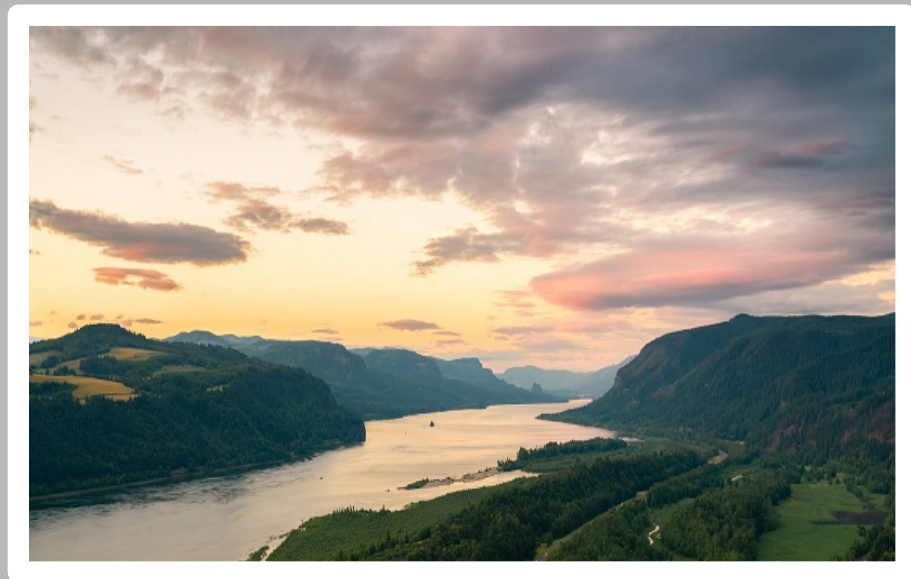


# FINANCIAL CONDITION ANALYSIS OF OREGON PUBLIC UNIVERSITIES

**2022**



**TABLE OF CONTENTS**

**OVERVIEW 3**

**SUMMARY OF OBSERVATIONS 8**

**IMPACT OF COVID-19 9**

**EASTERN OREGON UNIVERSITY 10**

**OREGON INSTITUTE OF TECHNOLOGY 14**

**OREGON STATE UNIVERSITY 18**

**PORTLAND STATE UNIVERSITY 23**

**SOUTHERN OREGON UNIVERSITY 28**

**UNIVERSITY OF OREGON 32**

**WESTERN OREGON UNIVERSITY 37**

**APPENDIX – ENROLLMENT TREND 41**

**APPENDIX – FY2021 GENERAL FUND FINANCIAL DATA 42**

**APPENDIX – FY2021 TUITION AND FEE REVENUE 43**

## OVERVIEW

---

This report contains a broad financial evaluation of each of Oregon’s seven public universities. The goal of this report is to offer an objective analysis of the financial health of each public university.

Two perspectives are provided. The oversight perspective looks at all institutional funding, including foundation assets, and employs financial ratios to calculate a composite financial index (CFI) to provide an overall assessment of the institution’s financial health. The governance perspective is limited to the education and general (E&G) fund, sometimes called the general fund, of the institution in which the financial activity related to instruction, research and public service is collected.

For the oversight perspective, the process starts with the identification of relevant financial indicators after which standards are then defined. The extent to which an institution meets all the standards will then provide insight as to whether or not the institution could potentially experience financial stress in the future. The best approach is to compare an institution to itself over time, rather than comparing peer to peer.

*Two perspectives are provided. An oversight perspective, focused on all funds including foundation assets, and a governance perspective focused solely on the general fund.*

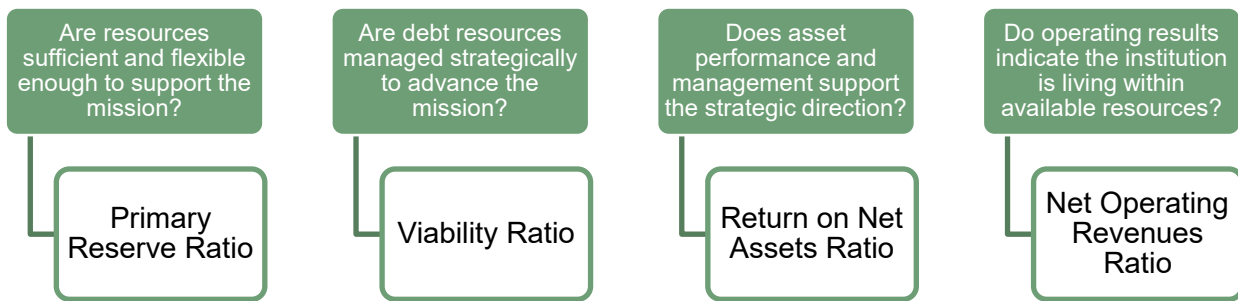
As such, this analysis considers each institution across all funds (i.e. general fund, plant fund, auxiliary fund, etc.) and includes component units (i.e. a foundation) that are included in the university’s annual financial report. The framework for this analysis is a book called *Strategic Financial Analysis for Higher Education* written by KPMG and Prager, Sealy & Co. It has been in use since its first publication in the 1980’s and is widely used by trustees, senior managers, financial analysts, and credit analysts to properly assess institutions of higher education. A version of this framework is also used by the US Department of Education in their financial responsibility score currently used to assess private institutions.

The governance perspective is a bit narrower in scope in that it only considers the E&G, or general fund, of the institution. Other funds, including auxiliary, are considered self-balancing, and although transfers between funds can occur, the general fund is often where governing board decision making is concentrated since it represents the majority of the institution’s financial activity.

Information related to the governance perspective is presented for each institution alongside the calculations for the financial ratios and CFI. The remainder of this section discusses the calculation of the financial ratios and other qualitative metrics used to consider an institution’s financial health.

## FINANCIAL ANALYSIS IN HIGHER EDUCATION

The overall financial health of an institution can be assessed via two dimensions of inquiry. First, is the institution financially capable of successfully carrying out its current programs? Second, is the institution able to carry out its intended programs well into the future? Along those two dimensions, four key financial questions need to be asked. A financial ratio is designed to measure the answer for each question.



**Primary Reserve Ratio**

$$\frac{\text{Expendable Net Assets}}{\text{Total Expenses}}$$

This ratio measures the financial strength and flexibility of the institution by comparing expendable net assets to total expenses, providing a snapshot of how long the institution could continue operating without additional revenue. A decline in the primary

reserve ratio indicates expenses are growing faster than revenues and certainly faster than the growth in expendable net assets.

**Viability Ratio**

$$\frac{\text{Expendable Net Assets}}{\text{Long-Term Debt}}$$

The viability ratio measures one of the most basic elements of financial health: debt coverage. It considers what expendable net assets are available to cover long-term debt should the institution need to immediately settle its obligations. This ratio is similar to

a coverage ratio used in the private sector to indicate the ability of an organization to cover its long-term debt.

Expendable net assets, in this circumstance, are those resources that are readily available to the institution. Typically, this includes unrestricted assets plus those assets that are restricted but expendable. Assets that are restricted but not expendable, like capital assets, are excluded. Donor assets are typically restricted but included if they are expendable. An example is endowment assets. The restricted but expendable portion is the current year earnings while the restricted but not expendable portion is the corpus of the endowment.

**Return on Net Assets Ratio**

$$\frac{\text{Change in Net Assets}}{\text{Total Net Assets}}$$

This ratio measures total economic return during the fiscal year. It answers the question “are they better off financially than they were a year ago?” It shows an institution’s total economic return.

A positive return on net assets means an institution is increasing its net assets and is likely to have increased financial flexibility and ability to invest in strategic priorities. A negative return on net assets ratio may indicate the opposite, unless the negative ratio is the result of strategic

investments. A temporary decline in this ratio could be reasonable should it reflect a strategy to improve the institution’s financial condition.

### Net Operating Revenues Ratio

$\frac{\text{Net Operating Income}}{\text{Total Operating Revenue}}$
--

The net operating revenues ratio indicates whether total operating activities for the fiscal year generated a surplus or created a deficit. It attempts to demonstrate whether an institution is living within its available resources. Continuing

negative operating revenues ratios may indicate that an institution does not currently have capacity to develop a stronger fund balance or make strategic operating investments without the use of existing fund balance, expense reductions, or revenue enhancements.

### Composite Financial Index

A widely accepted metric called the Composite Financial Index (CFI) is often used to address these four key questions. The CFI blends the four core financial ratios into one metric, providing a more balanced view of an institution’s finances. Measuring the index over time provides a glimpse as to the progress institutions are making toward achieving financial goals.

This report includes calculated CFIs for Oregon’s seven public universities for the past five fiscal years including 2017 through 2021. Some of the institutions report these same ratios and the CFI for their boards. The calculations can differ slightly depending on the data used. Our calculations are based solely on audited financial statement information while the institutions often use more granular data from their accounting systems.

## BENCHMARKS

Ratio	Benchmark
Primary Reserve Ratio	>0.4
Viability Ratio	>1.0
Return on Net Assets	>6%
Net Operating Revenues	>4%
Composite Financial Index	No Benchmark
<b>Adjusted Composite Financial Index*</b>	<b>&gt;3.0</b>
*adjusted to remove pension and other post-employment benefits (OPEB) liabilities	

## ACCOUNTING PRACTICE

Changes in accounting practice can affect the calculations. For example, Governmental Accounting Standards Board (GASB) Statements No. 68, 71 and 75 all attempt to improve financial reporting by accounting for pension-related and other postemployment benefit (OPEB) liabilities. The impact of these statements was the reduction in expendable net assets leading to a reduction in both the primary reserve and viability ratios as well as higher benefits expense leading to a reduction in the net operating revenues ratio. The additional liability is significant, accounting for approximately one third of total liabilities.

This report includes the CFI calculated both with these liabilities and also adjusted to remove them. The value of pension and OPEB liabilities is actuarially determined and subject to a number of assumptions driven by demographics and other factors. The discount rate assumption is particularly sensitive; each 1% change equals a 25-30% change in the net liability.

Effective for FY2019, new guidance was issued by the Financial Accounting Standards Board (FASB) in Accounting Standards Update (ASU) 2016-14 (topic 958) which altered the categories of net assets presented for the foundations. Consequently, the calculation of expendable net assets was affected. Two ratios use the expendable net assets.

Occasionally changes in accounting practice, namely through the issuance of new guidance, will cause financial statements to be restated retroactively. Restated numbers will be incorporated in the analysis as appropriate. As a result, calculations for an institution for a given fiscal year may change in future reports.

## ADDITIONAL INDICATORS

In addition to the CFI, a more robust understanding is obtained through a number of additional indicators. These include the monthly days cash on hand liquidity metric and qualitative measures including enrollment fluctuations, the dependency of revenues, audit findings and accreditation sanctions.

### Enrollment Fluctuations

Consistent enrollments are integral to financial health. Net tuition revenue is typically the largest source of E&G revenue. The distribution of state funding is also influenced by enrollments. Extraordinary fluctuations in enrollment can cause volatility within these primary revenue sources. Credit rating agencies rely on enrollment data to determine student demand and market position both of which are factors in ratings analysis.

Enrollment data for all seven of the public universities is included in the appendix. This data looks at fall fourth week full-time student equivalent (FTE) enrollment going back to the 2002-03 academic year. Across all institutions, enrollment between 2002-03 and 2011-12 grew 24% in total with all of the institutions experiencing growth during that time. The trend has been decidedly different in the past decade. Since 2011-12, enrollment has declined 6.5% across all institutions with only two (OSU and OIT) experiencing growth during that time. Projected population data suggest enrollments will struggle to increase as the number of 18 to 25-year-old residents stagnates.

## **Dependency of Revenues**

The over reliance on any one source of revenue can subject an institution to volatility and risk should that revenue source substantially change. Considering each revenue source's percentage of total revenue gives some indication of an over dependence. There is no universally accepted benchmark for this metric or definition of over dependence; however, the collection of more than 50% of total revenue from one source is often considered a reasonable benchmark indicating over reliance.

