

FINANCIAL CONDITION OF OREGON PUBLIC UNIVERSITIES

2024



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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 public institutions; 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 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 US Higher Education

During January 2024, Moody's Investor Services offered comments on higher education developments and trends which is often referred to as a sector outlook. Although their perspective is national and often weighted more toward private institutions, their outlook for higher education can provide a useful summary of the expected conditions institutions will encounter over the next twelve to eighteen months.

Overall, Moody's rates the sector as stable. They note an improving revenue environment, cooling inflation, stabilizing enrollment, and steady financial reserve levels. The following detailed observations are offered:

- The gap between expense and revenue growth will narrow.
- Pricing power (i.e., the ability to raise tuition and fee rates) is very limited.
- Financial operations will stabilize, but margins will remain below pre-pandemic levels.
- Financial reserves will remain above pre-pandemic levels with resilient philanthropy.

Moody's also notes that significant sector risks remain despite the stable outlook. These include:

- Long-term student demand uncertainty
- Persistent expense pressures and challenging labor dynamics
- Potential downturn in investment performance and philanthropy
- Evolving governance and political risks
- Aging campus infrastructure that requires additional capital investment

Financial Condition Analysis of Oregon Public Universities

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 forecasting imminent distress for 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 factors include a sharp decline in enrollment, a decline in financial ratios over time, and an increased reliance on a single revenue source.¹ 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 metrics is based on work conducted by the National Association of College and University Business Officers (NACUBO) in conjunction with public accounting firm Baker Tilly. Their work establishes the financial condition of the institution relative to the measurement of each metric. The financial condition is noted as stable, struggling 1, struggling 2, or in crisis. The condition noted for the financial ratios in Table 1 is an assessment based on the condition of the individual ratios.

Table 1: Trend in Metrics			
	Enrollment	Financial Ratios	Reliance on State Funding
EOU	Struggling 2	Stable	Stable
OIT	Struggling 2	Stable	Stable
OSU	Stable	Stable	Stable
PSU	Struggling 2	Stable	Stable
SOU	Struggling 2	Struggling 1	Stable
UO	Stable	Struggling 1	Stable
WOU	In Crisis	Struggling 1	Stable

Source: Enrollment is from the HECC Office of Research and Data. The financial ratios are based on data from IPEDS while the reliance on state funding and other factors are based on data from annual financial statement audits and surveys reported to the HECC.

¹ Kelchen, Robert. "Examining the feasibility of empirically predicting college closures." Economic Studies at Brookings, 2020, <https://www.brookings.edu>.

An explanation of the 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, all but OSU and UO have experienced recent declines.
- **Financial Ratios** – By measuring the trend in operating margin, most are struggling to balance 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.
- **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 integral to 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 and completion of resident students.

Large fluctuations in enrollment from year to year can cause revenue volatility. Credit rating agencies rely on enrollment trends to determine 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 included in Table 2.

	2019-20	2020-21	2021-22	2022-23	Two-year Trend	Condition
EOU	2,133	2,124	2,050	1,973	(7%)	Struggling 2
OIT	3,247	3,214	2,990	2,907	(10%)	Struggling 2
OSU	27,120	27,013	27,575	28,585	6%	Stable
PSU	18,816	17,428	16,522	15,668	(10%)	Struggling 2
SOU	4,029	3,512	3,321	3,264	(7%)	Struggling 2

Table 2: Trend in Fall, Fourth Week Enrollment						
	2019-20	2020-21	2021-22	2022-23	Two-year Trend	Condition
UO	22,105	21,263	21,781	22,706	7%	Stable
WOU	4,068	3,769	3,300	3,069	(19%)	In Crisis
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 US 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, like pension liabilities for example. Another is that by including a portion of restricted foundation 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.

In this report, three financial ratios are used to assess the financial condition of each institution. Both the short-term and long-term perspective are considered because sustainability is based on achieving the 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 comes from the Integrated Postsecondary Education Data System (IPEDS) operated by the National Center for Education Statistics (NCES). Data for the related foundations is included in the calculations, which is considered an industry standard. The calculations are adjusted for pension and OPEB liabilities with related expenses excluded.

The recent trend in the calculated ratios is included in Tables 4 through 6 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?	Are resources sufficient and flexible enough to support the mission?	Are debt resources managed strategically?
Ratio	Operating Margin	Primary Reserve	Viability Ratio
Calculation	Net Income / Total Revenue	Expendable Net Assets / Total Expenses	Expendable Net Assets / Long-term Debt

Operating Margin – This ratio measures whether the institution is living within existing resources. It determines if the institution is collecting enough revenue to cover existing expenses. Expressed as a percentage, a negative outcome indicates a structural deficit which depletes financial reserves. This calculation can also be made solely for the E&G (general) fund with calculations included by university in the appendix. Table 4 includes data by university over time.

Table 4: Trend in Operating Margin					
	FY2020	FY2021	FY2022	Three-year Average	Condition
EOU	(1%)	1%	(4%)	(1%)	Struggling 2
OIT	2%	3%	9%	5%	Stable
OSU	(1%)	(1%)	(1%)	(1%)	Struggling 2
PSU	1%	1%	1%	1%	Struggling 1
SOU	(6%)	(4%)	(3%)	(4%)	Struggling 2
UO	(1%)	(1%)	1%	(1%)	Struggling 2
WOU	(14%)	2%	(2%)	(5%)	Struggling 2
Source: Calculated by HECC staff using data from IPEDS except for WOU which came from audited financial statements.					

