

FINANCIAL SUSTAINABILITY OF OREGON PUBLIC UNIVERSITIES 2025

(FINANCIAL DATA THROUGH FY2024 OR JUNE 30, 2024)



Photo Credit: Portland State University

Table of Contents

Key Takeaways	3
Overview	4
Purpose Statement	4
Other Organizations Involved in Financial Monitoring	4
Outlook for Higher Education	5
Financial Overview	5
Financial Condition Analysis	7
Trend in Metrics	7
Enrollment	8
Financial Ratios	9
Reliance on State Funding	13
Other Factors	15
Systematic Financial Trends	16
Broader Financial Trends	17
Demographics and Market Demand	17
Inflation	18
Revenues and Expenses	19
State Funding	20
Nontraditional Risks	21
Appendix	22
Financial Ratio Definitions	22
Financial Ratio Calculations	24
E&G (General Fund) Financial Data	27

Accessibility Statement

The HECC is committed to accessible services for all. Requests for translations, language services, alternative formats, or Americans with Disabilities Act (ADA) accommodations may be sent to info.hecc@hecc.oregon.gov.

Key Takeaways

Most of Oregon's public seven universities have experienced enrollment declines and must adapt to shifting demographics for future stability. The state's population is becoming more diverse with many more first-generation students. National trends show a shift toward online, flexible education, particularly for adult learners. With fewer high school graduates and changing workforce needs, universities will need to prioritize serving non-traditional students to maintain enrollment and revenue.

Although none are in emergent crisis, they are all vulnerable to financial pressures with many struggling as spending outpaces revenue growth. This is driven by declining enrollment, rising labor and benefits costs, and limited ability to raise tuition. While some growth in enrollment is expected, cost increases will likely continue to exceed revenue gains. This financial pressure is expected to persist for higher education institutions, including those in Oregon, over the next year or more.

Inflation in the western U.S. has been higher than the national average, driving up wage and benefit costs. The Higher Education Cost Adjustment (HECA) is now surpassing the Consumer Price Index (CPI), potentially leading to higher tuition and fees. This trend could challenge the perceived value of higher education and affect demand. Historically, HECA has outpaced CPI, but this reversed in the 2010s and early 2020s; however, in 2024, HECA is once again outpacing CPI, which could pressure tuition rates at a time when universities have limited pricing power.

Increasing instructional and institutional efficiency offers the most significant opportunity for cost reduction in higher education. To manage rising educational costs, which are heavily driven by personnel expenses, universities must focus on either growing enrollment, raising tuition, or both. Without addressing these revenue challenges, institutions will struggle to keep up with escalating costs.

Overview

This report contains a wide-ranging financial evaluation of Oregon's public universities and includes information on broader trends. The intent is to inform the Commission's work in developing state goals, determining strategic investments, and recommending a consolidated budget, as outlined in Oregon Revised Statutes (ORS) 350.075 (3). This report focuses solely on Oregon's public universities; however, monitoring of local workforce boards, non-exempt private colleges, universities, and career schools is also conducted by the HECC. The report is organized around the elements of the purpose statement noted below with operating assumptions that propose:

- Oregonians are best served by a higher education system that combines centralized coordination with independent board governance.
- The direct governance of the institutions is the work of the independent boards, which are responsible for financial viability, sufficiency, and sustainability across all funding sources.
- The HECC's responsibility is to ensure collaboration and coordination among public institutions of higher education for the benefit of all Oregonians. HECC observes the work of institutional boards in maintaining financial viability and stewarding public resources and serves as a trusted third-party reporting to the legislature and governor on these matters.

Purpose Statement

The purpose of financial monitoring is to support statewide policy making guided by the goals and mission of public higher education in Oregon. Specifically, the financial monitoring performed by HECC staff seeks to:

- **Provide advance warning** of financial instability for policy makers.
- **Identify potential systematic risks** to Oregon's higher education infrastructure with a particular focus on the education and workforce mission of the institutions.
- **Maintain an awareness** of broader institutional finance trends to inform the HECC's agency request budget (ARB) and related recommendations for the Governor and Legislature.

Other Organizations Involved in Financial Monitoring

The regulatory triad of state agencies, accrediting bodies, and the federal government, are primarily involved in monitoring the financial health of public institutions of higher education. Other entities, outside of regulators, often perform similar analysis as well.

The Northwest Commission on Colleges and Universities (NWCCU) is recognized by the US Department of Education and the Council on Higher Education Accreditation (CHEA) to accredit postsecondary institutions. Legally a non-profit corporation, NWCCU accredits institutions of higher education in Alaska, Idaho, Montana, Nevada, Oregon, Utah, Washington, and British Columbia. It recognizes institutions for performance, integrity, and quality to merit the confidence of the education community and the public.

The eligibility and assessment standards used include a review of governance, resources, and capacity. Eligibility requirements 19 and 20 address fiscal resources, planning, and accountability and require the submission of an external financial audit within 15 months after the fiscal year ends. Standard 2.E.1 considers auditing and regular reporting to assess financial stability, including sufficient cash reserves to achieve and fulfill its mission. Standard 2.E.2 assesses for appropriate available funds, realistic development of financial resources, and risk management to ensure short-term financial health and long-term financial sustainability.

The federal government has for many years played a role in providing oversight of higher education through institutional eligibility for student financial aid programs. Consistent with the Higher Education Act (HEA), institutions must be financially responsible to participate in Title IV programs. Related regulations identify the criteria that public, private, nonprofit, and proprietary institutions need to meet to demonstrate they are financially responsible.

Outside of regulators, there are others, the most prominent being credit rating agencies, who perform similar analysis. Of the largest credit rating agencies, Moody's Investor Services (i.e., Moody's Ratings) is the most prominent to cover institutions of higher education. They rate the debt sold independently by institutions to provide potential investors an understanding of the institution's financial health and more specifically their ability to repay debt. Their financial framework considers scale, market profile, operating performance, financial resources and liquidity, leverage and coverage, and financial policies. They also consider qualitative and contextual information when determining a credit rating.

Outlook for Higher Education

According to Moody's Ratings, the 2025 outlook for U.S. higher education has turned from stable to negative as recent potential federal policy changes create a more difficult operating environment for colleges and universities.¹ They note that "macroeconomic uncertainty, driven by shifting policies and market volatility, adds to the risks for institutions already dealing with elevated expense growth and enrollment challenges." More information is included later in this report within the *Broader Financial Trends* section.

Financial Overview

The seven public universities in Oregon are not considered state agencies. However, under Oregon Revised Statute (ORS) 352.033, they are considered governmental entities. The state's annual comprehensive financial report notes they are "public bodies legally separate from the state." They are complex organizations with their own housing, food service, healthcare services, and often their own police force responsible for over eighteen million square feet of space in over 800 buildings serving all 36 Oregon counties. They are eligible for state backed bonds for capital construction.

Each university has an independent governing board with members appointed by the Governor. The board has the ultimate authority over institutional finances including the viability, sufficiency, and sustainability of the institution across all funding sources. Donations are received by affiliated nonprofit foundations. The foundations are included as a component unit within the university's annual financial report. The universities are required to publish an annual financial report that has been externally audited.

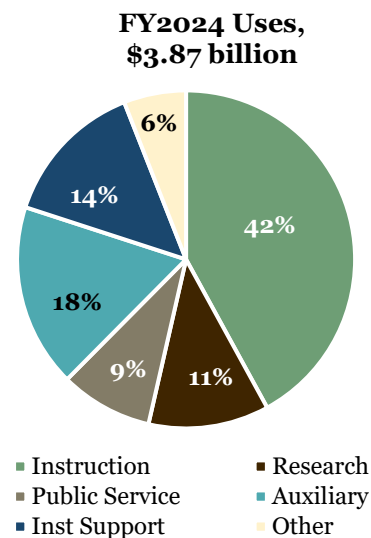
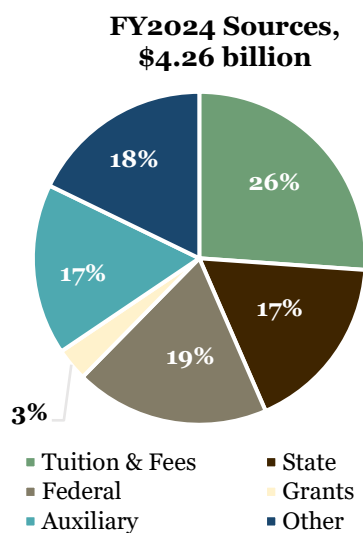
¹ Moody's 2025 Outlook, US Higher Education, March 2025.