Considering the FY2021 E&G fund financial data for all seven public universities, net revenue is expressed as a percentage of the total of all E&G revenue. For all seven, 65% of E&G fund revenue comes from tuition with three at 60% or more with one institution at 77%. With such a dependence on net tuition revenue, the sensitivity of the institution's overall financial health to enrollment is magnified.

## **Audit Findings**

The institutions are required to have an external audit performed of their annual financial reports every year. The auditor expresses an opinion of the financial statements, control systems, and other management issues. Any material weaknesses identified by the auditor would raise the level of concern about the institution's financial condition. The HECC is not aware of any material weaknesses identified by the external auditors.

## **Accreditation Sanctions**

Actions taken by the regional accrediting body are also considered. Oregon is served by the Northwest Commission on Colleges and Universities (NWCCU). The 2020 accreditation standards, specifically 2.E.1 through 2.E.3, used by NWCCU include reference to the financial stability and control expected of each institution and represent good practice. Accreditation is a prerequisite for an institution to participate in federal financial aid programs and is therefore fundamental to an institution's financial viability. The HECC is not aware of any current accreditation sanctions affecting the public universities.

## **DATA SOURCES AND APPENDIX**

Data for the calculations in this report came from the Audited Financial Reports for each institution and related foundation. Enrollment data came from HECC's Office of Research and Data. General fund activity and tuition collection information came from survey data provided by the institutions.

Financial ratio calculations and general fund data is included within the body of the report for each individual institution. Summary financial data across all seven of the institutions is included in the appendix including more detail on tuition collections.

## SUMMARY OF OBSERVATIONS

The financial condition at all seven universities during FY2021, as measured by the adjusted composite financial index (CFI), has improved as shown in the table below. This is largely due to extraordinary federal revenues received which have allowed the universities to offset the revenue losses and increased costs associated with responding to the pandemic. Furthermore, bond refunding activity reduced long-term liabilities and foundation asset value increases likely due to changing market conditions affected available net assets within the financial ratios improving the CFI.

The concern, however, is that the related federal revenues are temporary. Sustainability is the question. The cost saving measures employed during the response were also temporary in many cases. It is uncertain what this will mean for the universities' finances going forward with expected weak enrollments and cost containment challenges resulting from transformational change that is not yet evident.

Resuming in-person operations before the omicron variant emerged led to an expectation that revenues would improve especially in auxiliary operations. Recovery from the worst of the pandemic is still expected during FY2022. However, continued surges could put that expectation at risk. More context on how the pandemic has impacted the universities is provided on the next page of this report.

<b>Adjusted Composite Financial Index (CFI) Over Time</b>					
	<b>FY 2017</b>	<b>FY 2018</b>	<b>FY 2019</b>	<b>FY 2020</b>	<b>FY 2021</b>
EOU	4.14	2.20	2.52	3.34	5.42
OIT	4.76	2.74	2.89	3.95	5.39
OSU	4.53	2.37	2.05	1.98	3.66
PSU	5.80	2.14	3.24	2.79	3.95
SOU	4.24	3.53	1.15	0.78	3.11
UO	7.25	3.74	4.58	2.41	4.06
WOU	4.64	2.94	2.67	1.12	4.18
*adjusted to remove pension and OPEB related liabilities. Benchmark is 3.0 or higher.					



## THE IMPACT OF COVID-19

The global pandemic has created a number of challenges. Early on, many were predicting various scenarios from minimal disruption to doomsday. These included massive student refunds, substantial added expenditures, double-digit declines in tuition, auxiliary and other revenues, and the potential for students to second-guess their higher education plans altogether. Luckily, the pandemic has not proven to be the financial disaster that was widely anticipated.

It is true that many institutions suffered revenue losses and increased costs. Also, higher education employment fell by 13% nationally, wiping out more than a decade of employment increases. Oregon public universities reported additional costs of \$80.6 million with another \$366.9 million in foregone or lost revenue. Most made due with temporary measures including a combination of federal revenue, spending cuts, hiring freezes, furloughs or pay cuts.

Three federal relief acts provided \$344.1 million in funding with roughly half earmarked for emergency student aid. As of August 31, 2021, about half of the funding has been spent with the majority expected to be spent by the end of FY2022.

With recovery from the worst of the pandemic expected during FY2022, the institutions are projecting higher revenues, but also rising expenses as temporary measures come to an end. In the aggregate, projected E&G budgets for FY2022 show a 1.3% increase in net tuition and fee revenue and an expected 2.1% increase in total revenue. Expenses are expected to increase by 8.1%. Effectively, this results in a 6% structural budget gap.

The expectation is that some will finance the gap with fund balance adjustments (i.e. cost savings and federal stimulus dollars) which will increase the aggregate fund balance to an estimated 2.5 months of reserves. Nonetheless, five of the universities expect to use an estimated \$14.0 million in fund reserves during the year.

### Projected FY2022 General Fund Information (as of December 2021)

The year over year trend in:	EOU	OIT	OSU	PSU	SOU	UO	WOU
Tuition/fee revenue	-1.6%	-5.3%	5.0%	-8.1%	-6.9%	5.8%	-18.5%
Total revenue	-0.8%	4.3%	3.2%	-3.4%	0.1%	5.8%	-8.0%
Total expenses	10.4%	-1.4%	11.1%	5.9%	13.1%	7.4%	2.7%
Operating Gain or Loss?	Loss	Gain	Gain	Loss	Loss	Loss	Loss
Use of Fund Balance?	Yes	No	No	Yes	Yes	Yes	Yes
Projected Fund Balance at the end of FY2022 (months of revenue)	3.1	3.5	2.4	4.3	1.1	1.6	1.4

# EASTERN OREGON UNIVERSITY

## FINANCIAL RATIOS SUMMARY

Ratio	FY17	FY18	FY19	FY20	FY21	Benchmark
Primary Reserve Ratio	0.21	0.17	0.15	0.18	0.22	>0.4
Viability Ratio	0.49	0.44	0.41	0.54	0.74	>1.0
Return on Net Assets	-0.2%	3.8%	2.2%	4.9%	13.8%	>6%
Net Operating Revenues	(2.9%)	(8.3%)	(3.9%)	(4.0%)	(3.0%)	>4%
Composite Financial Index	0.72	0.56	0.66	1.10	2.34	N/A
<b>Adjusted CFI*</b>	<b>4.14</b>	<b>2.20</b>	<b>2.52</b>	<b>3.34</b>	<b>5.42</b>	<b>&gt;3.0</b>
*adjusted to remove pension and OPEB related liabilities						

## PRIMARY RESERVE RATIO

Are resources sufficient and flexible enough to support the mission?

Amounts, \$ Thousands	2017	2018	2019	2020	2021
Expendable Net Assets	\$12,284	\$10,268	\$9,302	\$11,357	\$14,899
<i>University/Foundation</i>	<i>\$6,355/\$5,929</i>	<i>\$2,925/\$7,343</i>	<i>\$3,305/\$5,997</i>	<i>\$3,837/\$7,520</i>	<i>\$5,707/\$9,192</i>
Expenses	\$58,004	\$59,887	\$62,597	\$64,152	\$68,886
<b>Calculated Ratio</b>	<b>0.21</b>	<b>0.17</b>	<b>0.15</b>	<b>0.18</b>	<b>0.22</b>

EOU's primary reserve ratio has improved year over year due to an increase in expendable net assets, which is due to a decrease in debt as a result of bond refunding. This was balanced against an increase in expenses as EOU added staff during the pandemic and saw increased costs to deliver online courses. In addition, EOU's foundation saw substantial increases. Over time, EOU's primary reserve has been stable at a level around two to two and a half months' worth of expenses.

## VIABILITY RATIO

Are debt resources managed strategically to advance the mission?

Amounts in \$ Thousands	2017	2018	2019	2020	2021
Expendable Net Assets	\$12,284	\$10,268	\$9,302	\$11,357	\$14,899
Total Long-Term Debt	\$25,014	\$23,474	\$22,823	\$21,210	\$20,215
<b>Calculated Ratio</b>	<b>0.49</b>	<b>0.44</b>	<b>0.41</b>	<b>0.54</b>	<b>0.74</b>

EOU's viability ratio has improved as well. The value of total expendable net assets has improved while the outstanding balance of long-term debt declined substantially as a result of bond refunding. EOU's viability ratio is currently at the point where they can cover 74 cents out of every dollar currently owed with expendable net assets. This represents a substantial improvement over their historic level and will be important to track going forward.

## RETURN ON NET ASSETS RATIO

Does asset performance and management support the strategic direction?

Amounts in \$ Thousands	2017	2018	2019	2020	2021
Total Change in Net Position	(\$145)	\$2,603	\$1,568	\$3,528	\$10,524
Total Beginning Net Position	\$68,992	\$68,274	\$70,877	\$72,445	\$76,044
<b>Calculated Ratio</b>	<b>(0.2%)</b>	<b>3.8%</b>	<b>2.2%</b>	<b>4.9%</b>	<b>13.8%</b>

The return on net assets ratio demonstrates whether an institution is financially better off than in previous years. It shows an institution's total economic return. A positive return on net assets ratio means an institution is increasing its net assets and is likely to have increased financial flexibility and ability to invest in strategic priorities. A negative return on net assets ratio may indicate the opposite, unless the negative ratio is the result of strategic investments. EOU has shown significant improvement in this ratio over the past five years. The improvement this year was due substantially to a decrease in debt due to bond refunding as well as a good year for EOU's foundation due largely to strong investment returns.

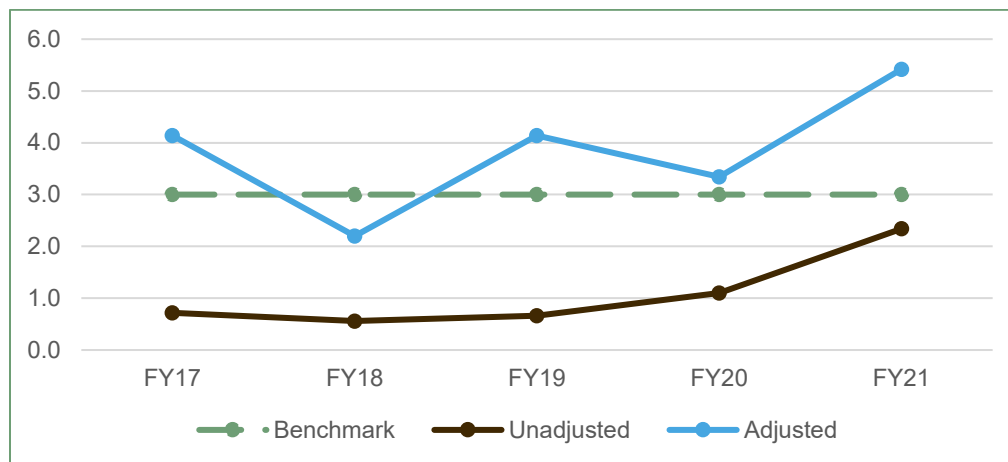
## NET OPERATING REVENUES RATIO

Do operating results indicate the institution is living within available resources?

Amounts in \$ Thousands	2017	2018	2019	2020	2021
Net Operating Income	(\$1,622)	(\$4,586)	(\$2,322)	(\$2,456)	(\$2,450)
Total Operating Revenues	\$55,635	\$55,301	\$60,275	\$61,696	68,745
<b>Calculated Ratio</b>	<b>(2.9%)</b>	<b>(8.3%)</b>	<b>(3.9%)</b>	<b>(4.0%)</b>	<b>(3.0%)</b>

EOU's net operating revenues ratio remained relatively stable the past few years, although negative during all of them. Year over year, total personnel expense within the general fund increased at EOU. This is largely because temporary cost cutting measures like pay freezes, furloughs or even voluntary pay reductions were not executed to the extent they were at other institutions.