Primary Reserve – This ratio measures the sufficiency and flexibility of financial resources, across all institutional funds, for long-term mission attainment. Since 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 percentage of current annual expenses that can be covered with currently available resources if needed. Table 5 includes data by university over time.

Table 5: Trend in Primary Reserve					
	FY2020	FY2021	FY2022	Three-year Average	Condition
EOU	45%	53%	50%	49%	Stable
OIT	50%	63%	66%	60%	Stable
OSU	43%	87%	77%	69%	Stable
PSU	41%	49%	49%	46%	Stable
SOU	23%	41%	33%	33%	Struggling 1
UO	51%	90%	96%	79%	Stable
WOU	42%	61%	34%	46%	Stable

Source: Calculated by HECC staff using data from IPEDS except for WOU which came from audited financial statements.

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 6 includes data by university over time.

Table 6: Trend in Viability Ratio					
	FY2020	FY2021	FY2022	Three-year Average	Condition
EOU	1.4	1.8	2.0	1.8	Stable
OIT	1.2	1.5	1.6	1.4	Stable
OSU	0.9	1.3	1.3	1.2	Stable
PSU	1.1	1.3	1.5	1.3	Stable
SOU	0.6	1.0	0.8	0.8	Struggling 1
UO	0.9	1.2	1.2	1.1	Struggling 1
WOU	1.0	1.4	0.9	1.1	Struggling 1

Source: Calculated by HECC staff using data from IPEDS except for WOU which came from audited financial statements.

Condition Associated with Ratio Calculation (Three-Year Average)

	Operating Margin	Primary Reserve	Viability Ratio
Stable	2% or higher	40% or higher	1.25 or higher
Struggling 1	0 – 2%	30% – 40%	1.0 – 1.24
Struggling 2	Negative	20% – 30%	0.75 – 1.0
In Crisis	Consistently negative	<20%	<0.75

Source: NACUBO/Baker Tilly, Path to Sustainability Project, 2023.

Reliance on State Funding

The overreliance on any one source of revenue can subject an institution to volatility and risk should changes occur unexpectedly. 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 7 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 E&G fund (general fund) with state funding support including the PUSF and state programs. More information on E&G fund (general fund) activity over time is included for each university in the appendix.

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 indicates the potential for financial stress and is often emblematic of other challenges. These could include lower enrollment, reduced persistence, and fewer completions.

	FY2020	FY2021	FY2022	FY2023	Three-year Trend	Condition
EOU	48%	46%	48%	48%	2%	Stable
OIT	45%	46%	52%	49%	3%	Stable
OSU	24%	25%	25%	24%	(1%)	Stable
PSU	30%	32%	35%	36%	4%	Stable
SOU	36%	39%	42%	42%	3%	Stable
UO	14%	15%	15%	15%	0%	Stable
WOU	41%	40%	41%	46%	6%	Stable

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

Turnover in executive leadership positions can potentially impact continued alignment with mission. There is no benchmark for this metric. Six of the seven public universities have seen turnover in their president position within the past three years, and, as of this writing, three of the seven universities have vacancies for their chief financial officer position.

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, 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 of the institutions to identify potential challenges and trends.

Table 8: Trend in E&G (General) Fund – Combined					
	FY2019	FY2020	FY2021	FY2022	FY2023
Total Revenue	1,712,697,374	1,755,389,059	1,745,281,196	1,801,756,977	1,900,132,375
Total Expenses	1,720,991,917	1,748,830,016	1,660,596,940	1,764,427,078	1,898,863,729
Operating Margin	(8,294,543)	6,559,043	84,684,255	37,329,899	1,268,646
	(0.5%)	0.4%	4.9%	2.1%	0.1%
% State Revenue	23%	25%	26%	26%	26%
Months Operating Balance	1.9	1.9	2.5	2.7	2.5
Source: From E&G fund (general fund) data submitted to the HECC as included in the appendix.					

The trends noted during the five-year period observed for Oregon public universities as noted in Table 8 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 revenues and expenses is roughly the same. The operating margins are back to pre-pandemic levels. However, in the past two years, spending (up 14.3%) is growing faster than revenue (up 8.9%). 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, and have improved collectively. Although the year-over-year trend shows a slight reduction.

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 conversations around state higher education goals, strategies, and investments. The trends outlined focus on four areas: demographics and market demand, inflation, revenues and expenses, and state funding. The key takeaways include:

- Enrollment headwinds and uncertainty regarding long-term student demand might continue to suppress the growth of operating revenue.
- Higher inflation compared to the historical long-term average might lead to an acceleration in the growth of expenses over the short-term.
- Financial sustainability is based on balancing expenses with available revenue and capacity building. Both will be challenging if the growth in revenue does not keep pace.
- Recent increases in state funding are having a positive impact on affordability but have not altered the long-term transfer of cost burden from state to student.

Demographics and Market Demand

Enrollment is a key revenue driver. The forecasted demographics of Oregon suggest several headwinds exist for enrollment in the future. The implication is that the financial sustainability of the institutions will not be served well by expectations of substantially higher enrollments of resident students under age 25. The outlook does not appear promising.

