area Graduate Studies Institute (DAGSI)	RQ5-WSU-15-10-AFRL-OC5	8,400
Nanostructured Architectures for Structural Batteries	12.800	Universal Energy Systems Inc. (UES Inc.)	S-875-18H-001	2,730
Near Real Extraction Proof of Concept Research & Development Support	12.800	Invertix	TO-A030	14,434
NMR-Based Urinary Metabolomics for Detection and Assessment of Jet Fuel Exposure	12.800	Henry M. Jackson Foundation	2512/ PO 823350	(898)
NMR-Based Urinary Metabolomics in Rats Exposed to Burn Pit Emissions	12.800	Henry M. Jackson Foundation	SUB AWARD 3065/PO 852173	109,300
Novel Methods for Change Detect. Algorithm Performance Prediction to Enable Deployment	12.910	High Performance Technologies, Inc.	14463-PETTT-WRIGHT PO 794 TO	17,788
Parallel Synthetic Aperture Acoustic Imaging Processing	12.910	High Performance Technologies, Inc.	14463-PETT-WRIGHT PO 901 TO7	11,654
Phase-Cancelled - Broadband - Graphene-based Impedance Sensor Phase II	12.800	Advratech LLC	S-013-4103	96,057
Power and Thermal Management System for Hypersonic Vehicles	12.800	Acumentrics	PO 204717	45,673
Proactive and Retroactive Interference in Intuitive Spatial Learning	12.800	Wright State Applied Research Corporation	BOA 1035-015 TASK ORDER 0002	11,618
R/F Microwave Graphene-Based Impedance Chemical Gas Sensor	12.800	Advratech LLC	S-004-4103	2,556
Radar Net	12.910	Systems Technology Research	2014-1056	177,942
Rapid Qualification Methods for Powder Bed Direct Metal AM Processes	12.800	Case Western Reserve University	RES508101	38,390
Robust Adaptable Information-Aided Cognition Target Identification	12.351	Advratech LLC	S-014-4105-01	9,195
Robust and Adaptable Visual Scene Understanding	12.910	Decisive Analytics Corporation	ST14B-003	36,039
SAR Image Formation from CAD Models	12.800	Deep Learning Analytics, LLC	DLA-IDIQ-062315-WS 081215-01	131,412
SBIR Phase II: Novel Signal Processing for Airborne Passive Synthetic Aperture Radar	12.800	Systems Technology Research	2015-1079	48,665
Semantic Web-Based Data Exchange and Interoperability for OEM-Supplier Collaboration	12.800	Pratt & Whitney	CONTRACT NO. 2014101	(1,695)
Separability and Stability Analysis of Laser Vibrometry Signals	12.800	Leidos, Inc.	P010125637 TASK P010125637-1	45,663
Single Ion Conducting Solid-State Lithium Electrochemical Technologies	12.800	University of Dayton	RSC10047	41,389
Situational Awareness via Mixed-Initiative Universal Recognition Analysis and Inference	12.300	Decisive Analytics Corporation	PURCHASE ORDER 000000289	80,780
SOFT-Nanostructured Architectures for Structural Batteries	12.800	Universal Energy Systems Inc. (UES Inc.)	SUB S-999-12G-001 MOD 01	30,243
Support for ATRC Summer Interns-2014	12.800	Ohio State University Research Foundation, The	FA8650-14-C-1712	11,651
Target Recognition and Adaption in Contested Environments (TRACE)	12.800	Systems Technology Research	2015-1076	336,005
Terahertz Frequency Materials Testing at Cryogenic Temp. and in High Magnetic Fields	12.800	Lake Shore Cryotronics Inc		152,930
Test and Evaluation Support for VEA and TRACE	12.800	Jacobs Technology Inc.	1081-05-00-02	83,801
Testing Environment for Human Detection Algorithms on Synthetic FMV	12.800	Wright State Applied Research Corporation	SUBCONTRACT 1037-001 P15-001	35,410
The Prospective Observational Vascular Injury Trial (PROOVIT)	12.420	National Trauma Institute	NTI-NTRR15-12	2,107
Thermal Imaging for Process Monitoring and Control of Additive Manufacturing	12.800	Pennsylvania State University	SA13-36-WSU	(810)
Thin Film Semiconductor Characterization and Fabrication	12.800	University of Dayton	SUB RSC12032 ACCT KE1332-7S0	31,843