## COMPOSITE FINANCIAL INDEX



## RATIO ANALYSIS SUMMARY

Overall, EOU is in an improving financial position. They have improved the level of expendable net assets, improved the performance of existing assets, and have improved their overall liquidity position. Still, EOU's financial position is potentially precarious and sensitive to enrollment changes as well as the balance between state formula revenues and other sources of revenue.

## EOU – GENERAL FUND FINANCIAL DATA

	FY2017	FY2018	FY2019	FY2020	FY2021
<b>Revenues</b>					
Gross tuition and fees	20,952,498	21,870,942	23,376,590	24,012,570	26,503,832
Less fee remissions	(2,187,399)	(2,591,422)	(2,734,317)	(2,896,683)	(3,136,099)
Net tuition	18,765,098	19,279,520	20,642,273	21,115,887	23,367,733
State operating appropriations	19,870,936	20,051,272	20,357,177	21,158,781	21,664,494
State debt service appropriations	647,928	637,752	637,752	637,752	637,752
Indirect cost recovery	254,346	271,763	261,470	281,072	559,423
All other	805,623	975,701	1,059,051	1,240,178	1,071,257
<b>Total revenues</b>	<b>40,343,931</b>	<b>41,216,007</b>	<b>42,957,724</b>	<b>44,433,670</b>	<b>47,300,659</b>
<b>Expenses</b>					
Salary & Wages	19,735,924	20,430,341	21,484,588	21,757,863	22,180,144
Benefits: Health	4,855,723	5,195,859	5,361,139	5,593,809	5,689,105
Benefits: Retirement	3,614,425	4,572,831	4,943,380	5,347,647	5,333,409
Benefits: Other	1,519,540	1,774,647	1,769,863	1,769,870	1,779,123
Supplies & Services	7,927,102	7,713,981	7,938,061	7,277,334	9,066,321
Capital Expenditures	566,064	533,549	452,770	422,249	557,195
Institutional Student Aid	3,312	-	-	-	-
Net Fund Transfers	(289,462)	172,754	(172,531)	(76,102)	(123,932)
<b>Total expenses</b>	<b>37,932,627</b>	<b>40,393,961</b>	<b>41,777,270</b>	<b>42,092,671</b>	<b>44,481,365</b>
<b>Net Income (Loss)</b>	<b>2,411,304</b>	<b>822,047</b>	<b>1,180,454</b>	<b>2,340,999</b>	<b>2,819,294</b>
As a % of Revenue	6%	2%	3%	5%	6%
<b>Fund Balance Information</b>					
Beginning Fund Balance	4,579,000	6,990,304	7,812,351	8,992,805	11,333,804
<b>Ending Fund Balance</b>	<b>6,990,304</b>	<b>7,812,351</b>	<b>8,992,805</b>	<b>11,333,804</b>	<b>14,153,098</b>
Balance as a % of Revenue	17%	19%	21%	26%	30%
Months of Operating Balance	2.1	2.3	2.5	3.1	3.6
<b>Additional Information</b>					
% of Revenue that is Tuition	47%	47%	48%	48%	49%
Remission Rate	10%	12%	12%	12%	12%
Wages and Benefits as % of Total:	78%	79%	80%	82%	79%

# OREGON INSTITUTE OF TECHNOLOGY

## FINANCIAL RATIOS SUMMARY

Ratio	FY17	FY18	FY19	FY20	FY21	Benchmark
Primary Reserve Ratio	0.41	0.39	0.30	0.32	0.43	>0.4
Viability Ratio	0.79	0.83	0.71	0.76	1.03	>1.0
Return on Net Assets	8.2%	8.0%	10.6%	11.6%	21.2%	>6%
Net Operating Revenues	2.1%	(8.6%)	(6.1%)	(2.2%)	1.3%	>4%
Composite Financial Index	2.73	1.85	1.98	2.48	4.21	N/A
<b>Adjusted CFI*</b>	<b>4.76</b>	<b>2.74</b>	<b>2.89</b>	<b>3.95</b>	<b>5.39</b>	<b>&gt;3.0</b>
*adjusted to remove pension and OPEB related liabilities						

## PRIMARY RESERVE RATIO

Are resources sufficient and flexible enough to support the mission?

Amounts in \$ Thousands	2017	2018	2019	2020	2021
Expendable Net Assets	\$32,300	\$32,538	\$29,832	\$31,240	\$41,751
<i>University/Foundation</i>	<i>\$16,678/\$15,622</i>	<i>\$13,098/\$19,440</i>	<i>\$10,313/\$20,073</i>	<i>\$10,870/\$8,423</i>	<i>\$15,166/\$26,585</i>
Expenses	\$78,147	\$84,064	\$98,770	\$96,331	\$98,039
<b>Calculated Ratio</b>	<b>0.41</b>	<b>0.39</b>	<b>0.30</b>	<b>0.32</b>	<b>0.43</b>

OIT's primary reserve ratio had been right at the benchmark in FY17 and FY18 fell in FY19, and slightly improved in FY20. In FY21 it improved enough to meet the benchmark of >.4. While expenses went up in FY21, it was offset by higher revenues for both the university and foundation. With no other significant draws on reserves, OIT is maintaining reserves at a reasonable level by balancing expenses with revenues. If OIT continues to improve this ratio it would give the institution means to invest in new programs or opportunities.

## VIABILITY RATIO

Are debt resources managed strategically to advance the mission?

Amounts in \$ Thousands	2017	2018	2019	2020	2021
Expendable Net Assets	\$32,300	\$32,538	\$29,832	\$31,420	\$41,751
Total Long-Term Debt	\$41,091	\$39,343	\$41,861	\$41,443	\$40,516
<b>Calculated Ratio</b>	<b>0.79</b>	<b>0.83</b>	<b>0.71</b>	<b>0.76</b>	<b>1.03</b>

OIT's expendable net assets grew by 29% from FY19 to FY21 after a drop between FY18 and FY19. By the same token, OIT's viability ratio has continued to increase since FY19. In FY21 it is both the highest it has been in the past five years, as well as above the benchmark of 1.0. This shows that the institution is in a relatively stable position.

## RETURN ON NET ASSETS RATIO

Does asset performance and management support the strategic direction?

Amounts in \$ Thousands	2017	2018	2019	2020	2021
Total Change in Net Position	\$7,754	\$8,121	\$11,618	\$14,005	\$26,658
Total Beginning Net Position	\$94,403	\$101,391	\$109,512	\$121,130	\$135,135
<b>Calculated Ratio</b>	<b>8.2%</b>	<b>8.0%</b>	<b>10.6%</b>	<b>11.6%</b>	<b>21.2%</b>

The return on net assets ratio demonstrates whether an institution is financially better off than in previous years. It shows an institution's total economic return. A positive return on net assets ratio means an institution is increasing its net assets and is likely to have increased financial flexibility and ability to invest in strategic priorities. A negative return on net assets ratio may indicate the opposite, unless the negative ratio is the result of strategic investment in strategies that will enhance net assets in the future. OIT's performance on this ratio was stable, above the established benchmark, and has continued to improve over the past five years.

## NET OPERATING REVENUES RATIO

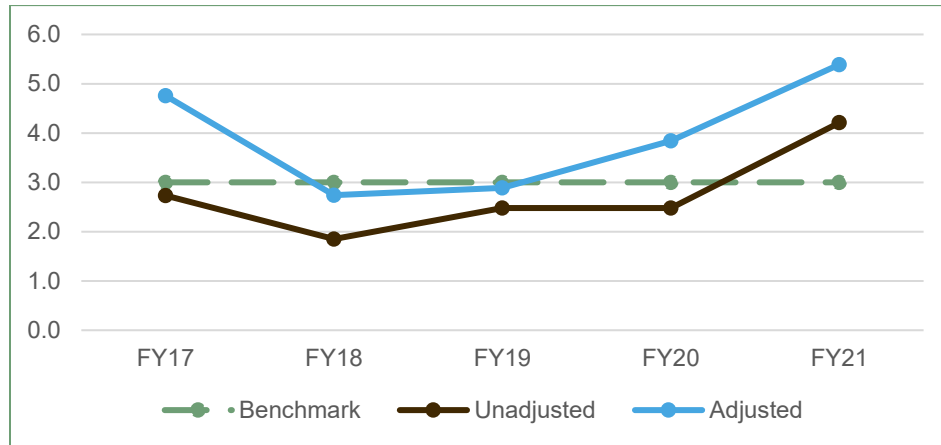
Do operating results indicate the institution is living within available resources?

Amounts in \$ Thousands	2017	2018	2019	2020	2021
Net Operating Income	\$1,612	(\$6,787)	(\$5,796)	(\$2,053)	\$1,326
Total Operating Revenues	\$77,782	\$78,980	\$95,070	\$94,278	\$99,365
<b>Calculated Ratio</b>	<b>2.1%</b>	<b>(8.6%)</b>	<b>(6.1%)</b>	<b>(2.2%)</b>	<b>1.3%</b>

Operating revenues increased due to coronavirus relief pass through funding, as well as grant funding for OMIC facility.

The net operating revenues ratio indicates whether total operating activities for the fiscal year generated a surplus or created a deficit. It attempts to demonstrate whether an institution is living within its available resources. OIT's net operating revenues ratio had been negative the past three years but improved in FY21. University operating revenues increased in FY21 primarily due to federal coronavirus relief funding as well as grant funding for the OMIC facility.

## COMPOSITE FINANCIAL INDEX



## RATIO ANALYSIS SUMMARY

Overall, OIT remains financially stable with a relatively strong financial position. They have shown improvement over the past five years.



## OIT – GENERAL FUND FINANCIAL DATA

	FY2017	FY2018	FY2019	FY2020	FY2021
<b>Revenues</b>					
Gross tuition and fees	32,052,517	33,638,763	35,790,588	39,203,444	39,574,801
Less fee remissions	(3,578,238)	(3,843,240)	(3,945,695)	(4,696,630)	(5,296,272)
Net tuition	28,474,278	29,795,523	31,844,893	34,506,814	34,278,529
State operating appropriations	26,198,093	27,500,434	28,811,561	31,177,125	31,983,229
State debt service appropriations	189,564	156,536	133,536	133,536	133,536
Indirect cost recovery	139,109	201,849	297,157	391,847	641,157
All other	2,042,702	1,626,051	6,769,828	2,374,965	2,057,994
<b>Total revenues</b>	<b>57,043,747</b>	<b>59,280,392</b>	<b>67,856,975</b>	<b>68,584,287</b>	<b>69,094,445</b>
<b>Expenses</b>					
Salary & Wages	28,366,096	29,899,185	32,200,472	31,729,269	30,899,370
Benefits: Health	6,169,519	6,794,124	7,878,239	7,632,934	7,588,587
Benefits: Retirement	4,689,975	5,582,871	6,275,227	6,630,539	6,626,229
Benefits: Other	2,097,227	2,204,576	1,911,715	2,455,763	2,541,417
Supplies & Services	11,232,691	11,807,574	18,233,974	13,767,861	14,106,400
Capital Expenditures	375,530	729,718	766,219	449,496	716,540
Institutional Student Aid	408	250	1,838	84,134	10,590
Net Fund Transfers	10,075,909	1,614,046	3,532,573	3,036,798	4,792,511
<b>Total expenses</b>	<b>63,007,356</b>	<b>58,632,343</b>	<b>70,800,257</b>	<b>65,786,794</b>	<b>67,281,644</b>
<b>Net Income (Loss)</b>	<b>(5,963,608)</b>	<b>648,049</b>	<b>(2,943,282)</b>	<b>2,797,493</b>	<b>1,812,801</b>
As a % of Revenue	-10%	1%	-4%	4%	3%
<b>Fund Balance Information</b>					
Beginning Fund Balance	17,996,276	13,113,558	13,648,582	10,749,617	13,592,613
Additions/Deductions	1,080,890	(113,025)	44,317	45,503	(170,397)
<b>Ending Fund Balance</b>	<b>13,113,558</b>	<b>13,648,582</b>	<b>10,749,617</b>	<b>13,592,613</b>	<b>15,235,017</b>
Balance as a % of Revenue	23%	23%	16%	20%	22%
Months of Operating Balance	2.8	2.8	1.9	2.4	2.6
<b>Additional Information</b>					
% of Revenue that is Tuition	50%	50%	47%	50%	50%
Remission Rate	11%	11%	11%	12%	13%
Wages and Benefits as % of Total:	66%	76%	68%	74%	71%

# OREGON STATE UNIVERSITY

## FINANCIAL RATIOS SUMMARY

Ratio	FY17	FY18	FY19	FY20	FY21	Benchmark
Primary Reserve Ratio	0.27	0.25	0.15	0.09	0.12	>0.4
Viability Ratio	0.71	0.59	0.32	0.20	0.17	>1.0
Return on Net Assets	4.2%	3.4%	4.0%	3.1%	15.8%	>6%
Net Operating Revenues	(1.8%)	(4.6%)	(2.6%)	(3.9%)	(3.5%)	>4%
Composite Financial Index	1.58	1.14	0.86	0.42	1.77	N/A
<b>Adjusted CFI*</b>	<b>4.53</b>	<b>2.37</b>	<b>2.05</b>	<b>1.98</b>	<b>3.66</b>	<b>&gt;3.0</b>
*adjusted to remove pension and OPEB related liabilities						

## PRIMARY RESERVE RATIO

Are resources sufficient and flexible enough to support the mission?

