

# Culinary Services & Housing and Residence Life

## 2024 Budget Planning Council

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# Culinary Services Financials

CULINARY SERVICES	FY24	FY24	FY25	FY26	FY27
6-Year Planning Model	2023-24	2023-24	2024-25	2025-26	2026-27
	4200-4.5% Board Increase		4,350-4.6% Board Increase	4,350-4.6% Board Increase	4,350-4.6% Board Increase
Revenue	Budget	Forecast	Budget	Forecast	Forecast
Board	\$ 43,540,154	\$ 45,718,085	\$ 46,215,665	\$ 47,077,170	\$ 48,840,138
Retail	\$ 5,158,039	\$ 5,318,015	\$ 5,373,125	\$ 5,461,616	\$ 5,567,176
<b>Total Revenue</b>	<b>\$ 48,698,193</b>	<b>\$ 51,036,100</b>	<b>\$ 51,588,790</b>	<b>\$ 52,538,786</b>	<b>\$ 54,407,314</b>
Expenses					
Salaries & Benefits (includes Other Payroll)	\$ 18,209,902	\$ 18,849,248	\$ 23,037,675	\$ 23,319,913	\$ 23,807,396
COGS	\$ 12,903,696	\$ 13,524,567	\$ 14,702,805	\$ 14,973,554	\$ 15,506,084
COGS%	26.50%	26.50%	28.50%	28.50%	28.50%
Contribution Margin (7.13% of budgeted revenue less scholarships) + (Inc Emp Fee Waivers)	\$ 3,361,267	\$ 3,361,267	\$ 3,573,263	\$ 3,562,016	\$ 3,694,279
Utilities	\$ 727,316	\$ 499,321	\$ 513,725	\$ 524,000	\$ 534,480
Utility Upgrade charge (Debt Service P&I)	\$ 307,980	\$ 307,980	\$ 307,980	\$ 307,980	\$ 307,980
Internal Allocation & Transfers	\$ 263,695	\$ 289,199	\$ 269,182	\$ 272,922	\$ 277,524
Operating Expenses	\$ 2,500,929	\$ 2,764,879	\$ 2,919,844	\$ 2,976,721	\$ 3,034,735
Scholarship Contribution	\$ 7,320,962	\$ 7,320,962	\$ 8,375,229	\$ 8,961,813	\$ 9,102,953
<b>Total Operating Expenses &amp; Transfers</b>	<b>\$ 45,595,747</b>	<b>\$ 46,917,423</b>	<b>\$ 53,699,703</b>	<b>\$ 54,898,919</b>	<b>\$ 56,265,431</b>
<b>Operating Results</b>	<b>\$ 3,102,446</b>	<b>\$ 4,118,677</b>	<b>\$ (2,110,913)</b>	<b>\$ (2,360,133)</b>	<b>\$ (1,858,117)</b>
Deferred Maintenance/Lg Equip	\$ 1,500,000	\$ 2,100,000	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000
Major Capital Renovations	\$ 1,950,000	\$ 1,877,900	\$ 1,775,000	\$ 3,450,000	\$ 1,500,000
Transfer from Plant Funds	\$ (347,554)		\$ (5,385,913)		
<b>Total Capital Allocations and Renovations</b>	<b>\$ 3,102,446</b>	<b>\$ 3,977,900</b>	<b>\$ (2,110,913)</b>	<b>\$ 4,950,000</b>	<b>\$ 3,000,000</b>
<b>Net Results [Gain/(Loss)]</b>	<b>\$ -</b>	<b>\$ 140,777</b>	<b>\$ -</b>	<b>\$ (7,310,133)</b>	<b>\$ (4,858,117)</b>
Prior YE Fund Balance		\$ 30,116,517	\$ 30,257,294	\$ 24,871,381	\$ 17,561,248
New YE Fund Balance		\$ 30,257,294	\$ 24,871,381	\$ 17,561,248	\$ 12,703,131
Operating Reserve Target (30% of prior year revenue)		\$ 13,749,195	\$ 15,310,830	\$ 15,476,637	\$ 15,761,636
Operating Reserve Variance [Above/(Below)]		\$ 16,508,099	\$ 9,560,551	\$ 2,084,611	\$ (3,058,505)

