



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

SUBJECT: Monthly Financial Performance Reports Through March 31, 2022

PRESENTED BY: Sommer Todd

FY2021 to 2022 Financial Analysis #2

There are no material changes to the narrative or financial projections reported at the February 2022 FAGC meeting.

FY2022 Operations

Total **Operating Revenues** for FY 2022 are expected to be approximately \$7M (3.1%) above budget and \$10M (4.1%) below FY2021 actuals. Total **Operating Expenses** for FY 2022 are expected to be \$14.7M (6%) below budget and \$23.6M(11.8%) above FY 2021 actuals.

The University continues to project a \$10.9M operating surplus for FY 2022.

Trend

The five-year trend for enrollment, tuition and fees, operating revenues and expenses demonstrates the continued need for conservative fiscal management.

Fiscal Year	2018	2019	2020	2021	2022
Enrollment ¹	17,108	15,558 -9.1%	13,744 -11.7%	12,234 -11.0%	11,469 -6.3%
Tuition and Fees	\$173.8M	\$163.4M -6.0%	\$150.2M -8.1%	\$138.8M -7.6%	\$135.5M -2.4%
Total Operating Revenues	\$288.2M	\$277.8M -3.6%	\$255.1M -8.2%	\$243.6M -4.5%	\$234.8M -4.1%
Total Operating Expenses	\$277.7M	\$259.8 -6.4%	\$252.9M -2.7%	\$200.2M -20.8%	\$223.8M 11.8%

FY2021 to FY2022 Actual Comparison #4

This report compares the actual results to date as a percent of the annual budget for the current fiscal year. It also provides the actual results for the same time period of the prior fiscal year as a percent of the actual annual results of the prior fiscal year.

Variances for this reporting cycle are not significantly different than last reported. Comments from the February meeting are repeated below and remain reflective of the experience in operations.

¹ Census day Fall Headcount

Revenue

Revenues are tracking similarly to the prior year in most categories.

There is a percentage variance of note in **Facilities and Administration** as a result of institutional Higher Education Emergency Relief Funds (HEERF) spending concentrated in the first half of the fiscal year. The anticipated year end number has not been revised as HEERF spending will decline in the second half of the fiscal year.

The **Other Revenues** category has been reforecast to account for insurance proceeds related to the Student Union fire, an increase in activity at the Nutter Center, and increases in anatomical gifts for the Boonshoft School of Medicine.

Expenses

Actual Expenses to date relative to annual budget for the current fiscal year are tracking favorably.

Contracted Labor/Professional Services is tracking appropriately. The variance to last year is a result of the increased spend for international recruiting, increased activity at the Nutter Center, and other operating activities such as interpreters due to increased presence on campus.

The variance in **Scholarships and Fellowships** is the result of a decline in domestic undergraduate and graduate enrollments, an optimization of financial aid, and increased utilization of external grants for graduate support.

Finally, the variance in **Other Expenses** is related to the difference in the actual year end amount for FY2021, where entries related to federal and state relief funds were recorded, compared to the budgeted spend for FY2022.

FY2021 to FY2022 Single Month Comparison #5

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

The **Compensation** variance is a timing difference. Additional FY2021 incentivized separation payments were processed in February resulting in a negative variance for last month. The accrual reversal for the same payments posted in March creating a positive variance.

The **Information and Communications** variance is a timing difference within the University Library for Ohio Link. The payment was paid a month later in FY22 creating a negative variance in March.

The **Scholarships and Fellowships** variance is also timing difference. College Credit Plus waivers were recorded in February for FY21 and March in FY22. This created a negative variance in March.



FY2022 Financial Analysis
Unrestricted Funds Including Auxiliaries
Through March 31, 2022
(000's)

Description	FY2021			FY2022		
	Annual Budget	Year End	To Date	Annual Budget	Actual To Date	Anticipated Year End
Revenues:						As of 1/31/2022
Tuition and Fees	\$ 125,835	\$ 138,763	\$ 138,504	\$ 129,993	\$ 135,538	\$ 135,500
State Appropriations	66,137	83,022	60,892	83,210	62,351	83,210
Facilities and Administrative	4,500	5,508	3,521	4,500	4,124	4,500
Sales and Service	9,685	4,514	3,683	7,553	6,198	7,048
Interest Income	39	10,226	7,405	-	341	0
Gifts and Contribution and Other Revenues	4,101	2,859	2,189	2,429	4,208	4,525
Operating Revenues	\$ 210,297	\$ 244,892	\$ 216,194	\$ 227,685	\$ 212,760	\$ 234,783
Expenses:						
Compensation	\$ 161,546	\$ 156,385	\$ 115,074	\$ 161,872	\$ 112,110	\$ 151,306
Contracted Labor/Professional Services	6,501	4,363	3,151	7,263	5,649	7,263
Supplies	7,100	2,994	2,287	4,325	2,819	4,325
Travel and Events	2,054	808	432	2,346	1,230	2,346
Information and Communications	6,928	5,739	4,655	6,850	5,568	7,058
Maintenance and Repairs and Utilities	13,971	11,761	9,572	13,770	10,217	13,770
Scholarships and Fellowships	28,038	24,917	24,649	26,101	23,827	23,854
Debt	8,103	9,224	8,102	7,794	7,987	7,794
Other Expenses	6,755	(15,943)	(6,236)	8,249	2,325	6,118
Operating Expenses	\$ 240,996	\$ 200,248	\$ 161,686	\$ 238,570	\$ 171,732	\$ 223,834
Net	\$ (30,699)	\$ 44,644	\$ 54,508	\$ (10,885)	\$ 41,028	\$ 10,949



