



Special Board Meeting - AGENDA

Youngstown State University - Board of Trustees
Board Meeting Room, First Floor, Tod Hall
May 25, 2023 2:30 PM - 4:30 PM EDT

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VI. New Business

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B. Executive Session

See Executive Session Folder in Resources for a Privileged Document

VII. Chairperson's Remarks

VIII. Dates and Times of Upcoming Regular Meetings of the Board

Tentative Meeting Dates (likely 10 a.m.) Thursday, June 22, 2023 Wednesday,
September 20, 2023 Thursday, December 7, 2023

IX. Adjournment



DRAFT

**RESOLUTION APPOINTING JOCELYNE KOLLAY LINSALATA
AS A YOUNGSTOWN STATE UNIVERSITY
NATIONAL/GLOBAL TRUSTEE FOR A THREE-YEAR TERM**

WHEREAS, Article IV, Paragraph 2 of the Bylaws of the Board of Trustees of Youngstown State University provides that, in order to take advantage of the diverse talents, resources and experiences of friends and alumni of the University, the Board may nominate and appoint up to three (3) persons to the position of National/Global Trustee;

WHEREAS, Jocelyne Kollay Linsalata is a native of Youngstown, a two-time graduate of Youngstown State University, a longtime member and former chair of the YSU Foundation, chair of the Foundation's "We See Tomorrow" campaign, recipient of YSU's Friend of the University Award, recipient of the Williamson College of Business Administration's Outstanding Alumni Service Award, and has provided significant philanthropic support to YSU students and programs;

WHEREAS, Jocelyne Kollay Linsalata is eminently qualified to serve as a National/Global Trustee on the YSU Board of Trustees.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Trustees of Youngstown State University does hereby appoint Jocelyne Kollay Linsalata as a National/Global Trustee, for a three-year term effective June 2023, and concluding May 2026, pursuant to Article IV of the Board's Bylaws.

**Board of Trustees Meeting
May 25, 2023
YR 2023-**



DRAFT

**RESOLUTION TO ELECT OFFICERS
TO THE BOARD OF TRUSTEES**

WHEREAS, the Board of Trustees of Youngstown State University is a self-governing body established under Chapter 3356 of the *Ohio Revised Code*; and

WHEREAS, the Board of Trustees has adopted *Bylaws of the Board of Trustees of Youngstown State University* (the “*Bylaws*”) regarding its governance and policies regarding its procedures; and

WHEREAS, the *Bylaws* set forth a process for nomination and election of officers in Article IV, Section (6)(h)(i)(e) to be chaired by the outgoing trustee at the last regularly scheduled quarterly meeting of the university’s fiscal year; and

WHEREAS, a new trustee has been appointed by the Governor, thus ending the term of the outgoing trustee/chair and resulting in the need to nominate and elect Board Officers more immediately.

NOW, THEREFORE, BE IT RESOLVED, notwithstanding Article IV, Section (6)(h)(i)(e), the Board will vote to elect a Chair, Vice Chair and Secretary, at the May 25, 2023 Special Meeting of the Board of Trustees with the term of office starting immediately upon conclusion of the May 25, 2023 board meeting; and

BE IT FURTHER RESOLVED, that the Chair will also designate Committee assignments for the upcoming fiscal year.

**Board of Trustees Meeting
May 25, 2023
YR 2023 -**



**YOUNGSTOWN
STATE
UNIVERSITY**

DRAFT

**RESOLUTION TO ESTABLISH THE BOARD OF TRUSTEES
PRESIDENTIAL SEARCH GUIDANCE COMMITTEE AND ESTABLISH
A TIMELINE FOR THE PRESIDENTIAL SEARCH**

WHEREAS, the Youngstown State University Board of Trustees intends to commence a search for the next president; and

WHEREAS, the Board will pursue the selection and appointment of the next president in a prudent and expeditious fashion.