The number of students in K-12 in Oregon has declined 5.1% between 2018-19 and 2022-23² while the number of annual high school graduates in Oregon is projected to decline five percent through 2037³. Also, the number of Oregon residents aged 18 through 24, typically those college aged, is projected to increase by just under 12,000 (about 2.0 – 2.5%) total through 2033 while decreasing as a percentage of the overall population to 9.6% as show in table 9.⁴ Recent national projections from the US Census Bureau show the population of those aged 18 to 24 potentially remaining below the historical proportion through the end of the century.⁵

	Age 18-24	Total Population	Proportion
1980	329,407	2,641,218	12.5%
1990	305,400	2,860,375	10.7%
2000	380,040	3,431,100	11.1%
2010	410,686	3,837,300	10.7%
2020	422,713	4,243,959	10.0%

² Oregon Statewide Report Card for 2022-23, Oregon Department of Education, November 2023.

³ WICHE, Knocking at the College Door: Projections of High School Graduates, 2020.

⁴ Oregon Department of Administrative Services, Office of Economic Analysis, Oregon Economic and Revenue Forecast, Table C.2, Population Forecast by Age and Sex, March 2024.

⁵ US Census Bureau, 2023 National Population Projections, <https://www.census.gov/programs-surveys/popproj.html>, February 2024.

	Age 18-24	Total Population	Proportion
<i>2025</i>	<i>426,206</i>	<i>4,333,600</i>	<i>9.8%</i>
<i>2030</i>	<i>437,361</i>	<i>4,461,400</i>	<i>9.8%</i>
<i>2033</i>	<i>434,624</i>	<i>4,546,600</i>	<i>9.6%</i>
Variance, 2020 to 2033	11,911	302,641	
	2.8%	7.1%	
Source: Oregon Department of Administrative Services, Office of Economic Analysis, Oregon Economic and Revenue Forecast, Table C.2, Population Forecast by Age and Sex, March 2024.			

At the same time, Oregon’s population is getting increasingly 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 of them are children and young adults⁶ with many being the first generation in college.

Meanwhile, uncertainty remains regarding long-term student demand. The college-going rate of Oregon high school graduates has declined from 65% to 56% during the past decade⁷. 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 unchanged⁸. 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”.⁹

Inflation

Inflation is a key cost driver. Although there are varying perspectives on inflation, the focus here is on the consumer price index for urban consumers (CPI-U). The growth in the CPI-U over time often correlates to the expected increase in wage and benefit expense which represents the majority of institution spending. Table 10 includes a summary of the growth in CPI-U over time for both the western region and the national average.

	National Average	Annual Variance	Western Region	Annual Variance	Gap, Western and US
2014	236.7	1.6%	240.2	1.9%	1.5%
2015	237.0	0.1%	243.0	1.2%	2.5%
2016	240.0	1.3%	247.7	1.9%	3.2%

⁶ Oregon’s Demographic Trends, DAS Office of Economic Analysis, July 2019.
⁷ HECC Annual Report of Key Performance Measures, November 2023.
⁸ Damon Rundberg, Oregon Employment Department, Enrollment at Oregon’s Public Universities, December 2021.
⁹ 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.

	National Average	Annual Variance	Western Region	Annual Variance	Gap, Western and US
2017	245.1	2.1%	254.7	2.8%	3.9%
2018	251.1	2.4%	263.3	3.3%	4.8%
2019	255.7	1.8%	270.4	2.7%	5.7%
2020	258.8	1.2%	275.1	1.7%	6.3%
2021	271.0	4.7%	287.5	4.5%	6.1%
2022	292.7	8.0%	310.5	8.0%	6.1%
2023	304.7	4.1%	323.8	4.3%	6.3%
Annual Growth Rate	2.6%		3.0%		

Source: US Bureau of Labor Statistics, Consumer Price Index for all Urban Consumers (CPI-U), Western Region and US City Average, not seasonally adjusted, annual for 2013-2023, base period is 1982-84=100.

Although the year-to-year increases are similar, inflation in the western region of the country has grown faster than the national average leading to a larger gap in price levels between the two. Also, although inflation spiked recently to 8.0% during the start of the pandemic it has now fallen to 3.3% year over year as of January 2024 for the western region¹⁰. Higher inflation compared to the historical average could lead to an acceleration of spending in the short-term.

Revenues and Expenses

Balancing expenses with available revenues is important to achieving the mission in the short-term and developing the capacity for mission relevance over the long-term. Table 11 includes the trend in total revenues and expenses over time for institutions across the nation and in Oregon specifically. This includes public, four-year, degree-granting institutions including health-related institutions like OHSU. In both cases, the annual growth in total expenses is outpacing inflation by roughly 2.0%. Meanwhile, the annual growth in total expenses has also been outpacing the annual growth in revenues both nationally and in Oregon.

	United States		Oregon	
	Revenues	Expenses	Revenues	Expenses
2013	260,804,459	247,487,802	4,764,046	4,529,658
2014	284,827,420	259,448,393	5,114,910	4,812,288
2015	278,731,047	270,180,051	5,489,487	4,822,125
2016	296,983,424	289,582,547	6,050,138	5,711,518

¹⁰ US Bureau of Labor Statistics, Western Information Office, News Release, February 13, 2024.

	United States		Oregon	
	Revenues	Expenses	Revenues	Expenses
2017	321,444,429	305,363,799	6,048,885	5,723,589
2018	338,605,331	319,772,061	6,301,501	6,036,895
2019	345,618,668	334,251,664	6,762,762	6,282,519
2020	357,858,493	351,185,532	7,168,842	6,788,077
2021	425,234,001	351,740,563	7,462,396	6,933,318
2022	396,768,584	382,971,620	7,565,360	7,392,230
Annual Growth Rate	4.3%	4.5%	4.7%	5.0%

Source: US Department of Education, NCES, IPEDS (trend generator), finance component data, fiscal years 2013 through 2022, four-year, degree granting institutions. Unadjusted for inflation.