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# Housing & Residence Life Financials

HOUSING AND RESIDENCE LIFE	FY24	FY24	FY25	FY26	FY27
6-Year Planning Model	2023-24	2023-24	2024-25	2025-26	2026-27
Revenue	Budget	Forecast	Budget	Forecast	Forecast
<b>Rate Increase</b>	<b>4,200 -4.5% Room Increase</b>		<b>4,350-4.6% Room Increase</b>	<b>4,350-4.6% Room Increase</b>	<b>4,350-4.6% Room Increase</b>
Room Revenue - Students	57,850,838	60,571,599	59,300,639	59,842,586	61,880,571
Room Revenue - Staff	2,489,748	2,755,616	2,961,600	3,097,834	3,240,334
Room Revenue - River Park	4,403,850	4,839,876	7,329,072	7,666,209	8,018,855
<b>Total Room Revenue</b>	<b>64,744,436</b>	<b>68,167,091</b>	<b>69,591,311</b>	<b>70,606,629</b>	<b>73,139,760</b>
External Sales	801,500	968,765	901,320	905,820	905,820
Internal Sales	400,100	298,300	221,652	221,652	221,652
<b>TOTAL Revenue</b>	<b>65,946,036</b>	<b>69,434,156</b>	<b>70,714,283</b>	<b>71,734,101</b>	<b>74,267,232</b>
<b>Expenses</b>					
Salaries & Benefits (includes Other Payroll & Compensation)	5,454,381	5,472,235	5,233,552	5,235,254	5,340,637
Staff Lodging (RA's, SRA's, BM's)-OC#707080	2,541,825	2,772,881	2,997,736	3,124,402	3,256,648
<b>TOTAL Salaries &amp; Benefits</b>	<b>7,996,206</b>	<b>8,245,116</b>	<b>8,231,288</b>	<b>8,359,656</b>	<b>8,597,285</b>
Contribution Margin (15.5% budgeted revenue less scholarships, financial aid, and Staff/River Park Lodging)	7,462,987	7,462,987	7,365,325	7,098,746	7,112,065
River Park Lease Expense	3,455,289	3,815,225	6,717,897	8,389,602	10,478,052
Graduate Student	25,854	42,464	35,332	35,332	35,332
Under Graduate Financial Aid	26,500	26,500	5,000	5,000	5,000
RCS Support Transfer	4,586,365	4,586,365	4,888,792	5,021,142	5,198,222
RCS Temp Pool	400,000	432,282	466,432	479,959	493,878
Employee Fee Waivers	83,089	83,089	89,291	88,468	90,237
Utilities	2,600,000	2,587,756	2,719,682	2,774,076	2,829,557
Debt Service	9,519,684	9,509,650	13,038,348	14,210,459	14,210,350
Utility Upgrade Charge - Century Bond Loan	1,231,921	1,231,921	1,231,921	1,231,921	1,231,921
Internal Allocations & Transfers	2,344,188	1,822,100	1,929,680	1,965,493	2,012,554
Operating Expenses	2,854,895	3,677,262	3,376,075	3,376,075	3,376,075
Scholarship Contribution (less UG Student Financial Aid)	11,748,263	11,748,263	13,440,090	14,381,407	14,607,907
<b>Total Operating Expenses &amp; Transfers</b>	<b>54,335,241</b>	<b>55,270,980</b>	<b>63,535,153</b>	<b>67,417,336</b>	<b>70,278,435</b>
<b>Operating Results</b>	<b>11,610,795</b>	<b>14,163,176</b>	<b>7,179,130</b>	<b>4,316,765</b>	<b>3,988,797</b>
Major Capital Renovations	16,900,000	21,650,000	15,250,000	-	15,350,000
Transfer from Plant Funds	(5,289,205)	-	(8,070,871)	-	-
<b>Total Capital Allocations and Renovations</b>	<b>11,610,795</b>	<b>21,650,000</b>	<b>7,179,129</b>	<b>-</b>	<b>15,350,000</b>
<b>Net Results [Gain/(Loss)]</b>	<b>-</b>	<b>(7,486,824)</b>	<b>0</b>	<b>4,316,765</b>	<b>(11,361,203)</b>
Prior YE Fund Balance	-	51,073,163	43,586,339	43,586,340	47,903,105
New YE Fund Balance	-	43,586,339	43,586,340	47,903,105	36,541,902
<b>Operating Reserve Target (10% of prior year revenue)</b>	<b>-</b>	<b>5,973,073</b>	<b>6,943,416</b>	<b>7,071,428</b>	<b>7,173,410</b>
<b>Operating Reserve Variance [Above/(Below)]</b>	<b>-</b>	<b>37,613,267</b>	<b>36,642,924</b>	<b>40,831,676</b>	<b>29,368,492</b>