The universities use fund accounting to track activity by legal requirement or intended purpose. Each fund is a separate set of self-balancing accounts. Fund accounting helps facilitate accountability and required reporting. Although not exhaustive, the most common funds include:

- **General Fund** – this is sometimes called the Education & General (E&G) fund. This includes activities for instruction, research, and public service functions.
- **Restricted Fund(s)** – used to track grant funding which is often research related but could include grants from other sources.
- **Auxiliary Fund** – related to food service, housing, athletics, and retail operations.
- **Plant Fund** – related to physical plant (buildings) and other capital activity.

When considering all funds, the largest source of revenue for the universities is tuition and fees. Collectively, the universities are more dependent upon tuition and fee revenue than in years past. When looking only at the general fund, tuition and fee revenue makes up about 63% with state appropriations comprising 26%. The state provided a larger share in previous decades.

The largest expense is instruction and related academic support. The largest expense by natural classification is personnel costs including wages and benefits which make up about 80% of all spending. Some expenses are outside the control of the university like PERS contribution rates.



Financial Condition Analysis

To provide warning of potential financial instability for policy makers, the financial sustainability of each institution is assessed using currently available data. The analysis includes both quantitative and qualitative factors for appropriate context. The metrics are measured over time to understand emerging trends.

There is no singular method perfectly capable of determining the long-term financial sustainability of an institution. The focus in this report is on a simplified methodology with a higher likelihood of predicting instability. The goal is to include metrics that provide an overall assessment and that are calculated using currently available data.

Several factors can lead to an increased risk of predictable financial instability and are therefore used in this analysis. These include a sharp decline in enrollment, a decline in financial ratios over time, and an increased reliance on a single revenue source.² An assessment of the trend for each by university is included in Table 1. Other factors, such as financial statement audit issues, known investigations or sanctions, and leadership turnover, are also discussed.

The assessment of the Composite Financial Index (CFI) is informed by the book, *Strategic Financial Analysis for Higher Education*, which is considered industry standard. However, the condition of each metric is noted as stable, struggling 1, or struggling 2, which is informed by work conducted through the National Association of College and University Business Officers (NACUBO)³. More detailed information, including explanations of the metrics and conditions, is included in subsequent tables.

Table 1: Trend in Metrics			
	Enrollment	Composite Financial Index	Reliance on State Funding
EOU	Stable	Struggling 2	Stable
OIT	Stable	Struggling 1	Stable
OSU	Stable	Stable	Stable
PSU	Struggling 1	Struggling 1	Stable
SOU	Stable	Struggling 2	Stable
UO	Stable	Stable	Stable
WOU	Struggling 1	Struggling 2	Stable
Source: Enrollment is from the HECC Office of Research and Data. The composite financial index is an average based on data provided to the HECC by the institutions while the reliance on state funding and other factors are based on data from annual financial statement audits and surveys reported to the HECC.			

² Kelchen, Robert. "Examining the feasibility of empirically predicting college closures." Economic Studies at Brookings, 2020, <https://www.brookings.edu>.

³ NACUBO/Baker Tilly, Path to Sustainability Project, 2023.

An explanation of the general trend for each metric is included below. More detailed information is included in the rest of this section and in the appendix as noted.

- **Enrollment** – Considering fall, fourth week FTE for all students including undergraduate and graduate, resident and non-resident, three of the seven universities have seen declining enrollment over the last two years. While enrollment has generally returned to pre-pandemic levels, the 10-year trend continues to decline for all but OSU and UO.
- **Financial Ratios** – By measuring the trend in operating margin, most are continuing to struggle balancing expenses within available revenue from year to year. Meanwhile, long-term capacity seems to be an issue for several of the regional universities.
- **Reliance on State Funding** – The reliance on state funding, as measured by the percentage of E&G fund (general fund) revenue provided by the state, has increased for all but OSU and OIT.
- **Other Factors** – There are no known ongoing investigations or sanctions for any of the universities. Some of the universities have had recent challenges publishing an annual financial report in a timely manner. Also, there has been recent leadership turnover at some of the universities affecting key leadership positions including president, provost, and chief financial officer.

Enrollment

Stable, if not growing, enrollments over time are the most visible sign of an institution's financial health. Net tuition revenue is typically the largest source of operating, or general fund, revenue. Also, the distribution of state funding is influenced by the enrollment of and success of students. Credit rating agencies rely on enrollment trends to determine student demand and market position, both of which are factors in ratings analysis.

Significant fluctuations in enrollment from year to year can lead to revenue volatility, which can impact an institution's financial health. Credit rating agencies rely on enrollment trends to assess student demand and market position, both of which are factors in ratings analysis. The recent trend in fall, fourth-week FTE enrollment for all students is shown in Table 2.

Table 2: Trend in Fall, Fourth Week Enrollment								
	2015	2020	2022	2023	2024	Two-year Trend	Ten-year Trend	Annual Growth Rate
EOU	2,274	2,124	1,973	1,973	2,082	5.5%	-8.4%	-1.0%
OIT	3,108	3,214	2,907	2,898	3,045	5.1%	-2.0%	-0.2%
OSU	25,878	27,013	28,585	29,983	31,545	5.2%	21.9%	2.2%
PSU	20,162	17,428	15,672	14,977	14,585	-2.6%	-27.7%	-3.5%

Table 2: Trend in Fall, Fourth Week Enrollment								
	2015	2020	2022	2023	2024	Two-year Trend	Ten-year Trend	Annual Growth Rate
SOU	4,408	3,512	3,264	3,236	3,209	-0.8%	-27.2%	-3.5%
UO	22,598	21,263	22,706	23,257	24,072	3.5%	6.5%	0.7%
WOU	4,513	3,769	3,069	3,171	3,083	-2.8%	-31.7%	-4.1%
Source: Fall, fourth week FTE for all students from the HECC Office of Research and Data.								

Condition Associated with Fall FTE Enrollment Trend (Two-Year Trend)	
Stable	Increasing or relatively stable (i.e., <2% decrease)
Struggling 1	Decreased by 2 to 5%
Struggling 2	Decreased by 5 to 10%
In Crisis	Decreased by >10%
Source: NACUBO/Baker Tilly, Path to Sustainability Project, 2023.	

Financial Ratios

Financial ratios are a commonly used tool to illuminate the current condition of institutions and have been used in higher education since the early 1980s. They are the predominate tool used by most states in financial monitoring work. A version is used by the U.S. Department of Education to calculate financial responsibility scores of private institutions.

There are some common criticisms. One is that the data is historical and may not offer much situational awareness in an environment where circumstances are rapidly changing. Also, that the calculations are influenced by factors outside a governing board's control, such as pension liabilities for example. Another is that by including a portion of restricted foundation (i.e., component unit) assets, the interpretation of the university's overall financial position is distorted. Although valid, these criticisms can be addressed by using trend data to compare an institution to itself over time and by including additional context.

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 are asked. Then, a financial ratio is designed to measure the answer for each question.

In this report, four financial ratios are used to assess the financial condition of each institution. The outcome for all four are then blended into a Composite Financial Index (CFI). The CFI

provides a more balanced view of an institution's finances. Measuring the index over time offers a glimpse as to the progress institutions are making toward achieving financial goals.

Both the short-term and long-term perspective are considered because sustainability is based on achieving the university's mission today while balancing the need to develop the capacity for mission relevance in the future. The financial ratios used in this report attempt to measure both as summarized in Table 3.

Data used to calculate the ratios is reported to the HECC by the universities. Data for the related foundations (i.e., component units) is included in the calculations, which is an industry standard practice. The calculations are adjusted for pension and OPEB liabilities with related expenses excluded as appropriate. Additional guidance on methodology is offered by NACUBO.

The recent trend in the calculated ratios is included in Tables 4 through 8 with detailed calculations for each university included in the appendix. There is a seemingly endless array of data from which to choose metrics to measure an institution's financial condition. The intent is to assess a limited set of objective financial metrics to provide the means for institutions to have difficult conversations with partners around their financial condition.