Removing OHSU and focusing solely on Oregon public universities, the trending is different as shown in Table 12. Total expenses are growing slightly faster than inflation (3.1% compared to 3.0%), with total revenues growing faster than expenses. However, the type of revenue is important.

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 allowed operating revenue to grow slower than expenses.

Table 12 shows that over the past decade, enrollment declines have suppressed the growth in operating revenue. The growth in non-operating revenue, particularly state funding, has made up the difference. With financial sustainability based on balanced budgets and capacity building, accomplishing both will be challenging if the growth in revenue cannot keep pace with the growth in expenses.

	Operating Revenue	Non-Operating Revenue	Total Revenues	Expenses
2014	1,780.5	565.3	2,345.8	2,458.6
2015	1,882.9	623.1	2,506.0	2,437.2
2016	1,930.8	702.3	2,633.1	2,865.9
2017	2,017.5	731.4	2,748.9	2,858.2
2018	2,094.0	724.9	2,818.9	2,988.7
2019	2,135.6	840.6	2,976.2	3,064.5
2020	2,096.3	930.4	3,026.7	3,196.1

	Operating Revenue	Non-Operating Revenue	Total Revenues	Expenses
2021	1,979.2	976.9	2,956.2	3,134.0
2022	2,263.4	1,030.8	3,294.2	3,231.6
Annual Growth Rate	2.7%	6.9%	3.8%	3.1%

Source: From audited annual financial reports as collected by HECC staff. Unadjusted for inflation.

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 annual Key Performance Measures (KPM) Report.¹¹

However, state funding for higher education in Oregon has trailed the national average over time as shown in Table 13 which includes data for both the two-year and four-year sectors. This has led to a greater reliance on tuition and fee revenue in Oregon compared to the national average. Students today are bearing a larger share of the cost burden than previous generations.

	Educational Appropriations per FTE (Adjusted for Inflation)			Net Tuition as % of Total Education Revenue	
	US	Oregon	Variance	US	Oregon
1980	\$9,949	\$8,098	(19%)	20.9%	24.8%
2001	\$11,381	\$8,755	(17%)	28.9%	35.9%
2013	\$8,072	\$4,799	(31%)	47.5%	62.3%
2018	\$9,153	\$6,045	(24%)	47.1%	60.2%
2022	\$10,625	\$8,571	(16%)	41.7%	53.7%
2023	\$11,565	\$8,411	(15%)	39.7%	53.6%
Variance, 1980 to 2023	\$1,616/16%	\$313/4%		18.8%	28.8%

Source: State Higher Education Finance Survey, SHEEO, Tables 3.2 and 4.3, 2023. 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.

¹¹ HECC Annual Report of Key Performance Measures, measures 9 and 10, November 2023.

Appendix

Financial Ratio Definitions

Data used to calculate the ratios comes from the Integrated Postsecondary Education Data System (IPEDS) operated by the National Center for Education Statistics (NCES). Specifically, part N, financial health, finance for degree-granting public institutions using GASB. The IPEDS website can be found at: <https://nces.ed.gov/ipeds/>.

The definitions for the numerators and denominators of the ratios are included below. The definitions come from two sources including an accounting tutorial provided by the National Association of College and University Business Officers (NACUBO) and the IPEDS survey variable descriptions as noted. The tutorial can be found at: https://www.nacubo.org/-/media/Documents/Accounting/Accounting-Tutorials/IPEDS-Finance-Survey/Tutorial-CFI-Ratios_IPEDS-Final.

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.

IPEDS Variable Description:

Operating income (Loss) + net nonoperating revenues (expenses) is the sum of the institution's operating income/loss, net nonoperating revenues/expenses, and the institution's FASB component unit's change in unrestricted net assets (if applicable). Includes nonoperating revenues and expenses from government appropriations, investment income and operating gifts, and interest on plant debt. Excludes plant and endowment gifts, capital appropriations, and investment gains/losses except for endowment payout and working capital investment gains/losses. For the FASB component unit, includes total change in unrestricted assets from the statement of activities. Excludes the FASB component unit's investment gains/losses except for endowment payout and working capital investment gains/losses.

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.

IPEDS Variable Description:

Operating revenues + nonoperating revenues is the sum of the institution's operating revenues, nonoperating revenues, and the institution's FASB component unit's total unrestricted revenue (if applicable). Exclude investment gains/losses except for endowment payout and working capital investment gains/losses.

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.

IPEDS Variable Description:

Expendable net assets are the sum of the institution's expendable net assets and the institution's FASB component unit's expendable net assets (if applicable). Includes all unrestricted and expendable restricted net assets. Excludes net assets to be invested in plant. For the component unit, includes all net assets without donor restriction and net assets with donor restriction – subject to time or purpose restriction. Excludes net investment in plant and net assets with donor restriction – subject to time or purpose restriction that will be invested in plant.

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.

IPEDS Variable Description:

Total expenses are the sum of the institution's total expense and the institution's FASB component unit's total expense. Includes all operating and nonoperating expenses. For both the institution and its FASB component unit, investment losses are excluded.