NOW THEREFORE BE IT RESOLVED, that Trustees George, Hackstedde, Kerola, and Lyden will serve as the Presidential Search Guidance Committee with Trustee George serving as the convener, and this committee will serve to recommend to the Board and then interact with the selected search firm to be finalized in June, 2023; and

BE IT RESOLVED, that the search will commence in fall 2023 with the Guidance Committee, in consultation with the Board as appropriate, down-selecting to the candidates to be considered as finalists; and

BE IT RESOLVED, that campus constituencies as well as a Finalist Consideration Committee composed of multiple constituencies will provide input as determined by the Board, as the Board identifies the individual to be offered the position; and

BE IT RESOLVED, the Board intends for the president-designee to be available to be consulted regarding the FY-25 budget and to start the position no later than the fall 2024.

**Board of Trustees Meeting
May 25, 2023
YR 2023-**



YOUNGSTOWN
STATE
UNIVERSITY

Budget Update to Negotiating Teams

May 15, 2023

Content overview

1. Current year budget update – FY 2023
 - Senate Bill 6
2. Three-year budget projection, FY 2024 – FY 2026
 - Enrollment outlook
 - Bonded indebtedness (plant debt)
 - Standard & Poor's rating of YSU debt
 - Inflationary cost pressures
3. Institutional comparisons
 - IUC (Ohio state universities)
 - IPEDS
4. YSU personnel costs
 - Salaries
 - Fringe benefits
 - Compensated absences – the cost of paid leave

Current year FY 2023 budget update

- FY23 is tracking *on target* in most categories.
- Year-end projection . . .
 - Budget basis: near break-even.
 - Full accrual basis: negative net income.
- Reliance on one-time funds @ \$9 million:
 - Prior year carry-forward funds
 - Residual COVID relief funds
 - Vacancy savings
- Senate Bill 6 projection:
 - 3.1 for FY23
 - **Down from FY22 score of 3.4**
 - Main KPI for trustees' fiduciary responsibility.

General Fund and Auxiliary Funds 2nd Quarter (July 1 thru December 31)

Revenue	Fiscal Year 2023		Actual as a % of Budget	Business Indicator	
	Budget	Actual 12/31/23			
Tuition and mandatory fees	\$ 89,120,575	\$ 83,649,201	93.9%	●	
Other tuition and fees	10,590,539	7,963,426	75.2%	●	
Student charges	1,171,150	625,527	53.4%	●	
State appropriations	46,588,505	23,198,158	49.8%	●	
Recovery of indirect costs	1,842,813	1,166,892	63.3%	●	
Investment income	2,068,718	1,129,570	54.6%	●	
Other income	917,700	507,779	55.3%	●	
Auxiliary enterprises	17,304,541	15,501,677	89.6%	●	
	Total	\$ 169,604,541	\$ 133,742,230	78.9%	●
Expenses					
Wages	\$ 80,392,632	\$ 38,135,309	47.4%	●	
Benefits	29,966,865	17,202,846	57.4%	●	
Scholarships	16,294,927	12,282,793	75.4%	●	
Operations	32,524,681	17,418,400	53.6%	●	
Plant & maintenance	13,324,371	6,613,091	49.6%	●	
Fixed asset purchases	1,182,088	298,810	25.3%	●	
Transfers	(2,043,819)	903,497	-44.2%	●	
	Total	\$ 171,641,745	\$ 92,854,746	54.1%	●

