

**BOARD OF TRUSTEES – FINANCE, AUDIT, GOVERNANCE, AND COMPLIANCE COMMITTEE****SUBJECT; Monthly Financial Performance Reports Through August 31, 2022****PRESENTED BY: Sommer Todd****FY2022 to 2023 Financial Analysis #2****FY2022 Operating Year End Actuals – Final Update**

Total Operating Revenues for FY 2022 were \$0.5M higher than anticipated total revenues reported in June 2022.

Total Operating Expenses for FY 2022 were \$4.4M lower than the anticipated total reported in June 2022. The reduction resulted primarily from the application of \$2.4M received from the Shuttered Venue Operators Grant (SVOG) program and recognition of compensation savings in the final month of the fiscal year.

**FY2023 Revenue**

Anticipated Tuition and Fee revenue for Fiscal Year 2023 is unchanged from the approved budget based on the most current data for Fall 2022 enrollment. Estimates for other revenue categories are also unchanged from the approved budget.

Total revenues for FY 2023 are expected to be approximately \$12.6M (5.3%) below FY22 actuals.

**FY2022 Expenses**

There are no changes to the adopted expense budget.

The University is projecting a \$15.298M use of reserves for FY 2023.

**Trend**

The four-year trend and FY 2023 estimates for enrollment, tuition and fees, and operating revenues demonstrate the continued need for conservative fiscal management.

<b>Fiscal Year</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Enrollment <sup>1</sup>	15,558 -9.1%	13,744 -11.7%	12,234 -11.0%	11,469 -6.3%	10,776 -6.04%
Tuition and Fees	\$163.4M -6.0%	\$150.2M -8.1%	\$138.8M -7.6%	\$135.6M -2.3%	\$134.4M -0.9%
Total Operating Revenues	\$277.8M -3.6%	\$255.1M -8.2%	\$243.6M -4.5%	\$240.1M -1.4%	\$227.5M -5.3%

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<sup>1</sup> Census day Fall Headcount

#### **FY2022 to FY2023 Actual Comparison #4**

This report compares the actual results to date 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 revenue and expenditure percentages are tracking similarly overall from 2022 to 2023.

#### **Revenue**

Revenues are tracking similarly to the prior year.

Sales and Service revenue shows a positive variance for August related to dining services, box office sales in the College of Liberal Arts, Parking Permit sales, housing income, and anatomical gifts in the School of Medicine.

Other Revenues are tracking similarly to the prior year however, an adjustment to the anticipated year end forecast needs to be made in collaboration with university operating units.

#### **Expenses**

Expenses are tracking similarly to those in FY2022 through August.

#### **FY2022 to FY2023 Single Month Comparison #5**

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

Most monthly revenue and expense categories are tracking similarly to the prior year.

Tuition is coming in very close to budget however, a higher percentage of Fall revenue was recognized in July for FY23 compared to last year creating a slight timing difference in August.

State Appropriations for Fiscal Year 2023 have decreased by 7.4% and we will see a variance each month through the fiscal year.

Sales and Service revenue shows a positive variance for August related to dining services, box office sales in the College of Liberal Arts, Parking Permit sales, housing income, and anatomical gifts in the School of Medicine.

Actual to Date revenue in the Other Revenue category is tracking similarly to FY2022 however, correcting entries in FY2022 are creating a timing difference for August.

The variance in Information and Communications expenditures is related to timing difference in the University Library where payments to Elsevier, IEEE Spectrum, and The Ohio State University occurred in July for FY2023 and August in FY2022.