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

IPEDS Variable Description:

Plant-related debt is the sum of the institution's plant-related debt and the institution's FASB component unit's plant related debt. Includes all amounts borrowed for plant purposes from third parties and includes all notes, bonds and capital leases payable, regardless of if the institution owes the obligation. Includes current and long-term portions of plant related debt, debt of the institution's affiliated foundations, partnerships, other special purpose entities, and amounts owed to a system or state-financing agency representing debt issued on the institution's behalf.

Financial Ratio Calculations

The data and related financial ratio calculations are included in Tables A through F.

Table A: FY2020 Data					
	Total Revenues	Total Expenses	Net Operating Revenue	Expendable Net Assets	Plant Debt
EOU	60,710,883	61,354,711	(643,828)	27,602,040	19,664,989
OIT	95,257,835	93,585,268	1,672,597	46,652,552	40,152,144
OSU	1,370,391,452	1,378,822,952	(8,191,126)	598,516,748	642,895,530
PSU	563,863,106	560,943,079	2,920,027	228,807,922	210,817,994
SOU	94,367,993	101,939,894	(5,595,607)	23,902,045	38,413,922
UO	1,525,731,000	1,545,996,000	(20,265,000)	782,894,000	867,139,000
WOU	102,097,000	118,920,000	(13,905,000)	50,243,000	49,347,000

Source: Data from IPEDS except for WOU which came from audited financial statements.

Table B: FY2020 Ratio Calculations			
	Operating Margin	Primary Reserve	Viability Ratio
EOU	-1%	45%	1.4
OIT	2%	50%	1.2
OSU	-1%	43%	0.9
PSU	1%	41%	1.1
SOU	-6%	23%	0.6
UO	-1%	51%	0.9
WOU	(14%)	42%	1.0
Source: Calculated using IPEDS data except for WOU which came from audited financial statements.			

Table C: FY2021 Data					
	Total Revenues	Total Expenses	Net Operating Revenue	Expendable Net Assets	Plant Debt
EOU	67,269,468	65,321,134	637,989	34,707,507	18,860,427
OIT	99,463,598	96,050,613	3,412,984	60,986,316	39,388,366
OSU	1,336,039,868	1,346,780,837	(10,740,969)	1,175,996,070	901,471,655
PSU	524,158,114	526,560,694	5,818,143	259,534,942	199,796,170
SOU	93,942,902	97,283,378	(3,385,096)	40,162,338	40,678,725
UO	1,164,776,000	1,182,043,000	(17,267,000)	1,062,455,000	913,737,000
WOU	106,300,000	106,915,000	2,419,000	64,879,000	47,803,000
Source: Data from IPEDS except for WOU which came from audited financial statements.					

Table D: FY2021 Ratio Calculations			
	Operating Margin	Primary Reserve	Viability Ratio
EOU	1%	53%	1.8
OIT	3%	63%	1.5
OSU	-1%	87%	1.3
PSU	1%	49%	1.3
SOU	-4%	41%	1.0
UO	-1%	90%	1.2
WOU	2%	61%	1.4
Source: Calculated using IPEDS data except for WOU which came from audited financial statements.			

Table E: FY2022 Data					
	Total Revenues	Total Expenses	Net Operating Revenue	Expendable Net Assets	Plant Debt
EOU	70,372,691	71,020,733	(2,623,370)	35,214,497	17,358,644
OIT	108,274,673	96,225,314	9,708,330	63,357,905	39,674,678
OSU	1,476,033,329	1,489,111,565	(19,355,716)	1,148,491,930	902,226,218
PSU	573,809,849	578,802,166	3,406,832	285,280,822	189,316,554
SOU	101,384,879	104,310,312	(3,345,268)	34,932,619	41,460,871
UO	1,316,940,000	1,312,187,000	8,105,000	1,260,500,000	1,015,524,000
WOU	117,497,000	114,651,000	(2,591,000)	39,124,000	45,560,000
Source: Data from IPEDS except for WOU which came from audited financial statements.					

Table F: FY2022 Ratio Calculations			
	Operating Margin	Primary Reserve	Viability Ratio
EOU	-4%	50%	2.0
OIT	9%	66%	1.6
OSU	-1%	77%	1.3
PSU	1%	49%	1.5
SOU	-3%	33%	0.8
UO	1%	96%	1.2
WOU	-2.2%	34%	0.9
Source: Calculated using IPEDS data except for WOU which came from audited financial statements.			