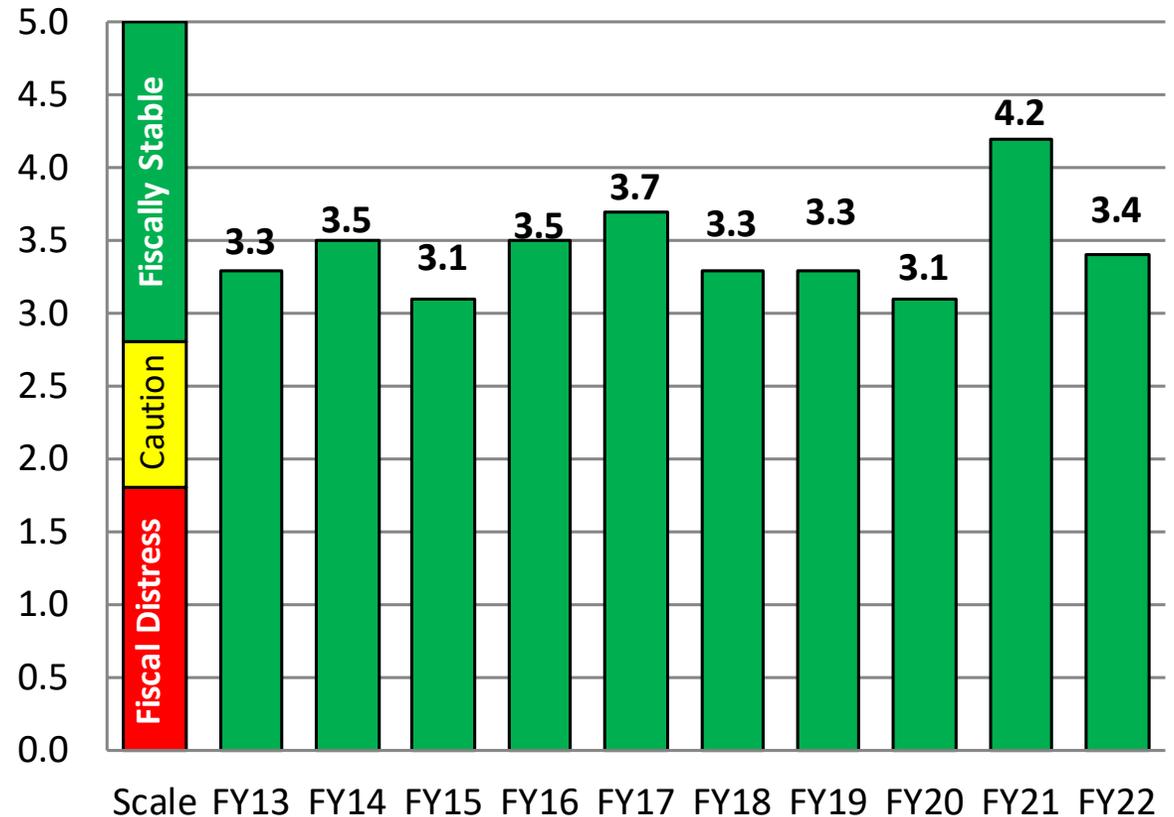
- On/Below target
- Caution
- Warning

Ohio Senate Bill 6

(Enacted in 1997)

- Established financial accountability requirements for state universities.
- Measures financial health using ratios and a composite score index.
- 5.0 is highest possible score, indicating a very strong financial position.
- A score of 1.75 or below for two consecutive years would trigger *state fiscal watch*:
 - State conservatorship / loss of institutional control
 - Negative publicity and media attention
 - Bad for student recruitment
 - Bad for accreditation
 - Bad for S&P and Moody's credit ratings
- Requires universities to maintain robust reserves:
 - 50% of S.B. 6 score is based on reserves.
 - Restricts the ability to use one-time funds to balance budgets.

YSU's Senate Bill 6 Scores
FY 2013 - FY 2022



FY 2024 - FY 2026 Projections

*Assumptions:

- Enrollment decline @ -4% per year
 - Equals FY23 actual decline.
- Tuition increase @ ~4.5% for *incoming* freshman cohort.
 - No increase for continuing undergrads per state law.
- 2% increase in State Share of Instruction funding.
 - Optimistic - no projections yet from ODHE.
- Healthcare cost inflation at 8-10% per year.
- Debt service expenses increasing.
 - \$40M in new debt in FY26 for Zoldan Student Center.
- Other expenses at current levels.
 - Other inflationary cost pressures absorbed through efficiencies, reallocations, reductions.
- Use of one-time funds to balance budget:
 - To be determined, not sustainable over long-term.
 - **Direct and negative impact on S.B. 6 score.**