Federal Grant/Pass Through Grant/Program Title	Federal CFDA Number or Primary Grant Number	Pass-through Agency	Pass-through Agency Number	Expenditures
RESEARCH AND DEVELOPMENT CLUSTER (Continued)				
U.S. Department of Defense, Subcontract (Continued) -				
Treatment of Chlorinated Hydrocarbons (CHCs) and Nitroaromatic Compounds (NACs)	12.800	Air Force Institute of Technology (AFIT)	FA8601-14-P-0229	$ 7,998
Turbine Engine Inlet Distortion Aeromechanical Investigation for AFRL-RQTI	12.800	Universal Technology Corporation	15-7900-0003-02-C4	29,827
Ultrafast Laser Assisted Field Emission from Carbon Nanotube Materials	12.800	Universal Energy Systems Inc. (UES Inc.)	S926-013-005	13,608
Utilization of Hybrid Computing for High Throughput Identification of Beneficial Chem.	12.910	High Performance Technologies, Inc.	14463 PETTT-WRIGHT PO902, TO	11,654
Visualizing Paramater Space for Network Modeling and Simulation	12.910	High Performance Technologies, Inc.	PO HP0000815 TASK ORDER 006	28,262
WSU/Mound Laser & Photonics Center Inc Shared Faculty Position	12.800	Mound Laser & Photonics Center Inc.		978
Total U.S. Department of Defense, Subcontract				3,279,395
Total U.S. Department of Defense				15,798,363
U.S. Department of Education, Subcontract -				
ARRA - Ohio Education Research Center	84.395	The Ohio State University	60035141-WSU/PO RF01289531	59,940
Facilitating Transfer of Mathematical Knowledge from Classroom to Real Life	84.305A	The Ohio State University	60041905-WSU	94,174
Mission HydroSci: A Virtual Environment for Next Generation Science Learning	84.305	University of Missouri	C00047775-1	19,497
Mission HydroScience	84.411	University of Missouri	C00046299-1	14,056
Total U.S. Department of Education				187,667
U.S. Department of Energy, Subcontract -				
A1N-Based Power Electronics Device Epiwafer Manufacturing	81.049	Kyma Technologies, Inc.	K3730-P000-WSU-20151201	29,951
Center for Geologic Storage of CO2	81.049	University of Illinois	2014-03595-03, IGCAB897	204,769
Development and Application of a Hydrothermal Atomic Force Microscope	81.049	Oak Ridge National Laboratory	4000114518	63,067
Total U.S. Department of Energy				297,787
U.S. Environmental Protection Agency, Subcontract -				
Analysis of Fish Tissue for Selenium	66.469	University of Wisconsin System	PO 21894	(148)
U.S. Department of Health and Human Services, Prime -				
Adiposity Disease Risk Factors and Lifetime Health	93.865			174,288
AMP-Activated Protein Kinase and Oxygen Sensing	93.838			155,142
Craniofacial Growth Prediction in Different Facial Types	93.121			362,635
Discovery of Germline Genes and Regulatory Networks in Planarians	93.865			198,671
Effects of Virtual Reality Simulation on Worker Emergency Evacuation of Neonates	93.226			220,354
Environmental Pro-Oxidation Stressors and Immunosuppression	93.113			163,708
ERK3 Kinase Signaling in Lung Cancer	93.396			299,077
Field-Initiated Program	93.433			149,909
Gene Regulatory Functions for the Nuclear Speckle Scaffolding Protein Son	93.859			30,025
HIF1 Alpha Regulation of Trophoblast Differentiation In Vivo	93.865			262,454
Isoform-Specific Regulation of the Coxsackie and Adenovirus Receptor in Polarized Epith	93.855			144,892
Mechanisms of Reciprocal Inhibition Development	93.853			285,001
Mechanisms Underlying Excitability Regulation of Motoneuron Types in ALS	93.853			335,993
NIDA National Early Warning System Network iN3 An Innovative Approach	93.279			87,854
Platelet Activating Factor and Epidermal Cytoxicity	93.837			283,091
PLD2 as a GEF or as a Lipase is Central to Leukocyte Chemotaxis	93.837			450,726
Pre-mRNA Processing Factors Maintain Normal Mitosis	93.859			60,485
PREP Scholars	93.859			1,661
Quantitative Endoscopic Imaging and Structured Light Delivery for Controlled Drug	93.286			125,522
Reduced Motoneuron Excitability in Sepsis	93.853			351,330
Rhesus Model for Proinflammatory Influences on Depression	93.242			153,607
Role of DeltaNp63alpha in Vitamin D Mediated Cell Survival in Skin Cancer	93.393			242,599
Scabies: Biology, Culture, Host Specificity and Antigens	93.855			427,556
SCH: kHealth: Semantic Multisensory Mobile Approach to Personalized Asthma Care	93.865			7,856
Second-site Genetic Modifiers of CTG/CAG Microsatellite Stability	93.859			307,318
Signaling Mechanism of the DNA Replication Checkpoint	93.859			110,272
Stress-induced Sickness During Social Separation	93.242			115,440
Synaptic Function: Effects of the Nerve Injury Repair and Altered Activity	93.853			(35,828)
Trending Social Media Analysis to Monitor Cannabis and Synthetic Cannabinoid Use	93.279			433,863
TRPM7 and Cellular pH	93.855			336,412
Updating Skeletal Maturity Methods for U.S. Children	93.846			228,856
Wounding Therapy and Photocarcinogenesis	93.866			290,868
Total U.S. Department of Health and Human Services, Prime				6,761,637
U.S. Department of Health and Human Services, Subcontract -				
Acid Sensing and Panic	93.242	University of Cincinnati	L12-4500063686/007920	5,554
African Ancestry Genomic Psychiatry Project	93.242	State Univ New York Research Foundation	1129280-72487	95,043
Attention Allocation for Voluntary Smooth Eye Movements	93.867	Smith-Kettlewell Eye Research Institute	PO 24721	4,006
Characterizing Placebo Response to Active Treatment using Very High Dimensional Data	93.242	New York Univ Schl of Medicine	PO M160019286	78,811
Comparing Interventions for Opioid Dependent Patients Presenting in Medical EDs	93.279	New York Univ Schl of Medicine	15-A0-00-005065-01	34,339
Comparing Interventions for Opioid Dependent Patients Presenting in Medical EDs	93.279	University of New Mexico	SUBAWARD 3RN80	(3,327)
DCOP Fiscal Agency Federal	93.395	Dayton Clinical Oncology Program (DCOP)	5UG1CA189957-02	819,407
Developing Physics-Based Virtual Simulation Technology for NOTES	93.286	Rensselaer Polytechnic Institute	RPI FUND A12296 PO117931	(21,632)
Development and Validation of a Virtual Airway Skill Trainer (VAST)	93.838	Rensselaer Polytechnic Institute	A12577 PO154691	73,096

