

SUBJECT: Monthly Financial Performance Reports Through December 31, 2019

PRESENTED BY: Sommer Todd

FY2019 to 2020 Financial Analysis #1

Anticipated Year End amounts will be adjusted at the end of January 2020, after our spring semester census date.

Revenue

Tuition and Fee revenue for Fall Semester exceeded the approved budget by \$3M. Assuming Spring 20 enrollment will track as it has historically, tuition and fees will exceed the budget by \$5M or 4%. *While this is welcome news, it must be pointed out that enrollment has yet to stabilize. Tuition and Fees are 57% of total revenues and therefore the key to the financial health of the institution. The projected Tuition and Fees for FY 20 are 14M (9%) lower than the actual FY19 tuition and fees.*

State appropriations, at 33%, are the second largest source of total revenues. SSI allocations from the Ohio Department of Higher Education (ODHE), indicate revenue will exceed budget by \$650k or 1%.

Other Revenues assumed a \$3M sale of property which has been removed from the revenue plan.

In summary, total revenues for FY20 are expected to be \$2.7M (1%) above the approved budget and \$17M (6%) below FY19.

Expenses

Natural attrition and position vacancies continue to provide necessary expense savings.

Scholarship awards exceed budget by \$2M. However, it should be noted the anticipated spend for FY20 is \$2M lower than the actual spend in FY19.

Other expenses were originally lowered to bring the budget to a balanced position within the context of lowered enrollment projections. However, specific savings in that area were not identified and that line item has been restored to reflect the actual projected spend.

The increase in expenses is offset by the increase in revenue; a balanced budget projection is still valid at this point in the year.

FY2019 to FY2020 Actual Comparison #2

This report compares the actual results to date for the current fiscal year as a percent of the annual budget for the current fiscal year. The same calculation is provided for the same time period of the previous year as a percent of the actual annual results of the previous year.

Total revenues tracked similarly from 2019 to 2020. Expenses are at 52% of the 2020 adopted budget versus 54% in 2019.

FY2019 to FY2020 Single Month Comparison #3

This report presents the results for the month of December for the current and previous fiscal year.

Revenue and Expense variances in December 2019 compared to December 2020 represent timing differences. Overall both revenues and expenses are tracking similarly.

BOARD RESOLUTION REQUESTED:

For information only

Finance, Audit and Infrastructure Committee