Amounts in \$ Thousands	2017	2018	2019	2020	2021
Expendable Net Assets	\$330,750	\$322,690	\$203,810	\$132,561	\$164,066
<i>University/Foundation</i>	<i>\$37,551/</i>	<i>\$2,087/</i>	<i>(\$37,515)/</i>	<i>(\$108,275)/</i>	<i>(\$133,144)/</i>
	<i>\$293,199</i>	<i>\$327,310</i>	<i>\$241,325</i>	<i>\$240,836</i>	<i>\$297,210</i>
Expenses	\$1,235,207	\$1,306,489	\$1,357,631	\$1,420,271	\$1,389,668
<b>Calculated Ratio</b>	<b>0.27</b>	<b>0.25</b>	<b>0.15</b>	<b>0.09</b>	<b>0.12</b>

OSU's primary reserve ratio was relatively steady before dropping significantly at a level well short of the established benchmark. Expendable net assets have dropped by over half since 2017 largely due to an increase in Net Investment in Capital Assets and much smaller growth in Total Net Position. Indeed, without foundation assets, OSU would have had negative expendable net assets the past three years.

It is worth noting that due to the composition of their faculty/staff and the number of those that are Tier 1 and 2 PERS members, OSU is hit particularly hard by future pension obligations. Were it not for their pension obligations, their primary reserve ratio would have been 0.44, just above the benchmark and quadruple what it currently is without removing such obligations.

Overall, OSU's primary reserve ratio equates to around a month and a half's worth of expenses, which puts them at significant risk if revenues were to decline. This is especially the case if their foundation assets were to take a significant hit.

## VIABILITY RATIO

Are debt resources managed strategically to advance the mission?

Amounts in \$ Thousands	2017	2018	2019	2020	2021
Expendable Net Assets	\$330,750	\$305,452	\$203,810	\$132,562	\$164,066
Total Long-Term Debt	\$467,324	\$521,425	\$642,982	\$666,037	\$971,065
<b>Calculated Ratio</b>	<b>0.71</b>	<b>0.59</b>	<b>0.32</b>	<b>0.20</b>	<b>0.17</b>

OSU's viability ratio declined sharply in the past several years due to two reasons. First, OSU had a significant portion of their foundation assets reclassified as un-expendable due to accounting rule changes. Second, OSU has issued significantly more debt, most notably in the last year, where it issued \$300 million in revenue bonds to fund operations during the pandemic. This leaves OSU only able to cover 17 cents of every dollar of debt with available assets, leaving it vulnerable should revenues decline.

## RETURN ON NET ASSETS RATIO

Does asset performance and management support the strategic direction?

Amounts in \$ Thousands	2017	2018	2019	2020	2021
Total Change in Net Position	\$58,610	\$49,281	\$59,743	\$46,814	\$252,286
Total Beginning Net Position	\$1,389,112	\$1,434,877	\$1,485,196	\$1,528,237	\$1,591,753
<b>Calculated Ratio</b>	<b>4.2%</b>	<b>3.4%</b>	<b>4.0%</b>	<b>3.1%</b>	<b>15.8%</b>

OSU’s performance on this ratio has been largely stable for the past several years until a significant bump in FY 21 due almost entirely to increases in foundation assets. This increase was substantially due to investment returns as OSU’s foundation, like many of its peers, took advantage of a strong market to make gains. Time will tell if this is a one-year bump or the start of a new trend but a ratio at this level indicates that OSU has the resources necessary to support its strategic direction.

## NET OPERATING REVENUES RATIO

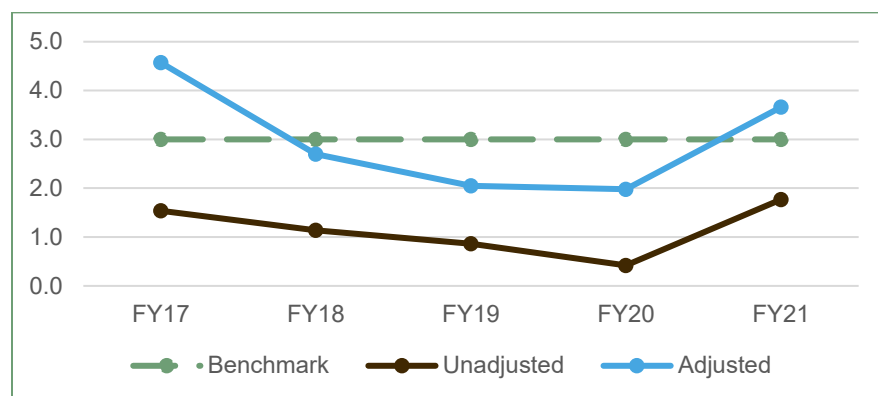
Do operating results indicate the institution is living within available resources?

Amounts in \$ Thousands	2017	2018	2019	2020	2021
Net Operating Income	(\$21,657)	(\$58,448)	(\$34,168)	(\$53,313)	(\$47,311)
Total Operating Revenues	\$1,213,550	\$1,269,717	\$1,323,463	\$1,367,428	\$1,342,357
<b>Calculated Ratio</b>	<b>(1.8%)</b>	<b>(4.6%)</b>	<b>(2.6%)</b>	<b>(3.9%)</b>	<b>(3.5%)</b>

The net operating revenues ratio indicates whether total operating activities for the fiscal year generated a surplus or created a deficit. OSU’s net operating revenues ratio has been negative the past five years and at relatively stable levels since FY17. In the past year, OSU’s revenues only dropped 1%, despite a 35% drop in auxiliary revenues, due to federal COVID relief funds. OSU also saw a small decrease in expenses, largely due to cost cutting measures, particularly in its auxiliary departments.

Although the losses are relatively small, continuing negative operating revenues ratios may indicate that an institution does not currently have capacity to develop a stronger fund balance or make strategic operating investments without the use of existing fund balance, expense reductions, or revenue enhancements.

## COMPOSITE FINANCIAL INDEX



## **RATIO ANALYSIS SUMMARY**

Overall, OSU's finances have largely been stable. The increase in FY21 was due, almost entirely, to increases in foundation assets as a result of investment returns. While it is good that OSU is in a stable financial position, it is not a particularly strong one and they are potentially vulnerable to financial shocks and downturns.

## OSU – GENERAL FUND FINANCIAL DATA

	FY2017	FY2018	FY2019	FY2020	FY2021
<b>Revenues</b>					
Gross tuition and fees	387,963,322	407,197,656	421,774,551	441,286,120	448,154,379
Less fee remissions	(37,680,269)	(39,918,755)	(42,746,331)	(46,160,336)	(58,447,333)
Net tuition	350,283,053	367,278,901	379,028,220	395,125,784	389,707,046
State operating appropriations	117,656,107	125,467,980	135,686,951	146,511,849	153,061,508
State debt service appropriations	1,084,152	1,072,584	1,072,584	1,072,584	1,072,584
Indirect cost recovery	38,942,493	42,057,377	41,471,387	42,502,851	43,295,958
All other	25,487,930	27,052,954	30,442,249	34,304,852	37,018,351
<b>Total revenues</b>	<b>533,453,736</b>	<b>562,929,795</b>	<b>587,701,391</b>	<b>619,517,920</b>	<b>624,155,447</b>
<b>Expenses</b>					
Salary & Wages	267,341,287	279,480,083	295,551,671	304,993,459	302,808,915
Benefits: Health	51,420,069	54,819,115	58,363,725	61,240,623	62,693,985
Benefits: Retirement	43,942,573	53,680,508	55,501,500	63,165,647	63,592,025
Benefits: Other	37,356,848	37,931,930	40,769,100	42,415,275	43,436,005
Supplies & Services	98,560,991	104,839,742	114,123,087	116,646,816	107,032,221
Capital Expenditures	6,926,741	4,754,414	9,994,979	7,529,763	4,835,280
Institutional Student Aid	893,243	1,274,923	1,706,882	1,948,792	2,212,468
Net Fund Transfers	12,243,897	25,085,848	22,512,848	15,957,179	(10,419,977)
<b>Total expenses</b>	<b>518,685,650</b>	<b>561,866,563</b>	<b>598,523,791</b>	<b>613,897,554</b>	<b>576,190,922</b>
<b>Net Income (Loss)</b>	<b>14,768,086</b>	<b>1,063,233</b>	<b>(10,822,401)</b>	<b>5,620,366</b>	<b>47,964,525</b>
As a % of Revenue	3%	0%	-2%	1%	8%
<b>Fund Balance Information</b>					
Beginning Fund Balance	68,563,430	83,331,516	84,394,749	73,572,348	79,192,714
<b>Ending Fund Balance</b>	<b>83,331,516</b>	<b>84,394,749</b>	<b>73,572,348</b>	<b>79,192,714</b>	<b>127,157,239</b>
Balance as a % of Revenue	16%	15%	13%	13%	20%
Months of Operating Balance	1.9	1.8	1.5	1.5	2.4
<b>Additional Information</b>					
% of Revenue that is Tuition	66%	65%	64%	64%	62%
Remission Rate	10%	10%	10%	10%	13%
Wages and Benefits as % of Total:	77%	76%	75%	77%	82%

# PORTLAND STATE UNIVERSITY

## FINANCIAL RATIOS SUMMARY

These calculations might differ slightly from those reported by the institution to their own board.

Ratio	FY17	FY18	FY19	FY20	FY21	Benchmark
Primary Reserve Ratio	0.17	0.15	0.18	0.17	0.22	>0.4
Viability Ratio	0.35	0.35	0.43	0.45	0.58	>1.0
Return on Net Assets	16.9%	2.7%	15.9%	4.0%	5.7%	>6%
Net Operating Revenues	1.1%	(3.9%)	0.8%	(2.6%)	(3.3%)	>4%
Composite Financial Index	2.51	0.66	2.48	1.03	1.37	N/A
<b>Adjusted CFI*</b>	<b>5.80</b>	<b>2.14</b>	<b>3.24</b>	<b>2.79</b>	<b>3.95</b>	<b>&gt;3.0</b>
*adjusted to remove pension and OPEB related liabilities						

## PRIMARY RESERVE RATIO

Are resources sufficient and flexible enough to support the mission?

