



OFFICE OF THE BOARD OF TRUSTEES

Public Meeting Notice

March 12, 2020

TO: Southern Oregon University Board of Trustees, Finance and Administration Committee

FROM: Sabrina Prud'homme, University Board Secretary

RE: Notice of Regular Meeting of the Finance and Administration Committee

The Finance and Administration Committee of the Southern Oregon University Board of Trustees will hold a regular meeting on the date and at the location set forth below.

Topics of the meeting will include a vice president's report with a review of the financial dashboard; an update on the Higher Education Coordinating Commission; and other general updates. There will be updates on the student fee process and activities of the Tuition Advisory Council. There also will be an update and discussion on the budget with a review of the pro forma, and a discussion of financial metrics.

The meeting will occur as follows:

Thursday, March 19, 2020
4:00 p.m. to 6:00 p.m. (or until business concludes)
Hannon Library, DeBoer Room, 3rd Floor, Room #303
Visit governance.sou.edu for meeting materials.

The Hannon Library is located at 1290 Ashland Street, on the Ashland campus of Southern Oregon University. If special accommodations are required or to sign-up in advance for public comment, please contact Kathy Park at (541) 552-8055 at least 72 hours in advance.

Special Note:

To maintain social distancing for this public meeting, a limited number of seats will be available to members of the public and credentialed members of the media. The meeting also will be live-streamed for remote viewers and to a secondary location on the campus of SOU in order to maintain adequate social distancing.

Visit sou.edu/video to stream the meeting proceedings at the time of the meeting. The secondary location is Hannon Library, Meese Room, 3rd Floor, Room #305.



Board of Trustees
Finance and Administration Committee Meeting
March 19, 2020



**Board of Trustees
Finance and Administration Committee Meeting**

**Thursday, March 19, 2020
4:00 p.m. – 6:00 p.m. (or until business concludes)
DeBoer Room, Hannon Library**

AGENDA

Persons wishing to participate during the public comment period shall sign up at the meeting.
Please note: times are approximate and items may be taken out of order.

	1	Call to Order/Roll/Declaration of a Quorum	Chair Sheila Clough
	1.1	Welcome and Opening Remarks	
	1.2	Roll and Declaration of a Quorum	Sabrina Prud'homme, SOU, Board Secretary
	1.3	Agenda Review	Chair Clough
	2	Public Comment	
5 min.	3	Consent Agenda	
	3.1	Approval of January 16, 2020 Meeting Minutes	Chair Clough
10 min.	4	Vice President's Report	Greg Perkinson, SOU, Vice President, Finance and Administration
	4.1	Committee Dashboard	
	4.2	Higher Education Coordinating Commission Update	
	4.3	Other General Updates	
15 min.	5	Action, Information and Discussion Items	
	5.1	Student Fee Process Update	Britney Sharp, ASSOU, President; Josh Lovern, SOU, Director of Budget
10 min.	5.2	Tuition Advisory Council Update	Dr. Susan Walsh, SOU, Provost
30 min.	5.3	Budget Update and Review of Pro Forma	Greg Perkinson

**Board of Trustees
Finance and Administration Committee Meeting**

**Thursday, March 19, 2020
4:00 p.m. – 6:00 p.m. (or until business concludes)
DeBoer Room, Hannon Library**

AGENDA (Continued)

35 min.	5.4	Discussion of Financial Metrics	Greg Perkinson
5 min.	5.5	Future Meetings	Chair Clough
	6	Adjournment	Chair Clough

Call to Order / Roll / Declaration of a Quorum

Public Comment

Consent Agenda

**Southern Oregon University
Board of Trustees
Finance and Administration Committee Meeting
Thursday, January 16, 2020**

MINUTES

Call to Order/Roll/Declaration of a Quorum

Committee Members:

Sheila Clough	Present	Paul Nicholson	Present
Les AuCoin	Present	Bill Thorndike	Present
Shaun Franks	Present	Steve Vincent	Absent
Megan Davis Lightman	Present		

Chair Sheila Clough called the meeting to order at 4:00 p.m. in the DeBoer Room of the Hannon Library. The secretary recorded the roll and a quorum was verified.

