WRIGHT STATE
UNIVERSITY

CHANGING LIVES

ANNUAL REPORT AND SINGLE AUDIT REPORTS FOR FEDERAL AWARDS

FOR THE YEAR ENDED

JUNE 30, 2011

OFFICE OF THE
CONTROLLER

3640 COLONEL GLENN HWY.
DAYTON, OH 45435

Dave Yost • Auditor of State

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

We have reviewed the *Report of Independent Auditors* of the Wright State University, Greene County, prepared by Crowe Horwath LLP, for the audit period July 1, 2010 through June 30, 2011. 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. In conjunction with the work performed by the Independent Public Accountant, the Auditor of State is issuing the following:

Finding for Recovery Repaid Under Audit

State ex rel. McClure v. Hagerman, 155 Ohio St. 320 (1951), provides that expenditures made by a governmental unit should serve a public purpose. Typically the determination of what constitutes a "proper public purpose" rests with the judgment of the governmental entity, unless such determination is arbitrary or unreasonable. Even if a purchase is reasonable, Ohio Attorney General Opinion 82-006 indicates that it must be memorialized by a duly enacted ordinance or resolution and may have a prospective effect only. **Auditor of State Bulletin 2003-005 Expenditure of Public Funds/Proper Public Purpose** states that the Auditor of State's Office will only question expenditures where the legislative determination of a public purpose is manifestly arbitrary and incorrect. Pursuant to Wright State University's Purchasing from External Vendors, Policy No. 5401.07, the procurement card can only be used for official university business expenses.

Pursuant to Wright State University's Expenditure Guidelines, Policy No. 5301.07, expenditures for gifts, personal expenses are **not** permitted.

Pursuant to Wright State University's Procurement Card Policies and Procedures No. 5901.3, card usage for any personal expenses is strictly prohibited.

David Raines was Director of Information Technology in Student Affairs and Admissions at Boonshoft School of Medicine at Wright State University during the period of March 19, 2008 through August 10, 2011. Several two-way radios and related accessories were purchased by Mr. Raines and charged to a University procurement card from March 19, 2008 to August 10, 2011. The total amount of these expenditures was $6,709. Mr. Raines subsequently admitted to University officials on September 29, 2011 that he sold the two-way radios and did not reimburse the University from the profit. There was no indication that University officials approved the purchase of the two-way radios. Further, there was no documentation to support that the purchase was in accordance with the University's Policies and Procedures or for an otherwise proper public purpose.

In accordance with the foregoing facts and pursuant to Ohio Rev. Code Section 117.28, a Finding for Recovery for public monies illegally expended is hereby issued against David Raines in the amount of $6,709 and in favor of Wright State University.

On May 7, 2012, the above finding, in the amount of $6,709, was repaid with Check No. 119726 issued to Wright State University.

Finding for Recovery Repaid Under Audit

State ex rel. McClure v. Hagerman, 155 Ohio St. 320 (1951), provides that expenditures made by a governmental unit should serve a public purpose. Typically the determination of what constitutes a "proper public purpose" rests with the judgment of the governmental entity, unless such determination is arbitrary or unreasonable. Even if a purchase is reasonable, Ohio Attorney General Opinion 82-006 indicates that it must be memorialized by a duly enacted ordinance or resolution and may have a prospective effect only. **Auditor of State Bulletin 2003-005 Expenditure of Public Funds/Proper Public Purpose** states that the Auditor of State's Office will only question expenditures where the legislative determination of a public purpose is manifestly arbitrary and incorrect.

Pursuant to Wright State University's Expenditure Guidelines, Policy No. 5301.07, expenditures for gifts, personal expenses are **not** permitted.

Pursuant to Wright State University's Procurement Card Policies and Procedures No. 5901.3, card usage for any personal expenses is strictly prohibited.

Todd Mathias was Research Interventions Interviewer for Community Health at the Boonshoft School of Medicine, Wright State University during the period April 8, 2010 through September 20, 2011. Mr. Mathias was authorized to use a University procurement card for cash withdrawals to provide to participants in a study program. The University determined that some participant receipts in the amount of $150 prepared by Mr. Mathias included fictitious names and that Mr. Mathias made additional cash withdrawals of $16,610 that were not provided to participants or were in any way related to the study program. Mr. Mathias also made several personal purchases totaling $606 with the University procurement card. The total amount of illegal expenditures made by Mr. Mathias between April 8, 2010 and September 20, 2011 was $17,366. There was no indication that the expenditures were pursuant to University policy, or that University officials approved these unrelated cash withdrawals or personal purchases.

Further, there was no documentation to support that the cash withdrawals and purchases were for an otherwise proper public purpose.

In accordance with the foregoing facts and pursuant to Ohio Rev. Code Section 117.28, a Finding for Recovery for public monies illegally expended is hereby issued against Todd Mathias in the amount of $17,366 and in favor of Wright State University.

On May 7, 2012, a portion of the above finding, in the amount of $16,610 was repaid with Check No. 119726 issued to Wright State University. On June 27, 2012, $756 was repaid with Check No. 120418 issued to Wright State University. As of June 28, 2012, this finding has been repaid in full.

Finding for Recovery Repaid Under Audit

State ex rel. McClure v. Hagerman, 155 Ohio St. 320 (1951), provides that expenditures made by a governmental unit should serve a public purpose. Typically the determination of what constitutes a "proper public purpose" rests with the judgment of the governmental entity, unless such determination is arbitrary or unreasonable. Even if a purchase is reasonable, Ohio Attorney General Opinion 82-006 indicates that it must be memorialized by a duly enacted ordinance or resolution and may have a prospective effect only. **Auditor of State Bulletin 2003-005 Expenditure of Public Funds/Proper Public Purpose** states that the Auditor of State's Office will only question expenditures where the legislative determination of a public purpose is manifestly arbitrary and incorrect.

According to Wright State University's Expenditure Guidelines for Petty Cash Reimbursement Policy No 5301.13(f), expenses reimbursed through petty cash must meet every test applied to purchases and payments that follow the more formal processes contained in *Wright Way* Policy 5401. Accordingly, reimbursement for personal expenses is not permitted.

Pursuant to Wright State University's Expenditure Guidelines Policy No. 5301.07, expenditures for gifts, personal expenses are **not** permitted.

Pursuant to Wright State University's Procurement Card Policies and Procedures No. 5901.3, card usage for any personal expenses is strictly prohibited.

Edward Walker was employed as Outreach Worker for Community Health at the Boonshoft School of Medicine, Wright State University during the period of March 8, 2008 through October 17, 2011. In this capacity, Mr. Walker was authorized to utilize the petty cash fund and gift cards to provide to participants in a study program. The University determined, however, that Mr. Walker created fictitious receipts for individuals who were not actual participants in the program. Additionally, Mr. Walker created two receipts for one interview and prepared receipts when no interview took place. The total amount for these fictitious receipts is $15,180. An outstanding petty cash balance is also attributed to Mr. Walker in the amount of $220. There was no indication that University officials approved these expenditures. Further, there was no documentation to support that the expenditures were in accordance with University Policies and Procedures or were for an otherwise proper public purpose.

In accordance with the foregoing facts and pursuant to Ohio Rev. Code Section 117.28, a Finding for Recovery for public monies illegally expended is hereby issued against Edward Walker in the amount of $15,400 and in favor of Wright State University.

On May 7, 2012, the above finding, in the amount of $15,400 was repaid with Check No. 119726 issued to Wright State University.

Finding for Recovery Repaid Under Audit

State ex rel. McClure v. Hagerman, 155 Ohio St. 320 (1951), provides that expenditures made by a governmental unit should serve a public purpose. Typically the determination of what constitutes a “proper public purpose” rests with the judgment of the governmental entity, unless such determination is arbitrary or unreasonable. Even if a purchase is reasonable, Ohio Attorney General Opinion 82-006 indicates that it must be memorialized by a duly enacted ordinance or resolution and may have a prospective effect only. **Auditor of State Bulletin 2003-005 Expenditure of Public Funds/Proper Public Purpose** states that the Auditor of State’s Office will only question expenditures where the legislative determination of a public purpose is manifestly arbitrary and incorrect.

Pursuant to Wright State University’s Expenditure Guidelines, Policy No. 5301.07, expenditures for gifts, personal expenses are **not** permitted.

According to Wright State University’s Expenditure Guidelines for Petty Cash Reimbursement Policy No 5301.13(f), expenses reimbursed through petty cash must meet every test applied to purchases and payments that follow the more formal processes contained in *Wright Way* Policy 5401. Accordingly, reimbursement for personal expenses is not permitted.

Pursuant to Wright State University’s Procurement Card Policies and Procedures No. 5901.3, card usage for any personal expenses is strictly prohibited.

Tiffani Richardson was employed as Prevention Educator for Community Health at the Boonshoft School of Medicine, Wright State University during the period of January 4, 2009 through September 26, 2011. In this capacity, Ms. Richardson was authorized to utilize the petty cash fund and gift cards to provide to participants in a study program. However, the University determined that Ms. Richardson created fictitious receipts for named individuals who were not actual participants in the study program. Additionally, there were instances wherein Ms. Richardson created two receipts for one interview and prepared receipts when no interview took place. These expenditures totaled $4,200. There was no indication that University officials approved the expenditures. Further, there was no documentation to support that the expenditures were in accordance with University Policies and Procedures or for an otherwise proper public purpose.

In accordance with the foregoing facts and pursuant to Ohio Rev. Code Section 117.28, a Finding for Recovery for public monies illegally expended is hereby issued against Tiffani Richardson in the amount of $4,200 and in favor of Wright State University.

On May 7, 2012, the above finding, in the amount of $4,200 was repaid with Check No. 119726 issued to Wright State University.

Finding for Recovery Repaid Under Audit

State ex rel. McClure v. Hagerman, 155 Ohio St. 320 (1951), provides that expenditures made by a governmental unit should serve a public purpose. Typically the determination of what constitutes a "proper public purpose" rests with the judgment of the governmental entity, unless such determination is arbitrary or unreasonable. Even if a purchase is reasonable, Ohio Attorney General Opinion 82-006 indicates that it must be memorialized by a duly enacted ordinance or resolution and may have a prospective effect only. **Auditor of State Bulletin 2003-005 Expenditure of Public Funds/Proper Public Purpose** states that the Auditor of State's Office will only question expenditures where the legislative determination of a public purpose is manifestly arbitrary and incorrect.

According to Wright State University's Expenditure Guidelines for Petty Cash Reimbursement Policy No 5301.13(f), expenses reimbursed through petty cash must meet every test applied to purchases and payments that follow the more formal processes contained in *Wright Way* Policy 5401. Accordingly, reimbursement for personal expenses is not permitted.

Pursuant to Wright State University's Expenditure Guidelines, Policy No. 5301.07 expenditures for gifts, personal expenses are **not** permitted.

Pursuant to Wright State University's Procurement Card Policies and Procedures No. 5901.3, card usage for any personal expenses is strictly prohibited.

Ronald Dixon was employed as Research Technician for Community Health at the Boonshoft School of Medicine, Wright State University during the period of January 25, 2010 through August 26, 2011. In this capacity, Mr. Dixon was authorized to utilize the petty cash fund and gift cards to provide to participants in a study program. The University determined that there were some instances wherein Mr. Dixon created two receipts for one interview and also prepared receipts when no interview took place. In addition, there were receipts that appeared to be fictitious for named individuals who were not actual participants in the program. These expenditures totaled $580. There was no indication that University officials approved these expenditures. Further, there was no documentation to support that the expenditures were in accordance with University Policies and Procedures or were for an otherwise proper public purpose.

In accordance with the foregoing facts and pursuant to Ohio Rev. Code Section 117.28, a Finding for Recovery for public monies illegally expended is hereby issued against Ronald Dixon in the amount of $580 and in favor of Wright State University.

On May 7, 2012, Wright State Physicians, an independent private entity, repaid the finding amount of $580.

Finding for Recovery Repaid Under Audit

William Long was employed as Research Program Assistant 1 for Community Health at the Boonshoft School of Medicine, Wright State University, during the period of May 30, 2008 through August 22, 2011. In this capacity, Mr. Long was authorized to utilize the petty cash fund and gift cards to provide to participants in a study program. The University determined that there were some instances wherein Mr. Long created two receipts for one interview and also prepared receipts when no interview took place. Additionally, there were receipts that appeared to be fictitious for named individuals who were determined not to be actual participants in the program. The total amount of these expenditures is $420. There is also an outstanding petty cash balance attributed to Mr. Long in the amount of $20. There was no indication that University officials approved these expenditures. Further, there was no documentation to support that the expenditures were in accordance with University Policies and Procedures or were for an otherwise proper public purpose.

In accordance with the foregoing facts and pursuant to Ohio Rev. Code Section 117.28, a Finding for Recovery for public monies illegally expended is hereby issued against William Long in the amount of $440 and in favor of Wright State University.

On May 7, 2012, the above finding, in the amount of $440 was repaid with Check No. 119726 issued to Wright State University.

Finding for Recovery Repaid Under Audit

State ex rel. McClure v. Hagerman, 155 Ohio St. 320 (1951), provides that expenditures made by a governmental unit should serve a public purpose. Typically the determination of what constitutes a "proper public purpose" rests with the judgment of the governmental entity, unless such determination is arbitrary or unreasonable. Even if a purchase is reasonable, Ohio Attorney General Opinion 82-006 indicates that it must be memorialized by a duly enacted ordinance or resolution and may have a prospective effect only. **Auditor of State Bulletin 2003-005 Expenditure of Public Funds/Proper Public Purpose** states that the Auditor of State's Office will only question expenditures where the legislative determination of a public purpose is manifestly arbitrary and incorrect.

According to Wright State University's Expenditure Guidelines for Petty Cash Reimbursement Policy No 5301.13(f), expenses reimbursed through petty cash must meet every test applied to purchases and payments that follow the more formal processes contained in *Wright Way* Policy 5401. Accordingly, reimbursement for personal expenses is not permitted.

Pursuant to Wright State University's Expenditure Guidelines, Policy No. 5301.07 expenditures for gifts, personal expenses are not permitted.

Ray Gaddis was employed as Project Manager for Community Health at the Boonshoft School of Medicine, Wright State University during the period of April 20, 2011 through September 23, 2011. In this capacity, Mr, Gaddis oversaw the use of petty cash that is provided to participants in a study program. The University determined that there is an outstanding petty cash balance attributed to Mr. Gaddis in the amount of $150. There was no indication that University officials approved this expenditure. Further, there was no documentation to support that the expenditure was in accordance with University Policies and Procedures or was for an otherwise proper public purpose.

In accordance with the foregoing facts and pursuant to Ohio Rev. Code Section 117.28, a Finding for Recovery for public monies illegally expended is hereby issued against Ray Gaddis in the amount of $150 and in favor of Wright State University.

On May 7, 2012, the above finding, in the amount of $150 was repaid with Check No. 119726 issued to Wright State University.

Finding for Recovery Repaid Under Audit

Various individuals were employed at the Boonshoft School of Medicine, Wright State University during the period of December 2008 through September 2011. While employed at the University, these individuals were authorized to purchase gift cards to provide to participants in a study program. However, the University determined that $49,780 of gift cards were purchased but not distributed to study participants and these gift cards are unaccounted for. There is no indication that the University authorized the distribution of these gift cards. Further, there was no documentation to support that the expenditures were in accordance with University Policies and Procedures or for an otherwise proper public purpose.

The Auditor of State was not able to determine the individuals primarily responsible for the $49,780 loss in gift cards. However, under Ohio law, any public official who either authorizes an illegal expenditure of public funds or supervises the accounts of a public office from which such illegal expenditure is made is strictly liable for the amount of the expenditure. *Seward v. National Surety Corp.* (1929), 120 Ohio St. 47; 1980 Op. Att'y Gen. No. 80-074; Ohio Rev. Code Section 9.39; *State, ex. Rel. Village of Linndale v. Masten* (1985), 18 Ohio St.3d 228. Public officials controlling public funds or property are liable for the loss incurred should such funds or property be fraudulently obtained by another, converted, misappropriated, lost or stolen to the extent that recovery or restitution is not obtained from the persons who unlawfully obtained such funds or property, 1980 Op. Att'y Gen. No. 80-074.

University officials are responsible for overseeing the purchase and distribution of gift cards associated with the study program. In accordance with Ohio Rev. Code Section 117.28, a Finding For Recovery for public monies illegally expended is hereby issued and University officials are jointly and severally liable in the amount of $49,780 and in favor of Wright State University in the amount of $49,780.

On May 7, 2012, the above finding, in the amount of $49,780, was repaid with Check No. 119726 issued to Wright State University.

Finding for Recovery Repaid Under Audit

Various individuals were employed at the Boonshoft School of Medicine, Wright State University during the period of December 2008 through September 2011. While employed at the University, these individuals were authorized to utilize the petty cash fund and gift cards to provide to participants in a study program. The University determined that there were some instances wherein certain individuals created two receipts for one interview and also prepared receipts when no interview took place. Additionally, there were receipts that appeared to be fictitious for named individuals who were determined not to be actual participants in the program. The total amount of unauthorized petty cash and gift cards expenditures is $260. There was no indication that University officials approved these expenditures. Further, there was no documentation to support that the expenditures were in accordance with University Policies and Procedures or were for an otherwise proper public purpose.

The Auditor of State was not able to determine all of the individuals primarily responsible for the $260 in illegal expenditures. However, under Ohio law, any public official who either authorizes an illegal expenditure of public funds or supervises the accounts of a public office from which such illegal expenditure is strictly liable for the amount of the expenditure. *Seward v. National Surety Corp.* (1929), 120 Ohio St. 47; 1980 Op. Att'y Gen. No. 80-074; Ohio Rev. Code Section 9.39; *State, ex. Rel. Village of Linndale v. Masten* (1985), 18 Ohio St.3d 228. Public officials controlling public funds or property are liable for the loss incurred should such funds or property be fraudulently obtained by another, converted, misappropriated, lost or stolen to the extent that recovery or restitution is not obtained from the persons who unlawfully obtained such funds or property, 1980 Op. Att'y Gen. No. 80-074.

University officials are responsible for overseeing the expenditure of University funds. In accordance with Ohio Rev. Code Section 117.28, a Finding For Recovery for public monies illegally expended is hereby issued and University officials are jointly and severally liable in the amount of $260 and in favor of Wright State University in the amount of $260.

On May 7, 2012, the above finding, in the amount of $260, was repaid with Check No. 119726 issued to Wright State University.

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

July 9, 2012

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WRIGHT STATE UNIVERSITY

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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, 2011 with selected comparative information for the years ended June 30, 2010 and 2009. 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

- Wright State continues to be named in various national ratings for its achievements in academic and student success. For the fourth year in a row, Wright State was named among one of the "Best in the Midwest" colleges in *The Princeton Review,* which cited the university's challenging academic experience and personal attention to students. In addition, for the third year in a row, Wright State was among 260 Best National Universities listed in the annual "America's Best Colleges" rankings by *U.S. News and World Report*. Key factors considered for this designation are peer assessment, graduation and retention rates, faculty resources, student selectivity, financial resources, and alumni giving.

- The University enjoyed a number of successes in its efforts to become more closely tied to the aerospace research being funded by our neighbor, Wright-Patterson Air Force Base. These included funding of $6.4 million from the Air Force for a Human Performance Consortium headed by the University that includes a number of private firms and organizations in the area. Also, the Ohio biennial budget included funding for an $11.4 million Defense Aerospace Graduate Studies Institute at Wright State to lead a statewide effort to offer curricula to meet the needs of the aerospace and defense workforce in Ohio. These grants build on focused academic strengths at Wright State to help grow the economies of the Dayton region and of the state.

- For the second consecutive year, Wright State was named to the 2010 President's Higher Education Community Service Honor Roll, the highest federal recognition a college or university can receive for its commitment to volunteering, service-learning, and civic engagement. This award is a collaborative effort of the Corporation for National and Community Service, Department of Education, the Department of Housing and Urban Development, Campus Compact, and the American Council on Education. *Washington Monthly* recently ranked Wright State eighth in the country in participation in community service activities. These recognitions reflect the university's commitment to "Changing Lives, Changing Communities."

- Two different magazines have named Wright State a "Military Friendly School" in recognition of the support the University provides for student veterans and students in the military. Both *GI Jobs* magazine and *Military Advanced Education* magazine bestowed this honor for the second year in a row. *GI Jobs* honors the top 15 percent of more than 7,000 colleges, universities, and trade schools for doing the most to help America's veterans as students.

- Wright State approached this fiscal year as an opportunity to prepare for an expected loss of over $13 million in federal stimulus funds effective in fiscal year 2012. Our budget plan called for us to create a $5 million operating margin, even while using conservative estimates of enrollment and investment income. Our goal was to avoid what would otherwise have been an extremely difficult 2012 budget in which the entire loss of stimulus funding would have had to have been absorbed in a single year. As the following information will demonstrate, we were successful in accomplishing this goal.

- For the second year in a row the University raised its undergraduate tuition rates by 3.5%. Graduate and School of Professional Psychology tuition also increased by 3.5% while the Boonshoft School of Medicine (BSOM) had a tuition increase of 5%. These increases are almost identical to the 2010 tuition increases and were necessary as a result of a decrease in support from the State of Ohio in 2011. Even with these tuition increases, Wright State continues to maintain the fourth lowest in-state undergraduate tuition rate among Ohio's thirteen four-year public institutions.

- Total state appropriations fell $1.0 million in 2011 from 2010 after stripping out the effect of OhioLINK (a statewide library initiative for which the University serves as fiscal agent). The 2010 state appropriations did not change at all from the 2009 funding level after subtracting the effect of OhioLINK and federal stimulus funds used by the State to replace the deep cuts to state appropriations for both 2010 and 2011. The federal stimulus funds ended in 2011 and now leave the University with a state appropriation base that is approximately 15% less than it was in 2009.

- Net assets increased $40.0 million in 2011, primarily in unrestricted net assets. This increase was primarily the result of record investment earnings for the University in 2011 as well as positive variances in student tuition and fee revenue as a result of better than planned enrollment. In addition, spending reductions in anticipation of future reductions in state appropriations also added to the 2011 positive margin. Net assets increased $11.5 million in 2010 also as a result of positive investment results and strong enrollment.

- Continuing the trend from 2010, 2011 saw another record enrollment. Fall 2010 headcount was 19,793, which was up approximately 1,000 students from the previous year record enrollment of 18,786. The 2011 and 2010 enrollments grew by 5.4% and 6.4%, respectively. These strong enrollment increases have helped the University manage decreasing state support.

- For the 32nd consecutive year, the Wright State University Model United Nations team achieved the highest recognition possible at the national conference in New York City. Competing against teams from 339 universities from around the world, Wright State was one of 15 schools to be recognized as having an Outstanding Delegation and one of 30 to have presented an Outstanding Position Paper.

- In 2011 the University finished its Campus Master Plan begun in 2010. This master plan built upon past master planning efforts with a focus on future land use and development. The previous master plan of 1995 has largely been accomplished through a series of annual phases. This most recent master plan is intended to guide planning, growth, and capital investment opportunities for the next 10 years considering such key campus issues such as use of green space and existing woodlands, the interface between campus and the surrounding communities, and parking demands.

- Progress continued with the university's efforts to convert Wright State's academic calendar from the quarter system to the semester system effective fall of 2012. This move will better align Wright State's calendar with other universities' to better facilitate collaborative academic programs, student transfer and articulation. The emphasis in 2011 and continuing into 2012 was on major, minor, and certificate curricular innovation and the advising needs of students in the transition from the quarter system to semesters.

Using the Annual Report

This annual report includes three financial statements: the Statement of Net Assets, the Statement of Revenues, Expenses and Changes in Net Assets, 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*. These statements focus on the financial condition of the University, the results of operations, and cash flows of the University as a whole. All comments and discussions included in this discussion and analysis relate only to Wright State University and not to the Wright State University Foundation unless specifically noted.

The three financial statements should help the reader of the annual report understand how the university's overall financial condition 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.