Amounts in \$ Thousands	2017	2018	2019	2020	2021
Expendable Net Assets	\$91,855	\$85,976	\$102,522	\$98,925	\$120,268
<i>University/Foundation</i>	<i>\$31,486/\$60,369</i>	<i>\$17,772/\$68,204</i>	<i>\$29,609/\$72,913</i>	<i>\$25,937/\$72,988</i>	<i>\$24,300/\$95,968</i>
Expenses	\$543,840	\$568,512	\$569,354	\$578,322	\$550,835
<b>Calculated Ratio</b>	<b>0.17</b>	<b>0.15</b>	<b>0.18</b>	<b>0.17</b>	<b>0.22</b>

PSU's primary reserve ratio has remained relatively steady from FY17 to FY21, although still at a level well below the established benchmark. Overall, PSU's expendable net assets increased from FY20 to FY21, largely due to an increase in restricted expendable net position, due to recognizing \$7M of restricted revenue due to restrictions being met, as well as an increase in foundation assets. Overall, PSU's primary reserve ratio puts them at some risk if revenues were to decline.

## VIABILITY RATIO

Are debt resources managed strategically to advance the mission?

Amounts in \$ Thousands	2017	2018	2019	2020	2021
Expendable Net Assets	\$91,855	\$85,976	\$102,522	\$98,925	\$120,268
Total Long-Term Debt	\$265,020	\$247,472	\$239,001	\$221,572	\$209,046
<b>Calculated Ratio</b>	<b>0.35</b>	<b>0.35</b>	<b>0.43</b>	<b>0.45</b>	<b>0.58</b>

PSU's viability ratio has increased substantially over the past four years, from 0.35 in FY18 to 0.58 in FY21. This increase is due partly to a \$13M drop in long-term debt in FY21 due to the retirement of some long-term bonds, as well as an increase in expendable net assets. Despite this improvement, at this point, PSU could cover just fifty-eight cents of every dollar owed with currently available assets. As a result, PSU should strongly consider limiting new debt until this picture improves.

## RETURN ON NET ASSETS RATIO

Does asset performance and management support the strategic direction?

Amounts in \$ Thousands	2017	2018	2019	2020	2021
Total Change in Net Position	\$67,987	\$12,419	\$75,704	\$22,315	\$32,726
Total Beginning Net Position	\$401,586	\$465,136	\$477,555	\$553,259	\$575,544
<b>Calculated Ratio</b>	<b>16.9%</b>	<b>2.7%</b>	<b>15.9%</b>	<b>4.0%</b>	<b>5.7%</b>

The return on net assets ratio demonstrates whether an institution is financially better off than in previous years. It shows an institution's total economic return. PSU's performance on this ratio was well above the benchmark in FY17 and FY19 and dropped to about half the benchmark for FY18, was just below the benchmark in FY20, and improved slightly in FY21. These swings were due primarily to the completion of large capital projects in fiscal years 17 and 19, which increased PSU's net position. In FY21, PSU saw an increase in net position due to the recognition of \$7M of previously restricted revenue. The volatility in this ratio, albeit at a relatively strong level, indicates that PSU may have some additional resources to invest should this trend continue.



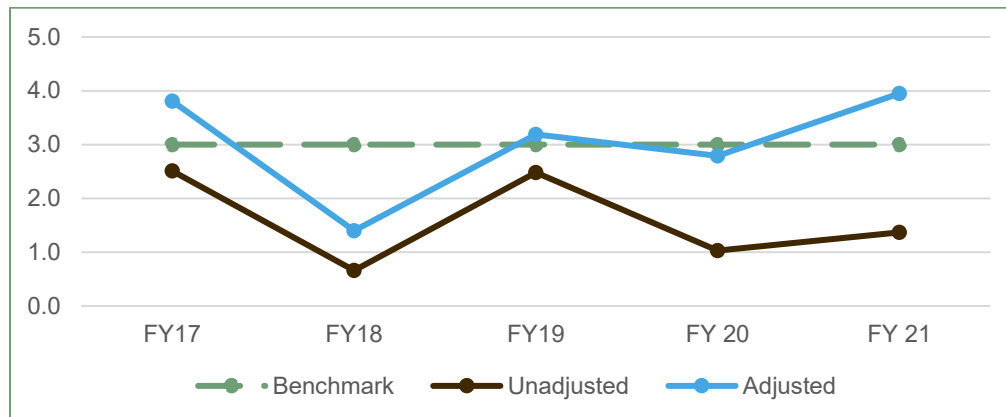
## NET OPERATING REVENUES RATIO

Do operating results indicate the institution is living within available resources?

Amounts in \$ Thousands	2017	2018	2019	2020	2021
Net Operating Income	\$5,859	(\$21,345)	\$4,867	(\$14,459)	(\$18,454)
Total Operating Revenues	\$554,980	\$554,132	\$578,400	\$563,962	\$554,369
<b>Calculated Ratio</b>	<b>1.1%</b>	<b>(3.9%)</b>	<b>0.8%</b>	<b>(2.6%)</b>	<b>(3.3%)</b>

The net operating revenues ratio indicates whether total operating activities for the fiscal year generated a surplus or created a deficit. It attempts to demonstrate whether an institution is living within its available resources. PSU's net operating revenues ratio was just above zero in fiscal years 17 and 19, slightly negative in FY18 and FY20, and continued to decline in FY21. The negative ratio in FY20 as well as FY21 has been largely due to a combination of decreased enrollment (which has been a trend for the past several years) combined with a substantial loss in auxiliary revenues due to the pandemic, which is projected to begin to recover in the current fiscal year with the return of in person instruction and campus operations. This negative ratio indicates PSU does not currently have capacity to develop a stronger fund balance or make strategic operating investments without the use of existing fund balance, expense reductions, or revenue enhancements.

## COMPOSITE FINANCIAL INDEX



## **RATIO ANALYSIS SUMMARY**

Overall, PSU's finances have been largely stable despite some drops in FY18 and FY20. PSU had an unadjusted CFI of near 3.0 in two of the five years examined in this report, indicating that its finances are in a relatively strong position and that it is not likely to be unable to meet its fiduciary responsibilities in the near term. In FY21 they saw a slight increase in CFI. With the hopeful stabilization of auxiliary revenue, as well as steady enrollment, PSU should be able to continue increasing its financial position. PSU may face potential longer-term financial issues but is relatively well positioned in the short to mid-term to weather financial stresses.

## PSU – GENERAL FUND FINANCIAL DATA

	FY2017	FY2018	FY2019	FY2020	FY2021
<b>Revenues</b>					
Gross tuition and fees	234,982,158	240,681,375	240,674,823	233,173,571	223,884,314
Less fee remissions	(20,530,674)	(22,737,697)	(21,100,540)	(20,535,846)	(20,363,299)
Net tuition	214,451,484	217,943,679	219,574,284	212,637,725	203,521,015
State operating appropriations	86,595,683	93,205,018	96,604,069	104,835,509	108,426,175
State debt service appropriations	2,240,976	2,182,248	2,182,248	2,182,248	2,182,248
Indirect cost recovery	10,584,033	10,925,243	11,621,777	11,086,809	10,335,981
All other	12,383,047	10,815,053	19,411,451	15,613,029	12,218,146
<b>Total revenues</b>	<b>326,255,223</b>	<b>335,071,241</b>	<b>349,393,829</b>	<b>346,355,320</b>	<b>336,683,565</b>
<b>Expenses</b>					
Salary & Wages	169,430,156	174,978,679	179,464,327	179,116,546	174,151,767
Benefits: Health	28,185,526	28,758,037	28,919,047	29,227,897	29,773,745
Benefits: Retirement	29,523,363	34,430,801	35,538,750	39,892,115	37,993,833
Benefits: Other	20,348,376	21,044,659	20,693,209	22,572,384	23,151,280
Supplies & Services	60,062,149	62,441,001	62,942,625	59,977,155	56,924,850
Capital Expenditures	1,783,871	1,481,927	1,973,124	1,476,974	1,704,931
Institutional Student Aid	263,973	317,413	710,650	945,554	1,101,790
Net Fund Transfers	4,291,693	2,790,392	1,391,201	2,188,249	(8,339,527)
<b>Total expenses</b>	<b>313,889,106</b>	<b>326,242,909</b>	<b>331,632,933</b>	<b>335,396,874</b>	<b>316,462,669</b>
<b>Net Income (Loss)</b>	<b>12,366,117</b>	<b>8,828,332</b>	<b>17,760,896</b>	<b>10,958,446</b>	<b>20,220,896</b>
As a % of Revenue	4%	3%	5%	3%	6%
<b>Fund Balance Information</b>					
Beginning Fund Balance	55,096,681	67,462,798	76,291,130	94,052,026	105,082,927
Additions/Deductions	-	-	-	72,455	-
<b>Ending Fund Balance</b>	<b>67,462,798</b>	<b>76,291,130</b>	<b>94,052,026</b>	<b>105,082,927</b>	<b>125,303,823</b>
Balance as a % of Revenue	21%	23%	27%	30%	37%
Months of Operating Balance	2.5	2.7	3.2	3.6	4.5
<b>Additional Information</b>					
% of Revenue that is Tuition	66%	65%	63%	61%	60%
Remission Rate	9%	9%	9%	9%	9%
Wages and Benefits as % of Total:	79%	79%	80%	81%	84%

# SOUTHERN OREGON UNIVERSITY

## FINANCIAL RATIOS SUMMARY

Ratio	FY17	FY18	FY19	FY20	FY21	Benchmark
Primary Reserve Ratio	0.10	0.08	0.03	(0.04)	0.06	>0.4
Viability Ratio	0.21	0.16	0.07	(0.10)	0.14	>1.0
Return on Net Assets	11.2%	15.3%	(2.9%)	(5.0%)	7.5%	>6%
Net Operating Revenues	(4.1%)	(3.7%)	(9.3%)	(10.5%)	(8.6%)	>4%
Composite Financial Index	1.25	1.59	(0.85)	(1.50)	0.38	N/A
<b>Adjusted CFI*</b>	<b>4.24</b>	<b>3.53</b>	<b>1.15</b>	<b>0.78</b>	<b>3.11</b>	<b>&gt;3.0</b>
*adjusted to remove pension and OPEB related liabilities						

## PRIMARY RESERVE RATIO

Are resources sufficient and flexible enough to support the mission?

Amounts in \$ Thousands	2017	2018	2019	2020	2021
Expendable Net Assets	\$10,275	\$7,553	\$3,418	(\$4,269)	6,414
<i>University/Foundation</i>	<i>\$1,861/\$8,414</i>	<i>(\$3,480)/\$11,033</i>	<i>(\$8,560)/\$11,697</i>	<i>(\$14,560)/\$10,291</i>	<i>(\$12,026)/\$18,440</i>
Expenses	\$98,187	\$95,756	\$101,930	\$106,526	\$98,755
<b>Calculated Ratio</b>	<b>0.10</b>	<b>0.08</b>	<b>0.03</b>	<b>(0.04)</b>	<b>0.06</b>

SOU's primary reserve has risen slightly in FY21, after having substantially over the prior four years and falling below zero in FY20. A low primary reserve ratio indicates that available resources may not be sufficient or flexible enough to support the institution's mission. In FY21, both an increase in expendable assets (primarily through their foundation), as well as a decrease in expenses enabled them to come back up above zero.

## VIABILITY RATIO

Are debt resources managed strategically to advance the mission?

Amounts in \$ Thousands	2017	2018	2019	2020	2021
Expendable Net Assets	\$10,275	\$7,553	\$3,137	(\$4,269)	\$6,414
Total Long-Term Debt	\$48,679	\$45,935	\$44,743	\$44,746	\$44,486
<b>Calculated Ratio</b>	<b>0.21</b>	<b>0.16</b>	<b>0.07</b>	<b>(0.10)</b>	<b>0.14</b>

The value of total expendable net assets went up significantly in FY21, after declining since FY17. This is primarily due to an increase in expendable foundation assets, as well as federal coronavirus response grants. As a result, in FY21 SOU's viability ratio came back up to above zero. Despite this improvement, at this point, SOU could cover just fourteen cents of every dollar owed with currently available assets. Their long-term debt continues to stay relatively steady, and SOU should continue limiting new debt until the picture improves.