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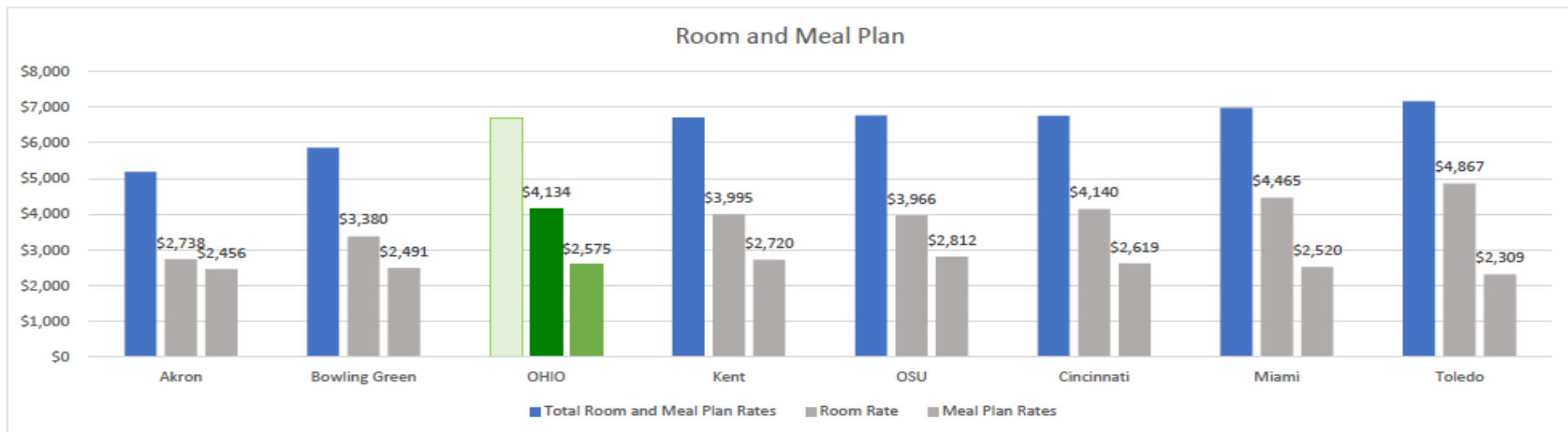


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# Peer Comparisons Room and Meal Plan Rates