At a number of points in this narrative, we discuss revenues from state appropriations. In general, these references should be read to also include federal appropriations, which are the federal stimulus funds the State used to replace lost state tax revenues in 2010 and 2011. In contrast, federal grants and contracts refer to more traditional forms of federal funding that are quite distinct from federal stimulus funds.

Statements of Net Assets

The Statement of Net Assets, which reports all assets and liabilities of the University, presents the financial position of the University at the end of the fiscal year. Our net assets are simply the difference between total assets and total liabilities. The change in net assets 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 assets as of June 30 is as follows:

	2011	2010	2009
	(All dollar amounts in thousands)		
Current assets	$ 86,001	$ 84,313	$ 81,284
Noncurrent assets:			
Capital assets, net	304,459	303,714	298,308
Other	140,790	108,495	97,307
Total assets	531,250	496,522	476,899
Current liabilities	78,999	82,126	78,775
Noncurrent liabilities	40,717	42,890	38,096
Total liabilities	119,716	125,016	116,871
Net assets:			
Invested in capital assets, net of related debt	272,468	269,596	267,032
Restricted	19,232	19,044	18,827
Unrestricted	119,834	82,866	74,169
Total net assets	$ 411,534	$ 371,506	$ 360,028

The university's net assets increased $40.0 million in 2011 as a result of extremely strong returns in the investment market as well as better than expected student enrollments. The strong investment markets continued from 2010 into 2011 and produced in excess of $20.0 million of investment income in 2011; more than double that of 2010. That alone created a $15.6 million positive variance from budgeted investment income. In addition, the 5.4% increase in enrollment created yet another record enrollment for the University and generated $7.6 million of tuition revenue in excess of what was planned resulting in further increases in net assets. Further adding to the increase, the University was anticipating the upcoming 2012 permanent reduction in state appropriations (from the elimination of the federal stimulus funds) and therefore began reducing expenses in 2011. These expense reductions curbed spending another $14 million below that which was originally budgeted. There were only modest increases in capital assets, net of depreciation and related debt. A few projects that were worked on were the energy conservation project begun in 2010, adding a student parking lot as a result of increased enrollment, and the early stages of a few other improvements and equipment acquisitions. The $11.5 million increase in net assets for 2010 was the result of similar items. Investment income exceeded budget by $6 million and tuition from the 6.4% increase in student enrollment contributed to the majority of the balance of the increase.

Total assets increased $34.7 million in 2011 over 2010. *Current assets*, comprised primarily of cash and operating investments, student and sponsor receivables, and prepaid expenses, increased by only $1.7 million in 2011 from 2010. This increase is a net result of a number of items. There was a net increase of $2.3 million of cash and investments; an increase in unrestricted cash and investments of $5.3 million and a decrease in restricted cash (composed of unspent bond proceeds for the energy conservation projects) of $3.0 million. In addition, accounts receivable decreased $2.4 million from $21.7 million in 2010 to $19.3 million in 2011 primarily as a result of a decrease in both student and sponsored program receivables. Deferred charges increased $2.2 million in 2011 from $2.6 million in 2010 to $4.8 million in 2011. These assets represent 2012 financial aid disbursed in 2011. The federal government modified the rules pertaining to the timing of Pell grant disbursements such that summer quarter, 2011 (2012 fiscal year) awards were permitted to be applied before the end of 2011, causing a large increase in deferred fee waivers. Prepaid expenses comprise another large share of current assets at $13.4 million in 2011 and $13.6 million in 2010. These assets are primarily composed of license agreements for the OhioLINK program for which the University is the fiscal agent.

Other noncurrent assets increased $32.3 million from $108.5 million in 2010 to $140.8 million in 2011. These assets are comprised of long-term investments, long-term student loans receivable, and long-term prepaid expenses and deferred charges. Long–term investments increased $35.1 million, much of which was a result of the very strong investment market. Loans receivable decreased $2.8 million as a result of the University not issuing new student loans for most loan programs in 2011. This was the second year in a row that loans were withheld, particularly the large Perkins loan fund, in order to recoup cash from over-awarding of these loans in prior years. In addition, with the transition to semesters in fall, 2012, there will be a larger demand for these loans.

Capital assets, net of depreciation increased from $303.7 million in 2010 to $304.5 million in 2011. This results in a modest increase of $.8 million. The University all but completed the energy conservation projects begun in 2010, built a new student parking lot to accommodate enrollment growth, began a few projects in accordance with the university's capital plan, and performed other routine renovations, improvements and capital equipment acquisitions. Annual depreciation expense was $20.1 million which almost entirely offset the capital improvements and acquisitions.

Total assets increased $19.6 million from 2009 to 2010 from $476.9 million to $496.5 million. Cash and investments comprised the majority of that increase at $19.2 million, again as a result of a strong investment environment. Capital assets increased $5.4 million as a result of the University completing work on its science facilities at the Dayton campus and improvements to facilities at the university's Lake Campus. Loans receivable decreased $3.1 million as a result of the University not awarding many new loans in 2010.

Total assets of the Wright State University Foundation increased from $97.4 million at June 30, 2010 to $111.2 million at June 30, 2011, an increase of $13.8 million. Much like the increase in 2010, the 2011 increase was driven by an increase in long-term investments. Long-term investments increased $12.2 million from $86.1 million in 2010 to $98.3 million in 2011. As with the University, the positive investment climate was the primary cause for this increase. The majority of the remaining assets are comprised of cash and cash equivalents and gifts and pledges receivable. These totaled $12.1 million and $10.9 million for the years ended June 30, 2011 and 2010, respectively.

Current liabilities are comprised primarily of accounts payable and accrued liabilities, deferred revenues from both student fees and advance payments for contracts and grants, and the current portion of long-term liabilities. These liabilities decreased $3.1 million from $82.1 million at June 30, 2010 to $79.0 million at June 30, 2011. There are a number changes in balances that comprise the overall change in current liabilities. Accounts payable decreased $1.2 million from 2010 to 2011 due to some large vendor payables for the university's energy conservation project that existed in 2010 that do not exist in 2011. Accrued liabilities decreased $1.5 million primarily due to a reduction of $2.3 million of liabilities for the voluntary separation incentive plan the University offered in 2010 to reduce expenses through strategic management of staff vacancies. The balance of those liabilities decreased from $5.3 million to $3.0 million. Deferred revenue increased $2.1 million from $36.4 million in 2010 to $38.5 million in 2011. The two primary components of deferred revenue are income received in advance of expenditures from project sponsors on contracts and grants and summer quarter tuition and fees related to 2012 received before June 30, 2011. The $2.1 million increase is primarily the result of the OhioLINK program having an increase in deferred revenues of $1.9 million due to a deliberate reduction of expenses in anticipation of revenue reductions in 2012. Current portion of long-term liabilities also decreased $2.5 million from $11.2 million in 2010 to $8.7 million in 2011. This is primarily the result of a portion of the series 2003 university bonds being paid off in 2011, reducing the debt service in future years.

Current liabilities increased $3.3 million from $78.8 million in 2009 to $82.1 million in 2010. The primary reasons for this increase were $5.3 million of new liabilities from the separation incentive plan offered in 2010. In addition, deferred revenue decreased $1.9 million as a result of OhioLINK increasing expenses in 2010 from 2009 thereby utilizing deferred revenue from 2009.

Noncurrent liabilities decreased $2.2 million from $42.9 million at June 30, 2010 to $40.7 million at June 30, 2011. This decrease is the result of the University making principal payments of $5.2 million against its debt, having smaller annual debt service in future years effectively increasing the long-term debt relative to 2010, and increasing its long-term compensated absences liability by $1.5 million.

Net assets represent what is left of the university's assets after deducting liabilities. A more detailed summary of the university's net assets as of June 30 is as follows:

	2011	2010	2009
	(All dollar amounts in thousands)		
Invested in capital assets, net of related debt	$ 272,468	$ 269,596	$ 267,032
Restricted expendable	19,232	19,044	18,827
Unrestricted:			
Designated	118,935	96,241	83,645
Undesignated	899	(13,375)	(9,476)
Total net assets	$ 411,534	$ 371,506	$ 360,028

Invested in capital assets, net of related debt 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. During 2011 the University substantially completed the energy conservation projects begun in 2010, spending an additional $1.2 million. In addition, the University received donated equipment and software of approximately $6.0 million during 2011. The University also continued to provide for annual maintenance and upkeep of its existing facilities.

Restricted expendable represents funds that are externally restricted to specific purposes, such as student loans or sponsored projects. $18.9 and $18.8 million at June 30, 2011 and 2010, respectively, of the restricted expendable fund balances represent funds restricted for student loans.

Unrestricted net assets are funds that the University has at its disposal to use for whatever purposes it determines appropriate. While these net assets 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 their own budgeted funds that are not spent at the close of each fiscal year. The University believes this practice permits the units to manage their resources more effectively, allowing them to hold them for higher priorities in later years. This policy also benefits the University as a whole by encouraging the accumulation of reserves that provide financial stability during periods of fiscal stress and that generate investment income that supplements other revenue sources. Unrestricted net assets realized significant growth in 2011, growing from $82.9 million in 2010 to $119.8

million in 2011, an increase of $36.9 million. Significantly aided by the strong investment market that began in 2010, 2011 saw even better returns. The University posted its best investment returns ever for a single fiscal year, earning $20.8 million. For the second year in a row, much stronger than expected enrollments also contributed to the growth in assets. Unfortunately, the Ohio budget continues to be challenged by steadily growing health care costs and has seen its revenues sorely reduced by an especially deep recession. Fiscal 2011 was the second year of a state biennial operating budget that included $13.2 million of federal stimulus funds the State provided Wright State in lieu of state appropriations. However, those funds will not be available in 2012 and beyond, and the State has not replaced the federal dollars with new state funds. Therefore, in anticipation of losing the $13.2 million from future state appropriations, the University tightened its belt in 2011, holding down spending primarily by not filling open positions. Anticipating a future budget cut, colleges and units held down spending to the extent that unrestricted expenditures were approximately $14.0 million less than budgeted for 2011. While most of the growth in unrestricted net assets is designated for a particular use or unit, this growth did enable the University to bring its undesignated unrestricted net assets from a deficit balance of $13.4 million at June 30, 2010 back to a surplus position of $.9 million at June 30, 2011. This turned around a three year trend whereby undesignated unrestricted net assets had declined $25.4 million over that period of time. While it is unlikely that future years are likely to provide such positive operating results given all of the funding challenges of the current economic environment, management will continue to make prudent financial decisions in an effort to maintain or grow its reserves in support of its mission.

Statements of Revenues, Expenses and Changes in Net Assets

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

	2011	2010	2009
	(All dollar amounts in thousands)		
Operating Revenues:			
Student tuition & fees - net	$ 134,010	$ 124,575	$ 119,655
Grants and contracts	97,514	89,882	86,786
Sales and services	6,911	8,298	8,163
Auxiliary enterprises	17,056	15,476	16,088
Other	3,478	2,846	2,287
Total	258,969	241,077	232,979
Operating expenses	392,113	386,514	377,440
Operating loss	(133,144)	(145,437)	(144,461)
Nonoperating revenues (expenses):			
Federal appropriations	13,228	12,988	
State appropriations	88,042	89,045	104,647
Federal grants	29,110	22,581	14,251
State grants	3,516	3,254	4,412
Gifts	6,716	8,398	9,035
Investment income	20,836	9,988	(12,013)
Interest expense	(1,453)	(1,443)	(1,346)
Other income (expense)	(82)	(2,501)	(1,460)
Capital appropriations	5,692	9,648	19,002
Capital grants and gifts	7,567	4,957	4,523
Total	173,172	156,915	141,051
Increase (decrease) in net assets	40,028	11,478	(3,410)
Net assets - beginning of year	371,506	360,028	363,438
Net assets - end of year	$ 411,534	$ 371,506	$ 360,028

Interpretation of the university's Statements of Revenues, Expenses, and Changes in Net Assets is complicated by the fact that Wright State University serves as the fiscal agent for the statewide library program known as OhioLINK. This program's revenues from state appropriations, federal pass-through grants (grants and contracts) and from other college and university libraries (grants and contracts) and expenses are all included in our financial statements. At certain points in this analysis, we present information net of OhioLINK revenues or expenditures. The total revenues and expenses attributable to OhioLINK are as follows:

OhioLINK Revenues and Expenses
For the Year Ended June 30

	2011	2010	Difference	Percent Increase (Decrease)
Revenues:				
Grants and contracts	$ 31,888,900	$ 31,027,834	$ 861,066	2.8%
State appropriations	4,543,090	4,534,613	8,477	0.2%
Total revenues	$ 36,431,990	$ 35,562,447	$ 869,543	2.4%
Expenses:				
Total OhioLINK	$ 36,431,990	$ 35,562,447	$ 869,543	2.4%

The University continues to rely upon state appropriations and student tuition and fees as its primary revenue sources for its core programs and university operations. In addition to these two revenue sources, which amounted to over 54 percent of the university's total 2011 revenues, another 30 percent of 2011 revenues were in the form of grants and contracts, a restricted revenue source received from external sponsors of specific projects. Notwithstanding the fact that 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, as it relies upon state funding as a significant (even if declining) funding source for ongoing operations. Following the similar experience of 2010, WSU enrollments rose another 5.4 percent in 2011 setting yet another new record. This increase in conjunction with modest increases in tuition rates resulted in an increase in net tuition revenue of approximately 7.6 percent. However, the State of Ohio's funding, including the federal stimulus funds passed on by the State, actually decreased, net of OhioLINK. So the trend of increasing tuition and decreasing state appropriations as a percent of total revenues that has been on-going for at least the last three decades continued into 2011. The University has been dealing with this funding phenomenon for a number of years now. The inevitable result is a shifting of the burden to students and their families in the form of steady increases in tuition. As 2011 was the second and last year of a biennium that included $13.2 million of one-time federal stimulus funding, the University must now manage a budget that does not include those stimulus dollars or any other state revenue sources to replace them. This results in a decrease of approximately $13 million of state appropriations in 2012. All of this comes during a time of peak enrollments and additional demands for programs and services. The University did an effective job of planning for this large decline in state revenues by building into its 2011 budget part of the anticipated elimination of state appropriations in an effort to cushion the magnitude of the 2012 effect. In addition, the University was fortunate to have experienced the strong investment market of 2011 and realize the strong returns that it brought with it. These two factors in combination with favorable tuition growth provided for a significant growth in net assets in 2011. Trends have shown that the amount of state appropriations allocated to Wright State University and higher education in general have not been keeping pace with enrollment growth, in turn requiring the University to raise tuition at a magnitude greater than desired in order to fund the increasing costs of serving the students. This trend is not likely to change in the near future. State funding will continue to be challenged by slow economic growth, a perceived need to reduce tax rates, and rapid growth in health care costs.

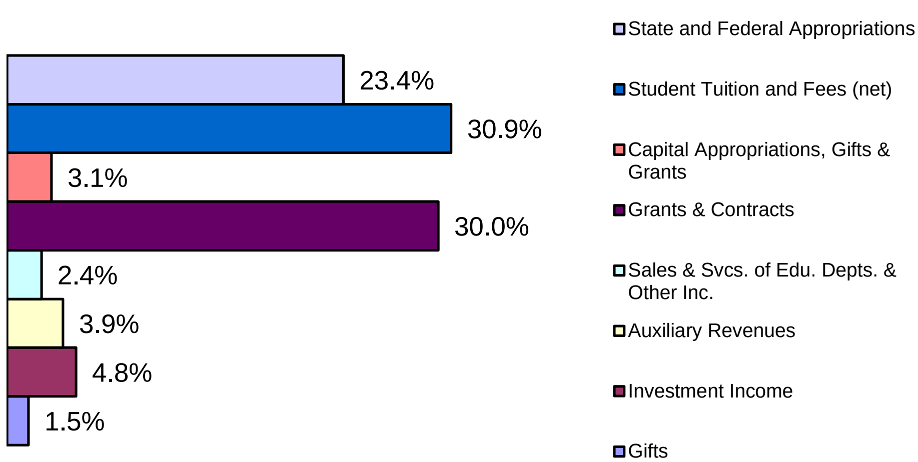
The table below demonstrates just how much state budgets over the past three decades have forced universities to shift the burden for funding the cost of higher education to students and their families. It can be noted that even the last several years of increased funding from the State has had little impact on the students' overall share of the required revenues.

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
2011	174,830,992	96,726,697	0.55

The table above shows that while the level of state appropriations has increased over the last three decades, the pace of those increases over the three decades has slowed with each decade. State funding has not kept up with the growth of the University in size or complexity. This has necessitated placing a greater share of the total costs of education on the students themselves. While gross tuition has increased 43.6% since 2005, net tuition (i.e., net of all student aid) has only increased 26.5% over those same six years, driven principally by an increase in enrollment over that period of almost 17%. There seems little reason to expect this trend to be reversed. Therefore, the University continues to supplement its funding with other types of revenue sources. The most significant other source is sponsored programs, whose volume continues to grow annually. There is always a strong emphasis on fundraising. Even though the University has raised its tuition the last two years, 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. Wright State 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 lower three universities receive special state funding for the purpose of subsidizing tuition that Wright State does not receive.

Below is a graphic illustration of revenues by source for the year ended June 30, 2011.



State and federal appropriations decreased from $102.0 million in 2010 to $101.3 million in 2011, a decrease of $.7 million. OhioLINK appropriations were flat from 2010 to 2011 at $4.5 million. Both 2010 and 2011 appropriations also included one-time federal stimulus funding which was used to replace a reduction in state appropriations funded from state revenue sources. These stimulus funds enabled the State to keep 2010 and 2011 funding at a level commensurate with 2009. The stimulus funds will not be available beginning in 2012. State appropriations were unchanged from 2009 to 2010 after excluding the funding for OhioLINK in both years.

Net student tuition and fees were $134.0 million, $124.6 million, and $119.7 million in 2011, 2010, and 2009, respectively which provided an increase of 7.5% from 2010 to 2011 and 4.1% from 2009 to 2010. In both 2011 and 2010 undergraduate tuition increased 3.5% from the previous years. Graduate tuition and the School of Professional Psychology increased 3.5% in 2011 and 4% in 2010. The Boonshoft School of Medicine increased 5% in both 2011 and 2010. In 2011 and 2010 student credit hours increased by 4.5% and 4.4%, respectively. The tuition increases combined with the enrollment increases resulted in the net tuition increases. These net increases are offset by changes in the amount of student aid that is applied to student's tuition bill. Although the tuition and enrollment increases in 2011 were very similar to 2010, the net student tuition and fees increase was greater because the increase in student aid was less in 2011 than in 2010. There was no undergraduate tuition increase in 2009, although there was an increase in student FTE of 3.6%.

Grants and contracts were $130.1 million in 2011, increasing $14.4 million from the 2010 level of $115.7 million. The 2009 level was $105.4 million. Federal grants increased $11.2 million in 2011 from obtaining additional contract and grant awards and also from an additional increase in the federal student aid Pell program of $6.4 million. This follows on the heels of an additional $8.3 million received in 2010. The remaining 2011 increase was realized through increased funding in nongovernmental grants and contracts. The 2010 increase in grants and contracts was primarily the result of increase in Pell awards as noted above as well as additional revenues generated from private participants of the OhioLINK program. The reader would do well to recall the volume of OhioLINK grants and contracts that simply flow through the University's books. For the past two years, this has exceeded $31 million annually.

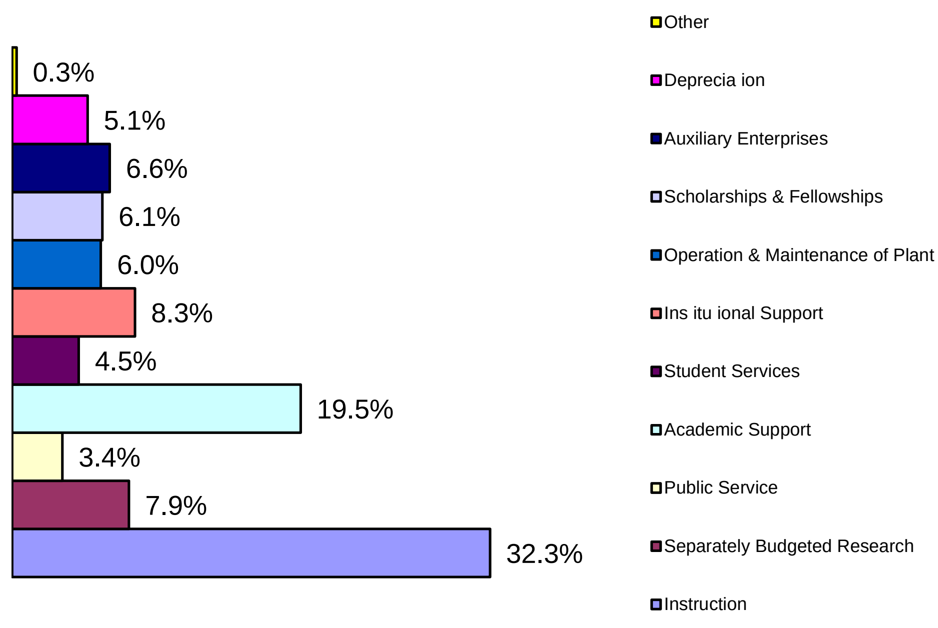
Auxiliary revenues were $17.1 million, $15.5 million, and $16.1 million for the years ended June 30, 2011, 2010, and 2009, respectively. Auxiliary enterprises are comprised of residence services, bookstores, food services, vending, parking and transportation, intercollegiate athletics, the Student Union, and the Nutter Center. The $1.6 million increase in revenues in 2011 was a combination of factors. The Nutter Center's revenues increased $.5 million due to the success achieved in obtaining a larger number of high interest events. Also, food service operations realized an increase of $.4 million from serving a greater number of students, increasing the board plan rates, and seeing sales increase through the use of credit cards. Credit cards did not begin to be accepted until the fall of 2009. Parking Services' revenues also increased $.3 million from increased enrollment, adding a new parking lot, and parking rates rising. Lastly, Intercollegiate Athletics revenues also increased $.3 million as income generated through the Horizon League Conference increased. The decline in revenues in 2010 was related to the Nutter Center, as the number of events held in 2010 declined from 2009. Food Services also accounted for a $.8 million increase in revenues in 2009 due to an increase in students participating in the board plan and an increase in board rates.

Sales and services, which are primarily revenues generated from specific departmental sales activities to organizations external to the University, were $6.9 million, $8.3 million, and $8.2 million for the years ended June 30, 2011, 2010 and 2009, respectively. The largest amounts of revenue are generated from the Boonshoft School of Medicine in the form of clinical income and other services as well as computing and telecommunications revenues. The $1.4 million decrease in 2011 is primarily due to the closing of the university pharmacy in 2010.

Investment income was the largest in university history. Investment earnings were $20.8 million and $10.0 million in 2011 and 2010, respectively, while investment losses were $12.0 million in 2009. The University was very pleased with its returns in 2011 which were obtained by simply following the university's established investment policy, which has established parameters for different market sectors, investment pools tied to risk tolerance and duration, and cash flow needs. The university's investment returns exceeded budget by $15.6 million, helping to grow the investment portfolio and grow unrestricted net assets. This is important as the University relies on annual investment returns to help fund the operating budget. The larger the investable base, the more income that can be built into the budget. The 2010 earnings also exceeded expectations and began restoring some of the 2008 and 2009 reductions of unrestricted net assets due to the poor investment environment of those two years. In both 2011 and 2010 the university's investment returns were at or above the benchmarks established by its investment policy for most market sectors. Although returns have been strong the past two years, the University still considers the current investment market to be uncertain. We believe our current investment policy is constructed to provide for long-term growth while providing enough current income to meet operating needs. In addition, the portfolio is diversified enough to help minimize risk in this somewhat volatile environment. As the portfolio grows, this permits the University to reinvest earnings toward strategic university goals and to permit accumulation of still further reserves.