Table 3: Financial Ratios Used to Assess Sustainability				
	Short-Term Performance		Long-Term Capacity	
Measure	Do revenues meet or exceed expenses?	Does asset performance support the mission?	Are resources sufficient and flexible enough to support the mission?	Are debt resources managed strategically?
Ratio	Operating Margin	Return on Net Assets	Primary Reserve	Viability Ratio
Calculation	Net Income / Total Revenue	Change in Net Assets / Total Net Assets	Expendable Net Assets / Total Expenses	Expendable Net Assets / Long-term Debt
% of CFI (Weights)	10%	20%	35%	35%

Return on Net Assets Ratio – 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 may indicate the opposite, unless it is the result of strategic, one-time investments. A temporary decline in this ratio could be reasonable should it reflect a strategy to improve the institution's financial condition. Table 4 includes data by university over time.

Table 4: Trend in Return on Net Assets Ratio							
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	Six-year Average
EOU	2.3%	4.9%	13.8%	9.5%	-0.9%	14.9%	7.4%
OIT	10.8%	12.7%	21.9%	17.1%	12.8%	0.7%	12.7%
OSU	0.6%	0.2%	12.4%	-1.0%	2.4%	4.2%	3.1%
PSU	3.0%	0.5%	3.8%	-0.5%	-0.6%	-2.0%	0.7%
SOU	-7.3%	-10.8%	-3.2%	0.8%	4.7%	-2.6%	-3.1%
UO	8.9%	4.2%	8.7%	11.6%	5.4%	6.3%	7.5%
WOU	-0.5%	-6.7%	3.0%	-3.5%	-3.6%	2.5%	-1.5%
Source: Reported to the HECC by the Public Universities.							

Operating Margin – This 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. A persistently negative result 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. Table 5 includes data by university over time.

Table 5: Trend in Operating Margin							
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	Six-year Average
EOU	-3.7%	-3.9%	-3.1%	-2.1%	-3.2%	-1.3%	-2.9%
OIT	-2.6%	0.7%	4.6%	7.0%	-0.9%	-6.5%	0.4%
OSU	0.8%	0.2%	14.8%	-1.5%	3.3%	5.4%	3.8%
PSU	3.5%	0.6%	5.2%	-0.7%	-0.8%	-3.0%	0.8%
SOU	-11.3%	-16.3%	-4.9%	1.3%	7.5%	-4.0%	-4.6%
UO	-2.7%	-1.3%	-1.2%	0.8%	3.5%	-0.1%	-0.2%
WOU	-0.6%	-8.1%	4.0%	-4.3%	-4.4%	2.8%	-1.8%
Source: Reported to the HECC by the Public Universities.							

Primary Reserve – This ratio measures the sufficiency and flexibility of financial resources, across all institutional funds, for long-term mission attainment. Because not all assets have the same availability or liquidity, this measure focuses on those net assets that are expendable (i.e., currently available without legal restriction). It expresses the proportion of current annual expenses that can be covered with currently available resources if needed. Table 6 includes data by university over time.

Table 6: Trend in Primary Reserve							
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	Six-year Average
EOU	0.15	0.18	0.22	0.23	0.15	0.20	0.19
OIT	0.22	0.27	0.36	0.33	0.29	0.26	0.29
OSU	0.74	0.70	0.91	0.87	0.82	0.82	0.81
PSU	0.39	0.34	0.46	0.51	0.50	0.45	0.44
SOU	0.28	0.24	0.42	0.32	0.47	0.41	0.36
UO	0.91	0.51	0.90	0.96	0.99	0.92	0.86
WOU	0.48	0.32	0.40	0.38	0.37	0.37	0.39
Source: Reported to the HECC by the Public Universities.							

Viability Ratio – This ratio measures whether debt resources are managed strategically for long-term mission attainment. It is a coverage ratio that expresses how much, in a decimal format, of existing long-term capital debt can be repaid with currently available resources if needed. Table 7 includes data by university over time.

Table 7: Trend in Viability Ratio							
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	Six-year Average
EOU	0.41	0.54	0.74	0.88	0.60	0.85	0.67
OIT	0.50	0.60	0.81	0.78	0.43	0.43	0.59
OSU	1.60	1.60	1.35	1.43	1.39	1.58	1.49
PSU	1.10	1.05	1.39	1.60	1.67	1.77	1.43
SOU	0.68	0.64	0.95	0.80	1.03	0.89	0.83
UO	1.41	0.90	1.17	1.24	1.35	1.54	1.27
WOU	1.03	0.79	0.93	0.94	1.03	1.18	0.98
Source: Reported to the HECC by the Public Universities.							

Composite Financial Index – The CFI combines all four ratios into a single score that attempts to quantify the overall financial well-being of the institution. It is designed for simplicity and ease of use. The CFI is normally measured from 1-10, although it can be negative. It lacks absolute precision and is best measured over time with appropriate context. It is recommended the CFI be used in conjunction with other quantitative and qualitative measures to assess an institution's financial condition. Table 8 includes data by university over time.

Table 8: Trend in Composite Financial Index							
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	Six-year Average
EOU	0.68	1.11	2.34	2.15	0.57	1.21	1.34
OIT	1.88	2.55	4.17	3.76	2.34	0.66	2.56
OSU	3.41	3.22	5.92	3.28	3.80	4.33	3.99
PSU	2.53	1.87	3.16	2.58	2.61	2.23	2.50
SOU	(0.29)	(1.17)	1.20	1.68	3.16	1.27	0.98
UO	4.27	2.41	4.13	4.79	4.54	4.35	4.08
WOU	2.02	0.21	2.45	1.10	1.14	1.90	1.47
Source: Reported to the HECC by the Public Universities.							

The industry standard for CFI is 3.0 or above for sustainability, while a score of 1.5 or above is generally considered the minimum for well-being. Therefore, the condition as noted in table 1 is stable for a CFI greater than 3.0, struggling 1 for a CFI between 2.9 and 1.5, and struggling 2 for a CFI below 1.5. This is based on a six-year average of the CFI to account for potential year-to-year volatility. Below are recommendations for governing board strategies based on the CFI.

CFI Range	Suggested Board Strategies
7.5 to 10.0	Deploy resources to achieve robust mission
6.5 to 7.5	Allow experimentation with new initiatives
4.5 to 6.5	Focus resources to compete in future state
2.5 to 4.5	Direct resources to allow transformation
1.0 to 2.5	Re-engineer the institution
1.0 and less	Consider substantive programmatic adjustments

Source: Strategic financial analysis for higher education: identifying, measuring & reporting financial risks (7th ed.). Prager, Sealy & Co., LLC; KPMG LLP; and Attain LLC.

Reliance on State Funding

The ability to draw on diverse revenue sources allows an institution to maintain a healthy financial position by reducing the potential of volatility due to unexpected changes from any single revenue source. Considering each revenue source's percentage of total revenue provides indication of dependence. There is no universally accepted benchmark or definition of overreliance. However, it is helpful to consider the trend over time.

Table 9 summarizes the trend in the percentage change in revenue that comes from state support to provide an understanding of the dependence on state funding. This metric is based on the proportion of E&G fund (general fund) revenue that comes from state funding. More

information on E&G fund (general fund) activity over time is included for each university in the appendix. The three-year trend noted in table 9 is the difference between the percentage noted in FY2024 minus FY2022.

An increasing, or relatively stable, level of state funding support is a sign of financial health and can have a positive impact on student affordability. A decreasing level of state funding support could indicate the potential for financial stress and could be emblematic of other challenges which could include lower enrollment, reduced persistence, and fewer completions. However, a decreasing level of state funding support, again measured as a relative proportion, could also result from increased enrollment or the increase of other revenues. Therefore, a cautious assessment is required.

Table 9: Trend in Percentage of Revenue from State Support						
	FY2020	FY2021	FY2022	FY2023	FY2024	Three-year Trend
EOU	49%	47%	49%	50%	49%	0%
OIT	46%	46%	52%	50%	51%	-1%
OSU	24%	25%	25%	24%	24%	-1%
PSU	31%	33%	36%	36%	38%	2%
SOU	36%	39%	43%	42%	43%	0%
UO	15%	15%	15%	15%	15%	0%
WOU	41%	40%	42%	47%	46%	4%
Source: From E&G fund (general fund) data submitted to the HECC as included in the appendix.						