Federal Grant/Pass Through Grant/Program Title	Federal CFDA Number or Primary Grant Number	Pass-through Agency	Pass-through Agency Number	Expenditures
RESEARCH AND DEVELOPMENT CLUSTER (Continued)				
U.S. Department of Health and Human Services, Subcontract (Continued) -				
Evaluating CareText an Automated SBIRT Follow-Up Application	93.279	Society of Teachers of Family Medicine		$ (93)
Evaluation of Efficacy and Safety of AB103 a CD28 Co-stimulatory Receptor Modulator	93.061	Atox Bio, Ltd.	ATB-202	8,186
Fixation Using Alternative Implants for the Treatment of Hip Fractures (FAITH)	93.846	University of Minnesota	N000188512	1,654
Genetic Epidemiology of Ocular Health and Disease	93.867	University of Texas Health Science Center at San Antonio	158385/157841	7,496
Genetic Epidemiology of Ocular Health and Disease	93.867	University of Texas Rio Grande Valley	7R01ET024384-03-03	18,874
Intestinal Epithelial Cell Regulation of Allergic Inflammation at Distant Sites	93.847	The Ohio State University	60047886/PO RF01432240	9,443
LAR Charges for VAMC Travers	93.866	Veterans Affairs Medical Center		10,829
Mechanisms of Photocarcinogenesis in Geriatric Skin	93.113	Indiana University	IN4683125WSU MOD1; PO 164112	117,283
Mechanisms of Photocarcinogenesis in Geriatric Skin	93.113	Indiana University	IN4683135WSU	7,131
MEDTAPP Healthcare Access Initiative-Community Health Workers First	93.778	The Ohio State University	60051005/PO RF01413226	200,691
MEDTAPP Healthcare Access Initiative-Community Health Workers First	93.778	The Ohio State University	RF01381713/PROJ 60046085	11,518
MEDTAPP Healthcare Access Initiative-Community Health Workers First EXPANSION	93.778	The Ohio State University	60051005/PO RF01424606	155,840
MISTIE III: A Phase III Randomized Open Label 500-Subject Clinical Trial	93.853	Johns Hopkins University	2002018361/NCT00961532	8,857
Modeling Social Behavior for Healthcare Utilization and Outcomes in Depression	93.242	Cornell University	SUB 16081375	41,647
Montgomery County (OH) SAMHSA 2015 Drug Court Grant	93.243	Montgomery County Common Pleas Court		9,328
Non-contact THz Sensing of Corneal Hydration	93.867	University of California, Los Angeles (UCLA)	0125 G PA 247	8,760
Platelet-Oriented Inhibition in New TIA (POINT)	93.061	EMMES Corporation		17,759
Renal Osteodystrophy - A Fresh Approach	93.847	Kentucky University of	3200000108-16-102 PO7800003041	238
Stroke Hyperglycemia Insulin Network Effort (SHINE) Trial	93.853	The Ohio State University	RF01383550/ 60047417	(938)
Synaptic Function: Effects of the Nerve Injury and Altered Activity	93.853	Georgia Tech Research Corporation	RG574-G2	452,631
The Genomic Psychiatry Cohort	93.242	University of Southern California	H39730	(50)
The Learning and Working During the Transition to Adulthood Rehabilitation Research	93.433	University of Massachusetts Worcester	WA00373816/OSP2016123	8,918
Total U.S. Department of Health and Human Services, Subcontract				2,181,299
Total U.S. Department of Health and Human Services				8,942,936
U.S. Department of Interior, Prime -				
Developing a Standardized Field Key to Distinguish Among Mallards (Anas Platyrhynchos)	15.655			43,997
U.S. Department of Interior, Subcontract -				
Mercury Analysis of Environmental Samples - Federal Sources	15.608	More Than One Source of Support	P0077094	3,352
Total U.S. Department of Interior				47,349
U.S. Department of Justice, Subcontract -				
The Westwood Partnership to Prevent Juvenile Repeat Violent Offenders	16.609	Ohio Governor's Office of Criminal Justice Services	2014-PS-PSN-431	43,362
National Aeronautics and Space Administration, Prime -				
Develop an Eyewash Capability to Treat Chemical Eye Exposure in Partial Gravity-Microgr	43.001			505
Modeling of the Martian Thermosphere Ionosphere in Support of Volatile Evolution Calc.	43.001			208,885
Monte Carlo Calculations of the Photochemical Escape Fluxes of O, C and N from Mars	43.001			85,907
The Hydrocarbon Ion Layer in the Low Altitude Ionosphere of Saturn	43.001			46,730
Total National Aeronautics and Space Administration, Prime				342,027
National Aeronautics and Space Administration, Subcontract -				
In-Process Monitoring of Additive Manufacturing	43.001	Advratech LLC	20151044	144,959
MAVEN Mission	43.001	University of Colorado	PO 1000013110/REF 1546525	99,419
NASA Lunar Mining Robot	43.001	Ohio Space Grant Consortium	OSGC CK 1589	(29)
NASA STTR Phase I - Integrated Modeling and SLM Process Development Chamber	43.001	Advratech LLC	PO 2015811	48,752
Real-Time Geometric Analysis of Additive Manufacturing	43.001	Advratech LLC	PO 2015810	16,788
Verification and Validation of Adaptive Learning Control System Towards Safety Assuranc	43.001	Intelligent Automation, Inc.	SUBCONTRACT 2151-1	30,398
Total National Aeronautics and Space Administration, Subcontract				340,287
Total National Aeronautics and Space Administration				682,314
National Science Foundation, Prime -				
A National Model for Engineering Mathematics Education	47.076			114,550
Collaborative Center for Surveillance Research	47.041			46,562
Collaborative Proposal Developing a Battery of Interdisciplinary Methods for the Study	47.041			69,463
Collaborative Research: RUI: Factors that Affect the Likelihood of Prejudice Confrontat	47.075			226
Collaborative Research: Dimensions US-Biota São Paulo: Chemically Mediated Multi-trop	47.074			7,247
Collaborative Research: GEOTRACES Arctic Section: Mercury Speciation and Cycling in t	47.050			85,314
Collaborative Research: GEOTRACES: Pacific Section: Mercury Speciation Along a Zonal	47.050			5,870
Collaborative Research: GOALI Integrated Control for Microstructure and Melt Pool Dime	47.041			64,869
Collaborative Research: I/UCRC Center for Surveillance Research - Phase II	47.041			20,821
Collaborative Research: Process Development Across Alloy Systems for Powder Bed Additi	47.041			27,930
Collaborative Research: SoCS Social Media Enhanced Organization Sensemaking in Emerge	47.070			1,603
Collaborative Research: The Phylogeny and Evolution of World Tachinidae (DIPTERA)	47.074			52,743
Collaborative RET Site - Inspiring the Next Generation of a Highly-Skilled Workforce	47.041			36,651
Collaborative: TUES: Software Defined Radio Laboratory Platform for Enhancing Undergrd	47.076			121,072
Contribution of Hemodynamic Shear Stress Abnormalities to Calcific Bicuspid Aortic Valv	47.041			44,104

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SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2016