## RETURN ON NET ASSETS RATIO

Does asset performance and management support the strategic direction?

Amounts in \$ Thousands	2017	2018	2019	2020	2021
Total Change in Net Position	\$11,419	\$17,415	(\$3,728)	(\$6,367)	\$9,038
Total Beginning Net Position	\$102,229	\$113,648	\$130,289	\$126,561	\$120,193
<b>Calculated Ratio</b>	<b>11.2%</b>	<b>15.3%</b>	<b>(2.9%)</b>	<b>(5.0%)</b>	<b>7.5%</b>

The return on net assets ratio demonstrates whether an institution is financially better off than in previous years. It shows an institution's total economic return. A positive return on net assets ratio means an institution is increasing its net assets and is likely to have increased financial flexibility and ability to invest in strategic priorities. A negative return on net assets ratio may indicate the opposite, unless the negative ratio is the result of strategic investment in activities that will enhance net assets in the future.

SOU's performance on this ratio improved significantly in FY21, after declining the previous two years, due to a significant increase in the foundations net assets.

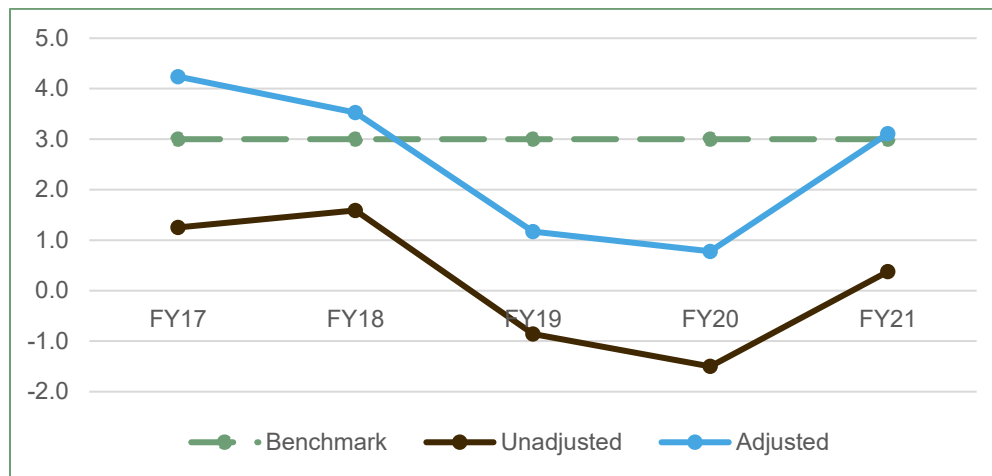
## NET OPERATING REVENUES RATIO

Do operating results indicate the institution is living within available resources?

Amounts in \$ Thousands	2017	2018	2019	2020	2021
Net Operating Income	(\$3,851)	(\$3,454)	(\$8,655)	(\$10,139)	(\$7,748)
Total Operating Revenues	\$93,151	\$92,302	\$93,275	96,388	\$89,969
<b>Calculated Ratio</b>	<b>(4.1%)</b>	<b>(3.7%)</b>	<b>(9.3%)</b>	<b>(10.5%)</b>	<b>(8.6%)</b>

The net operating revenues ratio indicates whether total operating activities for the fiscal year generated a surplus or created a deficit. It attempts to demonstrate whether an institution is living within its available resources. SOU's net operating revenues ratio has been increasingly negative the past five years, with a slight increase in FY21. Continued negative operating revenues may indicate an institution does not have the capacity to develop a stronger fund balance or make strategic operating investments without the use of existing fund balance, expense reductions, or revenue enhancements.

## COMPOSITE FINANCIAL INDEX



## RATIO ANALYSIS SUMMARY

Overall, although SOU is still facing a challenging financial future, it appears that they are taking the right steps to improve. Given declining enrollment and increasing expenses, the need remains clear to continue to reengineer the institution to identify opportunities while preserving academic quality. SOU has made strides in the past couple years demonstrating they understand the financial position they are in, and are working to turn it around.

## SOU – GENERAL FUND FINANCIAL DATA

	FY2017	FY2018	FY2019	FY2020	FY2021
<b>Revenues</b>					
Gross tuition and fees	37,698,244	41,003,792	41,003,163	42,531,939	39,907,934
Less fee remissions	(3,586,840)	(4,243,385)	(3,637,765)	(3,964,601)	(3,244,658)
Net tuition	34,111,404	36,760,407	37,365,398	38,567,338	36,663,275
State operating appropriations	21,360,666	21,093,467	21,471,767	22,894,661	23,757,732
State debt service appropriations	179,160	179,160	179,160	179,160	179,160
Indirect cost recovery	200,424	206,958	150,967	162,151	135,883
All other	3,113,341	2,597,260	2,862,313	2,291,262	344,774
<b>Total revenues</b>	<b>58,964,995</b>	<b>60,837,252</b>	<b>62,029,605</b>	<b>64,094,572</b>	<b>61,080,824</b>
<b>Expenses</b>					
Salary & Wages	31,008,806	31,763,153	33,013,914	33,507,243	29,131,664
Benefits: Health	6,878,403	7,331,563	7,305,707	7,312,370	7,026,115
Benefits: Retirement	5,703,198	6,841,000	7,007,008	7,881,244	7,050,120
Benefits: Other	2,674,014	2,838,967	3,018,151	3,275,289	3,172,467
Supplies & Services	8,907,896	9,093,321	11,555,647	10,377,891	10,337,051
Capital Expenditures	193,507	193,744	176,436	99,152	123,799
Institutional Student Aid	-	-	-	-	-
Net Fund Transfers	2,266,381	2,481,400	1,738,814	1,913,438	1,525,988
<b>Total expenses</b>	<b>57,632,205</b>	<b>60,543,147</b>	<b>63,815,677</b>	<b>64,366,627</b>	<b>58,367,204</b>
<b>Net Income (Loss)</b>	<b>1,332,790</b>	<b>294,105</b>	<b>(1,786,072)</b>	<b>(272,055)</b>	<b>2,713,620</b>
As a % of Revenue	2.3%	0.5%	-2.9%	-0.4%	4.4%
<b>Fund Balance Information</b>					
Beginning Fund Balance	6,876,514	6,845,089	7,139,194	5,353,122	5,081,067
<b>Ending Fund Balance</b>	<b>6,845,089</b>	<b>7,139,194</b>	<b>5,353,122</b>	<b>5,081,067</b>	<b>7,794,687</b>
Balance as a % of Revenue	11.6%	11.7%	8.6%	7.9%	12.8%
Months of Operating Balance	1.4	1.4	1.0	1.0	1.5
<b>Additional Information</b>					
% of Revenue that is Tuition	58%	60%	60%	60%	60%
Remission Rate	10%	10%	9%	9%	8%
Wages and Benefits as % of Total:	80%	81%	79%	81%	79%

# UNIVERSITY OF OREGON

## FINANCIAL RATIOS SUMMARY

Ratio	FY17	FY18	FY19	FY20	FY21	Benchmark
Primary Reserve Ratio	0.70	0.69	0.72	0.33	0.61	>0.4
Viability Ratio	1.01	0.96	1.08	0.58	0.86	>1.0
Return on Net Assets	29.2%	3.0%	9.1%	2.8%	7.9%	>6%
Net Operating Revenues	(4.0%)	(4.7%)	(2.0%)	(4.4%)	(5.4%)	>4%
Composite Financial Index	5.31	2.58	3.55	1.29	2.71	N/A
<b>Adjusted CFI*</b>	<b>7.25</b>	<b>3.74</b>	<b>4.58</b>	<b>2.41</b>	<b>4.06</b>	<b>&gt;3.0</b>
*adjusted to remove pension and OPEB related liabilities						

## PRIMARY RESERVE RATIO

Are resources sufficient and flexible enough to support the mission?

Amounts in \$ Thousands	2017	2018	2019	2020	2021
Expendable Net Assets	\$757,194	\$764,401	\$831,506	\$518,515	\$753,352
<i>University/Foundation</i>	<i>\$41,151/\$716,043</i>	<i>\$2,593/\$761,808</i>	<i>(\$36,425)/\$867,931</i>	<i>(\$68,995)/\$587,510</i>	<i>(\$40,246)/\$793,358</i>
Expenses	\$1,080,401	\$1,103,329	\$1,160,391	\$1,593,043	\$1,225,256
<b>Calculated Ratio</b>	<b>0.70</b>	<b>0.69</b>	<b>0.72</b>	<b>0.33</b>	<b>0.61</b>

UO's primary reserve ratio was relatively steady from FY17 to FY19, at a level well above the established benchmark. In FY20 the primary reserve ratio dropped below the benchmark, primarily due to increased investment in capital assets, primarily a one-time capital project, Hayward Field, before bouncing back up above the benchmark in FY 21. This was largely due to a substantial increase in donor gifts along with a significant



drop in foundation expenses, although it is notable that UO’s institutional expenses decreased as a result of cost cutting actions taken as a result of the pandemic.

Overall, UO’s primary reserve ratio equates to seven months’ worth of expenses. However, this is due to almost entirely to foundation assets which are restricted but expendable. Indeed, without foundation assets, UO’s expendable net position in FY21 would have been negative, indicating that they likely do not have the level of flexibility it may first appear.

## VIABILITY RATIO

Are debt resources managed strategically to advance the mission?

Amounts in \$ Thousands	2017	2018	2019	2020	2021
Expendable Net Assets	\$757,194	\$764,401	\$831,506	\$518,515	\$753,352
Total Long-Term Debt	\$751,454	\$793,529	\$769,112	\$888,624	\$879,628
<b>Calculated Ratio</b>	<b>1.01</b>	<b>0.96</b>	<b>1.08</b>	<b>0.58</b>	<b>0.86</b>

UO’s viability ratio was stable from FY17 to FY19 at a level just below the benchmark due to strong overall expendable net assets. In FY20 the ratio dropped below the benchmark before bouncing back up to nearer the benchmark in FY 21. As with the primary reserve ratio, the drop in FY 20 is primarily due to an increase in capital investments, due to the transfer of foundation funds for the Hayward Field project. At this point, UO could cover 86 cents of every dollar in debt owed with currently available assets, largely due to the UO foundation’s assets.

## RETURN ON NET ASSETS RATIO

Does asset performance and management support the strategic direction?

Amounts in \$ Thousands	2017	2018	2019	2020	2021
Total Change in Net Position	\$543,785	\$72,183	\$224,878	\$75,840	\$220,055
Total Beginning Net Position	\$1,860,764	\$2,390,144	\$2,462,327	\$2,687,205	\$2,776,788
<b>Calculated Ratio</b>	<b>29.2%</b>	<b>3.0%</b>	<b>9.1%</b>	<b>2.8%</b>	<b>7.9%</b>

The return on net assets ratio demonstrates whether an institution is financially better off than in previous years. It shows an institution’s total economic return. UO’s performance on this ratio was well above the benchmark in FY19 and dropped to just under half the benchmark for FY20 and increased to above the benchmark in FY 21. These swings were due primarily to increases in foundation assets (due largely to strong investment returns) during FY19 and FY 21 with a drop in FY 20 (due to the transfer of funding for a capital project, Hayward Field, from the foundations assets). A return on net assets ratio at this level indicates that UO has some financial flexibility going forward.