Other trustees in attendance: Lyn Hennion, Dylann Loverro, Deborah Rosenberg, janelle wilson and Dr. Linda Schott.

Other attendees included: Greg Perkinson, Vice President for Finance and Administration; Dr. Neil Woolf, Vice President for Enrollment Management and Student Affairs; Jason Catz, General Counsel; Janet Fratella, Vice President for University Advancement; Dr. Susan Walsh, Provost; Sabrina Prud'homme, Board Secretary; Josh Lovern, Budget Office; Deborah Lovern, Provost's Office; Colleen Martin-Low, Business Services; Steve Larvick, Business Services; Rebecca Walker, Sustainability Coordinator; Cynthia Ferrendelli, Business Services; John Stevenson, Information Technology; and Kathy Park, Office of the Board Secretary.

Public Comment

There was no public comment.

Consent Agenda

Trustee Thorndike moved to approve the consent agenda as presented. Trustee Franks seconded the motion and it passed unanimously.

Vice President's Report

Committee Dashboard

Greg Perkinson reviewed the dashboard included in the meeting materials. The \$1 million delta between the operating cash on hand and the target is due to fewer student credit hours than predicted. Expenses are tracking with the burn rates but Mr. Perkinson said he would like to see a slower burn rate.

Update on External Audit for Fiscal Year 2018-19

Mr. Perkinson said the external audit will be presented at the Executive and Audit Committee meeting and highlighted that there were zero findings. He recognized Steve Larvick and his team for their hard work.

Organizational Update

Providing an organizational update, Mr. Perkinson introduced Rebecca Walker, the new Sustainability Coordinator, and Cynthia Ferrendelli, the Deputy in Business Services. Josh Lovern is now the Director of Budget. Mr. Perkinson mentioned the reorganization of Business Services, the Service Center and the Budget Office.

Other General Updates

Turning to capital projects, Mr. Perkinson said he will do a deeper dive in the board meeting but mentioned the boiler project is in full swing and he will discuss HECC's scoring and methodology. He will also discuss how SOU can compete better for project hierarchy and funding. He mentioned SOU's engagement in HECC's discussions on the Student Success and Completion Model.

Mr. Perkinson mentioned SOU's work with the city to support relationships with neighbors, including addressing complaints about AT&T's installation of a cell tower by the football stadium and accommodating the Vanguard marching band group as a conference activity.

Action, Information and Discussion Items

Enterprise Risk Management

Greg Perkinson provided an overview of the enterprise risk management tool his team uses regularly. He said enterprise risk management identifies risks from the ground up and from the top down. His team analyzes the risks and assesses handling options to plan and perform mitigation actions. He then reviewed the heat map and the tracking tool included in the meeting materials. The tracker includes 44 risks, which are described; characterized using consequence and likelihood; assigned an owner; provided an estimated mitigation date; and assigned a level of oversight between the craftsman level and the board. Mr. Perkinson said his next action is to interview President Schott and the board to get a sense of what keeps them up at night.

Responding to trustees' inquiries, discussion ensued on leaders applying pressure when needed; the importance of peer pressure; identifying risks; issues are being worked; how the leadership keeps an eye on the highest priority risks; and shifting responsibility when the position assigned ownership is vacant.

Budget Process for Future Fiscal Years (Action)

Introducing the agenda item, Chair Clough said, in the past, the board has approved the university budget in June. Last year, when several variables were unknown, the board adopted a carry-forward budget in June and adopted the final budget in October. The committee will decide which process to recommend for the board's adoption.

Greg Perkinson reviewed the three budget process proposals included in the meeting materials. Because of the uncertainty, budget personnel thought this year's approach would have served the institution well. However, they learned that Josh Lovern did a lot of re-working and the process was challenging. The advantage of the legacy approach is the departments are accustomed to that process, there is less turmoil, and there is less re-work. Mr. Perkinson recommended a return to the legacy process. Mr. Lovern added that the disadvantages under the legacy process still exist but the

disadvantages in the FY20 and the hybrid approaches far outweigh those of the legacy process.