Federal Grant/Pass Through Grant/Program Title	Federal CFDA Number or Primary Grant Number	Pass-through Agency	Pass-through Agency Number	Expenditures
RESEARCH AND DEVELOPMENT CLUSTER (Continued)				
National Science Foundation, Prime (Continued) -				
CPS: Synergy: Collaborative Research: Methodologies for Engineering with Plug-and-Learn	47.070			$ 54,198
CRII: CSR: Towards Understanding and Mitigating the Impact of Web Robot Traffic	47.070			31,773
CRPA: Into the Rift: A Multimedia Experience for Advancing Ecosystem-Based Science Ed	47.076			6,859
CUTE: Instructional Laboratories for Cloud Computing Education	47.076			52,410
EAGER: Collaborative Research: A New Science of Visual Experience	47.041			22,315
EAGER: Identification of Chemosensitive Regions in Brainstems of Herps	47.074			16,061
EAGER: Intelligent Agent Incident Command System Augmentation	47.070			45,443
EAGER: Novel Catalyst Design Using Hierarchical Hybrid Materials	47.041			6,457
EarthCube Building Blocks: Collaborative Proposal: GeoLink - Leveraging Semantics	47.050			140,691
Exploiting 3-5 Difluoro Aromatic Systems to Functionalize Poly(arylene ether)s	47.049			106,243
Fifty-Seventh Mighty Conference in Graph Theory	47.049			6,345
Fully Nonlinear Equations in Complex Geometry	47.049			8,232
Collaborative Research: GOALI: Optimal Inpatient Discharge Planning Under Uncertainty	47.041			26,576
Collaborative Research: GOALI: Warehouse Integration in Enterprise-Wide Supply Chain	47.041			16,301
III: Small: TRON - Tractable Reasoning Ontologies	47.070			57,540
IIS: Medium: Context-Aware Harrassment Detection on Social Media	47.070			259,543
In the Footsteps of Katharine Wright: Promoting STEM Women through LEADER	47.076			46,403
INSPIRE Track 1: Intrinsic Oscillations in Supramolecular Assemblies	47.041			98,052
IPA Assignment of Dr. Tamera Schneider from WSU to NSF	47.075			121,975
Macro-scale Friction in the Framework of the Frenkel-Kontorova Model	47.050			4,850
Mechanisms of Social Buffering of Hypothalamic-Pituitary-Adrenal Responses	47.074			60,024
MRI: Acquisition of High Performance Computer Cluster for Multidiscip. Computations	47.070			7,059
MRI: Acquisition of Ion Torrent Personal Genome Machine to Establish High-Throughput	47.074			6,329
Optimal Control of Quantum Systems: Transformative NMR and EPR Applications	47.049			68,004
PFI: AIR-TT: Market Driven Innovations and Scaling up of Twitris	47.041			108,277
Collaborative Research: RDE-RAD: Ohio's STEM Ability Alliance	47.076			89,076
Reaction Rate Scaling in Porous Media in the Transport Controlled Regime	47.050			1,008
REU Site: Data-Driven Cyber Security Research	47.070			81,956
RI: Small: Developing Large Scale Distributed Syntactic Semantic and Lexical Language	47.070			78,662
Roles and Regulation of Aqua/Glyceroporin in a Freeze-Tolerant Amphibian	47.074			107,033
The CECS Student Success Scholarship Program: Leveraging Curricular Innovation	47.076			137,326
Total National Science Foundation, Prime				2,572,046
National Science Foundation, Subcontract -				
Distance-Based Variable Selection for High-Dimensional Biological Data	47.049	Iowa State University	420-21-17A	27,769
Genetic Monitoring of Arctic Migratory Waterfowl in Beringia	47.079	U.S. Civilian Research & Development Foundation (CRDF)	RUB1-7094-VL-13	4,361
Hazards SEES: Citizen and Physical Sensing Enabled Decision Support for Disaster Mgt	47.050	The Ohio State University	PO RF01414911 PROJ 60047971	170,579
Improving Pathways for STEM Retention and Graduation (IPSRG)	47.076	Central State University	8480-001/002	25,810
Midwest Photonics Education Center: Proposal for an ATE Regional Center	47.076	Indian Hills Community College	20-3-9557-48	21,477
Native Point Defects, Electrically-Active Impurities and Plasmonics at ZnO Interfaces	47.049	The Ohio State University	RF01354806	83,172
Ohio LSAMP Alliance	47.076	The Ohio State University	PO RF01345710 PROJ 60042097-W	26,878
Student Travel Award from Columbia University for Allison Agather	47.050	Columbia University	CK 1000995159	544
Supporting Scientific Practices in Elementary and Middle School Classroom	47.076	Northwestern University	SP0009801-PROJ0002732	27,048
Total National Science Foundation, Subcontract				387,638
Total National Science Foundation				2,959,684
U.S. Department of Veterans Administration, Prime -				
Dayton Veterans Affairs Medical Center IPA Agreement	64.103			4,386
Dayton Veterans Affairs Medical Center IPA Agreement - Rapp	64.115			24,798
Development of Serious Games and VR for Health Care Training - IPA	64.115			54,273
Predicting-at-Admission: The Discharge Disposition of Veterans from VISN1 Medical Center	64.018			34,334
Veterans Affairs Medical Center IPA Agreement - Zhang	64.115			26,509
VISN 10 Simulation Consortium Simulation-Based Curricula	64.115			33,756
Total U.S. Department of Veterans Administration				178,056
TOTAL RESEARCH AND DEVELOPMENT CLUSTER				**29,267,191**
U.S. Department of Defense, Prime -				
Southwest Ohio Region DD	12.614			1,069,752
U.S. Department of Defense, Subcontract -				
Boxing Scoring Interface System For Aggression Behavior Research	12.440	Tufts University		4,649
Research Trends in Defense Contracting	12.110	The Ohio State University	SUBAWARD 3003175719	9,147
Science Mathematics and Research for Transformation (SMART) Defense Scholarship Progr	12.800	American Society for Engineering Education		22,224
Science Mathematics and Research for Transformation (SMART) Defense Scholarship Progr	12.800	American Society for Engineering Education		372
Wright Brothers Institute Operations	12.800	Wright Brothers Institute Inc. (The)	WBSC 7255 WSU-TE	612,647
Total U.S. Department of Defense, Subcontract				649,039
Total U.S. Department of Defense				1,718,791