## NET OPERATING REVENUES RATIO

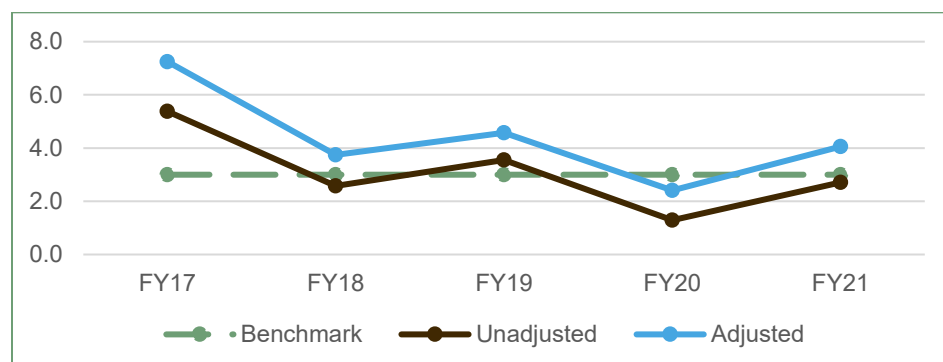
Do operating results indicate the institution is living within available resources?

Amounts in \$ Thousands	2017	2018	2019	2020	2021
Net Operating Income	(\$42,114)	(\$49,050)	(\$23,296)	(\$67,796)	(\$62,813)
Total Operating Revenues	\$1,060,861	\$1,053,085	\$1,137,095	\$1,525,247	\$1,162,768
<b>Calculated Ratio</b>	<b>(4.0%)</b>	<b>(4.7%)</b>	<b>(2.0%)</b>	<b>(4.4%)</b>	<b>(5.4%)</b>

The net operating revenues ratio indicates whether total operating activities for the fiscal year generated a surplus or created a deficit. It attempts to demonstrate whether an institution is living within its available resources. UO’s net operating revenues ratio has been slightly negative during the past four years. Although these losses were small, continuing negative operating revenues ratios may indicate that an institution does not currently have capacity to develop a stronger fund balance or make strategic operating investments without the use of existing fund balance, expense reductions, or revenue enhancements.

UO did experience a 35% drop in auxiliary revenues from FY 20 to FY 21 as a result of limited on campus activities and sharply reduced athletics revenue. While this was offset to some extent by cost cutting measures and federal COVID relief funds, it still accounts for a substantial portion of their increased losses.

## COMPOSITE FINANCIAL INDEX



## **RATIO ANALYSIS SUMMARY**

Overall, UO's financial position is improved compared to the previous year. The CFI is just below the benchmark in FY 21, and it has generally been fairly stable over the past several years. To the extent that UO has a reasonably high CFI it is due to foundation assets, rather than university operations and is therefore not necessarily reflective of strong financial sustainability.

## UO – GENERAL FUND FINANCIAL DATA

	FY2017	FY2018	FY2019	FY2020	FY2021
<b>Revenues</b>					
Gross tuition and fees	444,251,249	460,850,634	462,631,526	478,616,619	473,055,755
Less fee remissions	(42,666,154)	(45,617,725)	(44,177,455)	(53,611,282)	(60,399,952)
Net tuition	401,585,095	415,232,909	418,454,072	425,005,337	412,655,803
State operating appropriations	65,999,988	70,210,908	71,910,651	78,719,195	81,918,756
State debt service appropriations	801,356	801,356	801,359	801,356	801,356
Indirect cost recovery	21,895,847	22,610,802	24,619,477	25,087,226	25,952,583
All other	21,757,674	17,503,613	16,763,428	15,857,545	13,782,416
<b>Total revenues</b>	<b>512,039,960</b>	<b>526,359,588</b>	<b>532,548,986</b>	<b>545,470,659</b>	<b>535,110,914</b>
<b>Expenses</b>					
Salary & Wages	256,363,605	250,646,818	257,825,362	264,475,179	258,199,777
Benefits: Health	53,067,352	-	-	-	-
Benefits: Retirement	43,685,075	-	-	-	-
Benefits: Other	42,836,196	162,360,252	167,111,389	182,613,758	179,654,068
Supplies & Services	79,327,868	83,444,653	96,141,367	89,236,178	80,884,239
Capital Expenditures	7,437,754	5,011,157	5,215,820	3,721,532	3,791,094
Institutional Student Aid	4,444,108	5,430,091	5,882,527	5,515,265	4,709,505
Net Fund Transfers	20,542,861	13,045,334	11,829,666	7,007,520	3,348,942
<b>Total expenses</b>	<b>507,704,819</b>	<b>519,938,305</b>	<b>544,006,131</b>	<b>552,569,432</b>	<b>530,587,625</b>
<b>Net Income (Loss)</b>	<b>4,335,142</b>	<b>6,421,283</b>	<b>(11,457,144)</b>	<b>(7,098,773)</b>	<b>4,523,289</b>
As a % of Revenue	1%	1%	-2%	-1%	1%
<b>Fund Balance Information</b>					
Beginning Fund Balance	67,430,541	73,534,267	77,206,731	63,821,674	54,401,248
Accounting Adjustments	1,768,584	(2,748,818)	(1,927,913)	(2,321,653)	2,360,939
<b>Ending Fund Balance</b>	<b>73,534,267</b>	<b>77,206,731</b>	<b>63,821,674</b>	<b>54,401,248</b>	<b>61,285,476</b>
Balance as a % of Revenue	14%	15%	12%	10%	11%
Months of Operating Balance	1.7	1.8	1.4	1.2	1.4
<b>Additional Information</b>					
% of Revenue that is Tuition	78%	79%	79%	78%	77%
Remission Rate	10%	10%	10%	11%	13%
Wages and Benefits as % of Total:	78%	79%	78%	81%	83%

# WESTERN OREGON UNIVERSITY

## FINANCIAL RATIOS SUMMARY

Ratio	FY17	FY18	FY19	FY20	FY21	Benchmark
Primary Reserve Ratio	0.21	0.23	0.24	0.09	0.13	>0.4
Viability Ratio	0.42	0.47	0.48	0.21	0.27	>1.0
Return on Net Assets	(2.5%)	7.3%	7.2%	(1.0%)	9.2%	>6%
Net Operating Revenues	(5.6%)	(1.8%)	(1.3%)	(16.1%)	(0.6%)	>4%
Composite Financial Index	0.22	1.58	1.65	(0.91)	1.43	N/A
<b>Adjusted CFI*</b>	<b>4.64</b>	<b>2.94</b>	<b>2.67</b>	<b>1.12</b>	<b>4.18</b>	<b>&gt;3.0</b>
*adjusted to remove pension and OPEB related liabilities						

## PRIMARY RESERVE RATIO

Are resources sufficient and flexible enough to support the mission?

Amounts in \$ Thousands	2017	2018	2019	2020	2021
Expendable Net Assets	\$24,267	\$25,716	\$26,676	\$11,222	\$13,507
<i>University/Foundation</i>	<i>\$18,487/\$5,780</i>	<i>\$19,692/\$6,024</i>	<i>\$19,949/\$6,727</i>	<i>\$4,154/\$7,068</i>	<i>\$2,423/\$11,084</i>
Expenses	\$115,215	\$112,452	\$112,157	\$118,920	\$106,915
<b>Calculated Ratio</b>	<b>0.21</b>	<b>0.23</b>	<b>0.24</b>	<b>0.09</b>	<b>0.13</b>

WOU's primary reserve ratio had been largely stable from FY 17-19 but fell in FY20, and only slightly recovered in FY21, still remaining short of the benchmark. WOU's expendable net assets increased slightly from FY20 to FY21. With a low level of reserves (just over a month), WOU is at potential risk should institutional finances worsen.

## VIABILITY RATIO

Are debt resources managed strategically to advance the mission?

Amounts in \$ Thousands	2017	2018	2019	2020	2021
Expendable Net Assets	\$24,267	\$25,716	\$26,676	\$11,222	\$13,507
Total Long-Term Debt	\$58,040	\$55,184	\$55,205	\$52,370	\$50,449
<b>Calculated Ratio</b>	<b>0.42</b>	<b>0.47</b>	<b>0.48</b>	<b>0.21</b>	<b>0.27</b>

As with its primary reserve ratio, WOU's viability ratio fell substantially from FY19 to FY20 and only slightly recovered in FY21. At the present time, WOU can cover just 27 cents of every dollar currently owed, indicating it should not increase current levels of debt as doing so might further imperil its financial position.

## RETURN ON NET ASSETS RATIO

Does asset performance and management support the strategic direction?

Amounts in \$ Thousands	2017	2018	2019	2020	2021
Total Change in Net Position	(\$2,367)	\$6,670	\$7,044	(\$1,031)	\$9,522
Total Beginning Net Position	\$95,277	\$91,651	\$98,321	\$105,364	\$103,993
<b>Calculated Ratio</b>	<b>(2.5%)</b>	<b>7.3%</b>	<b>7.2%</b>	<b>(1.0%)</b>	<b>9.2%</b>

The return on net assets ratio demonstrates whether an institution is financially better off than in previous years. It shows an institution's total economic return. WOU showed substantial improvement in this ratio from FY17 to FY18, which was sustained in FY19, both of which were just above the established benchmark. As with its other ratios, WOU saw a sharp decline in FY20 to a slightly negative level, and then increased significantly in FY21, bringing it back above the benchmark. WOU's net position increased 6% in FY21, decreases in unrestricted net position were offset by significant increases in net investment in capital assets.

## NET OPERATING REVENUES RATIO

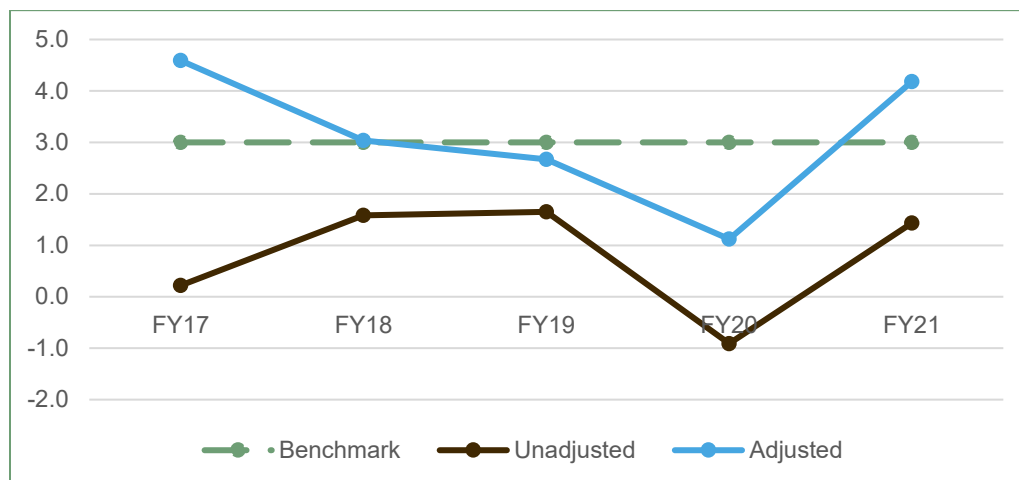
Do operating results indicate the institution is living within available resources?

Amounts in \$ Thousands	2017	2018	2019	2020	2021
Net Operating Income	(\$6,102)	(\$1,973)	(\$1,419)	(\$16,470)	(\$615)
Total Operating Revenues	\$108,287	\$110,479	\$110,738	\$102,451	\$106,300
<b>Calculated Ratio</b>	<b>(5.6%)</b>	<b>(1.8%)</b>	<b>(1.3%)</b>	<b>(16.1%)</b>	<b>(0.6%)</b>

After a sharp decline in the net operating revenues ratio in FY20, WOU saw a significant increase in FY21. However, WOU has seen negative net operating revenues ratios the past five years.

WOU is still engaged in a holistic process to “right size” its institution and stabilize its financial position. These efforts are necessary because continuing to generate negative net operating revenues may indicate an institution does not currently have the capacity to develop a stronger fund balance or make strategic operating investments without the use of existing fund balance, expense reductions, or revenue enhancements.

### COMPOSITE FINANCIAL INDEX



### RATIO ANALYSIS SUMMARY

WOU has moved in a positive direction after a fairly unstable year in FY20. Even with the challenges of the pandemic continuing through this last year. Hopefully WOU’s current efforts to “right size” their institution, as well as returning to in-person learning and auxiliary activities, they will be able to produce positive benefits for the institution. This is particularly important in a challenging fiscal environment and one where enrollment is expected to continue to decline. These efforts should be closely monitored and evaluated for their impact on the institution and its finances.