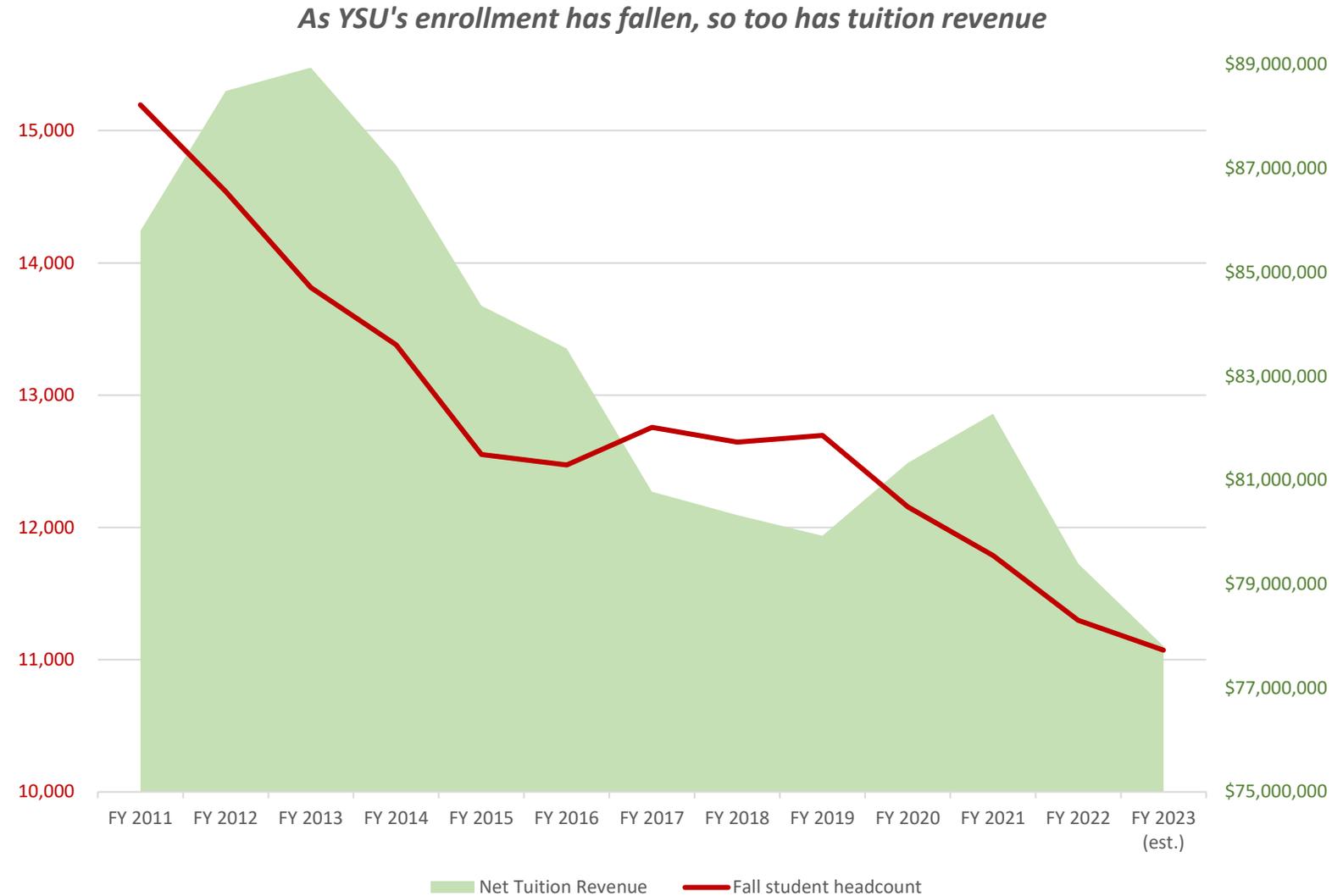
*YSU General Fund Budget Projections**

	\$ in millions				S.B. 6 score
	Revenues	Expenses	One-time funds	Net	
FY 2023	\$152.3	\$161.4	\$9.1	\$0.0	3.1
FY 2024	\$150.5	\$165.3	TBD	(\$14.7)	2.4
FY 2025	\$148.8	\$168.6	TBD	(\$19.8)	2.1
FY 2026	\$147.1	\$173.3	TBD	(\$26.2)	0.8