**FY2023 Financial Analysis  
Unrestricted Funds Including Auxiliaries  
Through August 31, 2022**

Description	FY2022			FY2023		
	Annual Budget	Year End	To Date	Annual Budget	Actual To Date	Anticipated Year End
<b>Revenues:</b>						<b>As of 8/31/2022</b>
Tuition and Fees	\$ 129,993	\$ 135,600	\$ 77,034	\$ 134,448	\$ 76,344	\$ 134,448
State Appropriations	83,210	83,135	13,856	76,988	12,819	76,988
Facilities and Administrative	4,500	6,514	1,341	5,000	1,009	5,000
Sales and Service	7,553	8,117	2,049	7,727	3,155	7,727
Interest Income	-	442	16	-	400	0
Gifts and Contribution and Other Revenues	2,429	6,291	689	3,299	702	3,299
<b>Operating Revenues</b>	<b>\$ 227,685</b>	<b>\$ 240,099</b>	<b>\$ 94,985</b>	<b>\$ 227,462</b>	<b>\$ 94,429</b>	<b>\$ 227,462</b>
<b>Expenses:</b>						
Compensation	\$ 161,872	\$ 142,555	\$ 19,068	\$ 161,818	\$ 19,163	\$ 161,818
Contracted Labor/Professional Services	7,263	8,422	872	7,409	1,206	7,409
Supplies	4,325	4,362	736	4,644	619	4,644
Travel and Events	2,346	2,079	206	2,530	434	2,530
Information and Communications	6,850	8,084	1,621	7,410	1,490	7,410
Maintenance and Repairs and Utilities	13,770	13,867	4,577	14,819	4,671	14,819
Scholarships and Fellowships	26,101	24,356	11,373	27,833	11,139	27,833
Debt	7,794	7,987	-	6,831	-	6,831
Other Expenses	8,249	3,950	1,387	9,466	1,286	9,466
<b>Operating Expenses</b>	<b>\$ 238,570</b>	<b>\$ 215,662</b>	<b>\$ 39,840</b>	<b>\$ 242,760</b>	<b>\$ 40,008</b>	<b>\$ 242,760</b>
Reserves	\$ (10,885)			\$ (15,298)		\$ (15,298)
<b>Total Expenses</b>	<b>\$ 227,685</b>	<b>\$ 215,662</b>	<b>\$ 39,840</b>	<b>\$ 227,462</b>	<b>\$ 40,008</b>	<b>\$ 227,462</b>
<b>Net</b>	<b>\$ -</b>	<b>\$ 24,437</b>	<b>\$ 55,145</b>	<b>\$ -</b>	<b>\$ 54,421</b>	<b>\$ -</b>

Description	Annual Budget	Anticipated Year End	<i>Update</i>
		As of	
	7/1/2022	8/31/2022	
<b>Revenues:</b>			
Tuition and Fees	\$134,448	\$134,448	
State Appropriations	\$76,988	\$76,988	
Facilities and Administrative	\$5,000	\$5,000	
Sales and Service	\$7,727	\$7,727	
Interest Income	\$0	\$0	
Gifts and Contribution and Other Revenues	\$3,299	\$3,299	
<b>Total Revenues</b>	<b>\$227,462</b>	<b>\$227,462</b>	<b>\$0</b>
<b>Expenses:</b>			
Compensation	\$161,818	\$161,818	
Contracted Labor/Professional Services	\$7,409	\$7,409	
Supplies	\$4,644	\$4,644	
Travel and Events	\$2,530	\$2,530	
Information and Communications	\$7,410	\$7,410	
Maintenance and Repairs and Utilities	\$14,819	\$14,819	
Scholarships and Fellowships	\$27,833	\$27,833	
Debt	\$6,831	\$6,831	
Other Expenses	\$9,466	\$9,466	
<b>Total Expenses</b>	<b>\$242,760</b>	<b>\$242,760</b>	<b>\$0</b>
Reserves	(15,298)	(15,298)	
<b>Net</b>	<b>\$0</b>	<b>\$0</b>	