## WOU – GENERAL FUND FINANCIAL DATA

	FY2017	FY2018	FY2019	FY2020	FY2021
<b>Revenues</b>					
Gross tuition and fees	43,546,146	45,924,279	44,900,840	41,518,577	45,774,935
Less fee remissions	(4,218,552)	(4,136,254)	(5,097,159)	(6,583,183)	(6,692,447)
Net tuition	39,327,594	41,788,025	39,803,681	34,935,394	39,082,488
State operating appropriations	23,496,204	24,123,769	24,965,879	27,134,107	28,607,959
State debt service appropriations	391,692	382,188	382,188	382,188	382,188
Indirect cost recovery	617,307	533,604	739,683	701,637	853,272
All other	3,765,372	3,705,233	4,317,434	3,779,304	2,928,845
<b>Total revenues</b>	<b>67,598,169</b>	<b>70,532,819</b>	<b>70,208,865</b>	<b>66,932,630</b>	<b>71,854,752</b>
<b>Expenses</b>					
Salary & Wages	36,160,923	35,626,207	39,172,215	38,132,694	33,875,977
Benefits: Health	8,367,576	8,581,398	8,851,894	9,384,789	8,585,735
Benefits: Retirement	7,306,094	8,348,409	8,521,015	9,801,128	8,954,320
Benefits: Other	2,636,022	2,653,149	3,007,108	3,294,351	3,015,212
Supplies & Services	7,383,436	6,745,532	7,555,483	7,810,405	7,526,376
Capital Expenditures	454,125	264,117	453,612	411,109	127,818
Institutional Student Aid	-	-	384	-	-
Net Fund Transfers	4,770,793	3,999,260	4,834,025	5,885,587	5,139,198
<b>Total expenses</b>	<b>67,078,968</b>	<b>66,218,071</b>	<b>72,395,735</b>	<b>74,720,063</b>	<b>67,224,636</b>
<b>Net Income (Loss)</b>	<b>519,201</b>	<b>4,314,748</b>	<b>(2,186,870)</b>	<b>(7,787,433)</b>	<b>4,630,116</b>
As a % of Revenue	1%	6%	-3%	-12%	6%
<b>Fund Balance Information</b>					
Beginning Fund Balance	11,293,642	11,322,843	15,637,591	12,955,720	6,240,178
Additions/Deductions	(490,000)	-	(495,000)	1,071,891	-
<b>Ending Fund Balance</b>	<b>11,322,843</b>	<b>15,637,591</b>	<b>12,955,720</b>	<b>6,240,178</b>	<b>10,870,294</b>
Balance as a % of Revenue	17%	22%	18%	9%	15%
Months of Operating Balance	2.0	2.7	2.2	1.1	1.8
<b>Additional Information</b>					
% of Revenue that is Tuition	58%	59%	57%	52%	54%
Remission Rate	10%	9%	11%	16%	15%
Wages and Benefits as % of Total:	81%	83%	82%	81%	81%



# APPENDIX

## Oregon Public University Enrollment FTE Count, All Students, Fall Fourth Week

	EOU	OIT	OSU	PSU	SOU	UO	WOU	TOTAL
2002-03	2,551	2,380	18,124	15,564	4,243	19,128	4,380	66,369
2003-04	2,412	2,413	18,310	16,362	4,312	19,301	4,324	67,433
2004-05	2,342	2,410	18,141	16,348	4,021	19,750	4,140	67,151
2005-06	2,424	2,316	18,172	16,812	3,853	19,697	4,106	67,378
2006-07	2,332	2,212	18,205	16,981	3,762	19,609	4,011	67,111
2007-08	2,294	2,267	18,381	17,299	3,765	19,496	4,201	67,703
2008-09	2,389	2,381	18,767	18,753	3,850	20,762	4,412	71,315
2009-10	2,647	2,588	20,304	19,996	3,930	21,689	4,697	75,851
2010-11	2,838	2,576	21,994	20,476	4,524	22,631	5,049	80,090
2011-12	2,906	2,624	23,066	20,459	4,678	23,450	5,127	82,309
2012-13	2,903	2,809	23,957	20,226	4,573	23,378	5,106	82,953
2013-14	2,694	2,941	25,023	20,270	4,351	23,230	4,974	83,483
2014-15	2,392	2,905	25,431	20,214	4,347	22,832	4,761	82,883
2015-16	2,274	3,108	25,878	20,162	4,408	22,598	4,513	82,941
2016-17	2,221	3,239	26,527	19,721	4,293	22,629	4,529	83,159
2017-18	2,152	3,236	26,865	19,563	4,383	22,207	4,452	82,857
2018-19	2,171	3,218	26,779	19,252	4,204	22,081	4,310	82,015
2019-20	2,133	3,247	27,120	18,816	4,029	22,105	4,068	81,520
2020-21	2,124	3,214	27,013	17,428	3,512	21,263	3,769	78,323
2021-22	2,050	2,990	27,575	16,522	3,321	21,781	3,300	77,539
<b>10 Year Change (11-12 to 20-21)</b>	<b>-29.4%</b>	<b>6.4%</b>	<b>15.1%</b>	<b>-18.3%</b>	<b>-27.4%</b>	<b>-6.8%</b>	<b>-35.4%</b>	<b>-6.5%</b>
<b>1 Year Change (20-21 to 21-22)</b>	<b>-3.5%</b>	<b>-7.0%</b>	<b>2.1%</b>	<b>-5.2%</b>	<b>-5.4%</b>	<b>2.4%</b>	<b>-12.4%</b>	<b>-1.0%</b>

During the past 20 years, enrollment has grown 17% or roughly 0.82% per year.

**FY2021 General Fund Financial Data**  
**(amounts in \$ thousands)**

	<b>EOU</b>	<b>OIT</b>	<b>OSU</b>	<b>PSU</b>	<b>SOU</b>	<b>UO</b>	<b>WOU</b>	<b>TOTAL</b>
Gross tuition and fees	26,504	39,575	448,154	223,884	39,908	473,056	45,775	1,296,856
Less fee remissions	(3,136)	(5,296)	(58,447)	(20,363)	(3,245)	(60,400)	(6,692)	(157,580)
Net tuition	23,368	34,279	389,707	203,521	36,663	412,656	39,082	1,139,276
State appropriations	21,664	31,983	153,062	108,426	23,758	81,919	28,608	449,420
State debt service	638	134	1,073	2,182	179	801	382	5,389
Indirect cost recovery	559	641	43,296	10,336	136	25,953	853	81,774
All other	1,071	2,058	37,018	12,218	345	13,782	2,929	69,422
<b>Total revenues</b>	<b>47,301</b>	<b>69,094</b>	<b>624,155</b>	<b>336,684</b>	<b>61,081</b>	<b>535,111</b>	<b>71,855</b>	<b>1,745,281</b>
Salary & Wages	22,180	30,899	302,809	174,152	29,132	258,200	33,876	851,248
Benefits: Health	5,689	7,589	62,694	29,774	7,026	-	8,586	121,357
Benefits: Retirement	5,333	6,626	63,592	37,994	7,050	-	8,954	129,550
Benefits: Other	1,779	2,541	43,436	23,151	3,172	179,654	3,015	256,750
Supplies & Services	9,066	14,106	107,032	56,925	10,337	80,884	7,526	285,877
Capital Expenditures	557	717	4,835	1,705	124	3,791	128	11,857
Institutional Student Aid	-	11	2,212	1,102	-	4,710	-	8,034
Net Fund Transfers	(124)	4,793	(10,420)	(8,340)	1,526	3,349	5,139	(4,077)
<b>Total expenses</b>	<b>44,481</b>	<b>67,282</b>	<b>576,191</b>	<b>316,463</b>	<b>58,367</b>	<b>530,588</b>	<b>67,225</b>	<b>1,660,596</b>
<b>Net Income (Loss)</b>	<b>2,819</b>	<b>1,813</b>	<b>47,965</b>	<b>20,221</b>	<b>2,714</b>	<b>4,523</b>	<b>4,630</b>	<b>84,685</b>
As a % of Revenue	6%	3%	8%	6%	4%	1%	6%	5%
Beginning Fund Balance	11,334	13,593	79,193	105,083	5,081	54,401	6,240	274,925
Additions/Deductions	-	(170)	-	-	-	2,361	-	2,191
<b>Ending Fund Balance</b>	<b>14,153</b>	<b>15,235</b>	<b>127,157</b>	<b>125,304</b>	<b>7,795</b>	<b>61,285</b>	<b>10,870</b>	<b>361,800</b>
Balance as a % of Revenue	30%	22%	20%	37%	13%	11%	15%	21%
<b>Months of Balance</b>	<b>3.6</b>	<b>2.6</b>	<b>2.4</b>	<b>4.5</b>	<b>1.5</b>	<b>1.4</b>	<b>1.8</b>	<b>2.5</b>

## FY2021 Tuition and Fee Revenue

Institution	Resident Tuition	Nonresident Tuition	Other Tuition and Fees*	Total Collected	Resident Remissions	Non-Resident Remissions	Net Collected
Eastern Oregon University	22,380,407	2,594,998	1,528,428	26,503,833	1,828,692	1,307,407	23,367,734
Oregon Institute of Technology	18,599,934	8,482,650	12,492,217	39,574,801	5,296,272	-	34,278,529
Oregon State University	164,906,292	128,919,716	154,328,371	448,154,379	27,955,359	30,491,974	389,707,046
Portland State University	141,500,118	63,975,594	18,408,602	223,884,314	11,486,370	8,876,929	203,521,015
Southern Oregon University	22,558,181	12,377,729	4,972,023	39,907,933	2,905,408	339,250	36,663,275
University of Oregon	151,584,464	307,994,304	13,476,987	473,055,755	28,659,747	31,740,205	412,655,803
Western Oregon University	26,700,525	10,483,655	8,590,756	45,774,936	4,805,588	1,886,859	39,082,489
<b>TOTAL</b>	<b>\$ 548,229,921</b>	<b>\$ 534,828,646</b>	<b>\$ 213,797,384</b>	<b>\$ 1,296,855,951</b>	<b>\$ 82,937,436</b>	<b>\$ 74,642,624</b>	<b>\$1,139,275,891</b>
<b>% of Total</b>	<b>42%</b>	<b>41%</b>	<b>16%</b>	<b>100%</b>	<b>6%</b>	<b>6%</b>	<b>88%</b>

\*includes tuition for online, CTE, professional development, and all fee revenue.

Institution	Resident FTE		Non-Resident FTE		Total FTE**		Net Tuition per FTE		FTE by Type	
	Resident	Non-Resident	Resident	Non-Resident	Resident	Non-Resident	Resident	Non-Resident	Resident	Non-Resident
Eastern Oregon University	1,313	737	2,050	1,748	15,651	1,748	64%	36%		
Oregon Institute of Technology	2,273	717	2,990	11,829	5,853	11,829	76%	24%		
Oregon State University	15,492	12,083	27,575	8,146	8,840	8,146	56%	44%		
Portland State University	12,879	3,643	16,522	15,126	10,095	15,126	78%	22%		
Southern Oregon University	2,158	1,163	3,321	10,349	9,107	10,349	65%	35%		
University of Oregon	10,509	11,272	21,781	24,508	11,697	24,508	48%	52%		
Western Oregon University	2,592	708	3,300	12,142	8,446	12,142	79%	21%		
<b>TOTAL</b>	<b>47,216</b>	<b>30,322</b>	<b>77,539</b>	<b>\$ 15,176</b>	<b>\$ 9,854</b>	<b>\$ 15,176</b>	<b>61%</b>	<b>39%</b>		

\*\*2021-22 fall, fourth week FTE enrollment