## Peer Comparison Room and Meal Plan Rates

University	2024-25 Comprehensive Room and Meal Plan Rates (comparable doubles/14 meal plans)	2024-25 Anticipated Room Rates	2024-25 Anticipated Meal Plan Rates	2024-25 Anticipated Room Rate % Increase	2024-25 Anticipated Meal Plan % Increase	Date Updated
Akron	\$5,194	\$2,738	\$2,456	4.50%	4.50%	March 2024 - June Approval
Bowling Green	\$5,871	\$3,380	\$2,491	3.00%	3.50%	March 2024 - Approved by BoT
<b>OHIO</b>	<b>\$6,709</b>	<b>\$4,134</b>	<b>\$2,575</b>	<b>4.60%</b>	<b>4.60%</b>	<b>March 2024 - June Approval</b>
Kent	\$6,715	\$3,995	\$2,720	0.63%	6.67%	March 2024 - June Approval
OSU	\$6,777	\$3,966	\$2,812	3.00%	3.00%	March 2024 - May or June Approval
Cincinnati	\$6,759	\$4,140	\$2,619	5.00%	3.00%	February, 2024
Miami	\$6,985	\$4,465	\$2,520	0.00%	3.00%	March, 2024 - Approved by BoT
Toledo	\$7,176	\$4,867	\$2,309	3.00%	3.00%	September, 2023



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We welcome your questions and  
feedback!

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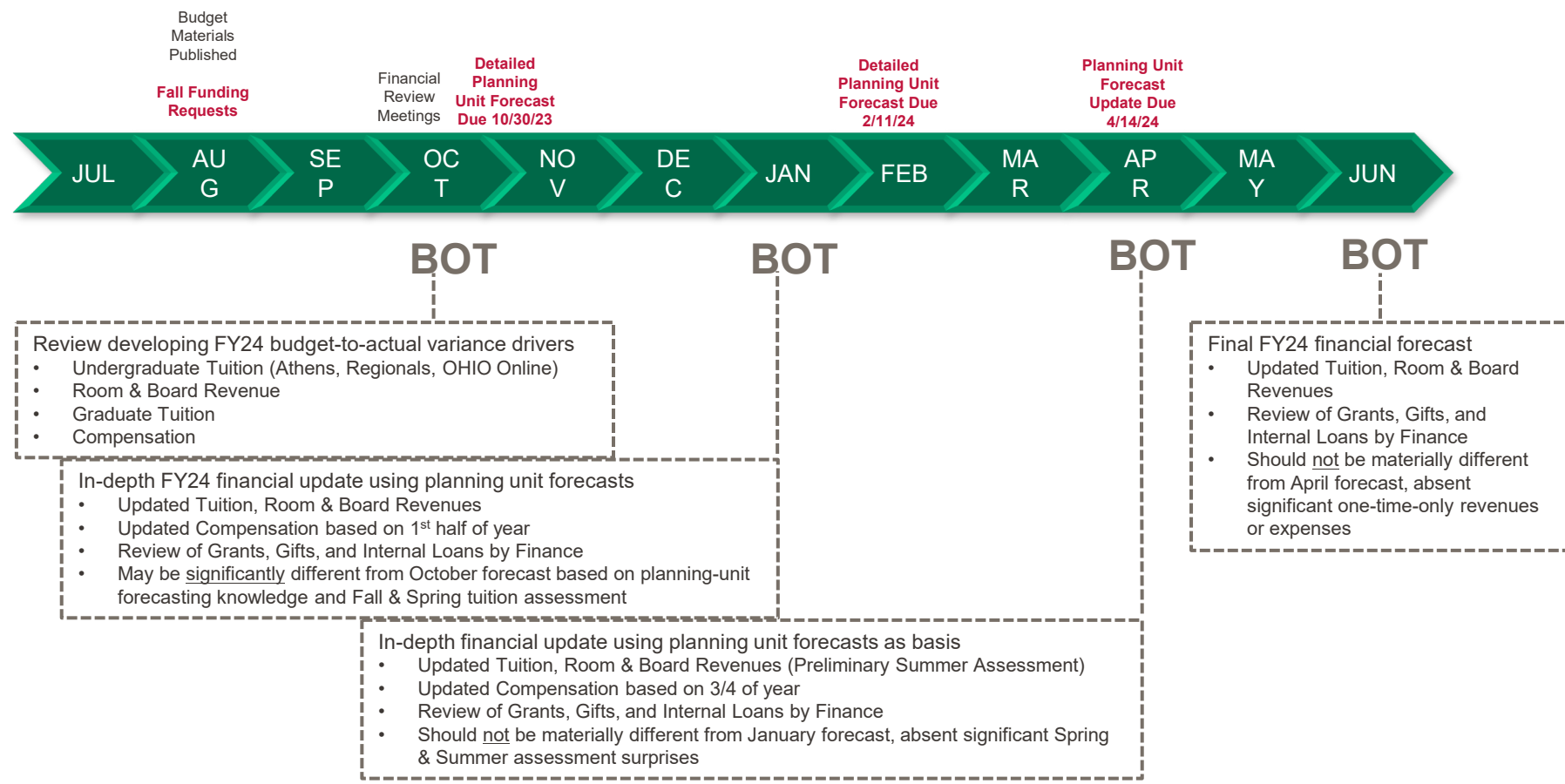
March 25, 2024