EOU General Fund Financial Data

	FY2019	FY2020	FY2021	FY2022	FY2023
Revenues					
Gross tuition and fees	23,376,590	24,012,570	26,503,832	25,482,671	25,409,358
Less fee remissions	(2,734,317)	(2,896,683)	(3,136,099)	(3,006,336)	(2,474,045)
Net tuition	20,642,273	21,115,887	23,367,733	22,476,335	22,935,313
State operating appropriations	20,357,177	21,158,781	21,664,494	22,163,575	23,897,548
State debt service	637,752	637,752	637,752	632,318	632,318
Indirect cost recovery	261,470	281,072	559,423	522,028	816,703
All other	1,059,051	1,240,178	1,071,257	801,942	1,273,199
Total revenues	42,957,724	44,433,670	47,300,659	46,596,198	49,555,081
Expenses					
Salary & Wages	21,484,588	21,757,863	22,180,144	23,172,890	23,557,632
Benefits: Health	5,361,139	5,593,809	5,689,391	5,709,347	5,603,187
Benefits: Retirement	4,943,380	5,347,647	5,333,409	5,967,779	6,037,957
Benefits: Other	1,769,863	1,769,870	1,779,123	1,821,108	1,858,583
Supplies & Services	7,938,061	7,277,334	9,066,321	11,510,445	12,222,946
Capital Expenditures	452,770	422,249	557,195	577,273	434,425
Institutional Student Aid	-	-	-	-	-
Net Fund Transfers	(172,531)	(76,102)	(123,932)	(978,237)	947,147
Total expenses	41,777,270	42,092,671	44,481,651	47,780,605	50,661,877
Operating Margin	1,180,454	2,340,999	2,819,008	(1,184,407)	(1,106,796)
As a % of Revenue	3%	5%	6%	-3%	-2%
Fund Balance Information					
Beginning Fund Balance	7,812,351	8,992,805	11,333,804	14,152,812	12,968,405
Additions/Deductions	-	-	-	-	-
Ending Fund Balance	8,992,805	11,333,804	14,152,812	12,968,405	11,861,609
Balance as a % of Revenue	21%	26%	30%	28%	24%
Months of Operating Balance	2.5	3.1	3.6	3.3	2.9
Additional Information					
% of Revenue that is Tuition	48%	48%	49%	48%	46%
Remission Rate	12%	12%	12%	12%	10%
% of Revenue that is State	47%	48%	46%	48%	48%

OIT General Fund Financial Data

	FY2019	FY2020	FY2021	FY2022	FY2023
Revenues					
Gross tuition and fees	35,790,588	39,203,444	39,575,391	38,189,611	37,487,338
Less fee remissions	(3,945,695)	(4,696,629)	(5,296,272)	(5,836,744)	(6,599,836)
Net tuition	31,844,893	34,506,815	34,279,118	32,352,867	30,887,503
State operating appropriations	28,811,561	31,177,125	31,983,229	37,273,590	33,610,737
State debt service	133,536	133,536	133,536	133,536	133,536
Indirect cost recovery	297,157	391,847	641,157	697,106	1,015,578
All other	6,769,828	2,374,966	2,057,994	1,561,812	2,482,499
Total revenues	67,856,975	68,584,288	69,095,034	72,018,910	68,129,853
Expenses					
Salary & Wages	32,200,472	31,729,269	30,899,370	31,381,058	32,192,840
Benefits: Health	7,878,239	7,632,935	7,588,587	7,800,146	7,762,930
Benefits: Retirement	6,275,227	6,630,539	6,626,229	6,840,284	7,174,919
Benefits: Other	1,911,715	2,455,764	2,543,065	2,566,229	2,632,624
Supplies & Services	18,233,974	13,767,862	14,105,342	13,936,885	16,670,895
Capital Expenditures	766,219	449,496	716,540	152,813	619,976
Institutional Student Aid	1,838	84,134	10,590	3,984	6,250
Net Fund Transfers	3,532,573	3,036,798	4,792,511	7,414,374	1,695,062
Total expenses	70,800,256	65,786,795	67,282,234	70,095,773	68,755,495
Operating Margin	(2,943,282)	2,797,493	1,812,800	1,923,138	(625,642)
As a % of Revenue	-4%	4%	3%	3%	-1%
Fund Balance Information					
Beginning Fund Balance	13,648,582	10,749,617	13,592,612	15,235,015	17,218,153
Additions/Deductions	44,316.59	45,502.56	(170,397.14)	60,000.00	20,707
Ending Fund Balance	10,749,617	13,592,612	15,235,015	17,218,153	16,613,217
Balance as a % of Revenue	16%	20%	22%	24%	24%
Months of Operating Balance	1.9	2.4	2.6	2.9	2.9
Additional Information					
% of Revenue that is Tuition	47%	50%	50%	45%	45%
Remission Rate	11%	12%	13%	15%	18%
% of Revenue that is State	42%	45%	46%	52%	49%

OSU General Fund Financial Data

	FY2019	FY2020	FY2021	FY2022	FY2023
Revenues					
Gross tuition and fees	421,774,551	441,286,120	448,154,379	475,758,607	520,344,799
Less fee remissions	(42,746,331)	(46,160,336)	(58,447,333)	(73,851,818)	(87,464,108)
Net tuition	379,028,220	395,125,784	389,707,046	401,906,789	432,880,691
State operating appropriations	135,686,951	146,511,849	153,061,508	157,178,033	165,380,485
		8.0%	4.5%	2.7%	5.2%
State debt service	1,072,584	1,072,584	1,072,584	1,053,732	1,053,732
Indirect cost recovery	41,471,387	42,502,851	43,295,958	46,510,821	53,615,736
All other	30,442,249	34,304,852	37,018,351	32,772,391	41,869,438
Total revenues	587,701,391	619,517,920	624,155,447	639,421,766	694,800,083
Expenses					
Salary & Wages	295,527,914	304,993,459	302,808,915	332,504,770	344,029,797
Benefits: Health	58,359,807	61,240,623	62,693,985	64,316,436	67,790,123
Benefits: Retirement	55,496,031	63,165,647	63,592,025	67,926,952	72,407,347
Benefits: Other	40,767,180	42,415,275	43,436,005	40,764,166	45,157,093
Supplies & Services	114,123,087	116,646,816	107,032,221	129,189,602	144,222,086
Capital Expenditures	9,994,979	7,529,763	4,835,280	4,866,746	6,947,998
Institutional Student Aid	1,706,882	1,948,792	2,212,468	2,359,106	2,883,169
Net Fund Transfers	22,547,911	15,957,179	(10,419,977)	(5,612,929)	16,871,423
Total expenses	598,523,791	613,897,554	576,190,922	636,314,849	700,309,035
Operating Margin	(10,822,401)	5,620,366	47,964,525	3,106,917	(5,508,953)
As a % of Revenue	-2%	1%	8%	0%	-1%
Fund Balance Information					
Beginning Fund Balance	84,394,748	73,572,347	79,192,713	127,157,238	130,264,156
Additions/Deductions	-	-	-	-	-
Ending Fund Balance	73,572,347	79,192,713	127,157,238	130,264,156	124,755,203
Balance as a % of Revenue	13%	13%	20%	20%	18%
Months of Operating Balance	1.5	1.5	2.4	2.4	2.2
Additional Information					
% of Revenue that is Tuition	64%	64%	62%	63%	62%
Remission Rate	10%	10%	13%	16%	17%
% of Revenue that is State	23%	24%	25%	25%	24%