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Federal Grant/Pass Through Grant/Program Title	Federal CFDA Number or Primary Grant Number	Pass-through Agency	Pass-through Agency Number	Expenditures
RESEARCH AND DEVELOPMENT CLUSTER (Continued)				
U.S. Department of Education, Prime -				
Building Successful Futures	84.047			$ 243,611
Online VR Assessment and Service Protocol to Enhance Employment of Individuals who are	84.133A			(4,933)
Translational Biomedical Training for Underrepresented Minorities	84.116			11,226
Wright State CCAMPIS Childcare Access Means Parents in School Program	84.335			206,441
Total U.S. Department of Education, Prime				456,345
U.S. Department of Education, Subcontract -				
Evaluation of Beginning Principal Mentoring Program Local Models	84.395	Ohio Department of Education	PO EDU01-0000013919	(1)
Evaluation of Student Success Outcomes Related to Career Technical Strategies	84.048	Ohio Department of Higher Education		9,399
FY16 Alternative Teacher Preparation and Retention Grant	84.048	Ohio Department of Education		50,000
Lesson Study as Collaborative/Practice-Based Professional Development	84.366	Ohio Department of Education	PO 15245 & PO 15384	147,256
Lesson Study for Collaborative Practice-Based Professional Development	84.366	Ohio Department of Education	PO EDU01-0000013703	44,601
Partners in Integrated Earth Systems Science (PIES)	84.367	Ohio Department of Higher Education	13-49	1,791
Partners in Integrated Earth Systems Science (PIES) (FY15)	84.367	Ohio Department of Higher Education	14-49	36,872
Partners in Integrated Earth Systems Science (PIES) (FY16)	84.367	Ohio Department of Higher Education	15-46	22,854
Reading Recovery Scaling Up What Works 2014/2015	84.396	The Ohio State University	PO RF01377422/RF01377420	10,301
Science Teaching for Ohio's New Economy (STONE) (FY14)	84.367	Ohio Department of Higher Education	13-50	4,320
Science Teaching for Ohio's New Economy (STONE) (FY15)	84.367	Ohio Department of Higher Education	14-48	32,889
Science Teaching for Ohio's New Economy (STONE) FY16	84.367	Ohio Department of Higher Education	15-47	25,001
Support for Position of Senior Associate Director SCTAI	84.048	Ohio Department of Higher Education	PO BOR01-00052447	97,159
Total U.S. Department of Education, Subcontract				482,442
Total U.S. Department of Education				938,787
U.S. Department of Health and Human Services, Prime -				
Biomedical Scholars Program	93.859			209,256
Disability and Rehabilitation Research Program	93.433			376,910
Fifty Plus Prevention Project F3P	93.243			93,568
Integrated Continuum-of-Care Services (ICS) Project	93.243			418,006
Integrated SBIRT Training for Medical Nursing Counseling and Clinical Psychology Studen	93.243			171,456
Montgomery County Offender Reentry Program	93.243			159,749
Short-Term Health Research Training to Increase Diversity	93.837			89,517
Substance Testing and Education Program Using Prevention STEP UP	93.243			96,645
Wright State University Veteran's Bachelor of Science Nursing Program	93.359			298,005
Total U.S. Department of Health and Human Services, Prime				1,913,112
U.S. Department of Health and Human Services, Subcontract -				
2015 Licking County Resident Survey	93.994	Licking County Health Department		13,841
45417 MHFA Project	93.243	Mt Olive Baptist Church		3,969
Accreditation Readiness and CQI Support for Local Health Districts 2014/2015	93.507	Association of Ohio Health Commissioners		21,325
BHRX	93.243	Ohio Department of Mental Health and Addiction Services	99-2572-SSHS-P-16-162014	33,272
Child Welfare Workforce Professional Education Program FY16/FY17	93.658	Ohio Department of Job and Family Services	G-1617-06-0276;JFS010000019695	99,058
Children Matter! Montgomery County (CMMC) Project	93.104	Montgomery County ADAMH Services Board	RESOLUTION 14-052	45,748
Children Matter! Montgomery County (CMMC) Project FY16-17	93.104	Montgomery County ADAMH Services Board	RESOLUTION 15-047	7,558
Data Safety Monitoring Board Member Consulting Agreement Omega 3 and Therapy Study B	93.242	The Ohio State University	RF01328579 & RF01344246	(2)
East Dayton AWARE Project	93.243	Montgomery County ADAMH Services Board	BOARD RESOLUTION 16-001	6,078
Kinship Navigator Consortium FY2015	93.130	Montgomery County Dept of Job and Family Services	CE500009 RESOLUTION 14-1800	68,242
MEDTAPP Healthcare Access Initiative - Prep. the Workforce for Ohio's Medicaid Pop.	93.778	The Ohio State University	PROJ 60051005/PO RF01424583	45,598
MEDTAPP Healthcare Access Initiative - Prep. the Workforce for Ohio's Medicaid Pop.	93.778	The Ohio State University	PROJ 60051005/RF01413278	387,846
MEDTAPP Healthcare Access Initiative - Prep. Tomorrow's Workforce to Care for Aging Pop.	93.778	The Ohio State University	PROJ 60046085	31,900
MEDTAPP Healthcare Access Initiative - Residency Program in Child and Adolescent Psych.	93.778	The Ohio State University	RF01381711 / PROJ 60046085	13,195
Mental Health First Aid Training in Hamilton County	93.243	Mental Health America of Northern Kentucky & Southwest Ohio		3,969
Ohio SBIRT	93.243	Ohio Department of Mental Health and Addiction Services	4253C/99-2573-SBIRT-P-15-1450	(2)
Ohio SBIRT FY 16	93.959	Ohio Department of Mental Health and Addiction Services	4235C/99-2573-SBIRT-C-16-1450	133,200
Ohio's Coordinating Center of Excellence in MH/ID	93.958	Ohio Department of Mental Health and Addiction Services	99-8278-BESTPRACT-T-15-1519	85,500
Ohio's Coordinating Center of Excellence in MI/DD	93.630	Ohio Developmental Disabilities Council	12HE01HE15	40,116
Ohio's Coordinating Center of Excellence in MI/DD	93.630	Ohio Developmental Disabilities Council	12HE01HE16	33,097
PECE-PACT: FY2016	93.959	Montgomery County ADAMH Services Board	BOARD RESOLUTION 15-012	62,322
Southwest Ohio Regional Prevention Coordinator Proposal	93.590	Ohio Department of Job and Family Services	G-1617-22-0534;JFS01-000019411	14,744
Total U.S. Department of Health and Human Services, Subcontract				1,150,574
Total U.S. Department of Health and Human Services				3,063,686
U.S. Department of Homeland Security, Subcontract -				
OMORT Sustainment	97.067	Ohio Emergency Management Agency	DPSFE210 FY2014 STATE HOMEL	54,549
U.S. Department of Housing and Urban Development, Subcontract -				
2016 Greene County Analysis of Impediments to Fair Housing Choice	14.401	Greene County Department of Development		22,241
City of Dayton Property Inventory	14.272	Western Reserve Land Conservancy		59,014
Total U.S. Department of Housing and Urban Development				81,255

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Federal Grant/Pass Through Grant/Program Title	Federal CFDA Number or Primary Grant Number	Pass-through Agency	Pass-through Agency Number	Expenditures
U.S. Department of Labor, Subcontract -				
Evaluation of Northwest State Community College's Trade Adjustment Assistance Communit	17.282	Northwest State Community College		$ 34,440
H-1B Technical Skills Training Grant FY2016	17.268	Ohio Department of Higher Education	PO BOR01-0000004624	41,565
NEG Sector Partnership Dislocated Worker Grant Compression Planning	17.277	Montgomery County Dept of Job and Family Services	PO VB600789	2,132
Study of the Local Area Composition for WIOA Designation	17.258	Area 7 Workforce Investment Board		752
Total U.S. Department of Labor				78,889
National Aeronautics and Space Administration, Prime -				
Aerospace Medicine Training in the Era of Expanding Human Space Flights Beyond ISS	43.009			609,198
National Aeronautics and Space Administration, Subcontract -				
African-American and Female Students in Engineering and Computer Science at WSU	43.001	Ohio Space Grant Consortium		4,684
OSGC Education Scholarship 2015-2016	43.001	Ohio Space Grant Consortium		2,000
OSGC Scholarship-Fellowship Program 2013/2014	43.001	Ohio Space Grant Consortium	OSGC 2013-2014	(3,500)
OSGC Scholarship-Fellowship Program 2014-2015	43.001	Ohio Space Grant Consortium	OSGC 2014-2015	(3,500)
OSGC Scholarship-Fellowship Program 2015-2016	43.001	Ohio Space Grant Consortium	OSGC 2015-2016	7,500
OSGC Travel Allocation Funds 2015-2016	43.001	Ohio Space Grant Consortium		73
Total National Aeronautics and Space Administration, Subcontract				7,257
Total National Aeronautics and Space Administration				616,455
National Endowment for the Humanties, Subcontract -				
Public History Graduate Symposium	45.169	Ohio Humanities Council	PROJECT NUMBER MO16-031	1,478
Ten Years of the Dayton Literary Peace Prize: A Literary Conference	45.169	Ohio Humanities Council	PROJECT NUMBER QU15-043	3,000
Veterans Voices Project 2015	45.129	Ohio Humanities Council	ME15-040	19,307
Total National National Endowment for the Humanities				23,785
Small Business Administration, Subcontract -				
SBDC FY2015	59.037	Ohio Development Services Agency	OSBG-15-206C	111,953
SBDC FY2016	59.037	Ohio Development Services Agency	OSBG-16-306	133,830
Total Small Business Administration				245,783
U.S. Department of State, Subcontract -				
Community Partnership Grant FY2015	19.402	Global Ties U.S.		1,907
Community Partnership Grant FY2016	19.402	Global Ties U.S.		345
Diplomacy Begins Here Summit Grant	19.402	Global Ties U.S.		1,300
National Meeting 2016	19.402	Global Ties U.S.		430
Total U.S. Department of State				3,982
U.S. Department of Transportation, Subcontract -				
Public and Social Service Transportation Curriculum and Internship Program FY2016	20.215	Ohio Department of Transportation	AGREEMENT 12787-K	3,000
U.S. Department of Veterans Administration, Prime -				
Dayton VA Medical Center IPA Agreement - Yaklic	64.115			20,000
Provision of Emergency Management Expertise - IPA James Gruenberg	64.115			15,000
Provision of Emergency Management Expertise IPA - Hodge	64.115			15,000
Provision of Emergency Management Expertise IPA - Rees	64.115			14,418
Provision of Emergency Management Expertise IPA - Jack Smith	64.115			15,000
Total U.S. Department of Veterans Administration				79,418
TOTAL EXPENDITURES OF FEDERAL AWARDS				**$ 168,917,071**