# **FY24 Financial Forecast & FY25 Budget Update**

**Budget Planning Council**

# FY24 Financial Forecast

# Timeline – FY24 Financial Updates

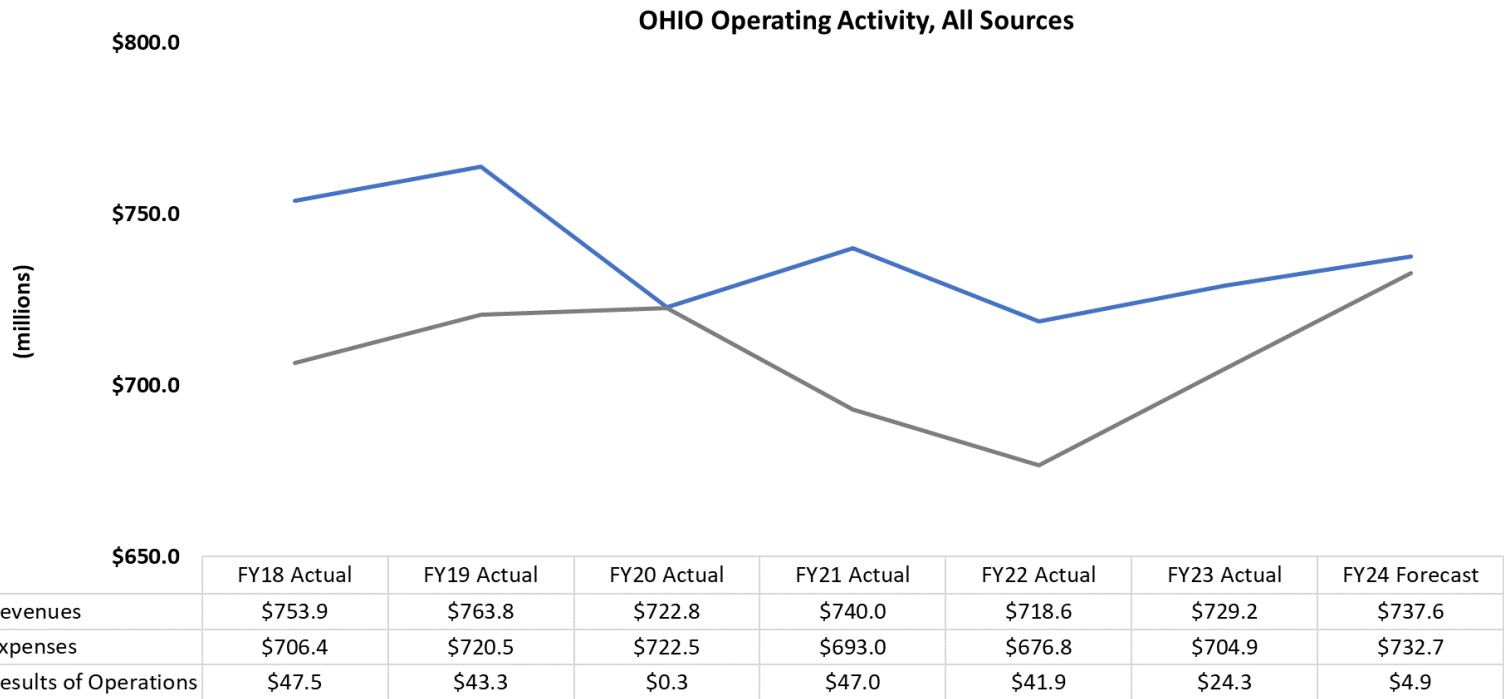




# FY24 Financial Forecast

OHIO Operating Units, All Sources, as of March 2024  
Multi-Year Revenues & Expenses

(In Millions)



# FY24 Financial Forecast

OHIO Operating Units, All Sources, as of March 2024

(In Millions)

	Auxiliaries	College of Medicine	Regional Campuses	Athens Campus	FY24 Forecast	FY24 Forecast to Budget Variance
<b>REVENUES (in millions)</b>						
State Appropriations	-	26.7	17.3	138.4	182.4	0.1
Net Undergraduate Tuition & Fees	(28.4)	0.2	19.0	184.8	175.6	11.8
Net Graduate Tuition & Fees	(0.0)	45.7	-	42.9	88.5	(2.7)
Room & Board	113.9	-	-	-	113.9	5.6
Grants & Contracts	0.0	4.1	3.6	38.0	45.7	(8.9)
Facilities & Admin Cost Recovery	-	2.1	-	8.1	10.2	0.7
Endowment Distributions	0.2	1.9	0.9	32.2	35.2	(0.0)
Contributions	1.1	0.9	1.3	7.0	10.3	(0.0)
Investment Income	-	-	-	9.6	9.6	2.5
Internal & External Sales	21.1	0.9	0.4	43.8	66.2	4.3
<b>Total Revenues</b>	<b>107.8</b>	<b>82.5</b>	<b>42.4</b>	<b>504.9</b>	<b>737.6</b>	<b>13.3</b>
Spending Authorization	18.0	-	0.5	(18.5)	(0.0)	(0.0)
<b>Total Revenues &amp; Revenue Allocation</b>	<b>125.9</b>	<b>82.5</b>	<b>42.9</b>	<b>486.4</b>	<b>737.6</b>	<b>13.3</b>