Capital Appropriations, Gifts and Grants were $13.3 million in 2011, a decrease of $1.3 million from the $14.6 million realized in 2010. There were state appropriations received for approximately $4.5 million in 2011 for lab facilities and basic renovations to university facilities. In addition, there was a $5.0 million gift of software made to the College of Science and Math for use primarily in research. The majority of the balance of the 2011 amount is capital equipment acquired through on-going sponsored agreements. The 2010 amount is comprised of $5.6 million of capital appropriations to finish the university's science facilities and an additional $4.0 million for a sundry of various other projects on campus. Another $1.4 million of gifts were received from private donors in 2010 to finish the Lake Campus project. Capital appropriations, gifts and grants were $23.5 million in 2009. Most of the $19.0 million of state appropriations in that year were for the science facilities and Lake Campus renovations.

The following is a graphic illustration of expenses by function for the year ended June 30, 2011.



Overall operating expenses were $392.1 million in 2011 as compared to $386.5 million and $377.4 million in 2010 and 2009, respectively. For the second year in a row, overall expense increases were held to a minimum, increasing only $5.6 million from 2010 to 2011, only a 1.5% increase. Salaries and benefits increased a total of $6.5 million from 2010 to 2011. There are a number of variables that contribute to that increase. In 2010 the University implemented a voluntary early separation incentive program that resulted in 117 individuals electing to separate (mostly retire) from the University in exchange for a lump sum payment. The cost of this program was $6.8 million. This was a one-time expense in 2010 that did not recur in 2011. While this mitigates the overall increase in 2011 expenses, it also helps explain why salaries did not increase much in 2011. Most of the 117 positions were either held open or eliminated.

This helped keep payroll costs lower despite a contractually required 5% compensation increase (for market, merit, and across the board components combined) for all bargaining unit faculty for the second year in a row and a 2.5% increase for most other non-bargaining unit employees. Overall, salaries and wages expense increased approximately 2% and benefits just under 6%. In addition to the separation incentive, the University has made concerted efforts to minimize spending in 2011 knowing that beginning in 2012 the federal stimulus funding that the State of Ohio was using to substitute for state appropriations in 2010 and 2011 would be disappearing, effectively reducing state appropriations to the University by approximately $13.0 million each fiscal year. Colleges and administrative units across the University have been engaged all year and asked to prepare for the looming reductions in support. Most units responded positively in 2011 and began reducing or holding back spending. Most of the remaining increases in expenses in 2011 were a $1.4 million increase in depreciation expense and a $2.5 million increase in scholarships and fellowships expense. While total increases in student aid from 2010 to 2011 were $6.4 million, $3.9 million of that increase is recorded as an offset to revenue in the form of scholarship allowances. The remaining $2.5 million is recorded as scholarships and fellowships expense. The majority of the increase in student aid was in the federal Pell grants. For the second year in a row there was a significant increase in these grants. They increased $6.4 million by themselves. There were other increases in externally sponsored aid that were offset by decreases in institutional aid. The institutional aid decreased because in 2010 there was a conscious effort on the part of the University to increase need-based aid to Ohio students as a result of their loss of a large part of their Ohio Instructional Grants and Ohio College Opportunity Grants due to late budget cuts to those programs by the State of Ohio. There was no such need in 2011. The 2010 increase of $9.1 million in operating expenses was also a combination of a $5.2 million increase in scholarships and fellowships expense, the $6.8 million separation incentive program expense, and a small decrease in salaries and benefits due to the separation incentive program and favorable health care experiences from claims experience and a new pharmaceutical arrangement with a provider.

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, 2011. A summary of the Statements of Cash Flows is as follows:

	2011	2010	2009
	(All dollar amounts in thousands)		
Cash provided (used) by:			
Operating activities	$ (107,871)	$ (119,292)	$ (120,109)
Noncapital financing activities	140,040	135,622	132,400
Capital and related financing activities	(15,613)	(7,263)	(7,143)
Investing activities	(22,169)	(12,765)	7,706
Net increase (decrease) in cash and cash equivalents	(5,613)	(3,698)	12,854
Cash and cash equivalents-beginning of year	32,858	36,556	23,702
Cash and cash equivalents-end of year	$ 27,245	$ 32,858	$ 36,556

Total cash and cash equivalents decreased $5.6 million from 2010 to 2011. Cash flows from operating activities increased $11.4 million from 2010 due to increases in cash inflows from student tuition and fees and grants and contracts. While these sources increased $20.2 million, there were increases in salaries and benefits payments of $6.5 million and student scholarships and fellowships of just over $4.1 million, primarily as a result of increased Pell awards. Cash from noncapital financing activities also increased $4.4 million primarily because of the same increase in Pell grant funds received from the federal government. Cash from capital and related financing activities decreased $8.4 million from 2010 to 2011 as there were $11.3 million of debt proceeds in 2010 and a greater level of capital appropriations from the State of Ohio as well as greater capital gifts from donors to the magnitude of $6.7 million in 2010. There were, however, $9.2 million fewer expenditures for capital assets in 2011 as 2010 saw major investments in the completion of the science facilities, the Celina campus renovation project, and the majority of the energy conservation project expenditures. The net cash used by investing activities of $22.2 million in 2011 and is the net result of all investment activities: purchases, sales, and interest earnings. This compares to $12.8 million net cash used in 2010. The additional usage in 2011 is primarily the result of fewer investment sales in 2011 resulting in a decrease of cash inflows in the amount of $11.1 million. The decrease in cash and cash equivalents from 2009 to 2010 of $3.7 million is a result of additional purchases of investments offset by an increase of inflows from additional noncapital Pell grant proceeds.

Capital Assets and Debt

Capital Assets

The University had approximately $304.5 million invested in capital assets, net of accumulated depreciation of $235.9 million at June 30, 2011. Capital assets were $303.7 million, net of accumulated depreciation of $220.5 million at June 30, 2010. Depreciation expense for the years ended June 30, 2011 and 2010 was $20.1 million and $18.7 million, respectively. A summary of net capital assets for the year ended June 30 is as follows:

	2011	2010	2009
	(All dollar amounts in thousands)		
Land, land improvements and infrastructure	$ 27,048	$ 25,379	$ 23,213
Buildings	227,149	232,466	223,787
Machinery and equipment	29,168	26,956	30,257
Library books and publications	18,083	18,399	18,929
Construction in progress	3,011	514	2,122
Total capital assets - net	$ 304,459	$ 303,714	$ 298,308

The majority of major capital outlays in 2011 were for routine machinery and equipment and library books and publications, which included $6.0 million of donated software for use by students. In addition, the University substantially completed its energy conservation projects begun in 2010 spending an additional $1.2 million. The University also added almost 400 new student parking spaces by building a small parking lot to address the continued enrollment growth. Aside from these two projects, the University continued its annual maintenance and upkeep of its existing facilities and was just in the infancy of a few new projects that are part of the university's six year capital plan. The capital activity in 2010 was to complete the science facilities on the Dayton campus as well as completion of the major renovation work on the facilities at the Lake campus. In addition, the energy conservation project was begun, and a large portion of the $11.3 million project was spent during 2010.

Debt

There were no new debt agreements issued during 2010, therefore the University continues to carry a relatively low level of debt on its books. At present, the University has three separate bond issuances outstanding, all issued since 2000. The University has always had the discipline of aggressively amortizing all of its bond issues to liquidate each project's debt service at a rate that is equal to or less than the life expectancy of the asset related to each project. All of the university's debt issues have received a rating of A2 from Moody's Investor Service; however in May 2010 Moody's adjusted the university's rating upward from A2 to A1. The change was a result of Moody's recalibration of its long-term U.S municipal ratings which was initiated to provide comparability of ratings across Moody's global rating scale. The recalibration resulted in an upward shift for most state and local government long-term municipal ratings. Moody's literature instructed market participants to view the recalibration of municipal ratings not as rating upgrades but rather as a movement to a different rating scale. The upgrades did not reflect an improvement in credit quality or a change to Moody's opinion for the rated municipal debt issuers.

The University plans to issue additional General Receipts Bonds before calendar 2012 in an amount not to exceed $63.0 million to fund various projects that are part of the university's capital plan and to also refund a portion of its 2003 General Receipts Bonds. This financing has been approved by the Wright State University Board of Trustees and is expected to have the approval of the Chancellor of the Ohio Board of Regents in time to sell the bonds in November or December of 2011.

Outstanding debt was $32.7 million, $37.9 million, and $31.6 million at June 30, 2011, 2010, and 2009, respectively. The 2011 balance of $32.7 million includes $32.5 million of outstanding bonds and equipment leases of $.2 million.

Concluding Thoughts

Wright State, and the people and communities we serve, find ourselves planning to deal with an especially uncertain future. The recovery from an especially deep recession has been weak and unsteady. Ohio State Government, whose support remains a vital even if reduced portion of our revenues, continues to be challenged by a relentless growth in the cost of its health care programs. In addition, the political leadership of the State seems convinced that Ohio's recovery is more likely to be helped by further tax reductions than by continued investment in public services. As a result of these pressures, the most likely course for future state funding for higher education is continued decline.

Since the early 1970's, we have lived in a knowledge economy that has rewarded educational attainment by individuals, communities, and states and has punished lower levels of attainment. Ohio is not well positioned in that economy. We believe we play an essential role in increasing educational attainment. Were it not for Wright State, many who have succeeded in their studies here would not have had an opportunity to develop their talents. We will also play a critical role in helping the community's transition from a traditional manufacturing economy to one increasingly tied to developments at our neighbor, Wright-Patterson Air Force Base. That strategy has resulted in a number of successes in the past year. We believe that momentum is building, with further increases in funding, research activities, and employment likely, both at the University and among our private sector partners, in the coming year.

The major financial challenge facing the University in 2012 is the loss of federal stimulus funding, which had temporarily offset a significant decline in state tax-funded support for higher education in Ohio. The University developed its 2011 budget with this in mind. We developed a conservative budget designed to create a significant operating margin that would help us deal with a substantial loss of income in 2012. As the foregoing demonstrates, that strategy was successful. Taken out of this context, our financial report for 2011 might leave a reader unappreciative of the continuing challenges we face. In contrast, our report for 2012, which will reflect a loss of roughly $13 million in public support, will seem to some readers to reflect a significant deterioration in our financial situation. A better, fairer reading of our financial health will come from reading each year's report in light of the other. Those reading this year's report should keep in mind that it reflects preparation for a substantial loss of support in the following year; those reading next year's report should keep in mind the work that was done in 2011 to prepare for it.

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REPORT OF INDEPENDENT AUDITORS

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

We have audited the accompanying financial statements of the business-type activities and discretely presented component unit of Wright State University (the "University"), a component unit of the State of Ohio, as of and for the years ended June 30, 2011 and 2010, which collectively comprise the University's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the University's management. 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 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our 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 discretely presented component unit of Wright State University as of June 30, 2011 and 2010, and the respective changes in its financial position and its cash flows where applicable for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

The Management's Discussion and Analysis (MD&A) on pages 2 through 16 is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

In accordance with *Government Auditing Standards,* we have also issued a report dated October 14, 2011, on our consideration of the University's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants 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 the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Our audits were performed for the purpose of forming an opinion on the basic financial statements of the University, taken as a whole. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations,* and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Crowe Horwath LLP

Crowe Horwath LLP

Columbus, Ohio
October 14, 2011

WRIGHT STATE UNIVERSITY
Statements of Net Assets
June 30, 2011 and 2010

	2011		2010	
ASSETS	University	Foundation	University	Foundation
Current assets:				
Cash and cash equivalents	$ 26,740,295	$ 5,355,232	$ 29,347,580	$ 2,139,175
Restricted cash and cash equivalents	505,035		3,510,729	
Short-term investments	16,009,887		8,091,117	
Accounts receivable (net of allowance for doubtful accounts of $1,485,000 in 2011 and $1,380,000 in 2010 - Note 3)	19,250,549	550,558	21,668,337	263,146
Gifts and pledges receivable (net of allowance for uncollectible pledges of $1,000 in 2011 and $2,000 in 2010)		1,904,560		2,761,488
Loans receivable (net of allowance for doubtful loans of $2,512,000 in 2011 and $2,233,000 in 2010)	4,843,334		4,885,560	
Inventories	412,958		576,243	
Prepaid expenses	13,411,959		13,621,635	
Deferred charges	4,826,856		2,611,488	
Total current assets	86,000,873	7,810,350	84,312,689	5,163,809
Noncurrent assets:				
Gifts and pledges receivable (net of allowance for uncollectible pledges of $23,500 in 2011 and $43,400 in 2010)		4,808,540		5,960,112
Loans receivable (net of allowance for doubtful loans of $125,000 in 2011 and $154,000 in 2010)	12,379,665		15,207,057	
Other assets	295,716	235,826	306,332	199,483
Other long-term investments	128,114,729	98,338,436	92,981,948	86,110,556
Capital assets, net (Note 4)	304,458,942		303,713,570	
Total noncurrent assets	445,249,052	103,382,802	412,208,907	92,270,151
Total assets	**$ 531,249,925**	**$ 111,193,152**	**$ 496,521,596**	**$ 97,433,960**
LIABILITIES AND NET ASSETS				
Current liabilities:				
Accounts payable trade and other	$ 9,104,923	$ 190,986	$ 10,320,039	$ 214,393
Accounts payable to Wright State University		830,213		809,265
Accrued liabilities	21,814,650		23,363,880	
Deferred revenue (Note 1)	38,491,380		36,396,271	
Refunds and o her liabilities	914,698	1,277,662	864,633	1,096,633
Current portion of long-term liabilities (Note 5)	8,672,785	18,255	11,180,505	216,380
Total current liabilities	78,998,436	2,317,116	82,125,328	2,336,671
Noncurrent liabilities:				
Long-term liabilities (Note 5)	40,717,343	114,745	42,890,128	108,020
Total noncurrent liabilities	40,717,343	114,745	42,890,128	108,020
Total liabilities	119,715,779	2,431,861	125,015,456	2,444,691
Net assets:				
Invested in capital assets, net of related debt	272,467,680		269,595,836	
Restricted - nonexpendable:				
Instruction and departmental research		13,635,927		13,186,834
Separately budgeted research		6,702,898		6,587,236
Public service		181,040		174,497
Academic support		506,775		493,164
Student services		32,410		31,851
Opera ion and maintenance of plant		(15,504)		1,089,857
Scholarships and fellowships		14,145,804		12,774,729
Auxiliaries		289,133		257,369
Restricted - expendable:				
Instruction and departmental research	2,778	21,993,359	7,846	16,702,203
Separately budgeted research		3,635,411		2,718,164
Public service		444,915		596,029
Academic support		12,401,526		11,434,410
Student services		249,124		211,269
Institutional support	296	6,738,402		9,462,300
Opera ion and maintenance of plant		2,108,930		817,104
Scholarships and fellowships	2,948	20,419,965	2,948	16,559,788
Loans	18,947,348		18,778,316	
Debt service	279,141		254,769	
Auxiliaries		183,666		93,112
Unrestricted	119,833,955	5,107,510	82,866,425	1,799,353
Total net assets	411,534,146	108,761,291	371,506,140	94,989,269
Total liabilities and net assets	**$ 531,249,925**	**$ 111,193,152**	**$ 496,521,596**	**$ 97,433,960**

See Accompanying Notes to Financial Statements

WRIGHT STATE UNIVERSITY
Statements of Revenues, Expenses, and Changes in Net Assets
For the Years Ended June 30, 2011 and 2010

	2011		2010	
	University	Foundation	University	Foundation
OPERATING REVENUES				
Student tuition and fees (net of scholarship allowances of $40,821,000 in 2011 and $36,808,000 in 2010)	$ 134,009,917	$	$ 124,575,027	$
Federal grants and contracts	40,562,190		35,897,581	
State grants and contracts	5,688,262		6,513,815	
Local grants and contracts	352,493		388,920	
Nongovernmental grants and contracts	50,911,959		47,081,685	
Sales and services	6,910,875		8,298,071	
Auxiliary enterprises sales (net of scholarship allowances of $1,831,000 in 2011 and $1,928,000 in 2010)	17,055,631		15,475,764	
Gifts and contributions		4,796,110		11,826,055
Other opera ing revenues	3,477,621		2,846,085	
Total operating revenues	**258,968,948**	**4,796,110**	**241,076,948**	**11,826,055**
OPERATING EXPENSES				
Educational and general:				
Instruction and departmental research	127,293,112		130,594,708	
Separately budgeted research	31,153,855		30,916,938	
Public service	13,323,823		13,367,015	
Academic support	76,622,487		77,377,315	
Student services	17,766,041		17,647,839	
Ins itutional support	32,520,161	267,001	27,567,539	263,242
Operation and maintenance of plant	23,550,505		23,871,176	
Scholarships and fellowships	23,855,564		21,365,808	
Total educational and general	346,085,548	267,001	342,708,338	263,242
Auxiliary enterprises	25,944,421		25,115,879	
Depreciation	20,083,432		18,689,515	
Total operating expenses	**392,113,401**	**267,001**	**386,513,732**	**263,242**
Operating (loss)/income	(133,144,453)	4,529,109	(145,436,784)	11,562,813
NONOPERATING REVENUES (EXPENSES):				
Federal appropriations	13,228,167		12,987,949	
State appropriations	88,041,620		89,044,925	
Federal grants	29,110,143		22,580,544	
State grants	3,515,594		3,254,442	
Gifts	6,716,405		8,398,277	
Investment income (net of investment expenses of $133,000 in 2011 and $117,000 in 2010 for WSU and $510,091 in 2011 and $448,016 in 2010 for Foundation)	20,835,513	16,341,983	9,988,063	12,874,930
Interest on capital asset-related debt	(1,452,750)		(1,442,622)	
Payments to Wright State University		(7,099,070)		(10,658,472)
Other nonoperating (expenses)	(81,812)		(2,501,547)	(650,000)
Net nonoperating revenues	159,912,880	9,242,913	142,310,031	1,566,458
Gain/(loss) before other revenues, expenses, gains or losses	26,768,427	13,772,022	(3,126,753)	13,129,271
Capital appropriations from the State of Ohio	5,692,379		9,648,426	
Capital grants and gifts	7,567,200		4,956,689	
Increase in net assets	**40,028,006**	**13,772,022**	**11,478,362**	**13,129,271**
NET ASSETS				
Net assets - beginning of year	371,506,140	94,989,269	360,027,778	81,859,998
Net assets - end of year	**$ 411,534,146**	**$ 108,761,291**	**$ 371,506,140**	**$ 94,989,269**

See Accompanying Notes to Financial Statements

WRIGHT STATE UNIVERSITY
Statements of Cash Flows
For the Years Ended June 30, 2011 and 2010

CASH FLOWS FROM OPERATING ACTIVITIES	2011	2010
Student tuition and fees	$ 135,070,919	$ 125,665,963
Federal, state, local, and nongovernmental grants and contracts	100,691,997	89,886,235
Sales and services of educational and other departmental activities	7,019,020	6,868,115
Payments to employees	(186,298,525)	(182,436,495)
Payments for benefits	(54,276,384)	(51,592,396)
Payments to suppliers	(103,992,144)	(104,319,291)
Payments for scholarships and fellowships	(26,647,024)	(22,492,864)
Student loans issued	(579,833)	(543,040)
Student loans collected	3,449,451	3,625,034
Student loan interest and fees collected	416,110	445,071
Auxiliary enterprise sales	17,275,943	15,601,701
Net cash (used) by operating activities	**(107,870,470)**	**(119,291,967)**
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Federal appropriations	13,228,167	12,987,949
State appropriations	88,041,620	89,044,925
Direct lending receipts	131,390,046	8,867,298
Direct lending disbursements	(131,941,035)	(9,774,584)
Grants for noncapital purposes	32,625,737	25,834,986
Gifts	6,695,455	8,661,582
Net cash provided by noncapital financing activities	**140,039,990**	**135,622,156**
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Capital appropriations from the State of Ohio	6,310,138	9,620,754
Capital grants and gifts received	1,564,300	4,291,545
Purchases of capital assets	(16,897,643)	(26,064,375)
Sales of capital assets	43,261	130,073
Proceeds from capital debt		11,314,926
Principal paid on capital debt and leases	(5,180,505)	(5,113,389)
Interest paid on capital debt and leases	(1,452,750)	(1,442,622)
Net cash (used) by capital and related financing activities	**(15,613,199)**	**(7,263,088)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales and maturities of investments	3,983,349	15,042,660
Interest on investments	2,942,892	1,861,818
Purchase of investments	(29,235,862)	(29,729,094)
Bond interest subsidy	140,321	59,751
Net cash (used) by investing activities	**(22,169,300)**	**(12,764,865)**
Net (Decrease) in Cash and Cash Equivalents	**(5,612,979)**	**(3,697,764)**
Cash and Cash Equivalents - Beginning of Year	32,858,309	36,556,073
Cash and Cash Equivalents - End of Year	**$ 27,245,330**	**$ 32,858,309**

See Accompanying Notes to Financial Statements

WRIGHT STATE UNIVERSITY
Statements of Cash Flows
For the Years Ended June 30, 2011 and 2010

Reconciliation of operating (loss) to net cash (used) by operating activities:	**2011**	**2010**
Operating loss	$ (133,144,453)	$ (145,436,784)
Depreciation	20,083,432	18,689,515
Provision for doubtful accounts	799,858	780,421
Provision for doubtful loans	576,753	565,944
Changes in assets and liabilities:		
Accounts receivable	1,609,603	66,637
Inventory	163,285	260,202
Prepaid expenses	49,567	495,503
Deferred charges	(2,215,368)	(230,253)
Other assets	10,616	302,522
Accounts payable	807,428	(1,438,193)
Accrued liabilities	(1,549,230)	5,576,023
Deferred revenue	2,095,109	(1,056,510)
Compensated absences	500,000	(400,000)
Refunds and other liabilities	50,065	16,956
Loans to students and employees	2,292,865	2,516,050
Net cash (used) by operating activities	**$ (107,870,470)**	**$ (119,291,967)**

Noncash Transactions:

Donated Capital Assets	$ 6,002,900	$ 665,144

See Accompanying Notes to Financial Statements

(1) <u>Organization and Summary of Significant Accounting Policies</u>

<u>Organization and Basis of Presentation</u>

Wright State University (the University) is a state-assisted institution of higher education created in 1967. The University has an enrollment of approximately 20,000 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 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 Governmental Accounting Standards Board (GASB) Statement No. 14, and amended by GASB Statement No. 39. Statement No. 39 provides 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) is a legally separate, tax-exempt entity, it has been determined that it does meet the criteria for discrete presentation within the university's financial statements. 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. No other affiliated organization, such as the Alumni Association, meets the requirements for inclusion in the university's financial statements. Complete financial statements for the Foundation can be obtained by sending a request to the Wright State University Foundation, 108J Allyn Hall, 3640 Colonel Glenn Highway, Dayton, OH 45435.

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America, as prescribed by GASB.

<u>Summary of Significant Accounting Policies:</u>

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.

Pursuant to GASB Statement No. 35, the University follows GASB guidance as applicable to its business-type activities, and Financial Accounting Standards Board (FASB) Statements and Interpretations, Accounting Principles Board Opinions, and Accounting Research Bulletins issued prior to November 30, 1989 that do not conflict with or contradict GASB pronouncements.

Cash and Cash Equivalents
Cash and cash equivalents include amounts held in the State Treasury Asset Reserve of Ohio (STAROhio). In addition, each of the external investment managers maintains a balance 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
Investments 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. If contributed, investments are valued at fair value at the date of donation. 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.

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 movable 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.

Accrued Liabilities
The University offered a voluntary separation incentive plan in 2010 in an effort to reduce personnel costs and strategically manage the vacancies created by the plan participants. The total cost of this plan was $6.8 million and was charged to the departments where the participants performed services. The liability is being paid over three years to a third party administrator. At

June 30, 2011 and 2010, $3 million and $5.3 million, respectively, of this liability remains and is recorded in accrued liabilities.

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 will include employees currently eligible to receive termination benefits and those identified as probable of receiving payment in the future.

Deferred Revenue
Deferred revenue consists primarily 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 deferrals were $24.7 million and $12.9 million, respectively, for the year ended June 30, 2011 and $22.9 million and $12.7 million, respectively, for the year ended June 30, 2010.