See notes to the Schedule of Expenditures of Federal Awards.

(Continued)

Subtotals of CFDAs with Multiple Awards

Air Force Defense Research Sciences Program	12.800	$	635,243
International Visitors Program (B)	19.402		3,982
Aerospace Education Services Program	43.001		7,256
Small Business Development Centers	59.037		245,783
Veterans Information and Assistance	64.115		79,418
Career and Technical Education -- Basic Grants to States	84.048		156,558
Mathematics and Science Partnerships (B)	84.366		191,857
Improving Teacher Quality State Grants (A)	84.367		123,726
Comprehensive Community Mental Health Services for	93.104		53,306
Substance Abuse and Mental Health Services-Projects of Regional and National Significance (B)	93.243		986,711
ACL National Institute on Disability, Independent Living, and Rehabilitation Research	93.433		376,910
Developmental Disabilities Basic Support and Advocacy	93.630		73,213
Medical Assistance Program	93.778		478,539
Block Grants for Prevention and Treatment of Substance	93.959		195,522

WRIGHT STATE UNIVERSITY

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2016

Schedule of Amounts Passed-Through to Subrecipients

Subrecipient Name	CFDA No.	Program Title	Expenditures
361 Interactive, LLC	12.800	WSARC - ATB	$ 81,967
361 Interactive, LLC	12.800	WSARC - HMT	194,561
361 Interactive, LLC Total			**276,528**
Academy for Direct Support Professionals, Inc.	93.630	Ohio's Coord Center of Excellence in Mental Illness and DD	1,580
Academy for Direct Support Professionals, Inc. Total			**1,580**
Advanced Geriatric Education & Consulting, LLC	93.778	MEDTAPP Hlthcr Access Init.- Prep Wokfrce for OH's Medic Pop	20,000
Advanced Geriatric Education & Consulting, LLC Total			**20,000**
Advanced Technical Intelligence Center	12.800	WSARC - ATB	3,594
Advanced Technical Intelligence Center Total			**3,594**
Agriculture and Agri-Food Canada	47.074	Collaborative Research: The Phylog and Evol of World Tachnid	4,720
Agriculture and Agri-Food Canada Total			**4,720**
Air Force Institute of Technology	43.001	In-Process Monitoring of Additive Manufacturing	108,518
Air Force Institute of Technology Total			**108,518**
Air Force Research Laboratory	12.800	Interactions with Semi-Autonomous Remotely Piloted Vehicles	(354)
Air Force Research Laboratory	12.800	Neuroscience and Medical Imaging	(288)
Air Force Research Laboratory Total			**(642)**
Allen County Board of DD	93.630	Ohio's Coord Center of Excellence in Mental Illness and DD	2,700
Allen County Board of DD Total			**2,700**
American College of Medical Toxicology, Inc.	93.279	National Early Warning System Network iN3 An Innov Apprch	48,990
American College of Medical Toxicology, Inc. Total			**48,990**
Applied Information Sciences	12.800	WSARC - HMT	253,572
Applied Information Sciences, Total			**253,572**
Area Agency on Aging	93.778	MEDTAPP Hlthcare Access Init.-Comm. Health Workers First	7,500
Area Agency on Aging Total			**7,500**
Ball Aerospace	12.800	WSARC - ATB	193,401
Ball Aerospace	12.800	WSARC - HMT	965,701
Ball Aerospace Total			**1,159,102**
Booz Allen Hamilton, Inc.	12.800	Interactions with Semi-Autonomous Remotely Piloted Vehicles	913
Booz Allen Hamilton, Inc.	12.800	WSARC - ATB	4,393
Booz Allen Hamilton, Inc. Total			**5,306**
Brigham and Women's Hospital, Inc.	93.837	PLD2 as a GEF or as a Lipase is Central to Leukocyte Chemo.	40,445
Brigham and Women's Hospital, Inc. Total			**40,445**
California Baptist University	47.076	A National Model for Engineering Mathematics Education	21,298
California Baptist University Total			**21,298**
CaravanLab LLC	47.076	CRPA: Into the Rift: A Mltmd Exper for Advncg Eco-Based Sci Ed	6,825
CaravanLab LLC Total			**6,825**
Case Western Reserve University	93.121	Craniofacial Growth Prediction in Different Facial Types	44,711
Case Western Reserve University Total			**44,711**
Central State University	47.076	In the Footsteps of Katharine Wright: Promoting STEM	7,123
Central State University Total			**7,123**
Cherry Street Services, Inc.	93.242	African Ancestry Genomic Psychiatry Project	4,400
Cherry Street Services, Inc. Total			**4,400**
Children's Hospital Medical Center	93.226	Effects of VR Sim on Worker Emergcy Evac of Neonates	80,397
Children's Hospital Medical Center Total			**80,397**
Clark University	12.420	Eval of a Brief Marrge Intrvtnfor Intrnl Behav. Hlth Cnslt.	69,241
Clark University Total			**69,241**
Columbia University	93.279	Trndng Soc. Med. Anal. to Monitor Cannab. & Synth Cannab Use	19,945
Columbia University Total			**19,945**
Cubic Defence Applications, Inc.	12.800	WSARC - LVC	83,525
Cubic Defence Applications, Inc. Total			**83,525**
Georgia Tech Research Corporation	93.853	Reduced Motoneuron Excitability in Sepsis	23,251
Georgia Tech Research Corporation Total			**23,251**
Henry County Board of DD	93.630	Ohio's Coord Center of Excellence in Mental Illness and DD	2,000
Henry County Board of DD Total			**2,000**