**FY 2024 - 2026 are projections, not a plan.*

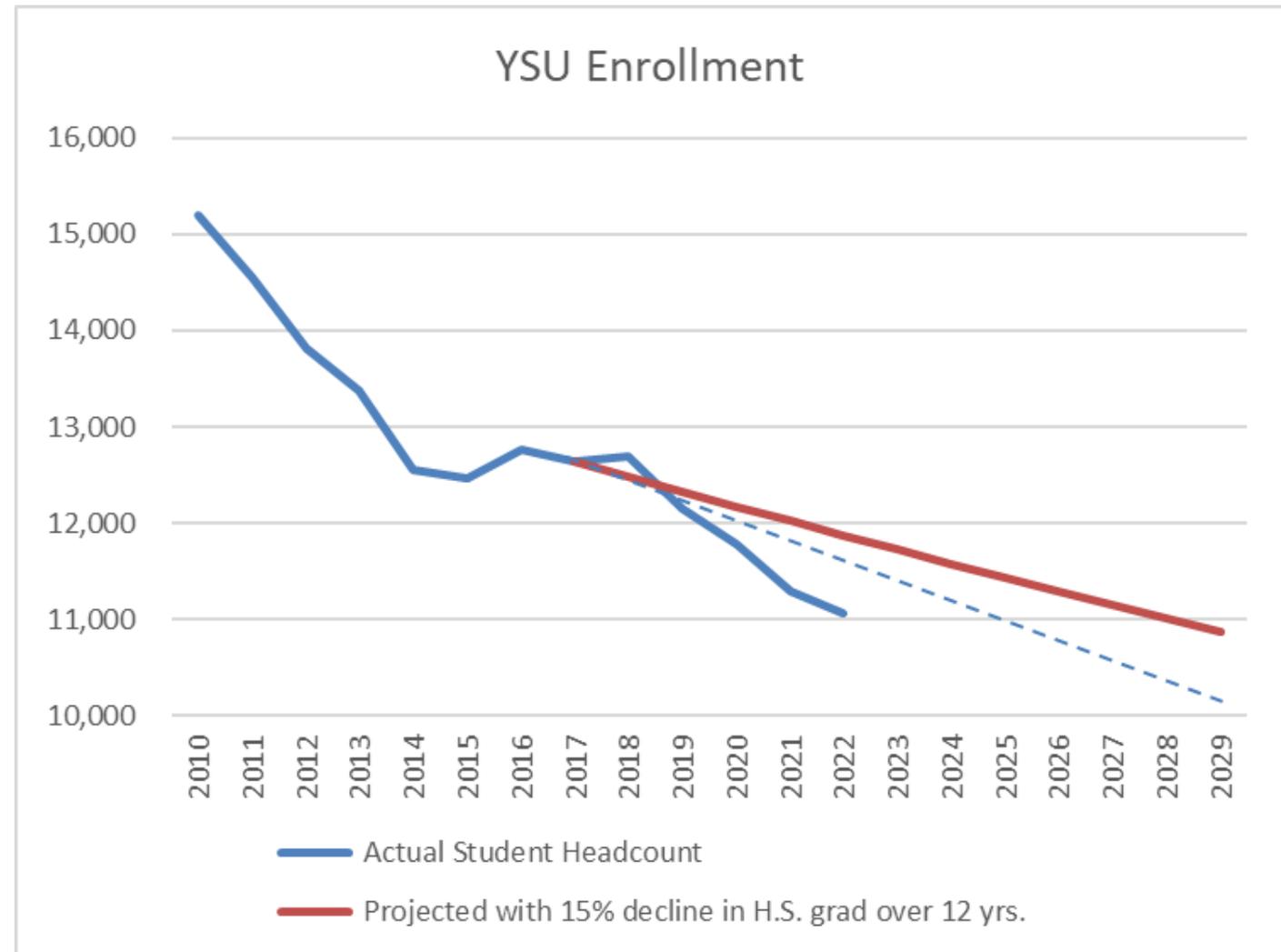
Enrollment and revenue

- Enrollment is the single most important revenue variable.
- YSU enrollment has declined by 27% since FY 2011.
- The decline in net tuition revenue correlates with YSU's enrollment decline.
- YSU enrollment and budget challenges are synonymous.