Net Assets
Net assets are classified as follows:
- Invested in capital assets, net of related debt represents the value of capital assets less accumulated depreciation and the debt related to acquisition, or construction of the asset.
- Restricted - Nonexpendable is comprised primarily of gifts which are subject to external restrictions requiring that the principal be invested in perpetuity and that only the cumulative earnings be utilized.
- Restricted - Expendable represents resources that have been received and must be used for specific purposes, such as those received from grantors.
- Unrestricted represents net assets that are not subject to external restrictions. Management or the Board of Trustees designates most of the unrestricted net assets 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 and unrestricted net assets are available.

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 and federal 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.

In 2011 and 2010 the State of Ohio used federal stimulus monies to partially fund the state appropriations provided to the University. Therefore, there is a reduction of state appropriations of approximately $13.2 million and $13.0 million in 2011 and 2010, respectively, and a corresponding increase in federal appropriations.

OhioLINK
Wright State University serves as the fiscal agent for the statewide library program known as OhioLINK. This program's revenues from state appropriations, federal pass-through grants and from other college and university libraries and expenses are all included in the statements of revenues, expenses, and changes in net assets. The total revenues and expenses attributable to OhioLINK were $36,431,990 and $35,562,447 for the years ended June 30, 2011 and 2010, respectively.

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.

Previous Year's Financial Information

Certain reclassifications have been made to the 2010 comparative information to conform to the 2011 presentation. These reclassifications had no impact on the 2010 total net assets or change in net assets.

(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 assets. 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, 2011 and 2010, the university's bank balances are $24,160,933 and $30,395,202, respectively. Of these balances, $19,747,323 and $23,016,655, 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:

		2011		2010
Petty cash	$	56,157	$	53,528
Demand deposits		20,487,726		21,878,544
Money market funds		2,563,717		5,895,057
Total	$	23,107,600	$	27,827,129

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

Investments

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

		Fair Value		
Description		2011		2010
U.S. Treasury securities	$	2,589,408	$	2,576,443
U.S. Agency securities		4,690,871		4,251,370
Common and preferred stock		604,519		415,136
Corporate bonds and notes		4,826,487		4,805,289
State Treasury Asset Reserve of Ohio		4,137,730		5,031,180
Equity funds		77,667,364		55,107,957
Bond funds		53,742,767		33,913,670
Other		3,200		3,200
Total	$	148,262,346	$	106,104,245

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 that 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.

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 maximum weighted average maturity for the Cash Pool is less than one year. 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. Equity managers are limited to a beta (volatility) of no more than 1.2 – 1.4 times the relevant benchmark. Duration for fixed income managed accounts must be within twenty percent of that of the Barclays Capital Aggregate Bond Index.

The maturity of university investments at June 30 is as follows:

		2011 Investment Maturities (in years)			
Investment Type	Fair Value	Less Than 1	1-5	6-10	More Than 10
U.S. Treasury securities	$ 2,589,408	$ 398,916	$ 2,190,492	$	$
U.S. Agency securities	4,690,871		3,590,017	975,766	125,088
Corporate bonds and notes	4,826,487	358,546	4,041,217		426,724
Bond funds	53,742,767	15,252,425	14,885,452	23,604,890	
Total	$ 65,849,533	$ 16,009,887	$ 24,707,178	$ 24,580,656	$ 551,812

		2010 Investment Maturities (in years)			
Investment Type	Fair Value	Less Than 1	1-5	6-10	More Than 10
U.S. Treasury securities	$ 2,576,443	$ 209,414	$ 2,367,029	$	$
U.S. Agency securities	4,251,370		3,107,438	1,057,896	86,036
Corporate bonds and notes	4,805,289	383,649	4,120,886		300,754
Bond funds	33,913,670	7,498,054	6,148,977	20,266,639	
Total	$ 45,546,772	$ 8,091,117	$ 15,744,330	$ 21,324,535	$ 386,790

The University invests in mortgage pass-through securities issued by FNMA, GNMA and FHLMC and commercial banking organizations which are included above in the amounts listed as U.S. Agency Securities. Prepayment options embedded in these securities cause them to be highly sensitive to interest rate changes. Generally when interest rates fall, more mortgages are prepaid. This eliminates the interest income that would have been received under the original amortization schedule. As of June 30, 2011 and 2010, the total value of mortgage pass-through securities is $1,831,204 and $1,029,929, respectively.

Credit Risk
Credit risk is the risk that the issuer or other counterparty to an investment will not fulfill its obligation. 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 accounts and no lower than BBB for the Liquidity Pool accounts. At least fifty percent of the Cash Pool must be invested in U.S. Treasuries or Agencies. In addition, maximum exposure to high yield bonds cannot exceed fifteen percent of a Diversified Investment Pool Fixed Income account. All Commercial Paper must have a minimum rating of A1/B1.

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

2011

Credit Rating	Total	U.S. Treasury Securities	U.S. Agency Securities	Corporate Bonds and Notes	State Treasury Asset Reserve (STAROhio)	Bond Funds
AAA/Aaa	$ 22,568,883	$ 2,589,408	$ 4,690,871	$ 1,264,304	$ 4,137,730	$ 9,886,570
AA/Aa	4,659,628			870,292		3,789,336
A	42,169,657			2,102,796		40,066,861
BBB/Baa	538,860			538,860		
CCC/Caa	42,397			42,397		
Not Rated	7,838			7,838		
Total	$ 69,987,263	$ 2,589,408	$ 4,690,871	$ 4,826,487	$ 4,137,730	$ 53,742,767

2010

Credit Rating	Total	U.S. Treasury Securities	U.S. Agency Securities	Corporate Bonds and Notes	State Treasury Asset Reserve (STAROhio)	Bond Funds
AAA/Aaa	$ 12,810,658	$ 2,576,443	$ 4,251,370	$ 951,665	$ 5,031,180	$
AA/Aa	34,777,700			864,030		33,913,670
A	2,224,078			2,224,078		
BBB/Baa	717,550			717,550		
B	42,041			42,041		
Not Rated	5,925			5,925		
Total	$ 50,577,952	$ 2,576,443	$ 4,251,370	$ 4,805,289	$ 5,031,180	$ 33,913,670

The University invests in Government National Mortgage Association (GNMA), or Ginnie Mae, securities which are included above in the amounts listed as U.S. Agency Securities. Ginnie Mae is a wholly-owned government corporation. As such, securities issued by Ginnie Mae are explicitly guaranteed by the U.S. government. As of June 30, 2011 and 2010, the University holds GNMA securities with a total value of $124,242 and $86,247, respectively.

On August 5, 2011, Standard and Poor's lowered its long-term sovereign credit rating on the United States of America from 'AAA' to 'AA+'. However, both Moody's and Fitch confirmed their AAA ratings for the United States following Standard and Poor's downgrade. This involves the $7,280,279 of U.S. Treasury and U.S. Agency Securities reflected as having an AAA rating as of June 30, 1011.

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. At June 30, 2011 and 2010, $12,106,766 and $11,633,102, respectively, is held by the investment's counterparty, not in the name of the University, but internally designated as held for the University.

The university's investment policy minimizes custodial credit risk by limiting the amount invested in any bank certificate of deposit unless the investments are fully collateralized by U.S. Treasury or Agency securities. In addition, bank certificates of deposit and bankers' acceptances must be issued by members of the Federal Deposit Insurance 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. Investment managers are required by the investment policy to limit exposure for any one single issue to no more than five percent of the portfolio, at cost. This limit does not apply to investments in U.S. securities. Equity and fixed income managers are required to limit exposure to any one economic sector to forty percent of the portfolio. Cash Pool managers must limit Commercial Paper in any one issuer to no more than five percent of the manager's portfolio.

As of June 30, 2011 and 2010, the university's portfolio does not hold any issuer which exceeds five percent of the university's total investments.

Foreign Currency Risk
Foreign currency risk relates to the possible adverse effects changes in exchange rates can have on the fair value of investments. According to the university's investment policy, international managers are expected to maintain an appropriate diversification with respect to currency and country exposure. All other managers are not permitted to invest in non-dollar denominated securities. As of June 30, 2011 and 2010, the university's exposure to foreign currency is limited to its investment in international mutual funds of $25,876,056 and $14,451,774, respectively.

<u>Series 2009 Bond Proceeds</u>

In December 2009, the University issued $11,420,000 General Receipt Bonds to fund various energy efficiency projects for university facilities. As of June 30, 2011 and 2010, $505,035 and $3,510,729, respectively, of the proceeds remains unspent. The unspent proceeds are held in a Project Fund trust account as provided for in the bond resolution approved by the Board of Trustees. The bond resolution also requires 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 fund. These funds are classified as restricted cash and cash equivalents in the statements of net assets. These deposit balances are included in the money market fund total of $2,563,717 and $5,895,057 for June 30, 2011 and 2010, respectively, for disclosure purposes above.

Investment Income

The composition of investment income is as follows:

	Year Ended June 30	
	2011	2010
Net interest and dividend income	$ 1,598,963	$ 1,451,321
Realized gains on sales	1,298,177	402,787
Unrealized gains in fair value	17,938,375	8,133,955
Total	$ 20,835,515	$ 9,988,063

(3) Accounts Receivable

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

	2011	2010
Sponsor receivables	$ 8,596,715	$ 9,406,973
Student and student-related accounts	8,299,608	9,578,926
Wright State University Foundation	830,213	809,265
Interest receivable	103,167	102,456
State appropriations	138,422	694,197
Other, primarily departmental sales and services	2,767,424	2,456,520
Total	20,735,549	23,048,337
Less: Allowance for doubtful accounts	1,485,000	1,380,000
Net accounts receivable	$ 19,250,549	$ 21,668,337

(4) Capital Assets

Capital assets activity for the years ended June 30, 2011 and 2010 is summarized as follows:

	Balance 7/1/2010	Additions	Retirements	Balance 6/30/2011
Land	$ 3,699,530	$	$	$ 3,699,530
Land improvements and infrastructure	34,498,370	2,772,914		37,271,284
Buildings	361,281,482	3,510,628		364,792,110
Machinery and equipment	74,199,840	10,263,721	(3,388,809)	81,074,752
Library books and publications	50,017,810	2,049,966	(1,603,039)	50,464,737
Construction in progress	514,009	2,496,888		3,010,897
Total	524,211,041	21,094,117	(4,991,848)	540,313,310
Less accumulated depreciation:				
Land improvements and infrastructure	12,819,022	1,104,303		13,923,325
Buildings	128,815,502	8,827,813		137,643,315
Machinery and equipment	47,244,181	7,785,761	(3,123,496)	51,906,446
Library books and publications	31,618,766	2,365,555	(1,603,039)	32,381,282
Total accumulated depreciation	220,497,471	20,083,432	(4,726,535)	235,854,368
Capital assets, net	$ 303,713,570	$ 1,010,685	$ (265,313)	$ 304,458,942

	Balance 7/1/2009	Additions	Retirements	Transfers	Balance 6/30/2010
Land	$ 3,049,530	$ 650,000	$	$	$ 3,699,530
Land improvements and infrastructure	31,951,557	2,546,813			34,498,370
Buildings	344,833,789	15,990,028	(1,664,228)	2,121,893	361,281,482
Machinery and equipment	77,226,101	5,550,711	(8,576,972)		74,199,840
Library books and publications	51,878,701	1,810,077	(3,670,968)		50,017,810
Construction in progress	2,121,893	514,009		(2,121,893)	514,009
Total	511,061,571	27,061,638	(13,912,168)		524,211,041
Less accumulated depreciation:					
Land improvements and infrastructure	11,788,591	1,030,431			12,819,022
Buildings	121,046,452	8,413,104	(644,054)		128,815,502
Machinery and equipment	46,969,419	6,905,686	(6,630,924)		47,244,181
Library books and publications	32,949,440	2,340,294	(3,670,968)		31,618,766
Total accumulated depreciation	212,753,902	18,689,515	(10,945,946)		220,497,471
Capital assets, net	$ 298,307,669	$ 8,372,123	$ (2,966,222)	$	$ 303,713,570

(5) Long-Term Liabilities

Long-term liabilities consist of bonds payable, equipment lease purchase obligations, and compensated absences. Activity for long-term liabilities for the years ended June 30, 2011 and 2010 is summarized as follows:

	Beginning Balance 07/01/2010	Additions	Principal Repayments Reductions	Ending Balance 06/30/2011	Current Portion
Bonds and equipment lease purchase obligations:					
General obligation bonds	$ 37,547,252	$	$ 5,053,247	$ 32,494,005	$ 3,626,706
Equipment leases	323,381		127,258	196,123	46,079
Total bonds and equipment leases	37,870,633		5,180,505	32,690,128	3,672,785
Other liabilities:					
Compensated absences	16,200,000	5,965,834	5,465,834	16,700,000	5,000,000
Total other liabilities	16,200,000	5,965,834	5,465,834	16,700,000	5,000,000
Total long-term liabilities	$ 54,070,633	$ 5,965,834	$ 10,646,339	$ 49,390,128	$ 8,672,785

	Beginning Balance 07/01/2009	Additions	Principal Repayments Reductions	Ending Balance 06/30/2010	Current Portion
Bonds and equipment lease purchase obligations:					
General obligation bonds	$ 31,010,361	$ 11,420,000	$ 4,883,109	$ 37,547,252	$ 5,053,247
Equipment leases	553,661		230,280	323,381	127,258
Total bonds and equipment leases	31,564,022	11,420,000	5,113,389	37,870,633	5,180,505
Other liabilities:					
Compensated absences	16,600,000	5,282,202	5,682,202	16,200,000	6,000,000
Total other liabilities	16,600,000	5,282,202	5,682,202	16,200,000	6,000,000
Total long-term liabilities	$ 48,164,022	$ 16,702,202	$ 10,795,591	$ 54,070,633	$ 11,180,505

Bonds payable on June 30, 2011 consist of Series 2003, 2004 and 2009 General Receipts Serial and Term bonds. The maturity dates, interest rates, and the outstanding principal balances of capital activities at June 30, 2011 are as follows:

Description	Maturity Dates	Interest Rates	Outstanding Principal	Unamortized Premium	Total
Bonds payable:					
Series 2003	2011-2023	4.00% - 5.00%	$ 2,060,000	$ 38,191	$ 2,098,191
Series 2004	2011-2029	3.50% - 5.00%	20,425,000	660,814	21,085,814
Series 2009	2011-2019	1.74% - 5.31%	9,310,000		9,310,000
Total bonds payable			31,795,000	699,005	32,494,005
Equipment lease purchase obligations	2011-2016	3.57% - 3.84%	196,123		196,123
		Total	$ 31,991,123	$ 699,005	$ 32,690,128

The scheduled maturities of bonds 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
2012	$ 3,601,080	$ 1,399,331	$ 5,000,411
2013	3,235,852	1,283,434	4,519,286
2014	3,342,435	1,175,689	4,518,124
2015	2,554,080	1,051,233	3,605,313
2016	2,627,676	940,432	3,568,108
2017-2021	10,130,000	2,794,997	12,924,997
2022-2026	4,090,000	1,108,625	5,198,625
2027-2029	2,410,000	220,050	2,630,050
Total	$ 31,991,123	$ 9,973,791	$ 41,964,914

All general receipts of the University, except for state appropriations, are pledged for payment of the 2003, 2004 and 2009 bonds. The Series 2009 Bonds are Federally Taxable – Build America Bonds. The University is eligible for a 35 percent rebate of interest expense paid for the Series 2009 Bonds in the form of a federal subsidy. The rebates received for the years ended June 30, 2011 and 2010 were $140,321 and $59,751, respectively. The rebate is reported as Other Nonoperating Revenues and does 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 rebate anticipated for future years. The University expects to receive $693,191 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 assets. Rent expenses for the year ended June 30, 2011 and 2010 were $2,588,428 and $2,730,089, respectively.

Future minimum payments for all material operating leases as of June 30, 2011, are as follows:

2012	$ 2,318,157
2013	826,637
2014	254,468
2015	225,075
2016	226,200
2017-2018	21,450
Total minimum lease payments	$ 3,871,987

(7) Retirement Plans

University faculty participate in either the State Teachers Retirement System of Ohio (STRS) or an alternative retirement plan (ARP). Substantially all other employees participate in either the Ohio Public Employees Retirement System (OPERS) or the ARP. Both STRS and OPERS are statewide cost-sharing multiple employer plans. Both plans provide retirement and disability benefits, annual cost of living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits for both STRS and OPERS is provided by state statute per the Ohio Revised Code.

Both STRS and OPERS issue stand-alone financial reports. Interested parties may obtain a copy by making a written request to STRS at 275 East Broad Street, Columbus, Ohio 43215-3771 or by calling (614) 227-4090 or making a written request to OPERS at 277 East Town Street, Columbus, Ohio 43215-4642 or by calling (614) 466-2085.

Plan participants are required to contribute 10 percent and the University 14 percent of the employees' covered compensation for both STRS and OPERS. The Ohio Revised Code provides statutory authority for both employee and employer contributions. The university's contributions to STRS were $8,769,990, $8,978,828, and $8,825,469, and to OPERS were $8,320,220, $8,178,026, and $8,469,927, for the years ended June 30, 2011, 2010, and 2009, respectively, equal to the required contributions for each year.

Certain full-time university faculty and staff have the option to choose the ARP in place of STRS or OPERS. 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 is 10 percent of employees' covered compensation for employees who would otherwise participate in STRS or OPERS. The university's contributions to a participating faculty member's account and to STRS are 10.5 percent and 3.5 percent of a participant's compensation, respectively. The university's contributions to a participating staff member's account and to OPERS are 13.07 percent and .93 percent of a participant's compensation, respectively. Plan participants' contributions were $4,654,491, $4,308,845, and $4,152,517, and the university's contributions to the plan providers amounted to $5,421,393, $5,017,868, and $4,803,045 for the years ended June 30, 2011, 2010, and 2009, respectively. In addition, the amounts contributed to STRS by the University on behalf of ARP participants were $1,003,976, $954,802, and $927,150, respectively, for the years ended June 30, 2011, 2010, and 2009. The amount contributed to OPERS by the University on behalf of ARP participants was $171,328, $107,777, and $105,123 for the years ended June 30, 2011, 2010, and 2009, 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 Ohio and OPERS.

State Teachers Retirement System of Ohio

STRS Ohio 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 Ohio. 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, 1% of the covered payroll was allocated to postemployment health care for 2011, 2010 and 2009. The portion of the university's 2011, 2010 and 2009 contributions to STRS Ohio used to fund postemployment benefits was $626,428, $641,345, and $630,391 for the years ended June 30, 2011, 2010, and 2009, respectively.

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 4.5%, 5.3%, and 6.6% for the years ended June 30, 2011, 2010, and 2009, respectively. The portion of the university's 2011, 2010 and 2009 contributions to OPERS used to fund postretirement benefits was $2,674,357, $3,095,967, and $3,992,966. 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.

(9) State Support

The University is a state-assisted institution of higher education which receives a student enrollment-based subsidy from the State of Ohio. This subsidy is determined annually by the Ohio Board of Regents, Ohio's higher education advising and coordinating board.

In addition to student enrollment-based 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 Board of Regents. Costs incurred during construction are included in construction in progress and recognized as capital appropriations. Upon completion of a facility, the Ohio Board of Regents 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, 2011, the University is committed under contractual obligations for:

Capital expenditures	$ 4,849,565
Non-capital goods and services	8,789,050
Total contractual commitments	$ 13,638,615

These commitments are being funded from the following sources:

State appropriations requested and approved	$ 329,199
University funds	13,309,416
Total sources	$ 13,638,615

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.

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 is 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, Express Scripts, Delta Dental, and Vision Service Plan as the third party administrators. Under the terms of the policies, 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 two fiscal years are as follows:

	2011	2010
Liability at beginning of fiscal year	$ 1,500,000	$ 2,100,000
Current year claims including changes in estimates	25,418,952	21,748,653
Claim payments	(25,318,952)	(22,348,653)
Liability at end of fiscal year	$ 1,600,000	$ 1,500,000

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 assets.

(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 totaled approximately $111,200,000 at June 30, 2011. Such assets 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.

Cash and Cash Equivalents
The Foundation considers all highly liquid investments with maturities of three months or less when purchased to be cash equivalents.

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. Funds from 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 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 statement of activities. Investments are managed by professional investment managers.

Land Held for Development
Land owned by the Foundation consisted primarily of lots adjacent to the University that are carried at historical cost. The land was transferred to the University during the fiscal year ended June 30, 2010.

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.

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 object 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 is satisfied, 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 statement of activities as net assets released from restrictions.

Federal Income Taxes
The University has been approved under 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 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, 2011 or 2010, respectively.

The Foundation is no longer subject to examination by taxing authorities for years before 2008. The Foundation does not have any tax benefits recorded at June 30, 2011, 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, 2011 or 2010.

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, annuities 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 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 utilizing the "manager of managers" model of portfolio administration. 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.

Assets measured at fair value on a recurring basis are summarized below for the years ended June 30, 2011 and 2010:

	Fair Value Measurements at June 20, 2011 Using			
	Level 1	Level 2	Level 3	Totals
Assets				
Gifts receivable from trusts held by others	$	$	$ 1,545,600	$ 1,545,600
Investment in securities:				
Bonds	2,520,354			2,520,354
Mutual funds:				
Equity	36,257,064	6,068,095	4,128	42,329,287
Fixed Income	818,158	31,195,603	416,980	32,430,741
Alternative assets:				
Hedge funds		12,364,807		12,364,807
Private equity			1,070,283	1,070,283
Distressed debt		6,052,950		6,052,950
Total investment in securities	$ 39,595,576	$ 55,681,455	$ 1,491,391	$ 96,768,422
Other investments:				
Limited partnerships	$	$	$ 1,347,334	$ 1,347,334
Annuity assets:				
Cash and equivalents		9,940		9,940
Mutual funds-securities	42,378	170,362		212,740
Total annuity assets	42,378	180,302		222,680
Total	$ 39,637,954	$ 55,861,757	$ 4,384,325	$ 99,884,036

	Fair Value Measurements at June 20, 2010 Using			
	Level 1	Level 2	Level 3	Totals
Assets				
Gifts receivable from trusts held by others	$	$	$ 1,305,300	$ 1,305,300
Investment in securities:				
Bonds	5,078,073			5,078,073
Mutual funds:				
Equity	32,476,881	4,550,980	9,798	37,037,659
Fixed Income	482,958	26,507,199	157,768	27,147,925
Alternative assets:				
Hedge funds		10,879,556		10,879,556
Private equity			535,739	535,739
Distressed debt			4,208,473	4,208,473
Total investment in securities	$ 38,037,912	$ 41,937,735	$ 4,911,778	$ 84,887,425
Other investments:				
Limited partnerships	$	$	$ 1,043,140	$ 1,043,140
Annuity assets:				
Mutual funds-securities	30,790	149,201		179,991
Total annuity assets	30,790	149,201		179,991
Total	$ 38,068,702	$ 42,086,936	$ 7,260,218	$ 87,415,856

The table below presents a reconciliation and 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, 2011 and 2010:

	Gifts Receivable from Trusts Held by Others	Equity Mutual Funds	Fixed Income Mutual Funds
Beginning balance, June 30, 2010	$ 1,305,300	$ 9,798	$ 157,768
Interest and dividends		(55)	1,739
Realized losses on sales		(439)	(17,517)
Unrealized gains (losses)		(4,417)	70,727
Net purchases		(1,028)	231,742
Change in value of split interest agreements	240,300		
Net transfers in (out) of Level 3		269	(24,479)
Ending balance, June 30, 2011	$ 1,545,600	$ 4,128	$ 416,980

	Private Equity	Distressed Debt	Limited Partnerships
Beginning balance, June 30, 2010	$ 535,739	$ 4,208,473	$ 1,043,140
Realized gains on sales	9,546		
Unrealized gains	108,185		8,642
Net purchases	416,813		295,552
Transfers out of Level 3		(4,208,473)	
Ending balance, June 30, 2011	$ 1,070,283	$	$ 1,347,334

	Gifts Receivable from Trusts Held by Others	Equity Mutual Funds	Fixed Income Mutual Funds
Beginning balance, June 30, 2009	$ 1,495,300	$ 9,002	$ 101,729
Interest and dividends		119	(518)
Realized losses on sales			(22,103)
Unrealized gains		2,134	187,663
Net purchases		1,330	(183,365)
Change in value of split interest agreements	(190,000)		
Net transfers in (out) of Level 3		(2,787)	74,362
Ending balance, June 30, 2010	$ 1,305,300	$ 9,798	$ 157,768

	Private Equity	Distressed Debt	Limited Partnerships
Beginning balance, June 30, 2009	$ 10,839,960	$ 1,920,014	$ 864,649
Unrealized gains (losses)	7,027	3,775,404	(2,855)
Net purchases (sales)		(1,486,945)	181,346
Reclassifications related to ASU 2009-12	(10,666,244)		
Ending balance, June 30, 2010	$ 535,739	$ 4,208,473	$ 1,043,140

As of June 30, 2011 and 2010, the unrealized gain attributable to level 3 investments held at year-end was approximately $201,000 and $3,991,000.