Chair Clough added that businesses use the legacy method all the time and the advantage is that SOU has great forecasting tools to replicate any changes in the modeling. Trustee Franks expressed his appreciation that another option was explored and his support for the legacy approach. Trustee Lightman said she also supported the legacy process.

Vice Chair Nicholson expressed his significant misgivings about the approach taken this year but it seemed necessary at the time. He is also supportive of returning to the legacy approach. Since SOU has no control over a large portion of the uncertainty in revenue, Vice Chair Nicholson recommended instituting a tier 1 and a tier 2 budget; tier 1 would be the likely situation and tier 2 would reflect increased expenditures based on revenue increases.

President Schott added that the bigger universities use the approach SOU used this year. However, those universities have many more people to handle the workload. As lean as SOU is, if Mr. Perkinson and Mr. Lovern feel the legacy process is the one they can best support, she said it is the one she would support.

Trustee Thorndike said SOU needs to ensure it is in some lock-step with the HECC as they proceed on the budgetary process. Overall, higher education operations do need to be changed but probably will be accomplished incrementally. He said he hopes the universities can increase the legislators' understanding of the system.

Trustee Franks moved the motion to recommend the full board move back to the legacy process beginning in the FY21 budget cycle. Trustee Lightman seconded the motion and it passed unanimously.

Budget Update and Review of Pro Forma

Greg Perkinson reviewed figures on the pro forma with the mid-year reductions, which also reflects categories where cuts are being made. The pro forma includes two new revenue lines: growth opportunities and revenue external to modeling. Because student credit hours are lower than projected, SOU's revenue is about \$1 million lower than projected. Although SOU is on track to meet the \$2.38 million cost reduction target, the \$1 million reduction in revenue must be offset as well. As a result, SOU is looking at opportunities for additional revenue and \$600,000 in additional cuts.

President Schott pointed out the low ending fund balance in the out years, as reflected in the "mid-year reductions" pro forma. The figures are based on modeling using historic enrollment; since enrollment is trending down, the figures are also trending down. SOU has implemented many initiatives in an effort to turn that around. She stressed the pro forma is not destiny, but rather a model based on past history, and should not be too discouraging.

Mr. Perkinson then reviewed figures in the "aspirational model" included in the meeting materials. This model includes \$1 million, \$2 million and \$3 million in growth

opportunities (e.g., additional state funding and successful public-private partnerships) in the next three fiscal years. Action plans will need to be developed to hit these targets. The aspirational model also factors in cost reductions and savings of over \$3 million in each of the next three fiscal years, some of which may be recurring savings.

Responding to Trustee Franks' inquiry, Mr. Perkinson provided examples of opportunities for increased revenue: the start of the online master's program; the current public-private partnership in housing; an idea for another public-private partnership after the Cascades building is demolished; and increased state funding or positive impacts from changes to the Student Success and Completion Model.

Mr. Perkinson reviewed the cost reduction strategy for the original \$2.4 million in cuts, noting the offices of the president, provost, vice president for enrollment management and student affairs and vice president for development have identified specific line items to achieve their targets. He again mentioned an additional \$602,000 in cuts will need to be made.

Responding to Vice Chair Nicholson's inquiry, Mr. Perkinson said about \$1.4 million of the \$2.2 million in reductions is tied to labor savings from vacant positions and each vice president has evaluated long-term implications of those cuts. Dr. Susan Walsh added that academic affairs runs on a different cycle in terms of staffing; they are working on faculty hiring for fall 2021. She said academic integrity of the curriculum, and student support and affairs is intact; they are not compromising on student success and SOU is safe on delivering a quality education to students.