Condition Associated with Change in State Support (Three-Year Trend)	
Stable	Increasing or relatively stable (i.e., <2% decrease)
Struggling 1	Decreased by 2 to 5%
Struggling 2	Decreased by 5 to 10%
In Crisis	Decreased by >10%
Source: NACUBO/Baker Tilly, Path to Sustainability Project, 2023.	

Other Factors

In addition to enrollment and financial metrics, a more robust understanding of an institution's circumstances can be informed by considering other contextual factors including audit findings, late submissions of annual financial statement audits, pending investigations, accreditation sanctions, and leadership turnover.

Audit Issues

The institutions are required to have an external audit performed of their annual financial reports every year. The auditor expresses an opinion on the financial statements and is required to communicate on certain other matters with those charged with governance. 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 external auditors.

Known Investigations or Sanctions

Although this could include all known investigations and sanctions regardless of source, the focus is on the regional accrediting body. Oregon is served by the Northwest Commission on Colleges and Universities (NWCCU). The current 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.

Leadership Turnover

Stable leadership is crucial for an institution to achieve financial sustainability while staying true to its mission. Turnover in executive leadership positions can disrupt this alignment and hinder progress towards a sustainable future. There is no benchmark for this metric. Six of the seven public universities have seen turnover in their President position within the past four years. There has also been significant turnover in Chief Financial Officer positions, with five of the seven universities having new Vice Presidents for Finance and Administration in the last two years. Of those five, four had vacancies and/or interim VPFA's for extended periods of time.

Systematic Financial Trends

While the analysis in the previous section included data across all funds for the institution as well as for the related foundations (i.e., component units), the analysis in this section focuses on the education and general (E&G) or general fund of the institution. This limits the perspective to the education and workforce mission to identify potential challenges and trends.

Table 10: Trend in E&G (General) Fund – Combined					
	FY2020	FY2021	FY2022	FY2023	FY2024
Total Revenue	1,755,389,058	1,745,281,196	1,801,756,977	1,900,132,375	2,029,616,534
Total Expenses	1,748,830,015	1,660,596,941	1,764,427,078	1,898,905,318	2,048,830,917
Operating Margin	6,559,042	84,684,255	37,329,899	1,227,057	(19,214,382)
	0.4%	4.9%	2.1%	0.1%	-0.9%
% State Revenue	25%	26%	27%	26%	27%
Months Operating Balance	1.9	2.5	2.7	2.5	2.3
Source: From E&G fund (general fund) data submitted to the HECC, included in the appendix by university.					

The trends noted during the five-year period observed for Oregon public universities as noted in Table 10 are similar to the national observations offered by Moody's as summarized earlier in this report:

- During the five-year period noted, the annual growth in expenses is slowly outpacing revenue growth. In the past two years, spending (up 16.1%) is growing faster than revenue (up 12.6%). Since pricing power (i.e., the ability to raise tuition and fee rates) is limited, balancing expenses within available revenue will continue to be challenging.
- Collectively, the institutions are more reliant on state funding as measured by the percentage of total revenue represented by state revenue. This is likely due to the recent growth in state funding exceeding the growth in overall revenues.
- Financial reserves, as measured by months of operating balance, have stabilized for most individually, although the collective year-over-year trend indicates a decline.

Broader Financial Trends

The purpose of this section is to provide a summary of broader trends that may impact the financial sustainability of the institutions. The intent is to inform state higher education goals, strategies, and investments. The trends outlined focus on demographics and market demand, inflation, revenues and expenses, and state funding. Key takeaways include:

- Enrollment headwinds and demand uncertainty might continue to suppress revenue.
- Balancing expenses with available revenue might continue to create budgetary strain.
- Recent increases in state funding are having a positive impact on student affordability. However, growth in state funding going forward might lag its recent trend.
- Potential, additional costs lurk outside primary expense drivers due to extraordinary federal policy uncertainty and other factors.

Demographics and Market Demand

Enrollment is a key revenue driver. Forecasted demographics suggest the enrollment outlook does not appear promising. The implication being that institutions will not be served well by expectations of substantially higher enrollments of resident students under age 25.

The number of public K-12 students in Oregon has declined 6.1% since 2019-20⁴ while the number of annual high school graduates in Oregon is projected to decline 19% through 2041.⁵ Also, the number of Oregon residents aged 18 – 24 is projected to decrease by 1% through 2035 while also decreasing as a percentage of the overall population as show in Table 11 with national projections predicting a similar trend through the end of the century.⁶

Table 11: Oregon Population Age 18-24			
	Age 18-24	Total Population	Proportion
2000	330,328	3,431,100	9.6%
2010	359,854	3,837,300	9.4%
2020	372,296	4,240,296	8.8%
2030 projected	379,529	4,405,800	8.6%
2035 projected	369,007	4,515,800	8.2%
Variance, 2020 to 2035	(3,289)	275,504	
	(1%)	6%	
Source: Oregon Department of Administrative Services, Office of Economic Analysis, Oregon Economic and Revenue Forecast, Tables C.3 and C.6, May 2025.			

At the same time, Oregon’s population is growing more diverse in terms of race and ethnicity. The Hispanic population in Oregon is the largest historically underrepresented group and growing rapidly. Since the year 2000, the Hispanic population has doubled, with the Asian, Hawaiian and Pacific Islander (AHPI) population not far behind. An overwhelming proportion

⁴ Oregon Statewide Report Card for 2023-24, Oregon Department of Education, November 2024, p. 3.

⁵ WICHE, Knocking at the College Door: Projections of High School Graduates, 11th edition, December 2024, p. 35.

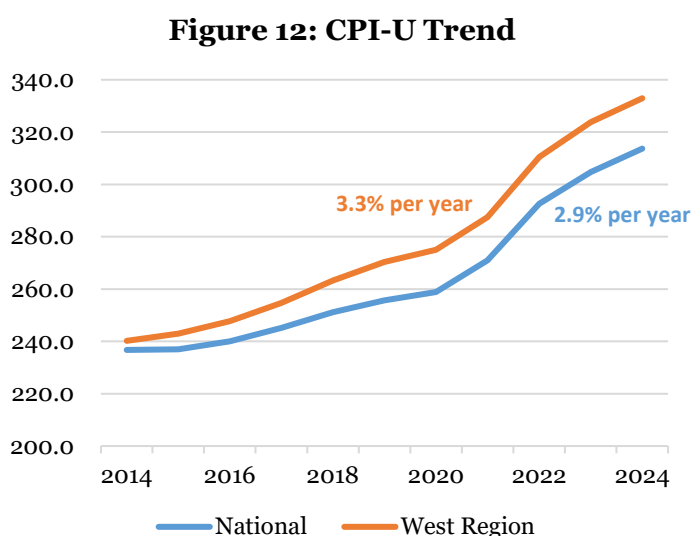
⁶ US Census Bureau, 2023 National Population Projections, <https://www.census.gov/programs-surveys/popproj.html>, February 2024.

of them are children and young adults with many being the first generation in college.⁷ Recent research has shown that serving first-generation students, English learners, and adults older than 24 years requires significant additional spending, up to 1.6 times as much, to achieve the average level of success.⁸

Meanwhile, uncertainty remains regarding long-term student demand. The college-going rate of Oregon high school graduates has declined from 60% to 53% during the past decade.⁹ The Oregon Employment Department projects the share of all jobs in Oregon that require a bachelor's degree or higher in the next decade will be largely unchanged.¹⁰ And the adult-learner population nationally has migrated toward “cheaper, more flexible, and quicker-to-advance-through online courses provided by a narrow cadre of [mostly private] institutions capable of investing in expensive marketing campaigns”.¹¹

Inflation

Inflation is a key cost driver. One perspective on inflation is the consumer price index for urban consumers (CPI-U). The growth in the CPI-U over time often influences wage and benefits expense growth. Figure 12 shows the growth in CPI-U over time for both the western region and the national average.



Although the year-to-year increases are similar, inflation in the western region has grown faster than the national average. Inflation spiked to over 8.0% during the pandemic but has now fallen to 2.4% year over year as of January 2025 for the western region.¹² Inflation in the western region averaged 2.3% from 2000 through 2020. With that in mind, higher inflation in the future compared to the recent historical average might lead to higher spending.