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).

The fair value of money markets and bonds are based on quoted prices in active markets (Level 1 inputs).

Categorization of the fair value of the investment in mutual funds is based upon the Foundation's proportionate share of individual fund assets within the pooled investment portfolio. Foundation management reviews the valuations and returns in comparison to industry benchmarks and other relevant information (Level 2 inputs).

In October 2009, the FASB issued Accounting Standards Update (ASU) 2009-12 that provides additional guidance on how companies should estimate the fair value of certain alternative investments. The fair value of such investments can now be determined using Net Asset Value (NAV), unless it is probable that the asset will be sold at something other than NAV. ASU 2009-12 requires disclosure of certain attributes of all investments within its scope, regardless of whether NAV is used to measure the fair value of these investments.

Information such as NAV, 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 the valuation of alternative investments, such as hedge funds, private equity and commercial loans, for which there is no active market. Due to current market conditions as well as the limited trading activity of these investments, the market value of alternative investments is highly sensitive to assumption changes and market value volatility (Level 3 inputs). In some instances, the Foundation possesses the ability to redeem these investments at the fund's NAV (Level 2 inputs).

The Foundation's hedge fund investment is a “fund of funds” vehicle structured as an offshore company that invests all of its capital in private placement funds. The fund's investment objective is to seek to achieve a return somewhere between 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 is no longer subject to the fund's initial one-year lock-up period and may, therefore, request liquidation on a quarterly basis with 65 days prior notification. At June 30, 2011, the Foundation has no significant unfunded commitments to its hedge fund allocation.

The 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, 2011, the Foundation's total capital commitment of $3,500,000 was 30.1% ($1,053,408) funded. There is no specific maturity date for this investment. However, the Foundation entered this investment in November 2008 and the fund life is estimated to approximate 10 years, based on the underlying partnerships returning the capital. Due to the long-term commitment of capital and the unpredictability of capital calls and partnership distributions, the fund is generally considered illiquid.

The Foundation’s investment in commercial loans 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 Foundation’s investment in this asset class was fully funded at June 30, 2011. The Foundation is no longer subject to the fund’s two year lockup period and may, therefore, request liquidation on a quarterly basis with 69 days prior notice.

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 partnership agreements, which the Foundation entered into between 2001 and 2007, indicate that the terms of the partnerships are ten years, with an option to extend for three one-year periods. During that time no partner has the right to withdraw any portion of its capital contributions or to have its capital returned except through normal distributions. Thus, the partnership interests are classified as Level 3.

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.

D. Pledges Receivable

Pledges receivable at June 30, 2011 and 2010, by fund type, are as follows:

	2011			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Totals
Less than one year	$ 39,250	$ 1,770,682	$ 95,628	$ 1,905,560
One to five years		2,338,211	75,440	2,413,651
Six years or greater		2,000,000		2,000,000
Gross pledges receivable	39,250	6,108,893	171,068	6,319,211
Present value discount	50	(1,123,893)	(3,368)	(1,127,211)
Allowance for uncollectible pledges	(100)	(21,200)	(3,200)	(24,500)
Pledges receivable (net)	$ 39,200	$ 4,963,800	$ 164,500	$ 5,167,500

	2010			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Totals
Less than one year	$ 40,025	$ 2,659,067	$ 64,396	$ 2,763,488
One to five years	4,000	3,888,894	43,910	3,936,804
Six years or greater		2,000,000		2,000,000
Gross pledges receivable	44,025	8,547,961	108,306	8,700,292
Present value discount	(425)	(1,236,161)	(2,006)	(1,238,592)
Allowance for uncollectible pledges	(500)	(40,800)	(4,100)	(45,400)
Pledges receivable (net)	$ 43,100	$ 7,271,000	$ 102,200	$ 7,416,300

The fair value of pledges receivable was determined using discount rates applicable to the year in which the pledge was established. Rates ranged from 1.76% to 5.10%.

E. Investment in Securities

The fair value of the Foundation's investments, at June 30, 2011 and 2010, are as follows:

	2011	2010
Bonds	$ 2,520,354	$ 5,078,073
Mutual Funds	74,760,027	64,185,584
Alternative assets	19,488,041	15,623,768
Totals	$ 96,768,422	$ 84,887,425

Net realized gains (losses) on sales of investments were ($3,917,350) and ($1,353,331) for the years ended June 30, 2011 and 2010, respectively. Calculation of net realized gains on sales of investments is based on original cost. Net unrealized gains (losses) amounted to $17,345,741 and $10,539,275 for the years ended June 30, 2011 and 2010, respectively.

F. 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 discount rates the year in which the trust was established, and range from 4.09% to 4.97%. The balances at June 30, 2011 and 2010 are $1,545,600 and $1,305,300, and are included in Temporarily Restricted net assets.

G. Loan Payable

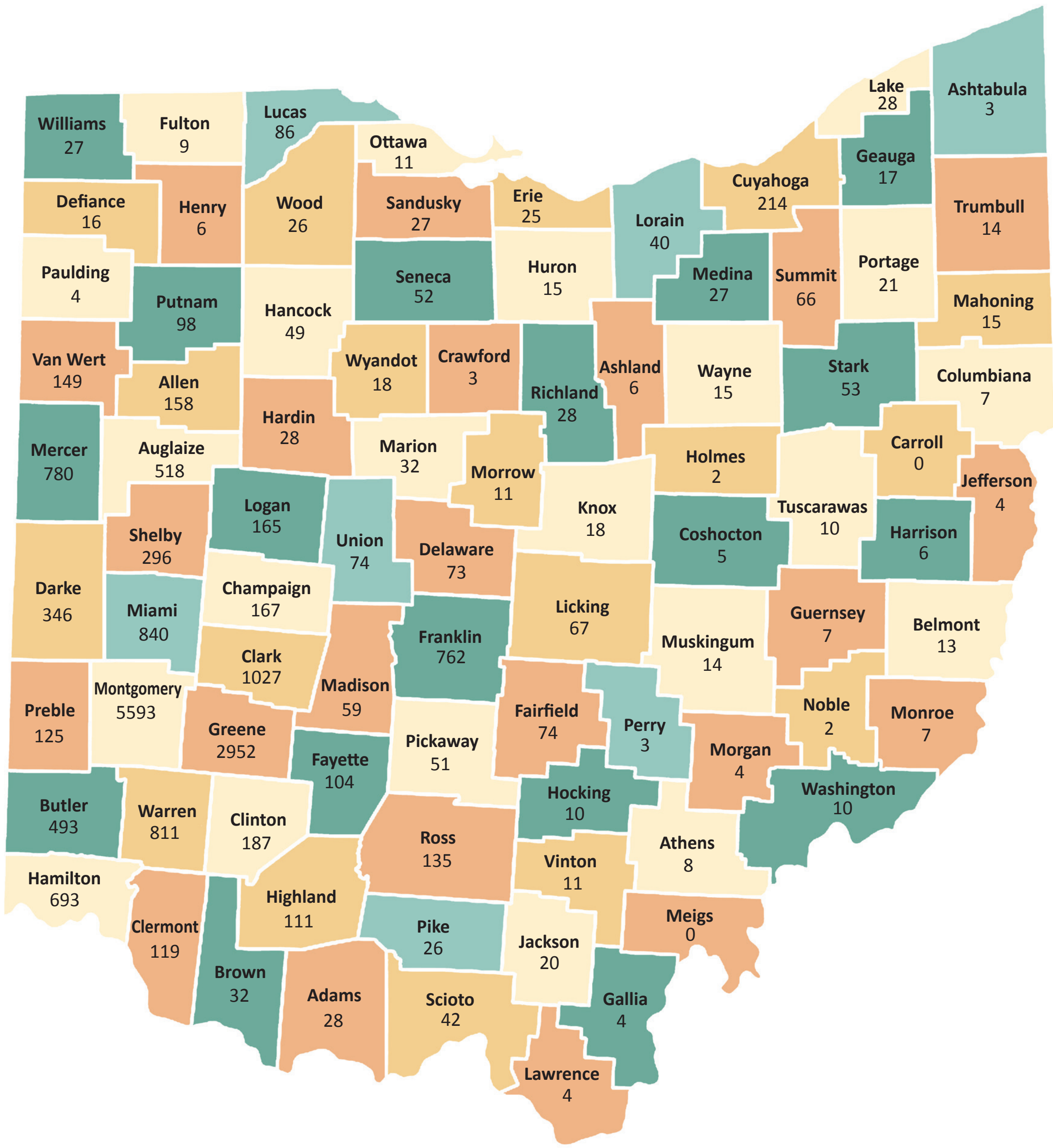
The Foundation has a line-of-credit agreement with a bank that provides up to $1.5 million of borrowings at the bank's prime rate or LIBOR, plus 0.75% (1.10% at both June 30, 2011 and 2010). The line of credit expires March 31, 2012, with an option to extend. The line-of-credit is collateralized with a portion of the Foundation's investments. Outstanding borrowings under the agreement were fully paid off at June 30, 2011 and $200,000 at June 30, 2010.

H. Debt Guaranties

During the fiscal year, 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 will be 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 million and requires 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 guarantee may expire without being drawn upon, the total guarantee does not necessarily represent future cash requirements. As of June 30, 2011, no amounts have been recognized as a liability under the financial guaranty in the Foundation's 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.

Also during the fiscal year, the Foundation entered into an agreement with Wright State Physicians, Incorporated ("WSP") guarantying the debt service payments on $13.5 million worth of bonds issued to finance construction of a three-story medical office building on Wright State's main campus that will be used to fulfill WSP's corporate purposes. WSP is the faculty practice plan for Wright State's Boonshoft School of Medicine ("BSOM"), which functions to recruit and retain clinicians and scientists in support of the clinical, educational, research and community service activities of BSOM. The agreement pledges the remaining proceeds of a large donation to BSOM made in fiscal year 2005. As of June 30, 2011, the market value of this gift, segregated in a separate portfolio as required by terms of the agreement, was $18,941,769. Since the guarantee may expire without being drawn upon, the total guarantee does not necessarily represent future cash requirements. As of June 30, 2011, no amounts have been recognized as a liability under the financial guaranty in the Foundation's statement of financial position as the likelihood that WSP would be unable to fulfill its obligation in full or in part under the debt agreement is not considered to be probable.

Home Counties of Wright State Students



Fall 2010-2011 School Year

Ohio	Out-of-State	International	Total Enrollment
18,316	1,477	630	19,793
(86 of 88 counties)	(49 states)	(64 countries)	

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WRIGHT STATE UNIVERSITY

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2011

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			$ 596,846
William D. Ford Federal Direct Loan Program	84.268			131,941,035
Federal Work Study	84.033			862,720
Federal Perkins Loan Outstanding Balance (Note C)	84.038			10,832,454
Federal Pell Grant	84.063			28,513,297
Academic Competitiveness Grant	84.375			1,094,622
National SMART Grant Program	84.376			796 498
Total U.S. Department of Education Direct Programs				174,637,472
U.S. Department of Health and Human Services Direct Programs				
ARRA - Scholarships for Disadvantaged Students	93.407			12,167
Scholarships for Disadvantaged Students (SOPP)	93.925			18,420
Loans to Disadvantaged Students Outstanding Balance	93.342			415,613
Health Professions Student Loans Outstanding Balance	93.342			13,067
Primary Care Loans Outstanding Balance (Note C)	93.342			2,828,677
Nursing Student Loans Outstanding Balance (Note C)	93.364			871,104
Total U.S. Department of Health and Human Services Direct Programs				4 159 048
TOTAL STUDENT FINANCIAL ASSISTANCE CLUSTER				178,796,520

See notes to the Schedule of Expenditures of Federal Awards.

(Continued)

WRIGHT STATE UNIVERSITY

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2011

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 Education, Prime -				
RRTC on Substance Abuse, Disability, and Employment	84.133			$ 162,005
U.S. Department of Education, Subcontract -				
Adapting Prevention Education for Youth with Disabilities	84.186	Ohio Department of Alcohol & Drug Addiction Services	99-2572-DFSCA-P-09-0953	(33)
PALS Prevention Project 2010 - Preparing for Prevention Education in the Future	84.027	Ohio Department of Education	063123-4399-6550D-10	11,550
Precollege Assessment and Training	84.126	Ohio Rehabilitation Services Commission	PO RSC01-4347	209,778
Precollege Assessment and Training II	84.126	Ohio Rehabilitation Services Commission	PO RSC01-0000005431	106,010
Support for an Interactive Webcast Program to Prepare Students with Disabilities	84.126	Ohio Rehabilitation Services Commission	RSC01-0000005429	91,349
The A-DRM Consortium Extending the Accessibility of Digital Textbooks	84.126	Ohio Rehabilitation Services Commission		17,048
WearABLE Computing for Students with Mild-to-Moderate Cognitive Disabilities	84.126	Ohio Rehabilitation Services Commission		63 821
Total U.S. Department of Education, Subcontract				499,523
Total U.S. Department of Education				661,528
U.S. Department of Health and Human Services, Prime -				
3'alpha Enhancer Regulation by AhR and NF-kappaB/Rel Proteins	93.113			254,872
A Role for the Novel Nuclear Speckle Protein Son Maintaining Nuclear Speckle Integrity	93.859			58,214
ACE Balance in the Cardiovascular Complication of Diabetes	93.837			421,245
Adiposity, Disease Risk Factors, and Lifetime Health	93.865			1,410,079
AMP Activated Protein Kinase and Oxygen Sensing	93.838			125,371
Analysis of the Human c-myc Gene Replication Origin	93.859			263,187
ARRA - 3'alpha Enhancer Regulation by AhR and NF-kappaB/Rel Proteins	93.701			103,415
ARRA - Comparing Acute and Continuous Drug Abuse Treatment A Random. Clin. Trial	93.701			573,090
ARRA - Genetic Somatic and Maturational Influences on Pediatric Skeletal Health	93.701			35,146
ARRA - Semantics and Services Enabled Problem Solving Environment for Trypanosom	93.701			93,288
ARRA - The Role of the DNA Unwinding Element Binding Protein DUE B in DNA Replic.	93.701			204,671
ARRA - Updating Skeletal Maturity Methods for U.S. Children	93.701			328,667
Balance of Angiotensin II Angiotensin 1-1 A Target in Ischemic Stroke	93.837			276,160
Corticosterone and Hippocampal Learning During Development	93.242			86,090
Deciphering How MdmX Impacts the p53 Pathway	93.396			98,693
Development of Synaptic Inputs on Spinal Interneurons	93.853			131,542
Function and Regulation of TRPM7 Mg2positive Inhibited Cation Channels	93.855			75,876
Functional Assemblies of Motor Units	93.853			324,199
Genetic Analysis of Osteoporosis Risk Factors	93.846			388,719
Genetic Architecture of the Human Dentognathic Complex	93.121			654,374
Genetic Regulation of Adiposity and Associated CVD Risks	93.848			16,759
Genetic Somatic and Maturational Influences on Pediatric Skeletal Health	93.865			229,302
H F1 Alpha Regulation of Trophoblast Differentiation In Vivo	93.865			7,219
Intracellular pH Responses of Central Chemoreceptors	93.838			101,743
Isoform-Specific Regulation and Localization of the Coxsackie and Adenovirus Receptor	93.855			106,476
Longitudinal Modeling of Craniofacial Growth Trajectories	93.121			19,454
Loss of Muscle Excitability in Acute Quadriplegic Myopathy	93.853			(4,922)
Mechanisms of PLD Interaction with Kinases and Rac Role on Phagocyte Chemotaxis	93.837			243,907
Pathways of Bio-Behavioral Development in the Fetal Basis of Adult Disease	93.361			192,098
PREP Scholars	93.859			234,223
Protection Against Sarin Induced Neurotoxicity via an In Vivo Caspase Inhibitor	93.853			196,224
Quantitative Measurements of Intestinal Metabolites in Healthy and IBS children	93.865			29,077
Regulation of Secretory Ion Channels in Colonic Crypts	93.848			50,063
Scabies: Biology Culture Host Specificity and Antigens	93.855			223,071
Semantics and Services Enabled Problem Solving Environment for Trypanosoma Cruzi	93.837			277,521
Stress-Induced Sickness During Social Separation: Implications for Depression	93.242			84,158
Synaptic Function: Effects of the Nerve, Injury, Repair and Altered Activity	93.853			970,590
The Role of Long Chain Acyl-CoAs in Nuclear Receptor Regulation	93.847			248,319
Trajectories of Ilicit Pharmaceutical Opioid Use Among Young Adults in Ohio	93.273			629,070
Using Affymetrix Microarrays to Study Microflora Composition in Children with BS	93.213			89,397
Total U.S. Department of Health and Human Service, Prime				9 850 647
U.S. Department of Health and Human Services, Subcontract -				
Age-Related Services and Outcomes after DUI Interventions	93.273	University of Michigan	F014781	79,825
ARRA - Best Practices for Study Recruiting in Primary Care Settings	93.701	Wayne State University	WSU10004-A1	46,216
ARRA - Delivery of Therapeutic Genes in Motor Neuron Disease	93.701	Ohio State University	60022132/RF01174200	81,394
ARRA - Science Learning and Scientific Reasoning	93.701	Ohio State University	PO RF01185069/PROJ 60021601	27,431
Bone Mineral Density in Childhood Study	93.061	Clinical Trials & Surveys Corp.	2006-01 BMDCS	10,458
Childhood Obesity and Sexual Maturation	93.865	Virginia Commonwealth University	PT102591-SC100720	143
Colorado Center for Childhood Liver Disease Research Education	93.847	University of Colorado	PROJ 2-5-81355	115,524
CT-Based Diagnosis of Diffuse Coronary Artery Disease	93.837	Indiana University	PO 643675 IUPUI4695026WSU	29,570
DCOP Fiscal Agency Federal	93.395	Dayton Clinical Oncology Program (DCOP)	2U10CA035090-28	822,466
Evaluation of the OMH Capacity Building Program for Ohio Commission on Minority Hlth	93.006	Ohio Commission on Minority Health	SPG 10-03	2,076
Evaluation of the State Partnership Grant for the Ohio Commission on Minority Health	93.006	Ohio Commission on Minority Health	SPG 11-01	9,876
Fixation Using Alternative Implants for the Treatment of Hip Fractures (FAITH)	93.846	University of Minnesota	N000188512	9,573
Genetics of Bone Structure and Metabolism	93.846	Texas Biomedical Research Institute	10-4195.003	33,834
Genetics of Infant Growth and Later Obesity	93.865	University of Minnesota	Q6636590102	113,608
Metabolomic Assessment of Estrogenic Endocrine Disruptor	93.113	Michigan State University	61-0707WS	(1)

See notes to the Schedule of Expenditures of Federal Awards.

(Continued)

WRIGHT STATE UNIVERSITY

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2011

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) -				
Muscle and Neuromuscular Junctions in Spinal Muscular Atrophy	93.853	Johns Hopkins University	2000694143	$ 38,019
Patient Safety and the Primary Care Testing Process	93.226	University of Cincinnati	SRS 19243	1,203
Pharmacogenetics Research Network and Knowledge Base	93.859	Indiana University		(9,359)
Purified Snake Venom Study	93.061	Central State University	P0068386-P0061456-P0057625	33,385
South Carolina Linkage Programs for Inmates	93.928	University of South Carolina	21899 (18190-FA03)	6,955
South Carolina Linkage Programs for Inmates	93.928	University of South Carolina	PO 31884	29,633
Telemonitoring in Rural Elder Nutrition Centers: Demo Proj of Hypertension Mgt	93 061	American Association of Homes and Services for the Aging	HHSA290200600024	64,133
The Genomic Psychiatry Cohort	93.242	University of Southern California	H39730	161,617
Time-Dependent Changes in Respiratory Control after Perinatal Hyperoxia	93.390	Bates College	1R15HL083972-01	4,995
WMD Hazmat Protection Training for Health Professionals PROTECT	93.142	JXT Applications, Inc.	JXT-10-SG-1000, PROJ 10-0070	21,278
Total U.S. Department of Health and Human Service, Subcontract				1,733,852
Total U.S. Department of Health and Human Services				11,584,499
U.S. Department of Homeland Security, Subcontract -				
Intelligent Model Assisted Sensing System (iMass) for Fast and Accurate Nuclear	97.077	University of Utah	SUB NO 10016388-WRIGHT	63,544
U.S. Department of Defense, Prime -				
A Joint WSU/AFRL Center for Advanced Power and Energy Conversion Research	12.800			228,310
A Molecular Modeling Approach to Predict Elastic and Failure Behavior of Thermo Poly	12 800			146,580
A Study Toward Deterministic Detection for Hijacked Execution Flow	12.300			2,175
Academic Pipeline and Future Lab	12.800			836,596
Autonomic Biomarkers and Treatment for Gulf War llness	12.420			106,453
Center for Micro Air Vehicle Studies - CMAVS	12.800			200,476
Collaborative Research on Multisensory Interaction	12.800			24,047
Conduction in Thin Films of ZnO for Electronic Applications	12.800			175,922
Cyber-Based Turbulent Hydrogen Combustion Simulation	12.800			89,559
Homeland Emergency Learning and Preparedness Center	12.800			1,244,901
Intergovernmental Personnel Agreement (IPA) - M Wolff	12.800			248,035
Mental Workload Manipulation Using Multiple Homogeneous Tasks: Perform. Effects	12.431			252
Multimodel Human Signatures for State Assessment and Threat Evaluation	12.300			129,817
Neuroscience and Medical Imaging	12.800			184,575
Research and Analytical Support for the 711th HPW Human Effectiveness Directorate	12.800			113,623
Revolutionary Intelligence and Influence Technologies (RIIT)	12.800			114
Semi-Supervised Discriminative Structured Prediction	12.800			91,405
Sensor Testing System for Design of a Quad-Winged Micro Air Vehicle	12.800			1,970
Signal Designs via Combinatorial Designs	12.800			55,219
Thermo-Chemical Phenomena Simulation for Ablation	12.800			26,777
Total U.S. Department of Defense, Prime				3,906,806
U.S. Department of Defense, Subcontract -				
7th International Conference on Diffusion in Solids and Liquids	12.800	European Office of Aerospace Research and Development	FA8655-11-1-5049	6,225
Advanced Manufacturing Techniques for High-Efficiency Functional Gradient Solid Ox	12.800	Optomec, Inc.	WO00750-2	36,675
Advanced Power Sources for Future Soldiers	12.431	Indiana University	N-4395903-WSU	128,551
AF073-074 Multi Channel RFASIC for Handheld GPS Receiver Anti Jam Enhancement	12.800	RBS Technologies, LLC	PO 2009-074-1 & 2010-074-2	147,203
AF083-153 Digital Synthesizer with Tuning Filter	12.800	RBS Technologies, LLC	PO 2009-1728-1, 2010-2 & 2011-3	42,266
A RME Onsite Support	12.800	University of Dayton	RSC09029	124,732
AMJAMS Enhancement Professional Services Support	12.800	Illumination Works LLC	GS35F0623U	476,734
An Innovative Radiative Heat Transfer Model of Hypersonic Nonequilibrium Flow	12.800	Universal Technology Corporation	10-S2601-03-C13	45,303
Anti-jam ASIC for Handheld GPS	12.800	RBS Technologies, LLC	PO 2008-226-2	39,525
Application of Range Doppler Processing	12.800	Matrix Research & Engineering	PO AF1126-11-001	7,272
ARRA - Advanced Manufacturing Techniques for Large Area Solid Oxide Fuel Cells	12.800	Optomec, Inc.	WO00992/2 ARRA	29,175
Arrow Micro Air Vehicle Research and Prototyping	12.800	Defense Research Associates, Inc.	FA8650-10-C-1783	59,205
Automated Tool for Cognitive Cyber Weapon Selection Research	12.800	Ball Aerospace	S8006C-03 TO17	(86)
Automatic Target Recognition Center Summer Intern Program	12.800	Ohio State University	RF01213705	114,711
Biomedical Instrumentation and Electronics Engineering Support	12.800	Universal Energy Systems Inc. (UES Inc.)		28,596
Bioremediation of Chlorinated Ethenes in the Constructed Wetlands at WPAFB	12.800	Air Force Institute of Technology (AFIT)	FA8601-08-P-0358	(250)
Bioremediation of Chlorinated Ethenes in the Constructed Wetlands at WPAFB	12.800	Air Force Institute of Technology (AFIT)	FA8601-09-P-0415	110,497
Bioremediation of Chlorinated Ethenes in the Constructed Wetlands at WPAFB	12.800	Air Force Institute of Technology (AFIT)	FA8601-10-P-0532	128,682
Casting Optimization	12.431	Caterpillar Inc.		18,045
Center for Automatic Target Recognition - IDIQ Contract	12.800	Ohio State University	PO RF011017/PROJ 60013800	115,285
Center for Automatic Target Recognition - Research Infrastructure	12.800	Ohio State University	PO RF01107289/PROJ 60014869	(20,144)
Cervical Injury - Devices and Risk Assessment	12.800	Battelle Laboratories	PO US001-0000243110	90,710
Characterization of Doped GaN	12.800	Kyma Technologies, Inc.		89,999
Characterization of Electronic Device Materials	12.800	University of Dayton	RSC06029	161,242
Characterization of MESFET Channel Properties and Junction Temperature Msrmts	12 800	Microsemi Corporation		70,000
Characterization of Silicide-Silicon Schottky Rectifiers in the THz Region	12.910	University of Texas	OSP-090463	58,078
Collaborative Center for Surveillance Research	12.800	Ohio State University	PO RF01210524 PROJ 60015694	22,510
Collaborative Center in Multidisciplinary Sciences (CCMS)	12.800	Virginia Polytechnic Institute and State University	SUB 430447-19553	106,855
Computational Analysis of Wankel Rotary Engine Using Direct Injection	12.800	L.K. Industries, Inc.	PO 1	14,074
Computational Analysis of Wankel Rotary Engine Using Direct Injection	12.800	L.K. Industries, Inc.	PO 6	25,696
Computational Fluid Dynamic Investigation to Determine Adequate Fuel Spray Pattern	12.800	Universal Technology Corporation	10-S590-0009-02-C3	2,756
Controlling Bioprocesses Using Peptide Modified Scaffolds	12.800	Universal Energy Systems Inc. (UES Inc.)	S-875-001-003/P875-1	19,634

See notes to the Schedule of Expenditures of Federal Awards.