Responding to Chair Clough's inquiry regarding whether the cuts affect any of the strategies of the organization, Mr. Perkinson said many initiatives were funded last year and some in the first quarter of this year and some have continuing costs. SOU will continue to fund certain initiatives while making cuts in other areas. President Schott added that SOU already is thinly staffed and is going to get thinner. Ultimately that poses risk, which is her longer term worry and supports the need to get some equity from the state. Dr. Neil Woolf stressed that administration is being open with campus about this and is involving people in the discussion so there are no surprises.

Responding to Trustee Loverro's inquiry regarding outreach to students, Mr. Perkinson mentioned some of the efforts made last year to try to get students involved (e.g., nine open forum venues and tabling twice at the Stevenson Union) but struggled to get attendance. Trustee Franks suggested approaching ASSOU and engaging there; Mr. Lovern said he has been working with ASSOU leadership on budget issues so there already is exposure to this information at that level.

Future Meetings

The next regularly scheduled committee meeting will be on February 20.

Adjournment

Chair Clough adjourned the meeting at 5:31 p.m.

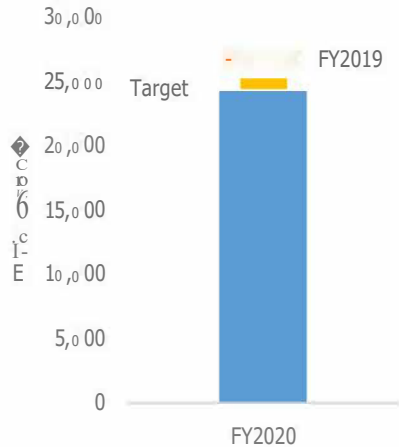
Vice President's Report

Vice President's Report

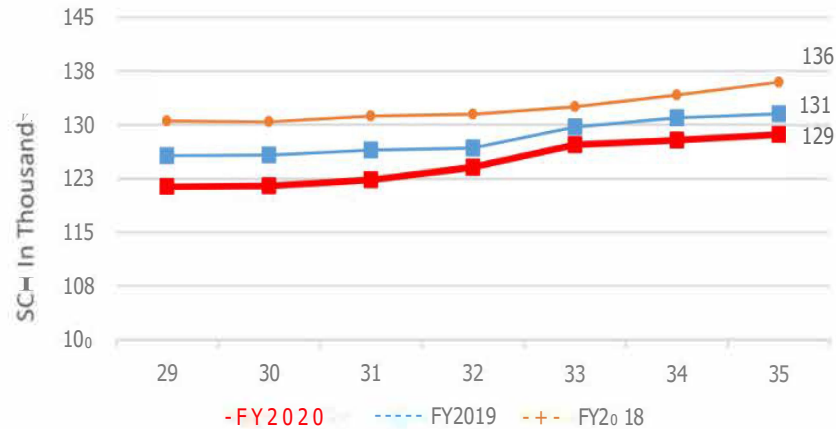
- Committee Dashboard
- HECC Update
- Other General Updates