**FY2022 Anticipated Year End
Unrestricted Funds Including Auxiliaries
Through March 31, 2022
(000's)**

Description	Annual Budget	Anticipated Year End	Update	Anticipated Year End	Update	Anticipated Year End	Update
	7/1/2021	As of 7/31/2021		Through 12/31/2021		Through 3/31/2022	
Revenues:							
Tuition and Fees	\$129,993	\$129,993		\$131,993	2,000	\$135,500	5,507
State Appropriations	83,210	\$83,210		\$83,210		\$83,210	
Facilities and Administrative	4,500	\$4,500		\$4,500		\$4,500	
Sales and Service	7,553	\$7,553		\$7,553		\$7,048	(505)
Interest Income	0	\$0		\$0		\$0	0
Gifts and Contribution and Other Revenues	2,429	\$2,429		\$2,429		\$4,525	2,096
Total Revenues	\$227,685	\$227,685	\$0	\$229,685	\$2,000	\$234,783	\$7,098
Expenses:							
Compensation	\$161,872	\$161,872		\$160,001	1,871	\$151,306	10,566
Contracted Labor/Professional Services	\$7,263	\$7,263		\$7,263		\$7,263	0
Supplies	\$4,325	\$4,325		\$4,325		\$4,325	
Travel and Events	\$2,346	\$2,346		\$2,346		\$2,346	0
Information and Communications	\$6,850	\$6,850		\$6,850		\$7,058	(208)
Maintenance and Repairs and Utilities	\$13,770	\$13,770		\$13,770		\$13,770	0
Scholarships and Fellowships	\$26,101	\$26,101		\$26,101		\$23,854	2,247
Debt	\$7,794	\$7,794		\$7,794		\$7,794	
Other Expenses	\$8,249	\$8,249		\$8,249		\$6,118	2,131
Total Expenses	\$238,570	\$238,570	\$0	\$236,699	\$1,871	\$223,834	\$14,736
Reserves	(10,885)	(10,885)		(7,014)		0	
Net	\$0	\$0		\$0		\$10,949	



**FY2021 To FY2022 Actual Comparison
Unrestricted Funds Including Auxiliaries
Through March 31, 2022
(000's)**

Description	FY2021			FY2022		
	Year End	Actual To Date	% of Year End	Annual Budget	Actual To Date	% of Budget
Revenues:						
Tuition and Fees	\$ 138,763	\$ 138,504	100%	\$ 129,993	\$ 135,538	104%
State Appropriations	\$ 83,022	\$ 60,892	73%	83,210	62,351	75%
Facilities and Administrative	\$ 5,508	\$ 3,521	64%	4,500	4,124	92%
Sales and Service	\$ 4,514	\$ 3,683	82%	7,553	6,198	82%
Interest Income	\$ 10,226	\$ 7,405	72%	0	341	
Gifts and Contribution and Other Revenues	\$ 2,859	\$ 2,189	77%	2,429	4,208	173%
Total Revenues	\$ 244,892	\$ 216,194	88%	\$ 227,685	\$ 212,760	93%
Expenses:						
Compensation	\$ 156,385	\$ 115,074	74%	\$ 161,872	\$ 112,110	69%
Contracted Labor/Professional Services	\$ 4,363	\$ 3,151	72%	7,263	5,649	78%
Supplies	\$ 2,994	\$ 2,287	76%	4,325	2,819	65%
Travel and Events	\$ 808	\$ 432	53%	2,346	1,230	52%
Information and Communications	\$ 5,739	\$ 4,655	81%	6,850	5,568	81%
Maintenance and Repairs and Utilities	\$ 11,761	\$ 9,572	81%	13,770	10,217	74%
Scholarships and Fellowships	\$ 24,917	\$ 24,649	99%	26,101	23,827	91%
Debt	\$ 9,224	\$ 8,102	88%	7,794	7,987	102%
Other Expenses	\$ (15,943)	\$ (6,236)	39%	8,249	2,325	28%
Operating Expenses	\$ 200,248	\$ 161,686	81%	\$ 238,570	\$ 171,732	72%
Reserves				(10,885)		
Total Expenses	200,248	161,686	81%	227,685	171,732	75%
Net	\$ 44,644	\$ 54,508		\$ -	\$ 41,028	



**FY2021 to FY2022 Single Month Comparison
Unrestricted Funds Including Auxiliaries
For the Month of March 2022
(000's)**

Description	Variance			
	FY21 Mar Actual	FY22 Mar Actual	%	\$
Revenues:				
Tuition and Fees	\$ -	\$ -		
State Appropriations	7,377	6,928	94%	(449)
Facilities and Administrative	437	455	104%	18
Sales and Service	253	415	164%	162
Interest Income	49	(286)		(335)
Gifts and Contribution and Other Revenues	274	379	138%	105
Total Revenues	\$ 8,390	\$ 7,891	94%	\$ (499)
Expenses:				
Compensation	\$ 13,493	\$ 10,614	79%	\$ 2,879
Contracted Labor/Professional Services	1,191	1,025	86%	166
Supplies	332	229	69%	103
Travel and Events	110	197	179%	(87)
Information and Communications	449	1,856	413%	(1,407)
Maintenance and Repairs and Utilities	925	1,010	109%	(85)
Scholarships and Fellowships	125	1,313	1050%	(1,188)
Debt	-	7,987		(7,987)
Other Expenses	158	258	-163%	(100)
Total Expenses	\$ 16,783	\$ 24,489	146%	\$ (7,706)
Net	\$ (8,393)	\$ (16,598)	198%	\$ (8,205)