PSU General Fund Financial Data

	FY2019	FY2020	FY2021	FY2022	FY2023
Revenues					
Gross tuition and fees	240,674,823	233,173,571	223,884,314	214,863,106	204,370,828
Less fee remissions	(21,100,540)	(20,535,846)	(20,363,299)	(16,713,198)	(20,368,841)
Net tuition	219,574,284	212,637,725	203,521,015	198,149,908	184,001,987
State operating appropriations	96,604,069	104,835,509	108,426,175	116,216,904	120,092,371
State debt service	2,182,248	2,182,248	2,182,248	2,162,125	2,162,124
Indirect cost recovery	11,621,777	11,086,809	10,335,981	10,908,359	12,847,777
All other	19,411,451	15,613,029	12,218,146	2,547,048	16,677,343
Total revenues	349,393,829	346,355,319	336,683,565	329,984,344	335,781,602
Expenses					
Salary & Wages	178,705,243	179,116,546	174,151,767	180,992,950	185,539,543
Benefits: Health	28,919,047	29,227,897	29,773,745	30,440,859	30,093,735
Benefits: Retirement	35,538,750	39,892,115	37,993,833	41,340,110	42,241,050
Benefits: Other	21,452,293	22,572,384	23,151,280	20,410,891	20,998,636
Supplies & Services	62,942,625	59,977,155	56,924,850	60,384,444	67,084,149
Capital Expenditures	1,973,124	1,476,974	1,704,931	730,463	730,910
Institutional Student Aid	710,650	945,554	1,101,790	863,396	1,358,627
Net Fund Transfers	1,391,201	2,188,249	(8,339,527)	(4,795,409)	(2,237,387)
Total expenses	331,632,933	335,396,874	316,462,669	330,367,704	345,809,264
Operating Margin	17,760,896	10,958,445	20,220,896	(383,360)	(10,027,661)
As a % of Revenue	5%	3%	6%	0%	-3%
Fund Balance Information					
Beginning Fund Balance	76,291,131	94,052,027	105,082,927	125,303,823	124,920,464
Additions/Deductions	-	72,455	-	-	-
Ending Fund Balance	94,052,027	105,082,927	125,303,823	124,920,464	114,892,802
Balance as a % of Revenue	27%	30%	37%	38%	34%
Months of Operating Balance	3.2	3.6	4.5	4.5	4.1
Additional Information					
% of Revenue that is Tuition	63%	61%	60%	60%	55%
Remission Rate	9%	9%	9%	8%	10%
% of Revenue that is State	28%	30%	32%	35%	36%

SOU General Fund Financial Data

	FY2019	FY2020	FY2021	FY2022	FY2023
Revenues					
Gross tuition and fees	41,003,163	42,531,939	39,907,934	37,862,093	37,432,028
Less fee remissions	(3,637,765)	(3,964,601)	(3,244,658)	(3,915,141)	(4,001,773)
Net tuition	37,365,398	38,567,338	36,663,275	33,946,952	33,430,255
State operating appropriations	21,471,767	22,894,661	23,757,732	26,040,416	26,821,785
State debt service	179,160	179,160	179,160	179,160	179,160
Indirect cost recovery	150,967	162,151	135,883	183,439	313,217
All other	2,862,313	2,291,262	344,774	1,293,038	3,619,903
Total revenues	62,029,605	64,094,572	61,080,824	61,643,005	64,364,320
Expenses					
Salary & Wages	33,013,914	33,507,243	29,131,664	32,759,729	33,065,172
Benefits: Health	7,305,707	7,312,370	7,026,115	6,785,809	7,907,085
Benefits: Retirement	7,007,008	7,881,244	7,050,120	8,042,406	7,889,728
Benefits: Other	3,018,151	3,275,289	3,172,467	2,986,653	2,683,352
Supplies & Services	11,555,647	10,377,891	10,337,051	12,111,423	13,924,817
Capital Expenditures	176,436	99,152	123,799	116,636	99,247
Institutional Student Aid	-	-	-	-	-
Net Fund Transfers	1,738,814	1,913,438	1,525,988	(250,903)	(8,023)
Total expenses	63,815,677	64,366,627	58,367,204	62,551,754	65,561,378
Operating Margin	(1,786,072)	(272,055)	2,713,620	(908,749)	(1,197,058)
As a % of Revenue	-3%	0%	4%	-1%	-2%
Fund Balance Information					
Beginning Fund Balance	7,139,194	5,353,122	5,081,067	7,794,688	6,885,939
Additions/Deductions	-	-	-	-	-
Ending Fund Balance	5,353,122	5,081,067	7,794,688	6,885,939	5,688,880
Balance as a % of Revenue	9%	8%	13%	11%	9%
Months of Operating Balance	1.0	1.0	1.5	1.3	1.1
Additional Information					
% of Revenue that is Tuition	60%	60%	60%	55%	52%
Remission Rate	9%	9%	8%	10%	11%
% of Revenue that is State	35%	36%	39%	42%	42%