Another perspective on inflation is the Higher Education Cost Adjustment (HECA) created by the State Higher Education Executive Officers (SHEEO). It is designed to more accurately measure the inflation institutions face, largely through personnel costs which comprise 75% of the measure. The other 25% is related to general growth in services and supplies costs.

⁷ Oregon's Demographic Trends, DAS Office of Economic Analysis, July 2019.

⁸ Jesse Levin, Bruce Baker, Jason Lee, Drew Atchison, and Robert Kelchen. An Examination of the Costs of Texas Community Colleges. Institute of Education Sciences. U.S. Department of Education. 2023.

⁹ HECC Annual Report of Key Performance Measures, December 2024.

¹⁰ Damon Rundberg, Oregon Employment Department, Enrollment at Oregon's Public Universities, December 2021.

¹¹ Dan Bauman, Colleges Were Already Bracing for an Enrollment Cliff. Now There Might be a Second One. The Chronicle of Higher Education, February 7, 2024.

¹² U.S. Bureau of Labor Statistics, Western Information Office, News Release, February 12, 2025.

Table 13 includes a comparison of both inflation measures over time. The average inflation for each of the past four decades is noted along with the inflation over the past four years of the current decade. Historically, institution-based inflation (HECA) has outpaced consumer-based inflation (CPI-U). That trend reversed itself in the 2010's and early 2020's. However, during 2024, HECA has once again started to outpace consumer-based inflation. This may create upward pressure on tuition/fee rates at a time when pricing power is limited for most.

Table 13: Comparison of Inflation Measures			
	HECA	CPI-U Western Region	Variance
1980's Average	5.5%	4.6%	0.9%
1990's Average	3.2%	3.1%	0.1%
2000's Average	3.2%	2.6%	0.6%
2010's Average	2.0%	2.1%	(0.1%)
2020 to 2021	2.8%	4.5%	(1.7%)
2021 to 2022	5.1%	8.0%	(2.9%)
2022 to 2023	4.2%	4.3%	(0.1%)
2023 to 2024	3.6%	2.8%	0.8%
Source: HECA is from the State Higher Education Finance Survey, SHEEO, Data Adjustments. CPI-U is from the U.S. Bureau of Labor Statistics, Western Region.			

Revenues and Expenses

Balancing expenses within available revenues is important to achieving the mission in the short-term and to developing the capacity for mission relevance over the long-term. Table 14 includes the trend in total (all funds) revenues and expenses over time. During the past decade, the annual growth in total expenses exceeded inflation. Total revenue has also been growing more than both inflation and total expenses. However, the annual growth in non-operating revenues is higher than that of operating revenues.

Table 14: Total (all funds) Revenues and Expenses Unadjusted for inflation				
	Operating Revenue	Non-Operating Revenue	Total Revenue	Total Expenses
2014	1,777,772,718	674,287,210	2,452,059,928	2,575,317,014
2015	1,882,389,983	707,470,416	2,589,860,399	2,550,612,987
2016	1,935,824,423	776,352,863	2,712,177,286	2,945,796,322
2017	2,017,399,638	799,201,872	2,816,601,510	2,923,114,403
2018	2,094,001,762	838,512,455	2,932,514,217	3,096,621,623
2019	2,135,579,603	917,197,975	3,052,777,578	3,141,792,258
2020	2,098,030,800	1,000,026,546	3,098,057,346	3,275,365,935

Table 14: Total (all funds) Revenues and Expenses Unadjusted for inflation				
	Operating Revenue	Non-Operating Revenue	Total Revenue	Total Expenses
2021	1,978,403,643	1,092,414,644	3,070,818,287	3,246,797,794
2022	2,254,498,836	1,128,288,224	3,382,787,060	3,332,153,888
2023	2,424,883,648	1,151,655,786	3,576,539,434	3,535,913,198
Annual Growth Rate	3.5%	6.1%	4.3%	3.6%
Source: U.S. Department of Education, NCES, IPEDS, finance component data, public institutions. Notes: All funds, capital activity excluded.				

Operating revenue is generated from the direct provision of services and includes net tuition and fees, grants and contracts, and auxiliary enterprises. Non-operating revenue includes government appropriations, financial aid grants, investment earnings, and gifts. The growth in non-operating revenue has enabled total revenue to grow faster than expenses. This is true for all funds, but not the E&G funds, and the trend varies markedly by university.

When comparing total revenues to total expenses, collectively the public universities have failed to generate enough revenue to cover expenses in seven of the past ten years. This excludes capital activity, so it is possible capital-related funding changed that outcome. During the years when a positive margin (i.e., the difference between total revenues and expenses) was generated, it averaged just over 1% of total expenses.

State Funding

State funding for the public universities has grown during the past decade. This is mainly due to the growth in funding for the public university support fund (PUSF) which has increased from \$522.8 million during the 2013-15 biennium to \$1 billion during the 2023-25 biennium. Along with additional investments in state financial aid programs, this has allowed for recent improvements in student affordability as noted in the HECC's Public University Data Dashboard where the percent of students who cannot afford college costs has declined from 63% in 2011-12 to 50% in 2022-23.

However, state funding for higher education in Oregon has trailed the national average over time. Table 15 provides a comparison to the national average. Currently, for the four-year sector, Oregon ranks 46th in the nation in educational appropriations per full-time student equivalent even with recent growth in state funding.

This has led to a greater reliance on tuition and fee revenue with a larger share of education revenue composed of net tuition and fees in Oregon compared to the national average.¹³ Students today are bearing a larger share of the cost burden than students from previous generations.

¹³ State Higher Education Finance Survey, SHEEO, Table 4.3, 2024.

Table 15: Educational Appropriations per FTE Adjusted for Inflation			
	U.S. Average	Oregon	Variance
2019	\$9,490	\$5,368	(43%)
2023	\$10,625	\$6,706	(37%)
2024	\$10,820	\$6,200	(43%)
Variance, 2019 to 2024	\$1,330	\$832	
	14%	15%	
Source: State Higher Education Finance Survey, SHEEO, Table 3.2A, 2024. Funding per FTE is adjusted for inflation to current dollars using the Higher Education Cost Adjustment (HECA). Educational appropriations include support funds (CCSF/PUSF), financial aid (OOG, Promise), and property taxes.			

Nontraditional Risks

Beyond the typical expense drivers, nontraditional risks have the potential of adding costs or impacting revenues. Such risks include cyberattacks, changing government policies, climate events, and legal issues. As a result, some institutions are dedicating additional resources to revising risk management frameworks and strategies.

Most recently, potential federal policy changes create a more difficult operating environment. Actions and potential changes include cuts to research funding and other programs, enforcement actions against diversity programs, staff reductions at the U.S. Department of Education, and uncertainty over federal student aid. These changes may lead to a pause in capital investments, hiring freezes, and spending cuts. Moody's Ratings provides a summary of the potential impact on institutions due to the related policy risks in Figure 16.

Figure 16. Potential Risk due to Federal Policy Uncertainty.

Credit impact ● Negative ● Neutral ● Positive Severity ● High ● Medium ● Low			
Policy risk	Institutions affected	Credit impact	Severity
Federal research cuts	All, predominantly R1 institutions	●	●
Enforcement actions related to DEI programs	All	●	●
Department of Education restructuring	All	●	●
Reduction or interruption in Pell Grants	All, institutions serving low-income students	●	●
Changes or disruptions to federal student loans	All	●	●
Endowment tax	Wealthy private colleges and universities	●	●
Reduction in foreign student visas	Many, especially those with STEM or art and design programs	●	●

Appendix

Financial Ratio Definitions

Data and calculated ratios were collected from the universities. The definitions for the numerators and denominators of the ratios are included below.

Operating Margin (i.e., net operating revenues) = Gain or Loss before other revenues, expenses, gains, losses (i.e., net income) / Total Operating and Nonoperating Revenue (i.e., total revenues)

Net Income:

- +Total operating revenues
- +Nonoperating revenues
- Total operating expenses
- Nonoperating expenses
- +Gain/loss before other revenues, expenses, gains, losses for all component units

Adjusted for pension and OPEB by:

Subtract from total expenses any expenses/losses resulting from GASB statements 68 and 75.

Total Revenues:

- +Total operating revenues
- +Nonoperating revenues
- +Total operating and nonoperating revenues for all component units

Adjusted for pension and OPEB by:

Subtract expenses resulting from GASB statements 68 and 75.

