



BOARD OF TRUSTEES – FINANCE, AUDIT, GOVERNANCE, and COMPLIANCE COMMITTEE

SUBJECT; Monthly Financial Performance Reports Through December 31, 2020
PRESENTED BY: Sommer Todd

FY2020 to FY2021 Actual Comparison #2

Anticipated Fiscal Year 2021 revenue is unchanged since the last report to the Finance Committee in February.

Tuition and fee revenue for the year is currently performing 12.2M better than budget. However, it remains a matter of significant concern that anticipated tuition and fee revenue for FY 2021 is 12.2M below actual for FY 2020.

Summarized below are the trends in enrollment and tuition and fee revenue for FY 2017 through FY 2021.

<i>Fiscal Year</i>	<i>2017</i>	<i>2018</i>	<i>2019</i>	<i>2020</i>	<i>2021 Estimate</i>
<i>Enrollment Change (Fall term, year on year)</i>	<i>-1.6%</i>	<i>-3.7%</i>	<i>-9.0%</i>	<i>-11.7%</i>	<i>-11.4%</i>
<i>Tuition and Fee Change</i>	<i>-\$7.0M -3.6%</i>	<i>-\$14.1M -7.5%</i>	<i>-\$10.5M -6.0%</i>	<i>-\$13.2M -8.1%</i>	<i>-\$12.2M -8.1%</i>

State Appropriations are the second largest source of revenue for the University. Initial guidance provided by the Ohio Department of Higher Education (ODHE) highlighted a 20% reduction in state support. Guidance was adjusted to a four and a half percent reduction in July which reflected an upward adjustment of 12.8M in the September 2020 report. SSI has now been fully restored resulting in an upward adjustment of 4M.

Overall, anticipated State appropriations are 16.9M above budget.

Sales and Service, and Gifts and Contributions and Other revenues were revised downward as events were postponed, cancelled or held virtually. These revenues have been adjusted downward by 6M overall.

Total revenues are estimated at 30.9M higher than budget.

Anticipated Fiscal Year 2021 expenses are unchanged since the last report to the Finance Committee in February where a combined positive impact of 16.1M to expenses was reported.

FY2021 Anticipated Year End #3

This report tracks changes to Anticipated Year End estimates of unrestricted general and auxiliary operating revenue and expenses for fiscal year 2021.

FY2020 to FY2021 Actual Comparison #4

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.

Revenue

Tuition and Fees and State Appropriations are tracking higher compared to FY2020 as actuals will come in higher than originally budgeted.

Sales and Service and Other revenues are down as expected with the update to anticipated year end amounts.

Interest Income was removed from the base budget and will fluctuate throughout the fiscal year reflecting actual market conditions. As previously discussed, unrealized gains from private equity and other investments has resulted in one-time revenue of 7.2M.

Expenses

Along with one-time impacts from the sale of a leased property and use of CARES Act funds to reimburse the University for eligible expenses beginning March 2020, most expenses are tracking lower in FY2021 due to support from the university community as we continue to focus on critical expenditures

FY2020 to FY2021 Single Month Comparison #5

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

The differences in Sales and Service and Other Revenues are representative of the current environment.

Spending was down overall in January compared to the prior fiscal year.

The only category with slightly increased spending is Information and Communications. This is reflective of the base budget provided for marketing spend.