WRIGHT STATE UNIVERSITY

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2016

Schedule of Amounts Passed-Through to Subrecipients

Subrecipient Name	CFDA No.	Program Title	Expenditures
Howard University	47.076	A National Model for Engineering Mathematics Education	$ 9,020
Howard University Total			**9,020**
Indiana University	47.041	INSPIRE Track 1:Intrinsic Oscil in Supramol. Assmbly	73,887
Indiana University	93.837	Platelet Activating Factor and Epidermal Cytoxicity	70,317
Indiana University	93.866	Wounding Therapy and Photocarcinogenesis	94,214
Indiana University Total			**238,418**
InfoSciTex Corporation	12.800	Interactions with Semi-Autonomous Remotely Piloted Vehicles	99,929
InfoSciTex Corporation Total			**99,929**
Learn to Earn Dayton	12.800	WSARC - Dayton Metro Plan for Economic Diversity	37,655
Learn to Earn Dayton Total			**37,655**
Lehigh University	12.300	Goal Driven Autnmy and Robst Arch. for Long Dration Missions	49,145
Lehigh University Total			**49,145**
Maine Medical Center	47.041	GOALI/Collab. Rsrch:Optml Inpatnt Dischg Plan Under Uncert.	9,286
Maine Medical Center Total			**9,286**
MHRB of Wayne and Holmes Counties	93.630	Ohio's Coord Center of Excellence in Mental Illness and DD	2,000
MHRB of Wayne and Holmes Counties Total			**2,000**
Miami University	93.226	Effects of VR Sim on Worker Emergcy Evac of Neonates	49,565
Miami University Total			**49,565**
Mini University, Inc.	84.335	Wright State CCAMPIS	206,441
Mini University, Inc. Total			**206,441**
Morgan State University	47.076	A National Model for Engineering Mathematics Education	15,447
Morgan State University Total			**15,447**
New Mexico State University	12.800	Phys-Based Morph Anal & Adjoint Optim of Flex Flapping Wings	31,024
New Mexico State University Total			**31,024**
Ohio Association of Community Colleges	93.778	MEDTAPP Hlthcare Access Init.-Comm. Health Workers First	10,000
Ohio Association of Community Colleges Total			**10,000**
Public Health Dayton & Montgomery County	93.243	Fifty Plus Prevention Project F3P	2,674
Public Health Dayton & Montgomery County	93.243	Integrated Continuum-of-Care Services (ICS) Project	8,030
Public Health Dayton & Montgomery County Total			**10,704**
Radiance Technologies, Inc.	12.800	WSARC - HMT	11,434
Radiance Technologies, Inc. Total			**11,434**
Redondo Optics, Inc.	47.041	INSPIRE Track 1:Intrinsic Oscil in Supramol. Assmbly	6,000
Redondo Optics, Inc. Total			**6,000**
Resilient Cognitive Solutions	12.800	WSARC - ATB	57,683
Resilient Cognitive Solutions	12.800	WSARC - HMT	399,491
Resilient Cognitive Solutions Total			**457,174**
San Antonio College	47.076	A National Model for Engineering Mathematics Education	6,178
San Antonio College Total			**6,178**
Sinclair Community College	12.800	WSARC - ATB	25,009
Sinclair Community College	12.800	WSARC - Dayton Metro Plan for Economic Diversity	46,831
Sinclair Community College Total			**71,840**
Southwestern Ohio Council for Higher Education	12.800	Interactions with Semi-Autonomous Remotely Piloted Vehicles	21,504
Southwestern Ohio Council for Higher Education	12.800	Neuroscience and Medical Imaging	168,686
Southwestern Ohio Council for Higher Education Total			**190,190**
SRA International	12.800	WSARC - ATB	105,662
SRA International	12.800	WSARC - HMT	181,551
SRA International Total			**287,213**
The Entrepreneur's Center	12.800	WSARC - Dayton Metro Plan for Economic Diversity	208,298
The Entrepreneur's Center Total			**208,298**
The Florida Institute for Human and Machine Cognition	12.800	Interactions with Semi-Autonomous Remotely Piloted Vehicles	64,874
The Florida Institute for Human and Machine Cognition Total			**64,874**
The Ohio State University	12.800	WSARC - ATB	2,051
The Ohio State University	93.630	Ohio's Coord Center of Excellence in Mental Illness and DD	14,855
The Ohio State University Total			**16,906**

See notes to the Schedule of Expenditures of Federal Awards.

(Continued)

WRIGHT STATE UNIVERSITY

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2016

Schedule of Amounts Passed-Through to Subrecipients

Subrecipient Name	CFDA No.	Program Title	Expenditures
The Regents of the University of California	93.865	HIF1 Alpha Regulation of Trophoblast Differentiation in vivo	$ 34,312
The Regents of the University of California Total			**34,312**
The Research Foundation for SUNY	93.286	Quant. Endos. Imaging and Struc. Light Deliv. for Ctrld Drug	51,817
The Research Foundation for SUNY Total			**51,817**
The University of Michigan	12.800	SIRCUS	72,095
The University of Michigan Total			**72,095**
TM Capture Services, LLC	12.800	WSARC - Dayton Metro Plan for Economic Diversity	36,000
TM Capture Services, LLC Total			**36,000**
Treble One LLC	12.800	WSARC - Dayton Metro Plan for Economic Diversity	2,900
Treble One LLC Total			**2,900**
University of California, Davis	93.242	Rhesus Model for Proinflammatory Influences on Depression	114,264
University of California, Davis Total			**114,264**
University of Central Florida	84.367	Partners in Integrated Earth Systems Science (PIES) (FY15)	2,454
University of Central Florida Total			**2,454**
University of Cincinnati	47.076	A National Model for Engineering Mathematics Education	8,652
University of Cincinnati	93.226	Effects of VR Sim on Worker Emergcy Evac of Neonates	46,488
University of Cincinnati Total			**55,140**
University of Dayton	47.074	Roles & Reg of Aqua/Glyceroporin in a Freeze-Tolerant Amph.	22,824
University of Dayton	12.800	WSARC - Dayton Metro Plan for Economic Diversity	26,529
University of Dayton	12.800	WSARC - HMT	44,865
University of Dayton	12.800	WSARC - TTAS	7,069
University of Dayton Total			**101,287**
University of Maryland	47.076	A National Model for Engineering Mathematics Education	33,710
University of Maryland	47.076	The CECS Stdnt Success Schol Prog: Leverag. Curriculr Innov.	9,454
University of Maryland Total			**43,164**
University of Massachusetts Medical	93.279	National Early Warning System Network iN3 An Innov Apprch	24,576
University of Massachusetts Medical	93.279	Trndng Soc Media Anal. to Monitor Cannabis & Synth Cannab Use	34,682
University of Massachusetts Medical Total			**59,258**
University of Minnesota	93.121	Craniofacial Growth Prediction in Different Facial Types	18,255
University of Minnesota	93.865	Adiposity Disease Risk Factors and Lifetime Health	7,799
University of Minnesota Total			**26,054**
University of Missouri	47.070	RI:Small:Develop Lrg Scale Distrib Syntac, Semant & Lex Lang	20,718
University of Missouri Total			**20,718**
University of San Diego	47.076	A National Model for Engineering Mathematics Education	4,238
University of San Diego Total			**4,238**
University of the Pacific	93.121	Craniofacial Growth Prediction in Different Facial Types	135,500
University of the Pacific Total			**135,500**
University of Virginia	12.800	Phys-Based Morph Anal & Adjoint Optim of Flex Flapping Wings	1,000
University of Virginia Total			**1,000**
University of Washington	93.853	Reduced Motoneuron Excitability in Sepsis	57,730
University of Washington Total			**57,730**
Western Michigan University	47.076	A National Model for Engineering Mathematics Education	2,928
Western Michigan University Total			**2,928**
Wright Brothers Institute	12.800	WSARC - Dayton Metro Plan for Economic Diversity	183,605
Wright Brothers Institute Total			**183,605**
Wright State Applied Research Corporation	12.614	Southwest Ohio Region DD	230,749
Wright State Applied Research Corporation Total			**230,749**
Wright State Research Institute	12.614	Southwest Ohio Region DD	417,478
Wright State Research Institute Total			**417,478**
Wright State University	12.800	WSARC - ATB	11,618
Wright State University	12.800	WSARC - LVC	54,939
Wright State University	12.800	WSARC - HMASINT	35,410
Wright State University	12.800	WSARC - AMT & Trust in Automation	46,739
Wright State University Total			**148,706**
Grand Total			**$ 6,184,767**