<b>Total Funding Transfers</b>	<b>6.8</b>	<b>(2.0)</b>	<b>(0.8)</b>	<b>(4.0)</b>	<b>(0.0)</b>	<b>(0.0)</b>
<b>EXPENSES</b>						
Total Salaries, Wages, & Other Payroll	31.4	34.0	21.1	261.7	348.1	1.4
Total Benefits	10.5	11.8	8.0	99.5	129.8	3.4
Supplies, Services, & Capital Costs	43.4	16.1	6.4	132.3	198.2	4.3
Internal Principal & Interest	11.6	6.6	0.6	37.8	56.6	4.9
<b>Total Direct Expenses</b>	<b>96.8</b>	<b>68.6</b>	<b>36.1</b>	<b>531.2</b>	<b>732.7</b>	<b>14.0</b>
Capital Cost Allocation	1.4	0.7	-	(2.1)	-	-
Contribution Margin	10.6	11.7	5.0	(27.4)	0.0	0.0
<b>Total Expenses &amp; Expense Allocations</b>	<b>108.9</b>	<b>81.0</b>	<b>41.1</b>	<b>501.8</b>	<b>732.7</b>	<b>14.0</b>
<b>Results of Operations</b>	<b>10.2</b>	<b>3.6</b>	<b>2.6</b>	<b>(11.4)</b>	<b>4.9</b>	<b>1.1</b>

# FY24 Financial Forecast

OHIO Operating Units, All Sources, as of March 2024

(In Millions)

**A large portion of the positive variance for FY24 is a result of having more Athens UG students than budgeted last spring and a 3% tuition increase.**

- The original budget adopted by the Trustees in April 2023 was built on 4,200 new students and a 0% tuition increase (due to late approval of the state budget).
- The actual number of new students was 4,517 and a 3% tuition increase was implemented.