Return on Net (Assets) Position = Change in Net Position / Total Net Position

Change in Net Position:

- +Change in net position
 - +Change in net position for component units under either FASB or GASB
- Adjusted for pension and OPEB by:
Adjust beginning and ending net position by the liabilities and deferred inflows or assets and deferred outflows related to pension and OPEB resulting from GASB statements 68 and 75.

Total Net Position:

- +Total net position (beginning of year)
 - +Total net position (beginning of year) for all component units under either FASB or GASB
- Adjusted for pension and OPEB by:
Adjust beginning net position by the liabilities and deferred inflows or assets and deferred outflows related to pension and OPEB resulting from GASB statements 68 and 75.

Primary Reserve Ratio = Expendable Net Assets / Total Expenses

Expendable Net Assets:

- +Unrestricted net position
- +Restricted expendable net position
- Restricted expendable for capital acquisitions
- +Expendable net assets for component units under either FASB or GASB

Adjusted for pension and OPEB by:

Adding back liabilities and deferred inflows OR subtracting assets and deferred outflows, related to pension and OPEB resulting from GASB statements 68 and 75.

Total Expenses:

- +Total operating expenses
- +Interest expense
- +Total expenses for component units under either FASB or GASB

Adjusted for pension and OPEB by:

Adding back liabilities and deferred inflows OR subtracting assets and deferred outflows, related to pension and OPEB resulting from GASB statements 68 and 75.

Viability Ratio = Expendable Net Assets / Total Plant Related Debt

Expendable Net Assets: Same as noted above for the Primary Reserve Ratio.

Total Plant Related Debt:

- +Total plant related debt at par (includes the current and non-current portion of plant related debt that must be repaid, i.e., premiums, discounts, issuance costs, and asset retirement obligations are not included)
- +Total plant related debt at part for all component units

Financial Ratio Calculations

The data used for the financial ratio calculations are included in Tables A through F. Data for the component units (i.e., foundations) are included.

Table A: Total Revenues (in thousands)							
	2019	2020	2021	2022	2023	2024	Six-year Average
EOU	60,344	61,725	66,835	68,422	76,171	78,679	68,696
OIT	95,070	93,884	98,531	105,949	105,783	107,895	101,185
OSU	1,342,597	1,380,194	1,579,894	1,464,521	1,642,787	1,894,565	1,550,760
PSU	565,137	553,057	524,904	573,742	553,587	566,605	556,172
SOU	94,653	95,358	103,310	101,374	111,916	111,964	103,096
UO	1,103,926	1,492,045	1,118,103	1,282,790	1,355,915	1,546,268	1,316,508
WOU	111,390	106,931	107,806	113,433	115,758	147,543	117,144

Table B: Total Expenses (in thousands)							
	2019	2020	2021	2022	2023	2024	Six-year Average
EOU	62,607	64,161	68,885	69,882	78,593	79,713	70,640
OIT	97,498	93,574	93,953	98,566	106,714	114,925	100,872
OSU	1,331,414	1,377,604	1,347,034	1,488,161	1,588,084	1,791,679	1,487,329
PSU	578,174	595,701	576,462	561,376	562,261	617,753	581,955
SOU	98,554	101,942	97,294	106,714	106,984	115,948	104,573
UO	1,148,470	1,545,996	1,182,043	1,312,187	1,344,251	1,585,405	1,353,059
WOU	111,952	121,839	109,943	113,955	120,416	126,644	117,458

Table C: Net Operating Revenue (in thousands)							
	2019	2020	2021	2022	2023	2024	Six-year Average
EOU	(2,262)	(2,436)	(2,050)	(1,460)	(2,424)	(1,035)	(1,945)
OIT	(2,429)	704	4,578	7,383	(930)	(7,030)	379
OSU	10,619	2,889	233,618	(22,696)	54,018	101,833	63,380
PSU	19,750	3,286	27,517	(4,101)	(4,453)	(16,768)	4,205
SOU	(10,654)	(15,575)	(5,011)	1,281	8,341	(4,523)	(4,357)
UO	(29,425)	(19,829)	(13,434)	10,394	47,629	(1,347)	(1,002)
WOU	(705)	(8,688)	4,301	(4,914)	(5,077)	4,094	(1,832)

Table D: Expendable Net Assets (in thousands)							
	2019	2020	2021	2022	2023	2024	Six-year Average
EOU	9,371	11,454	14,899	16,353	12,051	15,756	13,314
OIT	21,661	25,574	33,453	32,325	30,726	30,183	28,987
OSU	986,332	966,264	1,229,672	1,301,504	1,297,728	1,476,802	1,209,717
PSU	227,027	202,291	263,973	286,282	283,844	276,426	256,641
SOU	27,440	24,508	40,470	33,898	50,682	47,970	37,495
UO	1,048,355	782,894	1,062,454	1,260,497	1,325,593	1,465,749	1,157,590
WOU	53,406	39,151	44,507	42,865	44,318	47,278	45,254

Table E: Plant Debt (in thousands)							
	2019	2020	2021	2022	2023	2024	Six-year Average
EOU	23,045	21,378	20,215	18,572	20,045	18,517	20,295
OIT	43,451	42,651	41,414	41,447	70,733	69,772	51,578
OSU	617,109	602,653	910,594	910,990	936,863	934,079	818,714
PSU	206,533	192,577	189,600	178,594	170,436	156,125	182,311
SOU	40,298	38,414	42,599	42,455	49,121	53,710	44,433
UO	745,346	867,139	910,737	1,015,524	984,563	952,875	912,697
WOU	51,861	49,347	48,013	45,650	43,027	39,952	46,308

Table F: Change in Net Position (in thousands)							
	2019	2020	2021	2022	2023	2024	Six-year Average
EOU	1,627	3,548	10,525	8,277	(845)	14,047	6,197
OIT	12,890	16,761	32,744	31,266	27,382	1,762	20,467
OSU	10,619	2,889	233,618	(22,696)	54,018	101,833	63,380
PSU	19,750	3,286	27,517	(4,101)	(4,453)	(16,768)	4,205
SOU	(10,654)	(15,575)	(5,011)	1,281	8,341	(4,523)	(4,357)
UO	236,799	123,371	265,601	383,450	200,385	244,581	242,365
WOU	(705)	(8,688)	4,301	(4,914)	(5,077)	4,094	(1,832)

Table G: Total Net Position, beginning (in thousands)							
	2019	2020	2021	2022	2023	2024	Six-year Average
EOU	70,869	72,496	76,044	86,710	94,988	94,143	82,542
OIT	119,535	132,425	149,187	181,930	213,196	240,778	172,842
OSU	1,685,900	1,779,214	1,876,867	2,179,054	2,268,468	2,444,143	2,038,941
PSU	650,796	698,916	714,884	777,889	797,811	824,724	744,170
SOU	146,680	143,778	157,411	162,988	176,020	175,327	160,367
UO	2,667,253	2,904,055	3,040,344	3,305,945	3,689,395	3,889,779	3,249,462
WOU	130,532	128,878	141,320	141,775	141,202	163,431	141,190

EOU General Fund Data

	FY2020	FY2021	FY2022	FY2023	FY2024
Revenues					
Gross tuition and fees	24,012,570	26,503,832	25,482,671	25,409,358	26,671,997
Less fee remissions	(2,896,683)	(3,136,099)	(3,006,336)	(2,474,045)	(2,738,563)
Net tuition	21,115,887	23,367,733	22,476,335	22,935,313	23,933,434
State operating appropriations	21,158,781	21,664,494	22,163,575	23,897,548	25,192,115
State debt service appropriations	637,752	637,752	632,318	632,318	632,318
Indirect cost recovery	281,072	559,423	522,028	816,703	633,515
All other	1,240,178	1,071,257	801,942	1,273,199	1,888,973
Total revenues	44,433,670	47,300,659	46,596,198	49,555,081	52,280,355
Expenses					
Salary & Wages	21,757,863	22,180,144	23,172,890	23,557,632	24,389,116
Benefits: Health	5,593,809	5,689,391	5,709,347	5,603,187	5,855,527
Benefits: Retirement	5,347,647	5,333,409	5,967,779	6,037,957	6,376,213
Benefits: Other	1,769,870	1,779,123	1,821,108	1,858,583	1,998,481
Supplies & Services	7,277,334	9,066,321	11,510,445	12,222,946	12,864,262
Capital Expenditures	422,249	557,195	577,273	434,425	1,479,571
Institutional Student Aid	-	-	-	-	227,430
Net Fund Transfers	(76,102)	(123,932)	(978,237)	947,147	149,786
Total expenses	42,092,671	44,481,651	47,780,605	50,661,877	53,340,386
Operating Margin	2,340,999	2,819,008	(1,184,407)	(1,106,796)	(1,060,031)
As a % of Revenue	5%	6%	-3%	-2%	-2%
Fund Balance Information					
Beginning Fund Balance	8,992,805	11,333,804	14,152,812	12,968,405	11,861,609
Additions/Deductions	-	-	-	-	-
Ending Fund Balance	11,333,804	14,152,812	12,968,405	11,861,609	10,801,578
Balance as a % of Revenue	26%	30%	28%	24%	21%
Months of Operating Balance	3.1	3.6	3.3	2.9	2.5
Additional Information					
% of Revenue that is State	49%	47%	49%	50%	49%
% of Revenue that is Tuition	48%	49%	48%	46%	46%
Remission Rate	12%	12%	12%	10%	10%
Wages and Benefits as % of Total	82%	79%	77%	73%	72%