See notes to the Schedule of Expenditures of Federal Awards.

WRIGHT STATE UNIVERSITY

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2016

A. BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") has been prepared using the accrual basis of accounting in accordance with the format as set forth in 2 CFR 200 (Uniform Guidance) Subpart F, *Audit Requirements,* issued by the United States Office of Management and Budget. The Schedule reflects the expenditures of Wright State University under programs financed by the U.S. government for the year ended June 30, 2016.

For purposes of the Schedule, expenditures of federal awards include the following:

- Direct federal awards
- Federal Direct Student Loans processed by the University
- Outstanding Balances of federal loan programs administered by the University
- Pass-through funds received from non-Federal organizations made under federally sponsored programs conducted by those organizations.

Awards are classified into major program and non-major program categories in accordance with the provisions of the Office of Management and Budget (OMB) 2 CFR 200 (Uniform Guidance) Subpart F, *Audit Requirements*. Catalog of Federal Domestic Assistance (CFDA) Numbers or Primary Grant Numbers are presented for those programs for which such numbers are available.

In addition, the discretely presented component unit Wright State Applied Research Corporation is included in the University's financial statements and schedule of expenditures of federal awards.

The University did not elect to use the 10% de minimis cost rate as covered in §200.414 Indirect (F&A) costs.

B. FEDERAL DIRECT STUDENT LOANS

The University is responsible only for the performance of certain administrative duties with respect to the Federal Direct Student Loan program (CFDA Number 84.268).

C. FEDERAL LOAN PROGRAMS

Total loan balances outstanding of the U.S. Department of Education and the U.S. Department of Health and Human Services student financial assistance loan programs for the fiscal year are identified below:

	CFDA Number	Outstanding Balance at June 30, 2016
Federal Perkins Loan Program	84.038	$ 11,977,687
ARRA - Nurse Faculty Loan Program	93.264	11,444
Health Professions Student Loans	93.342	12,294
Loans for Disadvantaged Students	93.342	157,547
Nurse Faculty Loan Program	93.264	159,161

Total loan expenditures and disbursements of the U.S. Department of Education student financial assistance loan programs for the fiscal year are identified below:

	CFDA NUMBER	Disbursements
Federal Perkins Loan Program	84.308	$ 1,367,201

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Trustees
Wright State University
Dayton, Ohio

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities and the aggregate discretely presented component units of Wright State University (the University) as of and for the year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise the University's basic financial statements, and have issued our report thereon dated the same date as of this report.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the University's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control. Accordingly, we do not express an opinion on the effectiveness of the University's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the University's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Crowe Horwath LLP

Crowe Horwath LLP

Columbus, Ohio
October 14, 2016

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM; REPORT ON INTERNAL CONTROL OVER COMPLIANCE

To the Board of Trustees
of Wright State University
Dayton, Ohio

Report on Compliance for Each Major Federal Program

We have audited Wright State University's (the University) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the University's major federal programs for the year ended June 30, 2016. The University's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the University's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the University's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the University's compliance.

Opinion on Each Major Federal Program

In our opinion, the University complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2016.

Report on Internal Control Over Compliance

Management of the University is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the University's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the University's internal control over compliance.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Crowe Horwath LLP

Crowe Horwath LLP

Columbus, Ohio
October 14, 2016

PART I – SUMMARY OF AUDITORS' RESULTS

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:	Unmodified			
Internal control over financial reporting: Material weakness(es) identified?	____	Yes	X	No
Significant deficiency(ies) identified not considered to be material weaknesses?	____	Yes	X	None Reported
Noncompliance material to financial statements noted?	____	Yes	X	No

Federal Awards

Internal control over major programs: Material weakness(es) identified?	____	Yes	X	No
Significant deficiency(ies) identified not considered to be material weakness(es)?	____	Yes	X	None Reported
Type of auditors' report issued on compliance for major federal programs:	Unmodified			
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.200.516(a)?	____	Yes	X	No

Identification of major programs:

Name of Federal Program Cluster

Federal Student Aid Cluster
Research and Development Cluster

Dollar threshold used to distinguish between Type A and Type B programs	$1,085,267			
Auditee qualified as low-risk auditee?	X	Yes	____	No

PART II – FINANCIAL STATEMENT FINDINGS

None

PART III – FINDINGS AND QUESTIONED COSTS – MAJOR FEDERAL AWARDS

None

Section IV - Prior Year Findings and Questioned Costs

None

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Dave Yost • Auditor of State

WRIGHT STATE UNIVERSITY

GREENE COUNTY

CLERK'S CERTIFICATION

This is a true and correct copy of the report which is required to be filed in the Office of the Auditor of State pursuant to Section 117.26, Revised Code, and which is filed in Columbus, Ohio.

Susan Babbitt

CLERK OF THE BUREAU

CERTIFIED
JANUARY 24, 2017

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