(Continued)

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) -				
Custom Synthesis of Intermediates for AFX Chromophores	12.800	Universal Technology Corporation	06-S568-009-C1	$ 2,684
Design of a Bio-inspired Flapping-Wing Micro Air Vehicle Actuator	12.800	Ohio Aerospace Institute		1,359
Development of Virtual Humans for Cultural Competence Training	12.431	Leonard Wood Institute	400-139	213,131
Electromag NDE Techniques for Detection and Charac. of Damage and Degrad. TPS	12.800	Universal Technology Corporation	10-S7105-01-C1	90,699
Electronic/Optical and Electro-Optical Materials Research/Mixed-Signal Component	12.800	University of Dayton	RSC07019	72,463
Enabling Representation of Meta-information in Net-centric Environments	12.800	Charles River Analytics Inc.	SC0907001/PO 1000870	44,098
Evaluating the Use of Auditory Systems to Improve Performance in Search and Rescue	12.800	daytaOhio		226,878
Fabrication/Characterization & Testing of Graded Solid Oxide Fuel Cell Capacitor Layers	12.800	Universal Energy Systems Inc. (UES Inc.)	PO S745-49-MR010	13,600
Feature Analysis for Threat Assessment with Exploitable Human Signatures	12.800	Ohio State University	PO RF01198352/PROJ 60025779	110,199
Fieldable Human Threat Signature	12.800	Ohio State University	PO RF01227420/PROJ 60028717	11,679
Fluid Lavage of Open Wounds: A MultiCenter Blinded Factorial Trial	12.800	Greenville Hospital System		411
Forecasting Aircraft Usage for Prognostics	12.800	University of Illinois	2006-02197-03 GRANT CODE A527	64,598
Functional Epitaxial Oxide Devices	12.300	Ohio State University	RF01207771	50,035
High-Resolution Sensing of DNA Nanostructures in the THz Region	12.431	University of California	2010-2510	21,042
Human Performance Ontology (HPO)	12.800	Henry M. Jackson Foundation	SUB 0000184063	129,986
Human Signature Collection and Exploitation via Stand-Off Non-Cooperative Sensing	12.800	Princeton Nanotechnology Systems (PNTS)	PO 110103-1R1	13,112
Information Operations/Cyber Exploitation Research (ICER) Program - City Beat	12.800	Ralph Woolpert Company	SUB 2010-WSU-01	142,882
InfoSciTex - ATEA Task Order 0001	12.800	InfoSciTex	SUB 4000-S005	63,458
InfoSciTex - ATEA Task Order 0002	12.800	InfoSciTex	SUB 4000-S005	16,059
InfoSciTex - ATEA Task Order 0004	12.800	InfoSciTex	SUB 4000-S005 PO 20482	208,573
InfoSciTex - ATEA Task Order 0005	12.800	InfoSciTex		485,215
Life and Reliability Prediction for Turbopropulsion Systems to Manage Maint. Costs	12.800	American Technology & Services Inc.	ATS021411/2-14-11	12,994
Logistics Coordination and Flight Test Support for AFRL-RYRA at Talisman Sabre 2011	12.800	Intelligent Software Solutions, Inc.	624-0071	15,419
LSP for Reliable Fatigue Life	12.800	General Dynamics Information Technology, Inc.	PO 08ESM273594	174,593
Mapping the Terrain of Multinational Trust	12.910	MacroCognition LLC	S280000173 PROJ 13699.003	75,136
Mechanism Elucidation of Enhanced Hippocampal Adult Neurogen. in Ames Dwarf Mice	12.800	Henry M. Jackson Foundation		34,054
Metabolite Differentiation and Discovery Lab Development	12.800	Oak Ridge Institute for Science and Education (ORISE)	PROJ 201104098	16,714
Mobile-Agent-Based Autonomous Data Fusion for Distributed Sensors	12.300	Impact Technologies, LLC	SUB S1281B	14,943
Modeling Leadership Dynamics in Multinational Environments	12.910	MacroCognition LLC		17,490
Multi-Agent Health Management System	12.431	Intelligent Automation, Inc.	SUB 802-2	25,302
Multimodal Image-Based State Assessment for Operator Interface Design	12.431	Leonard Wood Institute	LWI-191-250	263,512
Multisensory Processing Research	12.800	Ball Aerospace	PO S80006C-05	56,187
Nanocontrast Agents	12.800	University of Dayton	RSC10052	3,237
Naval Force Protection Research Standoff THz	12.800	CACI Technologies Inc.	S10-104615	31,566
New Electronic Warfare Specialists Through Advanced Research by Students	12.800	MacAulay-Brown, Inc.	MACB-06-D-0019	105,453
New Heart Failure Treatment Capability for Remote Environments	12.420	LifeBridge Technologies, LLC	W81XWH-08-1-0484	40,078
NMR Based Metabolomics in Toxicology Research	12.800	Henry M. Jackson Foundation	169167/132633	79,204
Open Innovation	12.800	Wright Brothers Institute Inc. (The)	WBSC 9028 WSU OI	246,947
Operations Support Center (OSC) of Tec^Edge	12.800	Wright Brothers Institute Inc. (The)	WBSC 9023 WSU DRP	301,194
Operations Support Center (OSC) of Tec^Edge	12.800	Wright Brothers Institute Inc. (The)	WBSC 9028 WSU DRP	200,540
Optimal Injection Setting and Thermodynamic Analysis of DISI Rotary Engine	12.800	Baker Engineering, Inc.	PO 25992	11,978
Organ Specific Perturbation of Biological Pathways and Processing	12.800	Henry M. Jackson Foundation		22,469
Performance Estimation of SAR Imagery Using NI RS Techniques	12.800	Etegent Technologies, Ltd.		4,123
RCAD: Radar Collision Avoidance Detection	12.800	Ohio Aerospace Institute		1,958
Research of Multi-Func. Software Defined Architecture-Based Cognitive Elec. War. Tech	12.800	MacAulay-Brown, Inc.	DSC 6031-17	11,310
Rhino Corps Research and Project Support	12.300	Rhino Corps, LTD	DO 629	14,903
Risk Based Design of Air Vehicle Structures	12.800	University of Illinois	2006-02197-01 GRANT CODE A527	36,228
Single Ion Conducting Solid-State Lithium Electrochemical Technologies	12.800	University of Dayton	RSC10047	34,000
Single Ionic Conducting Polymer Electrolyte	12.800	University of Dayton	RSC05006; 3035-18-0802 CL N002	59,501
System for Information and Meta-information Portrayal of Lessons-learned (S MPL)	12.800	Aptima, Inc.	0640-1532	25,689
T040 LVC Sensors Integration for Data Fusion in Operations and Training	12.800	Ball Aerospace	PO S80006C-09	64,847
Tec^Edge Academic Pipeline Program	12.800	Ohio State University	PO RF01162449/PROJ 60017082	11,059
Terahertz Frequency Spectroscopy and Imaging of Combustion Science	12.800	Spectral Energetics, Inc.	FA8650-09-C-2001	24,055
Testing and Test Assets Support	12.800	MacAulay-Brown, Inc.	DSC 1031	168,871
Trial Adoption Usage and Diffusion of Social Media	12.800	Air Force Institute of Technology (AFIT)	FA8601-09-P-0431	67,275
Trusted Semantic Sensor Network - Phase I	12.800	Science Applications International Corporation (SAIC)	SUB 4400163591	144,122
Turbine Engine Component Design	12.800	Universal Technology Corporation	09-S590-0009-19-C1	(41,522)
Turbine Engine Retirement for Cause (RFC) Component Implementation - Phase I	12.800	Universal Technology Corporation	SUB 10-S590-0016-11-C1	236,797
Turbine Engine Retirement for Cause (RFC) Component Implementation - Phase II	12.800	Universal Technology Corporation	SUB 11-S590-0016-11-C2	14,192
Ultrafast Photoconductive Characterization of GaN	12.800	Kyma Technologies, Inc.		3,965
Vortex Detection and Visualization for Design of Micro Air Vehicles and Turbomachinery	12.800	High Performance Technologies, Inc.	PP-ACE-KY02-013-P3	38,681
Warfighter Interface Readiness Technology Operations (W RTO) Support	12.800	Ball Aerospace	KDR11-10085-W RTO/TO40	88,334
Waveforms Optimization for Electronic Warfare Countermeasures Development	12.800	MRLets Technologies Inc.	PO 1022 AND 1025	101,493
Wright Brother's Institute - Innovation and Collaboration Rapid Prototyping Environment	12.800	Wright Brothers Institute Inc. (The)	WBSC 9028 WSU	157 810
Total U.S. Department of Defense, Subcontract				7,298,618
Total U.S. Department of Defense				11,205,424
U.S. Department of Energy, Prime -				
ARRA - Computer Tool for Ground Source Heat Pump Cost Analysis	81.087			181,772
Multiscale Reactive Transport in Processes Related to CO2 Sequestration	81.049			123,135
Total U.S. Department of Energy				304,907

See notes to the Schedule of Expenditures of Federal Awards. (Continued)

WRIGHT STATE UNIVERSITY

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
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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 Interior, Subcontract -				
Range-Wide Genetic Diversity of Scirpus Ancistrochaetus	15.615	Kendra Cipollini		$ 16,500
Remote Sensing Technology Application to Estimation of ET in the Western USA	15.504	Central State University	PO 0047928	3,026
Total U.S. Department of Interior				19,526
U.S. Department of Transportation, Prime -				
Flight Deck Display and Control Requirements Human Factors Study	20.108			90,015
U.S. Department of Transportation, Subcontract -				
Backover Avoidance Study	20.614	Transportation Research Center, Inc.	PO 064291 & 064579	41,373
Wireless Phone Distraction Research	20.614	Transportation Research Center, Inc.	PO 65271, PO 69488 TO 86	103 589
Total U.S. Department of Transportation, Subcontract				144,962
Total U.S. Department of Transportation				234,977
U.S. Environmental Protection Agency, Prime -				
Degradation Potential of Chlorinated Ethenes in the Rhizosphere of Wetland Plants	66.513			7,675
U.S. Environmental Protection Agency, Subcontract -				
Behavior of Carbon Nanomaterials in Aqueous Suspensions of Natural Organic Matter	66.509	Clemson University	SUB 1288-7558-218-2007103	2,009
Influence of Water Quality on the Bioavailability and Food Chain Transport	66.509	Clemson University	1290-7558-218-2007150	41 115
Total U.S. Environmental Protection Agency, Subcontract				43,124
Total U.S. Environmental Protection Agency				50,799
National Aeronautics and Space Administration, Prime -				
Analysis and Modeling of Martian Electron Density Profiles Returned from Spacecraft	43.001			72,822
Computational Investigation of the NEXT Ion Engine Discharge Chamber	43.001			17,075
Coupled Models of Planetary Ionospheres/Thermospheres: Phase B	43.001			87,763
Production Rates of Thermal-Energetic and Excited Atoms in the Martian Thermosphere	43.001			130,442
The Hydrocarbon Ion Layer in the Low Altitude Ionosphere of Saturn	43.001			73,008
Total National Aeronautics and Space Administration, Prime				381,110
National Aeronautics and Space Administration, Subcontract -				
A Unified Nonlinear Adaptive Approach for Detection and Isolation of Engine Sensor	43.001	Impact Technologies, LLC	SUB S1165A	77,733
Nano-Graphene Platelets - a New Class of Anode Materials for Lithium-ion Batteries	43.001	Ohio Space Grant Consortium		18,122
Next-Generation Ion Thruster Design Tool to Support Future Space Missions	43.001	Tech-X Corporation		29,681
The Use of Information Visualization Techniques to Gain Insights into Mental Workload	43 001	Ohio Space Grant Consortium		1,396
Wright STEPP Fuel Cell Project	43.001	Ohio Space Grant Consortium		765
Total National Aeronautics and Space Administration, Subcontract				127,697
Total National Aeronautics and Space Administration				508,807
National Science Foundation, Prime -				
A National Model for Engineering Mathematics Education	47.076			624,797
Algebraic Methods in the Study of Some Problems in Communication Engineering	47.070			15,244
ARRA - Collaborative Research: GEOTRACES: Atlantic Section: Mercury Speciation	47.082			22,207
ARRA - Collaborative Research: Revolutionary New Capabilities EPR and Toroid NMR	47.082			94,219
Biomedical, Industrial and Human Factors Engineering Design Projects	47.041			2,178
CAREER: An Integrated Study of Biological Fluid Dynamics in Nature	47.041			1,044
Collaborative Center for Surveillance Research	47.041			25,852
Collaborative Proposal: Coupled C ,N and S Cycling in Coastal Plains Wetlands	47.074			70,493
Collaborative Research on Reactive Transport Modeling: Spatial Cross-Correlation	47 050			612
Collaborative Research: Mercury Biogeochemistry on the Continental Shelf and Slope	47.050			78,702
Collaborative Research: Quantifying Predictability in Nonlinear Multiscale Systems	47.041			48,719
Collaborative Research: A GEOTRACES Intercalibration of Collection Handling	47 050			11,692
Collaborative Research: Adaptive Radiation of a Gall Midge-Fungus Mutualism	47.074			39,455
Collaborative Research: Caterpillars and Parasitoids in the Eastern Andes of Ecuador	47.074			14,534
Collaborative Research: Consumer Control of High-Productivity/Low-Nutrient Ecosystem	47.074			150,132
Collaborative Research: Factors that Affect the Likelihood of Prejudice Confrontation	47.075			57,686
Computational Modeling of Nanoelectronic-based Gas Sensors	47.041			103,597
CRI: IAD Instrumentation of Measurement and Test System for Open Spectrum Wireless	47.070			58,426
Dispersion in Heterogeneous Porous Media through Advection	47.050			27,586
Fully Nonlinear Equations in Complex Geometry	47.049			2,483
Genetic Drift Versus Genetic Draft in Holarctic Ducks	47.074			120,517
GOALI: A Modeling Base for Process Development of Electron Beam Manufacturing	47.041			5,971

See notes to the Schedule of Expenditures of Federal Awards.

(Continued)

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) -				
High-Performance Computing to Evaluate Hierarchical Heterogeneity Paradigms	47.050			$ 49,010
III: Small: TRON - Tractable Reasoning Ontologies	47.070			64,935
In the Footsteps of Katharine Wright: Promoting STEM Women through LEADER	47.076			461,637
Initial Treatment of Diffusion in Longitudinal Dispersion	47.050			8,523
Knowledge Transfer Oriented Data Mining with Focus on the Decision Trees Knowledge	47.070			46,462
Poly (arylene ether)s from Activated 3-5 Difluoro Aromatic Systems	47.049			126,605
REU Supplement - Biomedical, Industrial and Human Factors Engineering Design Proj.	47.041			481
SGER: III-SGER Spatio - Temporal - Thematic Queries of Semantic Web Data	47.070			104,122
Simulation of Coil Wedge Effects in Sheet Rolling	47.041			83,840
The Exploration of Memory Hierarchy and Parallelism for Multi Core Systems	47.070			32,937
Two Problems in Statistical Inference	47.049			33,156
Total National Science Foundation, Prime				2 587 854
National Science Foundation, Subcontract -				
A Learning Progression for Scientific Modeling	47.076	Northwestern University	0830 310 A600 1339	30,285
ARRA - Modeling Ultrasound Exfoliation of Graphene Nanoplatelets	47.082	Angstron Materials LLC		1,101
Electrical Activity of the ZnO Surface	47.049	Ohio State University	PO RF01123734/PROJ 60014920	34,577
Electroanalytical Inquiry-Based Modular Sensor Development	47 049	Ohio State University	PO RF01046299/PROJ 60004660	(1)
Embodiment Awareness: Mathematics and the Blind	47.070	Virginia Polytechnic Institute and State University	CR 19553-477271	7,481
Laser Machining of Terahertz Waveguide and Microscopy Components	47.041	Mound Laser and Photonics Center Inc.	PO 2009374	31,205
Supporting Scientific Practices in Elementary and Middle School Classroom	47.076	Northwestern University	SP0009801 PROJ 0002732	14,411
Total National Science Foundation, Subcontract				119,059
Total National Science Foundation				2,706,913
U.S. Department of Agriculture, Prime -				
Research Synthesis and Coordination for the Forest Ungulate Research Network	10.001			20 572
U.S. Department of Agriculture, Subcontract -				
Characterization of the Mechanistic and Molecular Basis of Ash Resistance to EAB	10 025	Ohio State University	PO RF01184593/PROJ 6001627	21,785
Total U.S. Department of Agriculture				42,357
U.S. Department of Veterans Administration, Prime -				
PA Services VAMC	64.103			38,836
U.S. Department of Justice, Subcontract -				
Ohio Methamphetamine Pilot Initiative	16.542	Ohio Office of the Attorney General		651
U.S. Department of Labor, Subcontract -				
ARRA - Identification of Green Industries and Their Pathways for East End Comm Svcs	17.275	East End Community Services Corporation		8,128
U.S. Geological Survey, Subcontract -				
Effects of Alum Addition on Benthic Communities and Metal and Nutrient Cycles	15.805	Ohio State University	60030649 - RF01233809	17,080
TOTAL RESEARCH AND DEVELOPMENT CLUSTER				**27,447,976**
U.S. Department of Education Direct Programs -				
ARRA - Entrepreneurship Project Pilot Program	84.390	Ohio Department of Development	ECDD 11-188	3,470
ARRA - Federal Fiscal Stabilization Funds Lake Campus	84.397	Ohio Board of Regents		51,486
ARRA - Federal Fiscal Stabilization Funds Main Campus	84.397	Ohio Board of Regents		1,649,131
ARRA - Federal Stimulus Funds - Lake Campus	84.394	Ohio Board of Regents		348,997
ARRA - Federal Stimulus Funds - Main Campus	84.394	Ohio Board of Regents		11,178,553
Born Again Textbooks	84.126	Ohio Rehabilitation Services Commission	PO RSC01-0000004473	8,270
Born Again Textbooks	84.126	Ohio Rehabilitation Services Commission	PO RSC01-0000004742	2,026
Capacity Building Faculty Support Grant FY09/10	84.048	Ohio Department of Education	VEPD-CB-10-063123	2,905
Capacity Building Faculty Support Grant FY10/11	84.048	Ohio Department of Education	VEPD-CB-11-063123	71,710
Child Care Subsidy and Promoting Positive Relationships Program	84.335	U.S. Department of Education		30,536
China's Re-Emergence Educating Informing and Engaging Ohioans in the Asian Cent.	84.016	U.S. Department of Education		21,964
Earth, Life and Physical Science Professional Development Project for Grades 5-12	84.367	Ohio Board of Regents	10-48	3,296
Implementing Lesson Study and Measuring Its Impact on Teacher Development	84.366	Ohio Department of Education	C 667-MSP-10-416/EDU01-5206	30,838
Implementing Lesson Study and Measuring Its Impact on Teacher Development - Ph II	84.366	Ohio Department of Education	EDU0000006179	99,658
Lesson Study: Research on Teaching and Learning	84.367	Ohio Board of Regents - Title II	09-46	84,257
Life Science and Physical Science Professional Development Project for Grades 6-12	84.367	Ohio Board of Regents - Title II	08-43	4,111
Mobile Assistive Learning Devices The Smartphone and Smartpen	84.126	Ohio Rehabilitation Services Commission	PO RSC01-0000004751	145,425
Mobile Assistive Learning Devices The Smartphone and Smartpen Year 2	84.126	Ohio Rehabilitation Services Commission	PO RSC01-0000005436	105,046
Ohio Board of Regents Tech Grant	84.126	Ohio Rehabilitation Services Commission	RSC01-0000004474	1,490

See notes to the Schedule of Expenditures of Federal Awards. (Continued)