**There is a large, positive variance in revenues, but it is consumed in hiring additional staff and increased non-compensation costs.**

Budget Category	FY24 Budget	FY24 Forecast	Operations Impact
Net Tuition & Fees; Room & Board	363.0	378.0	15.0
State Appropriations	182.3	182.4	0.1
Gifts & Endowment Distributions	45.5	43.8	(1.7)
Grants & Contracts	64.1	55.9	(8.2)
Investment Income	7.1	7.5	0.4
Internal & External Sales	61.9	66.2	4.3
<b>Total Revenues</b>	<b>\$ 723.9</b>	<b>\$ 733.8</b>	<b>\$ 9.9</b>
Compensation	472.7	477.9	5.2
Supplies, Services, & Capital Costs	193.9	197.9	4.0
Debt Service	51.7	56.9	5.2
<b>Total Expenses</b>	<b>\$ 718.3</b>	<b>\$ 732.7</b>	<b>\$ 14.4</b>
<b>Results of Operations</b>	<b>\$ 5.6</b>	<b>\$ 1.1</b>	<b>\$ (4.5)</b>

# FY24 Financial Forecast

OHIO Operating Units, All Sources, as of March 2024

(In Millions)

- The additional Athens UG students, paired with rate increases, results in \$11.8M more in UG tuition and \$5.6M in additional room and board.
- Regional tuition is coming in stronger than budgeted due to additional enrollment and better retention and Fall & Spring persistence.
- Graduate tuition is projected to be \$2.4M lower than budgeted.

Budget Category	FY24 Budget	FY24 Forecast	Operations Impact
<b>Net UG Tuition &amp; Fees - Athens</b>	<b>\$ 147.3</b>	<b>\$ 156.6</b>	<b>\$ 9.3</b>
Gross UG Tuition & Fees - Athens	239.8	248.8	9.0
UG Financial Aid- Athens	(92.5)	(92.2)	0.3
			\$ -
<b>Net UG Tuition &amp; Fees - Regionals</b>	<b>\$ 16.5</b>	<b>\$ 19.0</b>	<b>\$ 2.5</b>
Gross UG Tuition & Fees - Regionals	22.0	24.7	2.7
UG Financial Aid- Regionals	(5.5)	(5.7)	(0.2)
<b>Net Graduate Tuition &amp; Fees</b>	<b>\$ 90.9</b>	<b>\$ 88.5</b>	<b>\$ (2.4)</b>
Gross Graduate Tuition & Fees	121.4	119.1	(2.3)
Graduate Financial Aid	(30.5)	(30.6)	(0.1)
<b>Total Room &amp; Board</b>	<b>\$ 108.3</b>	<b>\$ 113.9</b>	<b>\$ 5.6</b>
Room	64.8	68.2	3.4
Board	43.5	45.7	2.2
<b>Net Tuition &amp; Fees, Room &amp; Board</b>	<b>\$ 363.0</b>	<b>\$ 378.0</b>	<b>\$ 15.0</b>