OIT General Fund Data

	FY2020	FY2021	FY2022	FY2023	FY2024
Revenues					
Gross tuition and fees	39,203,444	39,575,391	38,189,611	37,487,338	38,690,843
Less fee remissions	(4,696,629)	(5,296,272)	(5,836,744)	(6,599,836)	(7,317,681)
Net tuition	34,506,815	34,279,118	32,352,867	30,887,503	31,373,162
State operating appropriations	31,177,125	31,983,229	37,273,590	33,610,737	36,679,560
State debt service appropriations	133,536	133,536	133,536	133,536	133,536
Indirect cost recovery	391,847	641,157	697,106	1,015,578	994,358
All other	2,374,966	2,057,994	1,561,812	2,482,499	2,779,969
Total revenues	68,584,288	69,095,034	72,018,910	68,129,853	71,960,584
Expenses					
Salary & Wages	31,729,269	30,899,370	31,381,058	32,192,840	33,739,245
Benefits: Health	7,632,935	7,588,587	7,800,146	7,762,930	7,728,738
Benefits: Retirement	6,630,539	6,626,229	6,840,284	7,174,919	7,053,458
Benefits: Other	2,455,764	2,543,065	2,566,229	2,632,624	2,875,034
Supplies & Services	13,767,862	14,105,342	13,936,885	16,670,895	19,106,934
Capital Expenditures	449,496	716,540	152,813	619,976	464,524
Institutional Student Aid	84,134	10,590	3,984	6,250	4,680
Net Fund Transfers	3,036,798	4,792,511	7,414,374	1,695,062	2,832,570
Total expenses	65,786,795	67,282,234	70,095,773	68,755,495	73,805,183
Operating Margin	2,797,493	1,812,800	1,923,138	(625,642)	(1,844,599)
As a % of Revenue	4%	3%	3%	-1%	-3%
Fund Balance Information					
Beginning Fund Balance	10,749,617	13,592,612	15,235,015	17,218,153	16,613,217
Additions/Deductions	45,502.56	(170,397.14)	60,000.00	20,707	20,707
Ending Fund Balance	13,592,612	15,235,015	17,218,153	16,613,217	14,789,325
Balance as a % of Revenue	20%	22%	24%	24%	21%
Months of Operating Balance	2.4	2.6	2.9	2.9	2.5
Additional Information					
% of Revenue that is State	46%	46%	52%	50%	51%
% of Revenue that is Tuition	50%	50%	45%	45%	44%
Remission Rate	12%	13%	15%	18%	19%
Wages and Benefits as % of Total	74%	71%	69%	72%	70%

OSU General Fund Data

	FY2020	FY2021	FY2022	FY2023	FY2024
Revenues					
Gross tuition and fees	441,286,119	448,154,379	475,758,607	520,344,799	577,458,525
Less fee remissions	(46,160,336)	(58,447,333)	(73,851,818)	(87,464,108)	(107,712,509)
Net tuition	395,125,783	389,707,046	401,906,789	432,880,691	469,746,016
State operating appropriations	146,511,849	153,061,508	157,178,033	165,380,485	184,526,017
State debt service appropriations	1,072,584	1,072,584	1,053,732	1,053,732	1,053,732
Indirect cost recovery	42,502,851	43,295,958	46,510,821	53,615,736	58,333,248
All other	34,304,853	37,018,351	32,772,392	41,869,438	51,655,570
Total revenues	619,517,919	624,155,447	639,421,766	694,800,083	765,314,584
Expenses					
Salary & Wages	304,994,302	302,808,915	332,504,770	344,029,797	376,860,653
Benefits: Health	61,240,624	62,693,985	64,316,436	67,790,123	73,322,952
Benefits: Retirement	63,165,647	63,592,025	67,926,952	72,407,347	80,517,329
Benefits: Other	42,415,274	43,436,005	40,764,166	45,157,093	50,117,934
Supplies & Services	116,645,972	107,032,222	129,189,602	144,222,086	153,334,489
Capital Expenditures	7,529,763	4,835,280	4,866,746	6,947,998	8,974,973
Institutional Student Aid	1,948,792	2,212,468	2,359,106	2,883,169	2,877,275
Net Fund Transfers	15,957,179	(10,419,977)	(5,612,929)	16,871,423	21,854,267
Total expenses	613,897,553	576,190,922	636,314,849	700,309,035	767,859,871
Operating Margin	5,620,366	47,964,525	3,106,918	(5,508,953)	(2,545,287)
As a % of Revenue	1%	8%	0%	-1%	0%
Fund Balance Information					
Beginning Fund Balance	73,572,348	79,192,714	127,157,238	130,264,156	124,755,203
Additions/Deductions					
Ending Fund Balance	79,192,714	127,157,238	130,264,156	124,755,203	122,209,917
Balance as a % of Revenue	13%	20%	20%	18%	16%
Months of Operating Balance	1.5	2.4	2.4	2.2	2
Additional Information					
% of Revenue that is State	24%	25%	25%	24%	24%
% of Revenue that is Tuition	64%	62%	63%	62%	61%
Remission Rate	10%	13%	16%	17%	19%
Wages and Benefits as % of Total	77%	82%	79%	76%	76%

PSU General Fund Data

	FY2020	FY2021	FY2022	FY2023	FY2024
Revenues					
Gross tuition and fees	233,173,571	223,884,314	214,863,106	204,370,828	197,689,588
Less fee remissions	(20,535,846)	(20,363,299)	(16,713,198)	(20,368,841)	(22,499,279)
Net tuition	212,637,725	203,521,015	198,149,908	184,001,987	175,190,309
State operating appropriations	104,835,509	108,426,175	116,216,904	120,092,371	129,463,834
State debt service appropriations	2,182,248	2,182,248	2,162,125	2,162,124	2,162,125
Indirect cost recovery	11,086,809	10,335,981	10,908,359	12,847,777	13,368,538
All other	15,613,029	12,218,146	2,547,048	16,677,343	26,778,468
Total revenues	346,355,319	336,683,565	329,984,344	335,781,602	346,963,274
Expenses					
Salary & Wages	179,116,546	174,151,767	180,992,950	185,539,543	194,228,321
Benefits: Health	29,227,897	29,773,745	30,440,859	30,093,735	30,109,041
Benefits: Retirement	39,892,115	37,993,833	41,340,110	42,241,050	44,928,221
Benefits: Other	22,572,384	23,151,280	20,410,891	20,998,636	23,549,807
Supplies & Services	59,977,155	56,924,850	60,384,444	67,084,149	65,398,853
Capital Expenditures	1,476,974	1,704,931	730,463	730,910	658,538
Institutional Student Aid	945,554	1,101,790	863,396	1,358,627	1,130,840
Net Fund Transfers	2,188,249	(8,339,527)	(4,795,409)	(2,237,387)	4,494,333
Total expenses	335,396,874	316,462,669	330,367,704	345,809,264	364,497,954
Operating Margin	10,958,445	20,220,896	(383,360)	(10,027,661)	(17,534,680)
As a % of Revenue	3%	6%	0%	-3%	-5%
Fund Balance Information					
Beginning Fund Balance	94,052,027	105,082,927	125,303,823	124,920,464	114,892,802
Additions/Deductions	72,455			-	-
Ending Fund Balance	105,082,927	125,303,823	124,920,464	114,892,802	97,358,122
Balance as a % of Revenue	30%	37%	38%	34%	28%
Months of Operating Balance	3.6	4.5	4.5	4.1	3.4
Additional Information					
% of Revenue that is State	31%	33%	36%	36%	38%
% of Revenue that is Tuition	61%	60%	60%	55%	50%
Remission Rate	9%	9%	8%	10%	11%
Wages and Benefits as % of Total	81%	84%	83%	81%	80%