**FY2022 To FY2023 Actual Comparison  
Unrestricted Funds Including Auxiliaries  
Through August 31, 2022  
(000's)**

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Description	FY2022			FY2023		
	Year End	Actual To Date	% of Year End	Annual Budget	Actual To Date	% of Budget
<b>Revenues:</b>						
Tuition and Fees	\$ 135,600	\$ 77,034	57%	\$ 134,448	\$ 76,344	57%
State Appropriations	83,135	\$ 13,856	17%	76,988	12,819	17%
Facilities and Administrative	6,514	\$ 1,341	21%	5,000	1,009	20%
Sales and Service	8,117	\$ 2,049	25%	7,727	3,155	41%
Interest Income	442	\$ 16	4%	0	400	
Gifts and Contribution and Other Revenues	6,291	\$ 689	11%	3,299	702	21%
<b>Total Revenues</b>	<b>\$ 240,099</b>	<b>\$ 94,985</b>	<b>40%</b>	<b>\$ 227,462</b>	<b>\$ 94,429</b>	<b>42%</b>
<b>Expenses:</b>						
Compensation	\$ 142,555	\$ 19,068	13%	\$ 161,818	\$ 19,163	12%
Contracted Labor/Professional Services	8,422	\$ 872	10%	7,409	1,206	16%
Supplies	4,362	\$ 736	17%	4,644	619	13%
Travel and Events	2,079	\$ 206	10%	2,530	434	17%
Information and Communications	8,084	\$ 1,621	20%	7,410	1,490	20%
Maintenance and Repairs and Utilities	13,867	\$ 4,577	33%	14,819	4,671	32%
Scholarships and Fellowships	24,356	\$ 11,373	47%	27,833	11,139	40%
Debt	7,987	\$ -	0%	6,831	0	0%
Other Expenses	3,950	\$ 1,387	35%	9,466	1,286	14%
<b>Operating Expenses</b>	<b>\$ 215,662</b>	<b>\$ 39,840</b>	<b>18%</b>	<b>\$ 242,760</b>	<b>\$ 40,008</b>	<b>16%</b>
Reserves				(15,298)		
<b>Total Expenses</b>	<b>215,662</b>	<b>39,840</b>	<b>18%</b>	<b>227,462</b>	<b>40,008</b>	<b>18%</b>
<b>Net</b>	<b>\$ 24,437</b>	<b>\$ 55,145</b>		<b>\$ -</b>	<b>\$ 54,421</b>	

**FY2022 to FY2023 Single Month Comparison**  
**Unrestricted Funds Including Auxiliaries**  
**For the Month of August**  
**(000's)**

Description	Variance			
	FY22 Aug Actual	FY23 Aug Actual	%	\$
<b>Revenues:</b>				
Tuition and Fees	\$ 7,636	\$ 6,312	83%	\$ (1,324)
State Appropriations	6,928	6,409	93%	(519)
Facilities and Administrative	616	629	102%	13
Sales and Service	895	1,639	183%	744
Interest Income	4	(154)		(158)
Gifts and Contribution and Other Revenues	(1,851)	116		1,967
<b>Total Revenues</b>	<b>\$ 14,228</b>	<b>\$ 14,951</b>	<b>105%</b>	<b>\$ 723</b>
<b>Expenses:</b>				
Compensation	\$ 7,589	\$ 7,633	101%	\$ (44)
Contracted Labor/Professional Services	766	687	90%	79
Supplies	344	487	142%	(143)
Travel and Events	160	221	138%	(61)
Information and Communications	992	476	48%	516
Maintenance and Repairs and Utilities	2,149	1,794	83%	355
Scholarships and Fellowships	9,155	9,008	98%	147
Debt	108	-		108
Other Expenses	1,283	1,233	96%	50
<b>Total Expenses</b>	<b>\$ 22,546</b>	<b>\$ 21,539</b>	<b>96%</b>	<b>\$ 1,007</b>
<b>Net</b>	<b>\$ (8,318)</b>	<b>\$ (6,588)</b>	<b>79%</b>	<b>\$ 1,730</b>