WRIGHT STATE UNIVERSITY

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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 Education Direct Programs (Continued) -				
Partners in Integrated Earth Systems Science (PIES)	84.367	Ohio Board of Regents - Title II	08-42	$ 1,080
Personal Assistance Station and Technology Center	84.126	Ohio Rehabilitation Services Commission	PO RSC01-0000004329	49,595
Personal Assistance Station and Technology Center	84.126	Ohio Rehabilitation Services Commission	PO RSC01-0000005354	301,531
Personal Computing Skill Development Service	84.126	Ohio Rehabilitation Services Commission	RSC01-0000005460	549,556
Physical Sci, Life Science and Math Professional Development Project for Grades 4-12	84.367	Ohio Board of Regents	09-44	169,671
Project KNOTtT: Strengthening Systems Capacity Collaboratively	84.035	Ohio State University	RF01097285 PROJ 60012518	50,735
Reading Recovery Scaling Up What Works	84.396	Ohio State University		15,786
Science Teaching for Ohio's New Economy (STONE)	84.367	Ohio Board of Regents - Title II	09-47	33,052
Science Teaching for Ohio's New Economy (STONE)	84.367	Ohio Board of Regents - Title II	10-49	91
Stakeholders to Partners	84.215	Greene County Educational Service Center		6,564
Support for an Interactive Webcast Program to Prepare Students with Disabilities	84.126	Ohio Rehabilitation Services Commission	PO RSC01-0000004750	87,510
Teacher Leader Endorsement Program	84.367	Ohio Department of Education	EDU01-0000004400	37,006
The Wright Intervention	84.325	U.S. Department of Education		79,372
Translational Biomedical Training for Underrepresented Minorities	84.116	U.S. Department of Education	P116M100027	10,351
U.S. Brazil Consortia for Biomedical Sciences Exchange	84.116	Wake Forest University	WFUHS 11420	25,857
Upward Bound: Building Successful Futures	84.047	U.S. Department of Education	P047A070520-10	223,218
Wright State CCAMPIS Childcare Access Means Parents in School Program	84.335	U.S. Department of Education		85 967
Total U.S. Department of Education Direct Programs				15,570,111
U.S. Department of Health and Human Services, Prime -				
Academic Administrative Units in Primary Care	93.884			117,682
ARRA - Academic Administrative Units in Primary Care	93.403			197,604
Deaf Off Drugs and Alcohol e-Therapy Using Community Networks	93.243			147,487
Fifty Plus Prevention Project F3P	93.243			113,866
Healthy Brothers - Healthy Sisters	93.243			478,065
Nursing Institute Living Laboratory	93.887			2,898
One Stop to Wellness	93.243			165,583
Our Women's Health Promotion Project	93.243			354,901
PECE-PACT: Parents Early Childhood Education/Positive Action Choices Training	93.959			2,769
Professional Nurse Traineeship	93.358			54,553
Short-Term Health Research Training to Increase Diversity	93.837			12,378
Short-Term Training for Minority Students (STREAMS)/WSU	93.837			104,924
Sisters of Solidarity (SOS)	93.941			32,426
Substance Testing and Education Program Using Prevention (STEP UP)	93.243			148,691
Testing and Demonstrations of the National Health Information Network Trial	93.879			93,796
The Community Health Initiative	93.243			102,709
The Mount Olive One-Stop Center	93.243			461 265
Total U.S. Department of Health and Human Services, Prime				2,591,597
U.S. Department of Health and Human Services, Subcontract -				
ARRA - Ohio Health Information Partnership	93.718	Greater Dayton Area Health Information Network (GDAH N)		11,280
CCOE Dual Diagnosis M /DD	93.630	Ohio Developmental Disabilities Council	10010HBS36/CAM2010G994902	57,153
CCOE Dual Diagnosis M /DD	93.630	Ohio Developmental Disabilities Council		18,677
CCOE Dual Diagnosis M MR	93.630	Ohio Developmental Disabilities Council	04-8/08	(15,600)
CCOE Dual Diagnosis M MR	93.630	Ohio Developmental Disabilities Council	04-8/09	(156)
CCOE Dual Diagnosis M MR	93.958	Ohio Department of Mental Health	BG-10-420-14-001	21,268
CCOE Dual Diagnosis M MR	93.958	Ohio Department of Mental Health	BG-11-426-14-001	91,528
Child Welfare Workforce Professional Education Program	93.658	Ohio Department of Job and Family Services	PO JFS01-10740	96,863
Childrens Health Insurance Program Reauthorization Act Outreach and Enrollment	93.767	Dayton Public Schools	HHS-2009-CMS-CHIPRA-0008	149,706
Community PROMISE	93.941	Mt Olive Baptist Church		2,771
Improving Ohio's Psychiatric Workforce through Collaboration with the WSU Dpt of Psy	93.958	Ohio Department of Mental Health	BG-11-130-14-001	80,000
Kinship Navigator Consortium	93.130	Montgomery County Children Services	CE000028 RES. NO. 10-0065	62,544
Kinship Navigator Consortium	93.130	Montgomery County Children Services	CE100153 RES. NO. 11-0530	56,405
Kinship Navigator Consortium	93.130	Montgomery County Children Services	CE90014 RES. NO. 08-2042	18
MI/DD Consensus Best Practices	93.243	Ohio Department of Mental Health		91,008
Michigan Department of Community Health: Capacity Building Program Evaluation	93 991	Michigan Department of Community Health		34,421
Michigan Department of Community Health: Capacity Building Program Evaluation	93.991	Southeastern Michigan Health Association		37,910
Modular Emergency Medical System (MEMS) Support	93.889	Ohio Department of Health	DH01-000020550	299,293
Neighborhood Emergency Help Centers and Acute Care Center Maintenance	93.889	Ohio Department of Health	DOH01-0000014965 CSP901510	116,086
Pandemic Influenza Healthcare Preparedness	93.889	Greater Dayton Area Health Information Network (GDAH N)	05760052RP0310	20,120
PECE-PACT: Parents Early Childhood Education/Positive Action Choices Training	93.959	Montgomery County ADAMH Services Board		67,287
Prevention for Positives	93.941	Public Health Dayton and Montgomery County	RESOLUTION 09-423	29,323
Regional Healthcare Preparedness Grant	93.889	Greater Dayton Area Health Information Network (GDAH N)	05760052RPO310	44,181
Technology Assisted Services for Persons with SUD and CoExisting Disabilities	93.243	Ohio Department of Alcohol & Drug Addiction Services	ADA01-0000001629	206,595
The Paths to Recovery Project	93.243	Greater Cincinnati Behavioral Health Services		19,729
Womens Health Week 2011	93.994	Ohio Department of Health	DOH01-20640/21631-ADTS 45286	6,899
Total U.S. Department of Health and Human Services, Subcontract				1 605 309
Total U.S. Department of Health and Human Services				4,196,906
U.S. Department of Homeland Security, Subcontract -				
FY07 State Homeland Security Program (SHSP)	97.067	Ohio Emergency Management Agency	2007-GE-T7-0030	639

See notes to the Schedule of Expenditures of Federal Awards.

(Continued)

WRIGHT STATE UNIVERSITY

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2011

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 Defense, Prime -				
Host Computer's Security Workshop	12.300			$ 15,063
U.S. Department of Defense, Subcontract -				
Civilian Aeromedical Evacuation Sustainment Training (CAEST)	12.420	University of Memphis (The)	W81XH-10-2-0146 P0067607	13,336
Homeland Response Force (HRF) Basic Training	12.800	USPFO for Ohio	W91364-11-P-0126	22,591
Science, Mathematics and Research for Transformation (SMART) Defense Scholarship	12.800	American Society for Engineering Education		64 435
Total U.S. Department of Defense, Subcontract				100,362
Total U.S. Department of Defense				115,425
U.S. Department of Labor, Subcontract -				
ARRA - Green Industry Skills Survey	17.275	Ohio Board of Regents	A-1011-15-0727	169,855
ARRA - WSU SW Ohio Center for Labor-Management and Workforce Development Init.	17.258	Ohio Department of Development	ECDD 11-117	56,042
RIG Asset Mapping	17.260	Montgomery County Department of Job and Family Services	RESOLUTION 11-0299	9,539
Western Ohio Training Consortium	17.269	Edison Community College	PO P0027238	(4,057)
Total U.S. Department of Labor				231,379
National Aeronautics and Space Administration, Prime -				
Aerospace Medicine Training for the Era of Moon, Mars and Beyond	43.001			653,721
National Aeronautics and Space Administration, Subcontract -				
An Elementary Outreach Program to Expose Students to STEM Disciplines	43.001	Ohio Space Grant Consortium	REF 055556	(6)
Ohio Space Grant Consortium Campus Allocation	43.001	Ohio Space Grant Consortium		2,449
Ohio Space Grant Consortium Scholarship and Fellowship Program	43.001	Ohio Space Grant Consortium		33,833
The Wright Girls Ready to Explore Engineering Now Project (The Wright GREEN Proj.)	43 001	Ohio Space Grant Consortium		203
Total National Aeronautics and Space Administration, Subcontract				36,479
Total National Aeronautics and Space Administration				690,200
National Endowment for the Humanities Institute of Museum and Library Services, Subcontract -				
Libraries Connect Ohio Resources Sharing Project	45.310	State Library of Ohio	PROJ II-5-10	600,000
Libraries Connect Ohio Resources Sharing Project	45.310	State Library of Ohio	PROJ II-6-10	800,000
Libraries Connect Ohio Resources Sharing Project	45.310	State Library of Ohio	PROJ II-7-10	118 401
Total National Endowment for the Humanities Institute of Museum and Library Services				1,518,401
National Science Foundation, Prime -				
Developing Scientific Reasoning Abilities in Pre-service Teachers	47.076			1,573
Enhancing Integrated Technology and Interdisciplinary Based Engineering Education	47.076			54,696
Evolvable Wireless Laboratory Design and Implementation	47.076			43,138
IGERT: An Interdisciplinary Initiative on Technology Based Learning with Disability	47.076			387,238
RDE-RAD: Collaborative Research: Ohio's STEM Ability Alliance (OSAA)	47.076			176,102
STEP: Gateway into First-year STEM Curricula: A Community College/University Collab	47 076			272 033
Total National Science Foundation, Prime				934,780
National Science Foundation, Subcontract -				
Computational Science Educational Materials	47.041	Capital University	0618252	5,036
Delivering On-Line Professional Development Courses to a New Population of K-12	47.050	Institute for Global Environmental Strategies Inc. (The)	PO 07 035	11,153
Total National Science Foundation, Subcontract				16,189
Total National Science Foundation				950,969
Small Business Administration, Subcontract -				
SBDC Portability & Water Technology Innovation Cluster Program	59.037	Ohio Department of Development	ECDD 11-331	1,298
Small Business Development Center FY10-SBA	59.037	Ohio Department of Development	ECDD 10-166	125,315
Small Business Development Center FY11-SBA	59.037	Ohio Department of Development	ECDD 11-219	44,241
Veteran Entrepreneurial Training Program (VET)	59.044	Ohio Department of Development	ECDD 11-272	850
Total Small Business Administration				171,704
U.S. Department of Transportation, Subcontract -				
Public and Social Service Transportation Curriculum and Internship Program	20.215	Ohio Department of Transportation		3,481

See notes to the Schedule of Expenditures of Federal Awards.

(Continued)

WRIGHT STATE UNIVERSITY

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2011

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 Veterans Administration, Prime -				
Critical Thinking and Six Stop Problem Solving	64.103			$ 942
Dayton VA Medical Center PA: Patricia Burnell	64.115			2,147
Highly Interactive Customized Programs for the Dayton Veterans Affairs Medical Center	64.115			10,061
Leadership Skills for VA Supervisors	64.018			(1,590)
Women Veteran's Health Strategic Health Care Group	64.103			2 244
Total U.S. Department of Veterans Administration				13,804
U.S. Department of Justice, Subcontract -				
Bulletproof Vest Partnership	16.607	Ohio Department of Public Safety	WARRANT 0015389163	2,731
Justice for All Women Collaboration Team	16.529	Montgomery County Family and Children First Council	RESOLUTION 10-0438	6,834
Montgomery County Ohio Justice for All Women	16.529	Montgomery County Family and Children First Council	CE900479 RES. NO. 10-0024	55,214
Revitalize the Dayton East Third Street Corridor and Southeast Dayton Weed and Seed	16.595	Montgomery County Sunrise Center	PO 905974	(1,403)
Revitalize the Dayton East Third Street Corridor and Southeast Dayton Weed and Seed	16.595	Montgomery County Sunrise Center	RESOLUTION 10-1447	2,500
Southeast Weed & Seed Safe Haven Programming	16.542	Montgomery County Sunrise Center	PO 005567	1,631
Wright State University Police Department Taser Project	16.738	Ohio Governor's Office of Criminal Justice Services	2009-JG-LLE-5338	(37)
Total U.S. Department of Justice				67,470
U.S. Office of Personnel Management, Subcontract -				
USAF Security Professional Certification Program	27.001	Global Skills Exchange, Inc.		29 928
Social Security Administration, Prime -				
ARRA - Authorized Release of Med Info through Integration with Nationwide Health Info	96.021			369 577
U.S. Department of Agriculture, Subcontract -				
Upward Bound Summer Lunch Program 2010	10.559	Ohio Department of Education		4,998
National Archives and Records Administration, Prime -				
Dayton Daily News Archive Basic Processing Project	89.003			40,152
U.S. Department of Energy, Subcontract -				
Ohio University Uranium Enrichment Survey	81.049	Ohio University		5 316
Other Federal Agencies, Subcontract -				
WSU Student Philanthropy Project	94.005	Ohio Campus Compact		10,345
TOTAL EXPENDITURES OF FEDERAL AWARDS				**$ 230,235,301**

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 Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations,* 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, 2011.

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

- Direct federal awards
- Federal Family Education Loans and 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) Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Catalog of Federal Domestic Assistance (CFDA) Numbers or Primary Grant Numbers are presented for those programs for which such numbers are available.

B. FEDERAL DIRECT STUDENT LOANS

Wright State University no longer participates in the Federal Family Education Loan program (Federal CFDA Number 84.032). The University switched to the Federal Direct Student Loan program (Federal CFDA Number 84.268) in May 2010. The University is responsible only for the performance of certain administrative duties with respect to both the Federal Family Education Loan and Federal Direct Student Loan programs.

C. FEDERAL LOAN PROGRAMS

Total loan expenditures and disbursements of the Department of Health and Human Services student financial assistance loan programs for the fiscal year are identified below:

	CFDA Number	**Disbursements**
Federal Perkins Loan Program	84.038	$ 6,400
Nursing Student Loan Program	93.364	13,000
Primary Care Loan Program	93.342	233,959

D. Subrecipients

Of the federal expenditures presented in the Schedule, the University provided federal awards to subrecipients as follows:

Subrecipient Name	CFDA No.	Program Title	Expenditures
Air Force Institute of Technology (AFIT)	47.076	In the Footsteps of Katharine Wright: Promoting STEM	$17,237
Air Force Institute of Technology (AFIT)			**17,237**
Allen County Board of DD	93.958	CCOE Dual Diagnosis MIMR	1,227
Allen County Board of Developmental Disabilities			**1,227**
ApeniMED, Inc.	96.021	ARRA - Authorized Release of Med Info through NHIN	2,400
ApeniMED, Inc.			**2,400**
Applied Research Associates, Inc.	12.800	Neuroscience and Medical Imaging	17,800
Applied Research Associates, Inc.			**17,800**
Athens County Board of DD	93.630	CCOE Dual Diagnosis MI/DD	712
Athens County Board of Developmental Disabilities			**712**
Blick Clinic, Inc	93.630	CCOE Dual Diagnosis MI/DD	10,000
Blick Clinic, Inc			**10,000**
California State University, Long Beach	47.076	A National Model for Engineering Mathematics Education	32,967
California State University, Long Beach			**32,967**
Center for Alcoholism & Drug Addiction	93.243	Healthy Brothers - Healthy Sisters	7,863
Center for Alcoholism & Drug Addiction	93.243	The Mount Olive One-Stop Center	7,092
Center for Alcoholism & Drug Addiction Services			**14,955**
Central State University	47.076	In the Footsteps of Katharine Wright: Promoting STEM	78,927
Central State University			**78,927**
Chantilly High School	47.076	A National Model for Engineering Mathematics Education	35,514
Chantilly High School			**35,514**
Cincinnati Children's Hospital	93.630	CCOE Dual Diagnosis MI/DD	10,000
Cincinnati Children's Hospital			**10,000**
Cityfolk	94.005	WSU Student Philanthropy Project	1,500
Cityfolk			**1,500**
Coshocton County Board of DD	93.243	MI/DD Consensus Best Practices	2,000
Coshocton County Board of Developmental Disabilities			**2,000**
CSD of Ohio, Inc.	93.243	Deaf Off Drugs and Alcohol e-Therapy	30,593
CSD of Ohio, Inc.	93.243	Technology Assisted Services for Persons with SUD	32,692
CSD of Ohio, Inc.			**63,285**
Cuyahoga County Board of DD	93.243	MI/DD Consensus Best Practices	5,100
Cuyahoga County Board of Developmental Disabilities			**5,100**
Dayton International Peace Museum	94.005	WSU Student Philanthropy Project	1,500
Dayton International Peace Museum			**1,500**
Dayton/Miami Valley Entrepreneurs Center	59.037	Small Business Development Center FY10-SBA	26,000
Dayton/Miami Valley Entrepreneurs Center			**26,000**
Designing Digitally, Inc.	12.800	Academic Pipeline and Future Lab	14,500
Designing Digitally, Inc.			**14,500**
East End Community Services	94.005	WSU Student Philanthropy Project	1,500
East End Community Services			**1,500**
Emory University	93.853	Synaptic Function: Effects of the Nerve, Injury, Repair	57,793
Emory University			**57,793**

D. Subrecipients (Continued)

Subrecipient Name	CFDA No.	Program Title	Expenditures
EMTEC	59.037	Small Business Development Center FY10-SBA	6,240
EMTEC			**6,240**
Epilepsy Foundation of Western Ohio	94.005	WSU Student Philanthropy Project	1,500
Epilepsy Foundation of Western Ohio			**1,500**
Georgia Tech Research Corporation	93.853	Functional Assemblies of Motor Units	5,728
Georgia Tech Research Corporation			**5,728**
Greene County Combined Health District	93.243	Substance Testing and Education Program Using Prevention	35,309
Greene County Combined Health District			**35,309**
Hamilton County Develop. Disab. Svcs.	93.243	MI/DD Consensus Best Practices	12,225
Hamilton County Develop. Disab. Svcs.	93.630	CCOE Dual Diagnosis MI/DD	571
Hamilton County Develop. Disab. Svcs.	93.958	CCOE Dual Diagnosis MIMR	7,000
Hamilton County Developmental Disabilities Services			**19,796**
Hardin County Board of DD	93.630	CCOE Dual Diagnosis MI/DD	4,865
Hardin County Board of Developmental Disabilities			**4,865**
House of Bread	94.005	WSU Student Philanthropy Project	1,500
House of Bread			**1,500**
Interpreters of the Deaf, LLC	93.243	Deaf Off Drugs and Alcohol e-Therapy	22,515
Interpreters of the Deaf, LLC			**22,515**
Kansas State University	47.076	In the Footsteps of Katharine Wright: Promoting STEM	15,221
Kansas State University			**15,221**
Kettering Health Network	12.800	Neuroscience and Medical Imaging	66,024
Kettering Health Network			**66,024**
Knox County Board of DD	93.243	MI/DD Consensus Best Practices	11,358
Knox County Board of Developmental Disabilities			**11,358**
Louisiana State University	93.837	Balance of Angiotensin II/Angiotensin (1-1): Ischemic Stroke	7,555
Louisiana State University	93.958	CCOE Dual Diagnosis MIMR	9,000
Louisiana State University			**16,555**
Maryhaven Inc.	93.701	ARRA - Comparing Acute and Continuous Drug Abuse	260,800
Maryhaven Inc.			**260,800**
McGill University	47.074	Collaborative Research: High-Productivity/Low-Nutrient Eco	310
McGill University			**310**
Miami University	84.366	Implementing Lesson Study and Measuring Its Impact	4,033
Miami University	84.366	Implementing Lesson Study and Measuring Its Impact - Ph II	13,622
Miami University	93.121	Genetic Architecture of the Human Dentognathic Complex	72,868
Miami University			**90,523**
Mini University Inc.	84.335	Wright State CCAMPIS	79,599
Mini University Inc.			**79,599**
Missouri Univ of Science and Technology	12.431	Development of Virtual Humans for Cultural Competence Trng	46,765
Missouri Univ of Science and Technology	12.431	Multimodal Image-Based State Assessment	71,899
Missouri Univ of Science and Technology			**118,664**
Nisonger Dual Diagnosis Clinic	93.243	MI/DD Consensus Best Practices	15,000
Nisonger Dual Diagnosis Clinic			**15,000**
Northern Kentucky University	47.074	Collaborative Proposal: Coupled C/N/and S Cycling	691
Northern Kentucky University			**691**

D. Subrecipients (Continued)

Subrecipient Name	CFDA No.	Program Title	Expenditures
Ohio Association of County Boards of DD	93.243	MI/DD Consensus Best Practices	2,415
Ohio Association of County Boards of DD	93.630	CCOE Dual Diagnosis MI/DD	1,050
Ohio Association of County Boards of Developmental Disabilities			**3,465**
Ohio SBDC at Edison State	59.037	Small Business Development Center FY10-SBA	27,728
Ohio SBDC at Edison State			**27,728**
Oklahoma Christian University	47.076	A National Model for Engineering Mathematics Education	26,795
Oklahoma Christian University			**26,795**
Oklahoma State University	47.076	A National Model for Engineering Mathematics Education	52,541
Oklahoma State University			**52,541**
Photon-X, Inc.	12.431	Multimodal Image-Based State Assessment	19,851
Photon-X, Inc.			**19,851**
Public Health Dayton and Mont. Cty	93.243	Healthy Brothers - Healthy Sisters	4,830
Public Health Dayton and Mont. Cty	93.243	Our Women's Health Promotion Project	46,775
Public Health Dayton and Mont. Cty	93.243	The Community Health Initiative	7,255
Public Health Dayton and Mont. Cty	93.243	The Mount Olive One-Stop Center	9,081
Public Health Dayton and Mont. Cty	93.941	Sisters of Solidarity (SOS)	1,142
Public Health Dayton and Mont. Cty			**69,083**
Radiance Technologies, Inc.	12.800	Revolutionary Intelligence and Influence Technologies (RIIT)	79
Radiance Technologies, Inc.			**79**
Rehabilitation Institute of Chicago	84.133	RRTC on Substance Abuse, Disability, and Employment	57,028
Rehabilitation Institute of Chicago			**57,028**
Saint Louis University	47.041	Simulation of Coil Wedge Effects in Sheet Rolling	17,284
Saint Louis University			**17,284**
San Antonio College	47.076	A National Model for Engineering Mathematics Education	16,765
San Antonio College			**16,765**
Science Applications International Corp.	12.800	Neuroscience and Medical Imaging	23,399
Science Applications International Corporation			**23,399**
Sinclair Community College	47.076	RDE-RAD: Collaborative Research: OSAA	7,698
Sinclair Community College	47.076	STEP: Gateway into First-year STEM Curricula	3,484
Sinclair Community College			**11,182**
Southern Illinois University	12.800	A Molecular Modeling Approach to Predicting	14,681
Southern Illinois University			**14,681**
Southwest Foundation for Biomed. Rsrch	93.121	Genetic Architecture of the Human Dentognathic Complex	179,215
Southwest Foundation for Biomed. Rsrch	93.846	Genetic Analysis of Osteoporosis Risk Factors	31,883
Southwest Foundation for Biomed. Rsrch	93.865	Genetic Somatic and Maturational Influences on Ped. Health	1,655
Southwest Foundation for Biomedical Research			**212,753**
Springfield SBDC Inc	59.037	Small Business Development Center FY10-SBA	32,620
Springfield SBDC Inc			**32,620**
St. Vincent's Hotel	94.005	WSU Student Philanthropy Project	1,500
St. Vincent's Hotel			**1,500**
Stanford University	93.837	Semantics and Services Enabled Problem Solving Environ.	122,598
Stanford University			**122,598**
Stark County Mental Health	93.630	CCOE Dual Diagnosis MI/DD	1,770
Stark County Mental Health			**1,770**
Texas A&M University	47.076	A National Model for Engineering Mathematics Education	59,713
Texas A&M University			**59,713**

D. Subrecipients (Continued)

Subrecipient Name	CFDA No.	Program Title	Expenditures
Texas Biomedical Research Institute	93.121	Genetic Architecture of the Human Dentognathic Complex	184,990
Texas Biomedical Research Institute	93.846	Genetic Analysis of Osteoporosis Risk Factors	15,296
Texas Biomedical Research Institute	93.865	Genetic Somatic and Maturational Influences on Ped. Health	3,071
Texas Biomedical Research Institute			**203,357**
The Ohio State University	93.243	MI/DD Consensus Best Practices	10,000
The Ohio State University	93.958	CCOE Dual Diagnosis MIMR	27,701
The Ohio State University			**37,701**
The University of Texas at El Paso	47.076	A National Model for Engineering Mathematics Education	28,986
The University of Texas at El Paso			**28,986**
The University of Texas at San Antonio	47.076	A National Model for Engineering Mathematics Education	35,906
The University of Texas at San Antonio			**35,906**
University of Alaska Fairbanks	47.074	Genetic Drift Versus Genetic Draft in Holarctic Ducks	19,395
University of Alaska Fairbanks			**19,395**
University of Arkansas	93.701	ARRA - Comparing Acute and Continuous Drug Abuse	58,169
University of Arkansas			**58,169**
University of Cincinnati	12.800	Academic Pipeline and Future Lab	5,900
University of Cincinnati	47.076	A National Model for Engineering Mathematics Education	54,496
University of Cincinnati			**60,396**
University of Dayton	47.076	In the Footsteps of Katharine Wright: Promoting STEM	62,742
University of Dayton			**62,742**
University of Georgia	93.837	Semantics and Services Enabled Problem Solving Environ.	79,268
University of Georgia			**79,268**
University of Maryland	47.076	A National Model for Engineering Mathematics Education	1,248
University of Maryland			**1,248**
University of Minnesota	93.865	Adiposity, Disease Risk Factors, and Lifetime Health	7,682
University of Minnesota			**7,682**
University of San Diego	47.076	A National Model for Engineering Mathematics Education	21,319
University of San Diego			**21,319**
University of South Florida	93.838	Intracellular pH Responses of Central Chemoreceptors	78,080
University of South Florida			**78,080**
University of Toledo	47.076	A National Model for Engineering Mathematics Education	36,082
University of Toledo			**36,082**
University of Tulsa	47.076	A National Model for Engineering Mathematics Education	33,378
University of Tulsa			**33,378**
Wake Forest University Health Sciences	84.116	Translational Biomedical Training for Underrep. Minorities	6,686
Wake Forest University Health Sciences			**6,686**
Washington State University	47.076	A National Model for Engineering Mathematics Education	38,089
Washington State University			**38,089**
Western Michigan University	47.076	A National Model for Engineering Mathematics Education	27,509
Western Michigan University			**27,509**
Wright State Physicians	96.021	ARRA - Authorized Release of Med Info through NHIN	1,200
Wright State Physicians			**1,200**
Grand Total			**$2,775,143**

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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
of Wright State University
Dayton, Ohio

We have audited the financial statements of Wright State University as of and for the year ended June 30, 2011, and have issued our report thereon dated the same date as this report. We conducted our audit 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.

