

The following is the transcript of a budget update provided to the YSU Board of Trustees by Neal McNally, Vice President for Finance & Business Operations, on December 1, 2021.

The table presented on the following page depicts the University's standard quarterly comparison of budget vs. actual financial performance for the first three months of the fiscal year; this report is as of September 30, 2021. This is a summary report in the same 'dashboard' format that is customary. As denoted by the green business indicators assigned to each category, we are tracking on or better than budget in every category.

The assumptions upon which the FY 2022 budget are based have so far held true, and so there is no need to formally modify the FY 2022 budget as was the case last year when our budget assumptions turned out to be overly conservative. So this is a positive report, at least when measuring actual experience to what's been budgeted.

But it's probably worth reiterating that the FY 2022 budget, as summarized here, relies on about \$10 million in one-time funds made available through the University's strategic use of federal COVID relief funding*. So while this report indicates that our budget plan is working, we can't lose sight of the fact that this plan relies on one-time funds to support the ongoing costs of operating the university.

[*The \$10 million referenced here is reflected in the FY 2022 budget as combination of spending reductions—items that will not be spent in the General Fund but rather shifted to the restricted COVID relief fund—as well as income from indirect costs recovered from the administration of these federal dollars; and also carry-over dollars from the prior fiscal year wherein federal COVID funds were used last year to recover lost revenues—an accounting maneuver that enabled the University to reclassify a portion of the federal covid relief funds from being restricted to unrestricted, thereby freeing-up those dollars to support the current year's budget.]



**Budget to Actual Comparison for the University General Fund
For the 6-month period of 7/1/21 - 12/31/21**

FY2022 Revenue 2nd Quarter, 12/31/21	Fiscal Year 2022		Actual as a % of Budget	Business Indicator	Actual Compared to Prior Year
	Budget	Actual			
Tuition and mandatory fees	\$ 91,521,002	\$ 83,506,022	91.2%	●	↓
Other tuition and fees	9,413,282	9,673,303	102.8%	●	↓
Student charges	867,800	642,413	74.0%	●	↓
State appropriations	44,571,389	22,189,222	49.8%	●	↑
Recovery of indirect costs	2,996,413	907,579	30.3%	●	↑
Investment income	2,555,414	2,458,923	96.2%	●	↑
Other income	1,074,700	462,988	43.1%	●	↑
Total	\$ 153,000,000	\$ 119,840,450	78.3%	●	↓

● On/Above target

● Caution

● Warning

FY2022 Expenses 2nd Quarter, 12/31/21	Fiscal Year 2022		Actual as a % of Budget	Business Indicator	Actual Compared to Prior Year
	Budget	Actual			
Wages	\$ 71,697,555	\$ 35,334,839	49.3%	●	↑
Benefits	26,900,894	16,318,515	60.7%	●	↑
Scholarships	13,688,625	9,711,998	70.9%	●	↑
Operations	15,465,099	8,239,986	53.3%	●	↑
Plant & maintenance	8,000,906	3,899,552	48.7%	●	↑
Fixed asset purchases	251,084	77,182	30.7%	●	↑
Transfers	16,995,837	17,049,473	100.3%	●	↓
Total	\$ 153,000,000	\$ 90,631,545	59.2%	●	↑

● On/Below target

● Caution

● Warning