# FY25 Budget Update

# Timeline – FY25 Budget Process

Athens UG Enrollment Timeline

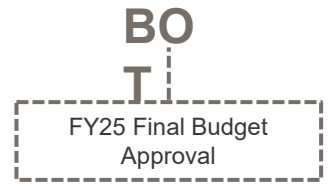
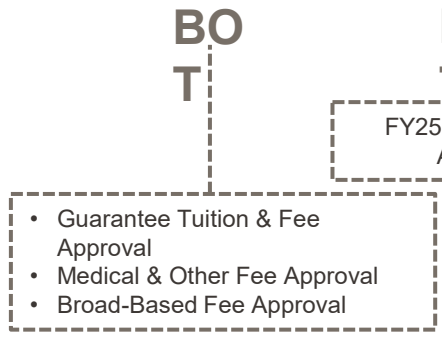
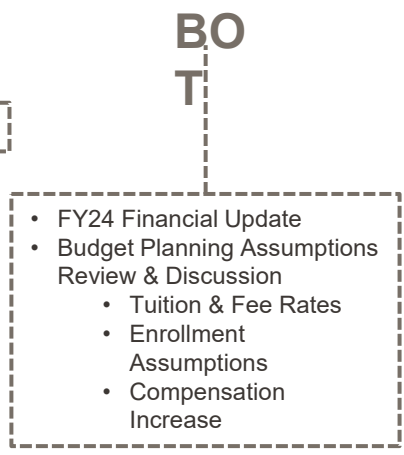
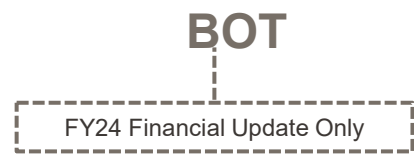
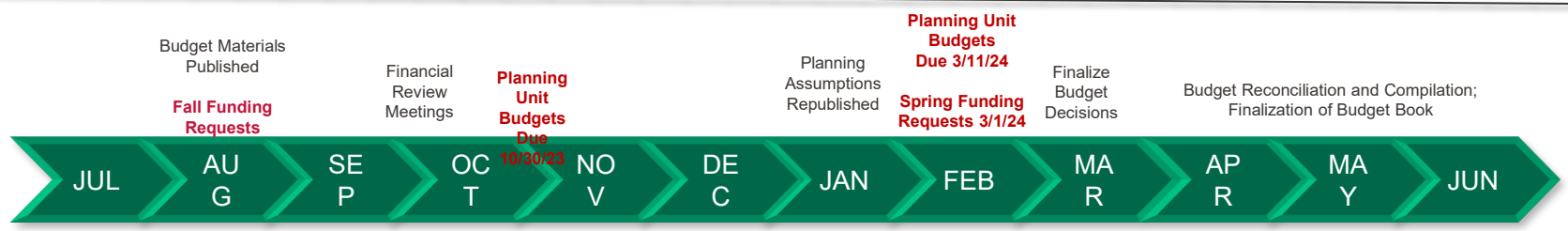
Preliminary Enrollment Assumptions

Enrollment Assumptions Updated

May 1 Housing Deposit Deadline

Bobcat Student Orientation

... Fall Census Date (mid-Sept)



# FY25 Planning Assumptions

- As this is the second year of the biennium, we know our allowable increases:
  - Tuition increases are allowable up to 3%
  - Room & board can be increased up to 5.6%
- Ohio University has not yet taken proposed rate increases to the Board for approval, so no announcement has been made yet for our rate changes.
- Assuming a 2% raise pool and a standard benefit rate increase of 17.4%.
  - Standard benefit rate was capped at a 5% increase over recent years because healthcare reserves, which are now depleted, were used to offset the additional expense.
  - Employee healthcare premiums are being held at FY24 rates so the University will be carrying a slightly higher percentage of the expense.
  - Planning unit spending authorizations were increased to fund these increases.
- Continuing the 3% vacancy savings budgeting strategy.

# FY25 Budget Update

OHIO's ability to balance FY25 revenues and expenses within its Operating Activity is impacted by the following key drivers:

- Uncertain incoming cohort enrollment assumptions due to “FAFSA fiasco”
- Strong continuing cohorts progressing through their undergraduate career
- Continuing to adjust budgeting practices to include only approved positions and incorporate historical vacancy savings within compensation
- Balancing non-compensation expenses with inflationary increases