Internal Control Over Financial Reporting

Management of Wright State University is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered Wright State University's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Wright State University's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of Wright State University's internal control over financial reporting.

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 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.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Wright State 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*.

We noted certain matters that we reported to management of Wright State University in a separate letter dated October 14, 2011.

This report is intended solely for the information and use of management, the Board of Trustees, and others within the entity, and the State of Ohio Office of the Auditor and is not intended to be and should not be used by anyone other than these specified parties.

Crowe Horwath LLP

Crowe Horwath LLP

Columbus, Ohio
October 14, 2011

Crowe Horwath LLP
Independent Member Crowe Horwath International

REPORT ON COMPLIANCE WITH REQUIREMENTS THAT COULD HAVE A DIRECT AND MATERIAL EFFECT ON TO EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

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

Compliance

We have audited the compliance of Wright State University (the "University") with the types of compliance requirements described in the U.S. Office of Management and Budget ("OMB") *Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the University's major programs for the year ended June 30, 2011. 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. Compliance with the requirements of laws, regulations, contracts, and grants applicable to its major federal programs are the responsibility of the University's management. Our responsibility is to express an opinion on the University's compliance based on our audit.

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 OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 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. Our audit does not provide a legal determination of the University's compliance with those requirements.

In our opinion, the University complied, in all material respects, with the compliance requirements referred to above that have a direct and material effect on each of its major federal programs for the year ended June 30, 2011. However, the results of our auditing procedures disclosed instances of noncompliance with those requirements, which are required to be reported in accordance with OMB Circular A-133 and which are described in the accompanying schedule of findings and questioned costs as items 2011-01 and 2011-02.

Internal Control Over Compliance

Management of the University is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the University's internal control over compliance with the requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, 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, 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.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, we identified certain deficiencies in internal control over compliance that we consider to be significant deficiencies as described in the accompanying schedule of finding and questioned costs as items 2011-01 and 2011-02. 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.

The University's responses to the findings identified in our report are described in the accompanying schedule of findings and questioned costs. We did not audit the University's responses and, accordingly, we express no opinion on the responses.

We noted certain other matters that we have reported to management in a separate letter dated October 14, 2011.

This report is intended solely for the information and use of management, the Board of Trustees, and others within the entity, and the State of Ohio Office of the Auditor and is not intended to be and should not be used by anyone other than these specified parties.

Crowe Horwath LLP

Crowe Horwath LLP

Columbus, Ohio
October 14, 2011

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: Unqualified

Internal control over financial reporting:

Material weakness(es) identified?	______ Yes	X No
Significant deficiencies 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 deficiencies identified not considered to be material weaknesses?	X Yes	_______ None Reported

Type of auditor's report issued on compliance for major programs: Unqualified

Any audit findings disclosed that are required to be reported in accordance with Section .510(a) of OMB Circular A-133?	X Yes	______ No

Identification of major programs:

CFDA Number(s)	Name of Federal Program or Cluster
84.007, 84,033, 84.038, 84.063, 84,268, 84,375, 84,376, 93.342, 93.364, 93,407 - ARRA, 93.925	Student Financial Assistance Cluster
84.394 / 84.397 - ARRA	State Fiscal Stabilization Fund (SFSF) – Education State Grants, Recovery Act (Education Stabilization Fund) / State Fiscal Stabilization Fund (SFSF) – Government Services, Recovery Act
93.403 - ARRA	ARRA Grants for Training in Primary Care Medicine and Dentistry Training and Enhancement
96.021 - ARRA	Social Security Economic Recovery

Dollar threshold used to distinguish between Type A and Type B programs: $1,543,163

Auditee qualified as low-risk auditee?	X Yes	_______ No

(Continued)

Section II - Financial Statement Findings

None reported.

Section III - Federal Award Findings

FINDING 2011-01

Federal program information:	Student Financial Assistance Cluster - ARRA
Criteria:	34 CFR 668.22 - Treatment of Title IV funds when a student withdraws.
Condition:	In our testing sample of 60 withdrawals, we noted that the University did not appropriately prepare two return of Title IV funds calculations.
Cause:	The University did not use the correct date in preparation of the return of Title IV funds calculations.
Questioned costs:	The errors resulted in the University returning $362 less than should have been returned.
Recommendation:	We recommend that management re-evaluate their current processes and procedures to ensure that the proper withdraw dates are properly included in the calculations. In addition, we recommend that the Title IV funds calculation be reviewed to ensure appropriate adjustments are made.
Management's response:	Management concurs with this finding.
Corrective actions taken or to be taken:	The Office of Financial Aid has updated its procedures to involve more individuals in the return of funds calculations. The involvement of more individuals included both additional reviews as well as additional training. The appropriate adjustments and return of funds has been made.

FINDING 2011-02

Federal program information:	Research and Development Cluster - Trajectories of Illicit Pharmaceutical Opioid Use Among Young Adults in Ohio (CFDA 93.273) Our Women's Health Promotion Project (CFDA 93.243) Healthy Brothers – Healthy Sisters (CFDA 93.243) The Community Health Initiative (CFDA 93.243) The Mount Olive One-Stop Center (CFDA 93.243)
Criteria:	OMB Circular A133, Section 510(a)(6)

(Continued)

FINDING 2011-02 (Continued)

Condition:	While conducting internal audit procedures of the Community Health Department, the University's Internal Audit Department identified questionable human subject payments made by its employees in the form of cash and gift cards, affecting five grants.
Cause:	The absence of independent reconciliation procedures between payment and research activities, allowed employees to withdraw cash using their procurement card and create fictitious and duplicate receipts related to the distribution of cash. Additionally, certain gift cards were purchased but there was not adequate support for their usage.
Questioned costs:	A total of $87,420 of cash and gift card withdrawals and distributions was assessed as fraudulent or for which there was not adequate accounting. This includes cash withdrawals of $16,610 and the distribution of petty cash and gift cards, totaling $21,030 and $49,780 respectively. This amount was determined to have been withdrawn or distributed over a three-year period. The amount related to the 2010-2011 fiscal year totaled $44,900.
Recommendation:	We recommend that University management implement additional reconciliation and review processes that will better control the access, documentation, and distribution of cash and gift cards for these required human subjects payments and emphasize to all employees the importance of following proper internal control procedures related to research payments.
Management's response:	Management concurs with this finding.
Corrective actions taken or to be taken:	The University has implemented additional reconciliation and management review processes that will better control the access, documentation, and distribution of cash and gift cards for these required human subjects payments. In addition, the University will enhance its review of those individuals entrusted with these funds. Appropriate adjustments will be made to return funds to the appropriate sponsor(s).

(Continued)

Section IV - Prior Year Findings and Questioned Costs

FINDING 2010-01

Federal program information:	Student Financial Assistance Cluster
Criteria:	34 CFR 668.22 - Treatment of Title IV funds when a student withdraws.
Condition:	In our testing sample of 60 withdrawals, we noted that the University did not appropriately prepare one return of Title IV funds calculation.
Cause:	The University did not use the correct date in preparation of the return of Title IV funds calculation.
Questioned costs:	None.
Status:	Similar testing results in 2011. Refer to Finding 2011-01 above.

WRIGHT STATE
UNIVERSITY

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DAYTON, OH 45435

www.wright.edu/controller

WRIGHT STATE UNIVERSITY
INTERCOLLEGIATE ATHLETICS DEPARTMENT

Report of Independent Accountants on Applying Agreed-Upon Procedures
June 30, 2011

WRIGHT STATE UNIVERSITY
INTERCOLLEGIATE ATHLETICS DEPARTMENT
Dayton, Ohio

AGREED UPON PROCEDURES
REQUIRED BY THE NCAA
June 30, 2011

CONTENTS

INDEPENDENT ACCOUNTANTS' REPORT ON
THE APPLICATION OF AGREED-UPON PROCEDURES

Dr. David Hopkins, President
Wright State University
Dayton, Ohio

We have performed the procedures enumerated below, which were agreed to by management of Wright State University (the "University"), solely to assist the University in evaluating whether the accompanying Statement of Revenues and Expenses of the University is in compliance with the National Collegiate Athletic Association (NCAA) Bylaw 6.2.3.1 for the year ended June 30, 2011. Management of the University is responsible for the Statement of Revenues and Expenses (the "Statement") and the Statement's compliance with those requirements. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accounts. The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representations regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Agreed-Upon Procedures Related to the Statement of Revenues and Expenses

The procedures that we performed and our findings are as follows:

<u>Procedures Related to the Accounting Records</u>

1. We obtained the Statement of Revenues and Expenses (the "Statement") of the Intercollegiate Athletics Department (the "Athletics Department") for the year ended June 30, 2011, as prepared by management and as shown on page 5. Additionally, we obtained the supporting worksheets, recalculated totals, and agreed each of the revenue and expense amounts on the Statement to management's worksheets, noting no exceptions.

2. We agreed all amounts on management's worksheets to the University's June 30, 2011 general ledger, noting no exceptions.

3. We compared revenues and expenses appearing on the Statement to budgeted amounts and prior year amounts and obtained explanations for all variances greater than $50,000 and 10 percent. All variances were explained by management. We have read the schedule and explanations provided by management at the Athletic Department and the University's Controller's Office of the 25 items that met the criteria.

4. We scanned the supporting schedules provided by the University and did not identify any contributions of cash, services or goods which were received directly by the University's Athletics Department and that constituted 10 percent or greater of all contributions received by the University's Athletics Department. We then haphazardly selected a sample of 10 contributions and agreed to check copies or other supporting documentation maintained by the University, noting no exceptions.

(Continued)

5. We haphazardly selected a sample of 10 operating revenue receipts and agreed the revenue receipts to check copies and/or other supporting documentation maintained by the University. One exception was noted in testing: the University recognized other income for the use of the baseball facilities on campus by a local high school, while there was no signed rental agreement between the third party and the Athletic Department.

6. We haphazardly selected one home men's basketball game and one home women's basketball game and recalculated revenue totals related to tickets sold and agreed the ticket revenue to the general ledger, noting no exceptions. We recalculated totals of complimentary tickets and unsold tickets appearing on the ticket office sales reports, noting no exceptions.

7. We selected all away games including guarantees and haphazardly selected a sample of 5 home games and agreed all related revenues and expenditures to the signed agreements, settlement reports and other supporting documentation, and the Statement, noting no exceptions.

8. We agreed the Federal Work Study support recorded by the Athletics Department with federal appropriations and/or other supporting documentation, noting no exceptions.

9. We agreed the University's direct support recorded by the Athletics Department to the University's authorizations, noting no exceptions.

10. We obtained and inspected 10 agreements related to the University's participation in revenues from tournaments during the year ended June 30, 2011 to gain an understanding of the relevant terms and conditions. We agreed the related tournament revenues to the check copies as well as to the general ledger and Statement, noting no exceptions.

11. We obtained and inspected the agreements related to the University's participation in revenues from advertisements and sponsorships. We haphazardly selected 10 revenue transactions and agreed them to the check copies, where applicable, as well as the total to the Statement, noting no exceptions.

12. There was no information provided by the University to perform the agreed-upon procedures on sports camp contracts between the University and external parties. Management indicated all sports camps are conducted by the coaches employed by the University. We haphazardly selected 10 sports-camp participant cash receipts and agreed the revenue to check copies. One exception was noted in testing: the University did not maintain camp registration forms for two of the attendees in the diving camp.

13. We haphazardly selected 10 sports-camp expenses and agreed the expense to the supporting documentation (for example, invoices) and agreed that the expense was for camp related activity, noting no exceptions.

14. We haphazardly selected a sample of 10 student athletes who received institutional financial aid during the fiscal year ended June 30, 2011 and agreed the award amount per the student's account detail to the related award letter, noting no exceptions.

15. We obtained a listing of coaches employed by the University. We haphazardly selected coaches for men's and women's basketball and a selection of five other coaches and obtained the related contracts. We agreed the financial terms and conditions to the related coaches' salaries, benefits and bonuses to the amounts recorded by the University in the Statement, noting no exceptions.

16. We obtained the W-2's for the coaches selected above and agreed amounts appearing in the W-2's to the related expenses in the Statement. Because the W-2's are for the year ended December 31, 2010, and the salaries and benefit expense per the Statement are for the fiscal year ended June 30, 2011, the total compensation per the W-2's did not agree with the salaries and benefits expense per the Statement.

(Continued)

17. We obtained a listing of administrative employees of the Athletics Department and other third parties that are not included in the University's general ledger. We haphazardly selected 10 administrative employees of the Athletics Department and obtained the W-2's for the employees selected and agreed the amounts appearing in the W-2's to the related expenses in the Statement. Because the W-2's are for the year ended December 31, 2010, and the salaries and benefit expense per the Statement are for the fiscal year ended June 30, 2011, the total compensation per the W-2's did not agree with the salaries and benefits expense per the Statement.

18. We agreed the salaries, benefits and bonuses paid by the University for the administrative employees selected above to the related expense recorded by the University in the Statement noting no exceptions. Management indicated there were no other third party administrative employees.

19. We haphazardly selected a sample of all employees (3) receiving severance payments during the reporting period and agreed the related expense recorded by the University to termination notices and payroll records, noting no exceptions.

20. We obtained copies of the University's recruiting and travel policies. We read the policies and agreed them to the NCAA policies, noting no inconsistencies.

21. We haphazardly selected a sample of 10 program sales, concessions, novelty sales and parking revenue transactions and agreed to supporting documentation maintained by the University, noting no exceptions.

22. We haphazardly selected a sample of 10 equipment, uniform and/or supplies expense transactions and agreed the expense transaction to supporting documentation maintained by the University, noting no exceptions.

23. We reviewed contracts for fundraising, marketing and promotional activities for the Athletics Department. We haphazardly selected a sample of 10 fundraising, marketing and/or promotion expense transactions and agreed them to supporting documentation, noting no exceptions.

24. We haphazardly selected a sample of 10 medical and medical insurance expense transactions and agreed them to supporting documentation, noting no exceptions.

25. We haphazardly selected a sample of 10 memberships and dues expense transactions and agreed them to supporting documentation, noting no exceptions.

26. We haphazardly selected a sample of 10 other operating expense transactions and agreed the expense to supporting documentation maintained by the University, noting no exceptions.

27. There was no information provided by the University to perform the agreed-upon procedures on student fees, compensation and benefits provided by a third-party, indirect facilities and administrative support, endowment or investment, coaches employed by third parties, or participation in revenues from broadcast, television, radio and internet rights. Management indicated there were no such transactions during the reporting period.

28. For the remaining operating expense category reported in the Statement and not individually listed above, we haphazardly selected a sample of 10 transactions from the supporting schedules provided by the University and agreed to related supporting documentation, noting no exceptions.

(Continued)

Procedures Related to the Internal Accounting Controls

29. We obtained an understanding of the University's procedures for gathering information on the nature and extent of the affiliated and outside organization's activities for or on behalf of the University's intercollegiate athletic programs. We found that the University receives internal reports of the outside organization's activities on a monthly basis and an external audited report on an annual basis.

Procedures Related to the Wright State University Foundation

30. We obtained the list of outside programs and related financial activities for the year ended June 30, 2011, which is included on page 6 of this report.

31. We confirmed with the athletic business manager that the information referred to in step 30 above is a complete list of programs outside the University's financial reporting system, which conducted financial transactions for or on behalf of the University's intercollegiate athletic programs during the year ended June 30, 2011.

32. We confirmed directly with officers of the Foundation that the data to be contained in step 30 above represented a complete and accurate summary of all business transacted for or on behalf of the University's intercollegiate athletic programs during the year ended June 30, 2011.

Procedures Related to the Athletics Assets

33. We obtained a schedule of intercollegiate athletics capitalized assets, additions and improvements of facilities summarized by type.

34. We agreed the schedule to the institution's general ledger.

35. We identified two capitalized additions made by the University during the reporting period. Both additions constituted 10 percent or greater of total capital additions by the University's Athletics Department. We agreed the capitalized addition to supporting documentation, noting no exceptions.

We were not engaged to and did not conduct an examination, the objective of which would be the expression of an opinion on compliance of the accompanying statement of revenues and expenses of Wright State University intercollegiate athletics operations with the NCAA Bylaw 6.2.3.1. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the University management and governing boards, and is not intended to be and should not be used by anyone other than these specified parties.

Crowe Horwath LLP

Crowe Horwath LLP

Columbus, Ohio
December 9, 2011

Wright State University
Intercollegiate Athletics Department
Statement of Revenue and Expenses
For the Year Ended June 30, 2011 (Unaudited)

	Men's Basketball	Women's Basketball	Other Sports	Non-Program Specific	Total
Revenues					
Ticket Sales	$ 323,996	$ 3,664	$ 11,163		$ 338,823
Guarantees	92,500	27,000	6,500		126,000
Contributions	217,817	14,551	101,155	170,112	503,635
Direct State/Other Governments Support	319	1,788	712	31,985	34,804
Direct Institutional Support	1,091,571	948,081	3,659,467	1,729,629	7,428,748
NCAA/Conference Distributions Including all Tournament Revenues	5,906	7,395	35,117	584,748	633,166
Program Sales, Concessions, Novelty Sales & Parking	6,106		50,705	92,601	149,412
Royalties, Licensing, Advertisements & Sponsorships	153,250	153,250		24,884	331,384
Sports Camp Revenues	37,150	8,941	30,954		77,045
Other	62,095	590	66	47,681	110,432
Total Operating Revenue	1,990,710	1,165,260	3,895,839	2,681,640	9,733,449
Expenses					
Athletics Student Aid	349,644	318,608	1,925,692	22,764	2,616,708
Guarantees	84,145	13,500			97,645
Coaching Salaries, Benefits, & Bonuses Paid by the University & Related Entities	589,887	371,740	901,850		1,863,477
Support-Staff/Administrative Salaries, Benefits, & Bonuses Paid by the University and Related Entities	101,420	86,764	21,386	1,588,668	1,798,238
Severance Payments	19,547	16,373		25,793	61,713
Recruiting	81,946	51,491	68,543		201,980
Team Travel	150,816	135,187	540,013		826,016
Equipment, Uniforms & Supplies	26,045	24,403	203,547	26,839	280,834
Game Expenses	65,873	32,848	47,430		146,151
Fundraising, Marketing & Promotion	133,850	15,060	43,192	75,941	268,043
Sport Camp Expenses	11,582	2,036	6,868	80	20,566
Direct Facilities, Maintenance & Rental	148,027	38,225	67,447	654,000	907,699
Spirit Groups	5,273	8,059	300	101,460	115,092
Medical Expenses and Medical Insurance	2,326	1,319	815	127,326	131,786
Membership and Dues	1,589	725	4,151	5,745	12,210
Other Operating Expenses	218,740	48,922	64,605	234,245	566,512
Total Operating Expenses	1,990,710	1,165,260	3,895,839	2,862,861	9,914,670
Deficiency of Revenues under Expenses	$	$	$	**$ (181,221)**	**$ (181,221)**

Wright State University
Intercollegiate Athletics Department
Statement of Changes in Funds – Restricted Funds
For the Year Ended June 30, 2011 (Unaudited)

Gift Accounts	**Beginning Fund Balance**	**Increase in Funds**	**Expenses for or on Behalf of Program**	**Transfers & Others**	**Ending Fund Balance**
Nischwitz Gregg Scholarship	$ 9,851	$	$ (9,851)	$ 9,345	$ 9,345
Athletics General Fund		66,746	(65,746)		1,000
Volleyball	688	1,207	(208)		1,687
Heider James/Timothy Best Memorial Scholarship	881		(851)	416	446
Baseball	5,000	16,456	(14,466)		6,990
Basketball-Women's		751	(68)		683
Basketball-Men's	10,000	163,421	(158,421)		15,000
Cross Country-Men's		283	(283)		
Soccer-Men's	1,465	7,484			8,949
Softball	1,111	2,512	(1,000)		2,623
Swimming-Women's	2,168	6,349	(226)		8,291
Swimming-Men's	2,354	5,279	(110)		7,523
Tennis-Women's		200	(200)		
Tennis-Men's		1,147	(1,147)		
Cheerleading		515	(490)		25
Training Room		779	(779)		
Golf		39,962	(39,962)		
Women's Volleyball Scholarship		48			48
Women's Soccer		56	(56)		
Emerald Jazz		564	(539)		25
Soccer Dugout	857	1,000			1,857
Wynkoop, Peggy L. Scholarship	205	24	(229)		
Baseball Facility Project	60				60
Basketball-Premium Seats		101,050	(101,050)		
Cross Country-Women's		208	(208)		
Track Team-Women's		364	(364)		
Wright State University Pavilion	47				47
ADC Platinum Charter Fund					
Harden Dennis C. Memorial Athletic Scholarship	2,455		(1,509)	614	1,560
Coaches Corner - Men's Basketball	19	45,000	(45,017)		2
Graduate Assistant-Baseball	(15,344)	52,916	(31,994)		5,578
Training Table Meals		30,105	(28,861)		1,244
Baseball Facility Upgrades Improvs		1,000			1,000
Rinzler Project		1,220			1,220
	$ 21,817	$ 546,646	$ (503,635)	$ 10,375	$ 75,203
Endowment Income Accounts					
Nischwitz Gregg Scholarship	$ 147,740	$	$	$	$ 147,740
Heider James/Timothy Best Memorial Scholarship	3,058	300			3,358
Harden Dennis C. Memorial Athletic Scholarship	32,882				32,882
Indoor/Outdoor Practice Facility	720	(720)			
Nischwitz Gregg Scholarship	25,988	33,969	(1,738)	(9,345)	48,874
Heider James/Timothy Best Memorial Scholarship	5,511	1,734	(88)	(416)	6,741
Harden Dennis C. Memorial Athletic Scholarship	(5,711)	5,496	(290)	(614)	(1,119)
	210,188	40,779	(2,116)	(10,375)	238,476
Total Wright State Foundation, Inc.	$ 232,005	$ 587,425	$ (505,751)	$	$ 313,679

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
JULY 19, 2012

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