For FY20
As of February 29, 2020

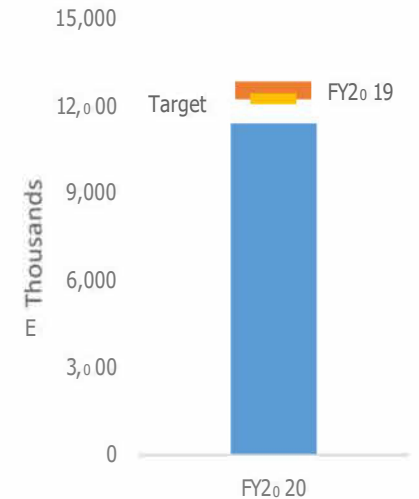
Public University Funds Operating Cash



Total Student Credit Hours by Week of the Fiscal Year

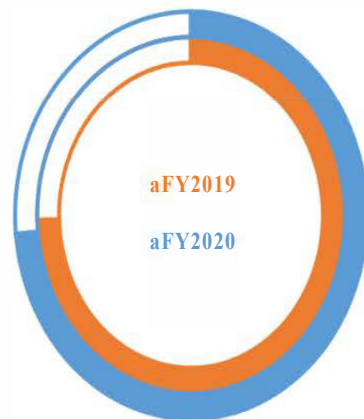


E&G Fund Balance

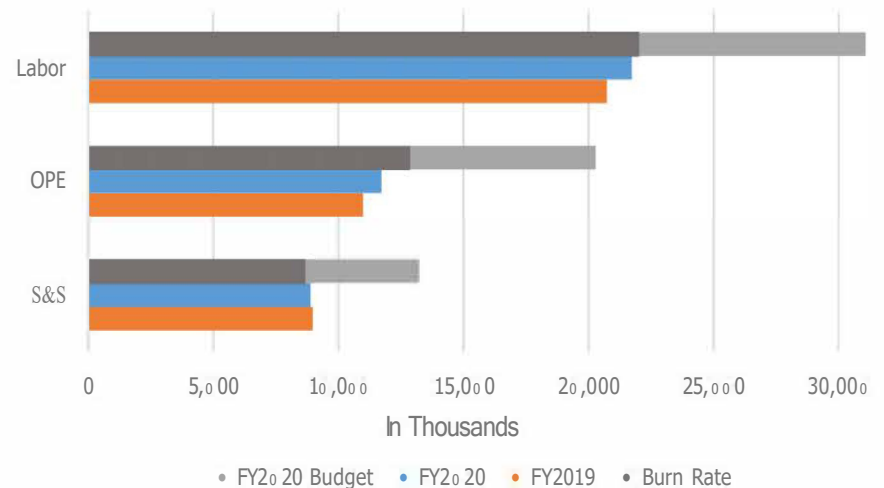