SOU General Fund Data

	FY2020	FY2021	FY2022	FY2023	FY2024
Revenues					
Gross tuition and fees	42,531,939	39,907,934	37,862,093	37,432,028	37,869,591
Less fee remissions	(3,964,601)	(3,244,658)	(3,915,141)	(4,001,773)	(4,842,587)
Net tuition	38,567,338	36,663,275	33,946,952	33,430,255	33,027,004
State operating appropriations	22,894,661	23,757,732	26,040,416	26,821,785	27,704,286
State debt service appropriations	179,160	179,160	179,160	179,160	179,160
Indirect cost recovery	162,151	135,883	183,439	313,217	204,919
All other	2,291,262	344,774	1,293,038	3,619,903	3,478,595
Total revenues	64,094,572	61,080,824	61,643,005	64,364,320	64,593,964
Expenses					
Salary & Wages	33,507,243	29,131,664	32,759,729	33,065,172	32,661,540
Benefits: Health	7,312,370	7,026,115	6,785,809	7,907,085	7,580,434
Benefits: Retirement	7,881,244	7,050,120	8,042,406	7,889,728	7,490,191
Benefits: Other	3,275,289	3,172,467	2,986,653	2,683,352	2,978,028
Supplies & Services	10,377,891	10,337,051	12,111,423	13,966,593	15,235,015
Capital Expenditures	99,152	123,799	116,636	99,247	70,443
Institutional Student Aid	-	-	-	-	-
Net Fund Transfers	1,913,438	1,525,988	(250,903)	(8,023)	(350,143)
Total expenses	64,366,627	58,367,204	62,551,754	65,603,154	65,665,508
Operating Margin	(272,055)	2,713,620	(908,749)	(1,238,834)	(1,071,544)
As a % of Revenue	0%	4%	-1%	-2%	-2%
Fund Balance Information					
Beginning Fund Balance	5,353,122	5,081,067	7,794,688	6,885,939	5,647,104
Additions/Deductions	-	-	-	-	1,022,214
Ending Fund Balance	5,081,067	7,794,688	6,885,939	5,647,104	5,597,774
Balance as a % of Revenue	7.93%	12.76%	11.17%	8.77%	8.67%
Months of Operating Balance	1.0	1.5	1.3	1.1	1.0
Additional Information					
% of Revenue that is State	36%	39%	43%	42%	43%
% of Revenue that is Tuition	60%	60%	55%	52%	51%
Remission Rate	9%	8%	10%	11%	13%
Wages and Benefits as % of Total	81%	79%	81%	79%	77%

UO General Fund Data

	FY2020	FY2021	FY2022	FY2023	FY2024
Revenues					
Gross tuition and fees	478,616,619	473,055,755	512,873,081	554,965,946	583,736,663
Less fee remissions	(53,611,282)	(60,399,952)	(68,529,896)	(77,012,452)	(79,454,242)
Net tuition	425,005,337	412,655,803	444,343,185	477,953,494	504,282,421
State operating appropriations	78,719,195	81,918,756	85,822,098	89,718,613	97,352,016
State debt service appropriations	801,356	801,356	798,460	798,460	798,460
Indirect cost recovery	25,087,226	25,952,583	28,676,144	30,402,907	31,714,638
All other	15,857,545	13,782,416	17,588,183	19,620,712	20,924,887
Total revenues	545,470,659	535,110,914	577,228,070	618,494,186	655,072,422
Expenses					
Salary & Wages	281,581,785	271,825,450	281,108,317	292,257,010	320,273,246
Benefits: Health	59,285,617	61,374,744	51,253,863	61,042,052	68,904,126
Benefits: Retirement	59,640,997	59,759,679	59,813,061	59,745,788	71,524,366
Benefits: Other	46,580,539	44,893,970	42,716,102	46,346,961	51,132,240
Supplies & Services	89,236,178	80,884,239	93,379,901	104,732,222	114,537,251
Capital Expenditures	3,721,532	3,791,094	5,101,140	4,706,874	4,469,209
Institutional Student Aid	5,515,265	4,709,505	3,826,346	4,272,383	5,159,648
Net Fund Transfers	7,007,520	3,348,942	8,554,440	24,499,662	13,964,969
Total expenses	552,569,432	530,587,624	545,753,170	597,602,952	649,965,054
Operating Margin	(7,098,773)	4,523,290	31,474,899	20,891,234	5,107,368
As a % of Revenue	-1%	1%	5%	3%	1%
Fund Balance Information					
Beginning Fund Balance	65,781,550	56,431,874	60,836,172	92,860,048	113,284,907
Additions/Deductions	(2,250,903)	(118,991)	548,976	(71,602)	(2,168,919)
Ending Fund Balance	56,431,874	60,836,172	92,860,048	113,679,680	116,223,356
Balance as a % of Revenue	10%	11%	16%	18%	18%
Months of Operating Balance	1.2	1.4	1.9	2.2	2.1
Additional Information					
% of Revenue that is State	15%	15%	15%	15%	15%
% of Revenue that is Tuition	78%	77%	77%	77%	77%
Remission Rate	11%	13%	13%	14%	14%
Wages and Benefits as % of Total	81%	83%	80%	77%	79%

WOU General Fund Data

	FY2020	FY2021	FY2022	FY2023	FY2024
Revenues					
Gross tuition and fees	41,518,577	45,774,935	37,816,222	35,959,039	37,475,048
Less fee remissions	(6,583,183)	(6,692,447)	(4,816,588)	(5,061,028)	(4,809,233)
Net tuition	34,935,394	39,082,488	32,999,634	30,898,011	32,665,815
State operating appropriations	27,134,107	28,607,959	30,877,368	32,014,393	33,368,270
State debt service appropriations	382,188	382,188	379,248	379,248	379,248
Indirect cost recovery	701,637	853,272	1,102,796	2,466,641	2,510,095
All other	3,779,304	2,928,845	9,505,637	3,248,957	4,507,923
Total revenues	66,932,630	71,854,753	74,864,684	69,007,250	73,431,351
Expenses					
Salary & Wages	38,132,694	33,875,977	35,937,722	36,047,285	36,409,935
Benefits: Health	9,384,789	8,585,735	7,726,727	7,501,136	7,519,630
Benefits: Retirement	9,801,128	8,954,320	7,827,458	7,856,387	7,962,533
Benefits: Other	3,294,351	3,015,212	4,266,643	4,208,837	4,543,589
Supplies & Services	7,810,405	7,526,376	9,500,964	9,378,017	9,392,063
Capital Expenditures	411,109	127,818	238,268	83,803	422,638
Institutional Student Aid	-	-	406,440	-	-
Net Fund Transfers	5,885,587	5,139,198	5,659,002	5,088,076	7,446,572
Total expenses	74,720,063	67,224,637	71,563,224	70,163,541	73,696,960
Operating Margin	(7,787,433)	4,630,116	3,301,461	(1,156,291)	(265,609)
As a % of Revenue	-12%	6%	4%	-2%	0%
Fund Balance Information					
Beginning Fund Balance	12,955,721	6,240,179	10,870,295	15,089,729	14,025,063
Additions/Deductions	1,071,891	-	917,973	91,625	(5,479)
Ending Fund Balance	6,240,179	10,870,295	15,089,729	14,025,063	13,753,975
Balance as a % of Revenue	9%	15%	20%	20%	19%
Months of Operating Balance	1.1	1.8	2.4	2.4	2.2
Additional Information					
% of Revenue that is State	41%	40%	42%	47%	46%
% of Revenue that is Tuition	52%	54%	44%	45%	44%
Remission Rate	16%	15%	13%	14%	13%
Wages and Benefits as % of Total	81%	81%	78%	79%	77%