UO General Fund Financial Data

	FY2019	FY2020	FY2021	FY2022	FY2023
Revenues					
Gross tuition and fees	462,631,526	478,616,619	473,055,755	512,873,081	554,965,946
Less fee remissions	(44,177,455)	(53,611,282)	(60,399,952)	(68,529,896)	(77,012,452)
Net tuition	418,454,072	425,005,337	412,655,803	444,343,185	477,953,494
State operating appropriations	71,910,651	78,719,195	81,918,756	85,822,098	89,718,613
State debt service	801,359	801,356	801,356	798,460	798,460
Indirect cost recovery	24,619,477	25,087,226	25,952,583	28,676,144	30,402,907
All other	16,763,428	15,857,545	13,782,416	17,588,183	19,620,712
Total revenues	532,548,986	545,470,659	535,110,914	577,228,070	618,494,186
Expenses					
Salary & Wages	271,726,765	281,581,785	271,825,450	281,108,317	292,257,010
Benefits: Health	55,532,723	59,285,617	61,374,744	51,253,863	61,042,052
Benefits: Retirement	51,068,820	59,640,997	59,759,679	59,813,061	59,745,788
Benefits: Other	44,648,567	46,580,539	44,893,970	42,716,102	46,346,961
Supplies & Services	96,141,367	89,236,178	80,884,239	93,379,901	104,732,222
Capital Expenditures	5,215,820	3,721,532	3,791,094	5,101,140	4,706,874
Institutional Student Aid	5,882,527	5,515,265	4,709,505	3,826,346	4,272,383
Net Fund Transfers	11,829,666	7,007,520	3,348,942	8,554,440	24,499,662
Total expenses	542,046,255	552,569,432	530,587,624	545,753,170	597,602,952
Operating Margin	(9,497,268)	(7,098,773)	4,523,290	31,474,899	20,891,234
As a % of Revenue	-2%	-1%	1%	5%	3%
Fund Balance Information					
Beginning Fund Balance	77,206,731	65,781,550	56,431,874	60,836,172	92,860,048
Additions/Deductions	(1,927,913)	(2,250,903)	(118,991)	548,976	(71,602)
Ending Fund Balance	65,781,550	56,431,874	60,836,172	92,860,048	113,679,680
Balance as a % of Revenue	12%	10%	11%	16%	18%
Months of Operating Balance	1.5	1.2	1.4	1.9	2.2
Additional Information					
% of Revenue that is Tuition	79%	78%	77%	77%	77%
Remission Rate	10%	11%	13%	13%	14%
% of Revenue that is State	14%	14%	15%	15%	15%

WOU General Fund Financial Data

	FY2019	FY2020	FY2021	FY2022	FY2023
Revenues					
Gross tuition and fees	44,900,840	41,518,577	45,774,935	37,816,222	35,959,039
Less fee remissions	(5,097,159)	(6,583,183)	(6,692,447)	(4,816,588)	(5,061,028)
Net tuition	39,803,681	34,935,394	39,082,488	32,999,634	30,898,011
State operating appropriations	24,965,879	27,134,107	28,607,959	30,877,368	32,014,393
State debt service	382,188	382,188	382,188	379,248	379,248
Indirect cost recovery	739,683	701,637	853,272	1,102,796	2,466,641
All other	4,317,434	3,779,304	2,928,845	9,505,637	3,248,957
Total revenues	70,208,865	66,932,630	71,854,753	74,864,684	69,007,250
Expenses					
Salary & Wages	39,172,215	38,132,694	33,875,977	35,937,722	36,047,647
Benefits: Health	8,851,894	9,384,789	8,585,735	7,726,727	7,501,136
Benefits: Retirement	8,521,015	9,801,128	8,954,320	7,827,458	7,856,387
Benefits: Other	3,007,108	3,294,351	3,015,212	4,266,643	4,208,868
Supplies & Services	7,555,483	7,810,405	7,526,376	9,500,964	9,377,810
Capital Expenditures	453,612	411,109	127,818	238,268	83,803
Institutional Student Aid	384	-	-	406,440	-
Net Fund Transfers	4,834,025	5,885,587	5,139,198	5,659,002	5,088,076
Total expenses	72,395,735	74,720,063	67,224,637	71,563,224	70,163,728
Operating Margin	(2,186,870)	(7,787,433)	4,630,116	3,301,461	(1,156,477)
As a % of Revenue	-3%	-12%	6%	4%	-2%
Fund Balance Information					
Beginning Fund Balance	15,637,591	12,955,721	6,240,179	10,870,295	15,089,729
Additions/Deductions	(495,000)	1,071,891	-	917,973	91,625
Ending Fund Balance	12,955,721	6,240,179	10,870,295	15,089,729	14,024,877
Balance as a % of Revenue	18%	9%	15%	20%	20%
Months of Operating Balance	2.2	1.1	1.8	2.4	2.4
Additional Information					
% of Revenue that is Tuition	57%	52%	54%	44%	45%
Remission Rate	11%	16%	15%	13%	14%
% of Revenue that is State	36%	41%	40%	41%	46%

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