Implementing Cost Reduction Measures

E&G YTD Revenues



E&G YTD Select Expenses



Student Fee Process Update

-1.40%

-10% < > 10%

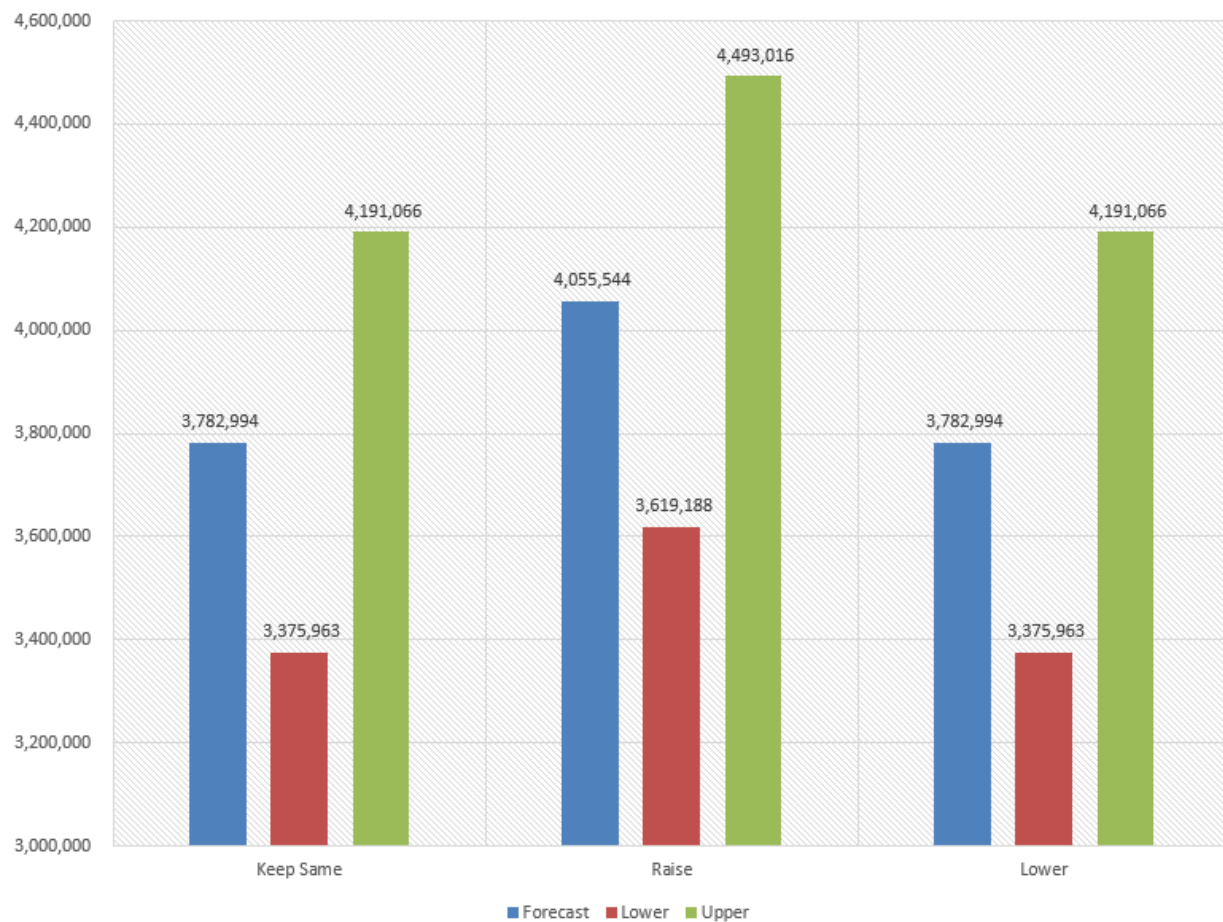
Headcount	Slider
Forecasts	Adjustment:
Forecast	3686 3634
Lower	3289 3243
Upper	4083 4026

Raise	Lower	Current Rate
372	347	347
100	0	
0	-100	
7.20%	0.00%	

% Change -->

***NOTE: Use sliders only. Do not manually change any values.

Revenue Projections (excluding Green Tag & Refunds)



Tuition Advisory Council Update

Budget Update and Review of Pro Forma

Road Map

1. 2020-21 Budget approved in October 2019
2. Pro Forma (as of 1/15/2020)
 - Prior review of two versions: Mid-year Reductions and Aspirational Model
3. Summary of Cost Reductions
 - Prior Review in January 2020
4. Latest Pro Forma
 - To be provided in-meeting

Pro Forma as of 10/8/19

2017-19 Biennium

2019-21 Biennium

2021-23 Biennium

Education and General

(in thousands of dollars)

Revenue

State Appropriations: SSCM

State Appropriations: ETIC/SELP

One-time Funding

Total State Funding

Tuition

Fees

Raider Aid

Oth tuition adjustments

Tuition, net of Raider Aid

Misc. Other Revenue

Other Adjustments to Revenue

Total Revenues

Personnel Services

Faculty

Admin

Classified

Student (& Other)

Labor

Retirement (PERS + ORP)

PEBB

Other

OPE

Net Personnel

Supplies & Services

Total Supplies and Services

Cost Reductions and Savings

Total Expenditures

Net from Operations Before Transfers

Net Transfers

Change in Fund Balance

Beginning Fund Balance

Ending Fund Balance

% Operating Revenues

	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
	Actual	Actual	Budget & Projections	FORECAST	FORECAST	FORECAST
	(000's)	(000's)	(000's)	(000's)	(000's)	(000's)
Revenue						
State Appropriations: SSCM	20,840	21,270	22,696	23,880	25,509	26,550
State Appropriations: ETIC/SELP	433	381	376	377	376	376
One-time Funding		0	672	672		
Total State Funding	21,273	21,651	23,744	24,929	25,885	26,926
Tuition	37,759	37,709	40,047	40,128	40,366	40,835
Fees	3,244	3,294	3,547	3,828	4,163	4,552
Raider Aid	(4,243)	(3,638)	(3,600)	(3,612)	(3,633)	(3,675)
Oth tuition adjustments						
Tuition, net of Raider Aid	36,760	37,365	39,994	40,345	40,896	41,711
Misc. Other Revenue	2,804	3,013	2,950	3,016	3,084	3,154
Other Adjustments to Revenue						
Total Revenues	60,837	62,030	66,688	68,290	69,866	71,791
Personnel Services						
Faculty	(15,044)	(15,801)	(16,560)	(17,071)	(17,415)	(18,025)
Admin	(8,854)	(9,230)	(10,053)	(10,311)	(10,591)	(10,763)
Classified	(6,436)	(6,484)	(6,824)	(6,884)	(6,965)	(7,033)
Student (& Other)	(1,430)	(1,500)	(1,615)	(1,723)	(1,832)	(1,940)
Labor	(31,763)	(33,014)	(35,052)	(35,988)	(36,803)	(37,760)
Retirement (PERS + ORP)	(6,841)	(7,007)	(9,143)	(9,387)	(9,603)	(9,853)
PEBB	(7,332)	(7,306)	(7,687)	(8,071)	(8,475)	(8,899)
Other	(2,839)	(3,018)	(3,501)	(3,595)	(3,676)	(3,771)
OPE	(17,012)	(17,331)	(20,331)	(21,053)	(21,754)	(22,523)
Net Personnel	(48,775)	(50,345)	(55,383)	(57,042)	(58,556)	(60,282)
Supplies & Services	(9,287)	(11,732)	(11,116)	(11,366)	(11,622)	(11,883)
Total Supplies and Services	(9,287)	(11,732)	(11,116)	(11,366)	(11,622)	(11,883)
Cost Reductions and Savings			2,435	3,150	3,475	3,750
Total Expenditures	(58,062)	(62,077)	(64,064)	(65,258)	(66,703)	(68,416)
Net from Operations Before Transfers	2,775	(47)	2,624	3,032	3,162	3,376
Net Transfers	(2,481)	(1,739)	(2,643)	(2,722)	(2,784)	(2,866)
Change in Fund Balance	294	(1,786)	(18)	310	379	510
Beginning Fund Balance	6,844	7,138	5,352	5,333	5,643	6,022
Ending Fund Balance	7,138	5,352	5,333	5,643	6,022	6,532
% Operating Revenues	11.7%	8.63%	8.00%	8.26%	8.6%	9.1%

Mid-year Reductions

	2017-19 Biennium	2019-21 Biennium			2021-23 Biennium	
	2018-19	2019-20	2019-20	2020-21	2021-22	2022-23
	Actual	BUDGET	PROJECTION	FORECAST	FORECAST	FORECAST
(in thousands of dollars)	(000's)	(000's)	(000's)	(000's)	(000's)	(000's)
Education and General						
Revenue						
State Appropriations: SSCM	21,270	22,696	22,696	23,357	24,312	25,236
State Appropriations: ETIC/SELP	381	376	378	359	359	359
Total State Funding	21,651	23,072	23,074	23,716	24,671	25,595
Tuition	37,709	40,047	39,652	39,176	39,088	39,143
Fees	3,294	3,547	3,187	3,402	3,671	3,986
Raider Aid	(3,638)	(3,600)	(3,519)	(3,526)	(3,518)	(3,523)
Tuition, net of Raider Aid	37,365	39,994	39,320	39,052	39,242	39,606
<i>Growth Opportunities</i>						
<i>Revenue External to modeling</i>			545			
Misc. Other Revenue	3,013	2,950	2,930	3,553	3,633	3,715
TOTAL REVENUES	62,030	66,016	65,869	66,321	67,546	68,915
Personnel Services						
Faculty	(15,801)	(16,560)	(16,629)	(16,730)	(16,953)	(17,369)
Admin	(9,230)	(10,051)	(10,039)	(10,211)	(10,235)	(10,385)
Classified	(6,484)	(6,824)	(6,733)	(7,195)	(7,360)	(7,534)
Student (& Other)	(1,500)	(1,615)	(1,593)	(1,636)	(1,773)	(1,866)
Salaries Total	(33,014)	(35,050)	(34,994)	(35,773)	(36,321)	(37,154)
Retirement (PERS + ORP)	(7,007)	(9,142)	(8,935)	(9,134)	(9,496)	(9,714)
PEBB	(7,306)	(7,687)	(7,693)	(8,078)	(8,482)	(8,906)
Other	(3,018)	(3,502)	(3,469)	(3,574)	(3,629)	(3,712)
OPE	(17,331)	(20,331)	(20,097)	(20,786)	(21,607)	(22,332)
<i>Vacancy Adj.</i>			1,413			
Net Personnel	(50,345)	(55,381)	(53,679)	(56,559)	(57,928)	(59,486)
Supplies & Services	(11,732)	(11,116)	(11,870)	(12,137)	(12,410)	(12,689)
<i>S&S Adjustments</i>			852			
Total Supplies and Services	(11,732)	(11,116)	(11,017)	(12,137)	(12,410)	(12,689)
Cost Reductions and Savings		2,380	602	3,150	3,475	3,750
TOTAL EXPENDITURES	(62,077)	(64,117)	(64,094)	(65,546)	(66,863)	(68,425)
Net from Operations Before Transfers	(47)	1,899	1,775	775	683	490
NET TRANSFERS		(1,971)	(1,859)	(1,899)	(1,928)	(1,980)
<i>Change in Fund Balance</i>	(1,786)	(71)	(84)	(1,124)	(1,245)	(1,490)
Beginning Fund Balance	7,138	5,352	5,352	5,267	4,144	2,898
Ending Fund Balance	5,352	5,280	5,267	4,144	2,898	1,408
% Operating Revenues	8.63%	8.00%	8.00%	6.25%	4.3%	2.0%

Aspirational Model

	2017-19 Biennium	2019-21 Biennium			2021-23 Biennium	
	2018-19 Actual (000's)	2019-20 BUDGET (000's)	2019-20 PROJECTION (000's)	2020-21 FORECAST (000's)	2021-22 FORECAST (000's)	2022-23 FORECAST (000's)
Education and General						
(in thousands of dollars)						
Revenue						
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<i>Growth Opportunities</i>				1,000	2,000	3,000
<i>Revenue External to modeling</i>			545			
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% Operating Revenues	8.63%	8.00%	8.00%	7.64%	8.5%	10.3%

Cost Reduction Strategy

- Originally assigned \$2.4M cost reduction target as shown below

	Cost Reduction Target	Status
President	\$90K	✓ \$90K
Provost	\$870K (not \$1.5M)	✓ \$870
VPFA (including General Institution)	\$1,290K (not \$670)	✓ \$1M cuts* * + \$565K revenue
VP EMSA	\$200K	✓ \$250
<u>VP Development</u>	<u>\$10K</u>	✓ <u>\$10</u>
Total	\$2.4M	\$2.2M

Note: of the \$2.4M in projected cost reductions, an additional \$602K was needed as of Jan 2020 meeting, to cover decrease in projected revenue

Discussion of Financial Metrics

Potential Metrics to Consider

AFFORDABILITY

- » Tuition and fees
- » Total cost of attendance
- » Net price
- » Financial aid: percentage receiving Pell, federal loans, & institutional grant aid
- » Institutional grant aid per FTE student
- » Tuition discount rate

REVENUE, SPENDING & FINANCIAL STABILITY

- » Revenue and spending per FTE student
- » Tuition-financed share of spending
- » Compensation per FTE employee and share of total spending
- » Net income ratio
- » Return on net assets ratio

EFFICIENCY & ROI

- » Faculty throughput (SCH per FTE Faculty)
- » Student-to-faculty ratio
- » Retention
- » Average SCH load
- » Net revenue from 1% change in retention or average SCH load
- » Cost of unproductive credit hours

OUTCOMES

- » Spending per completion
- » Spending per SCH
- » Completions per \$100K of spending
- » Completions per 100 FTE
- » SCH per completion

Future Meetings

Adjournment