Enrollment Outlook

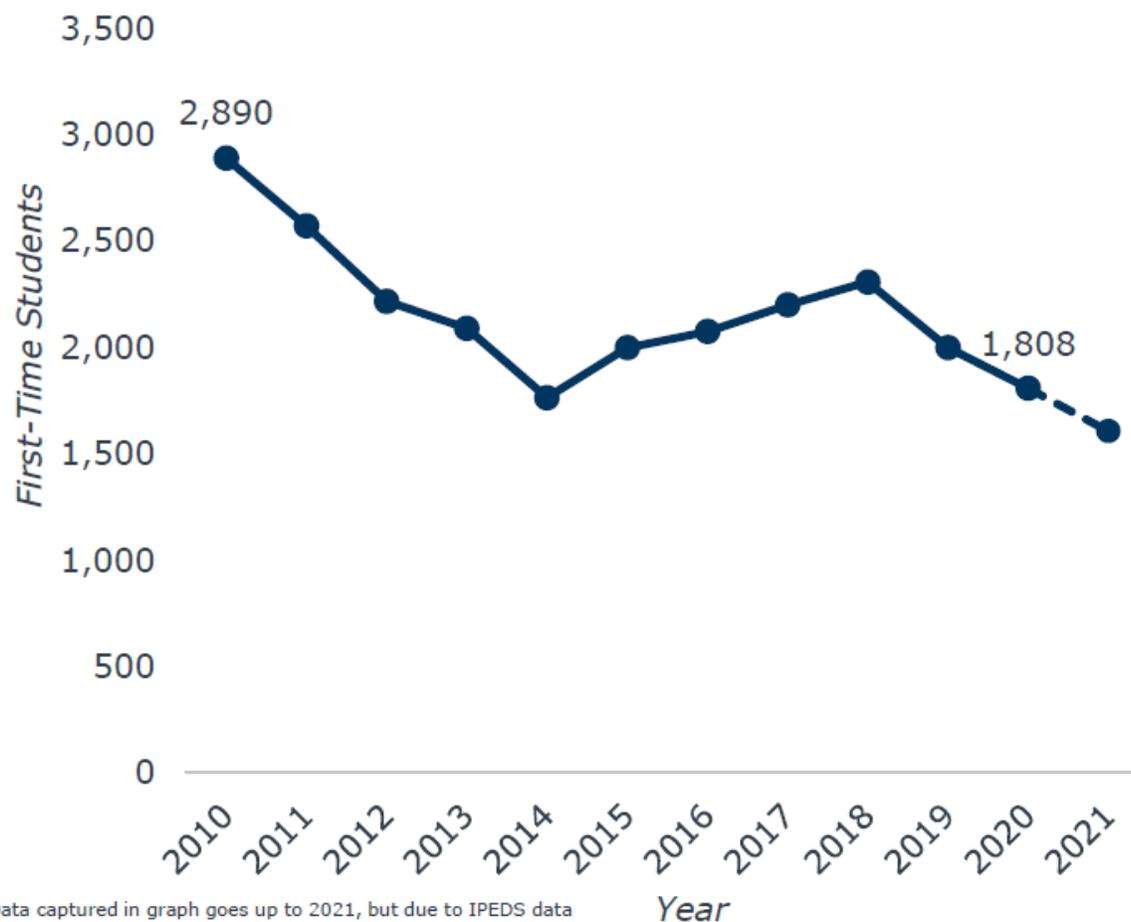
- Independent outside projections suggest continued decline.
 - EAB / WICHE (next three slides)
- YSU's actual experience from 2019 to 2022 has been *worse* than projected.
- Enrollment is challenged by:
 - Regional demographic factors.
 - Hyper-competitive marketplace for higher education.
 - Increased focus on workforce and employment outcomes.
 - Increasingly cost-prohibitive for many.
 - The COVID-19 pandemic has reduced demand for higher ed.
 - Waning public confidence in the value of a college degree.



Looking Back to Look Forward

Where Our Analysis Starts: Historical Enrollments of First-Time Undergrads at Youngstown State University

Fall First-Time Undergraduate Students 2010 to 2021



1) Data captured in graph goes up to 2021, but due to IPEDS data collection limitations, our deep-dive analysis begins in 2020.

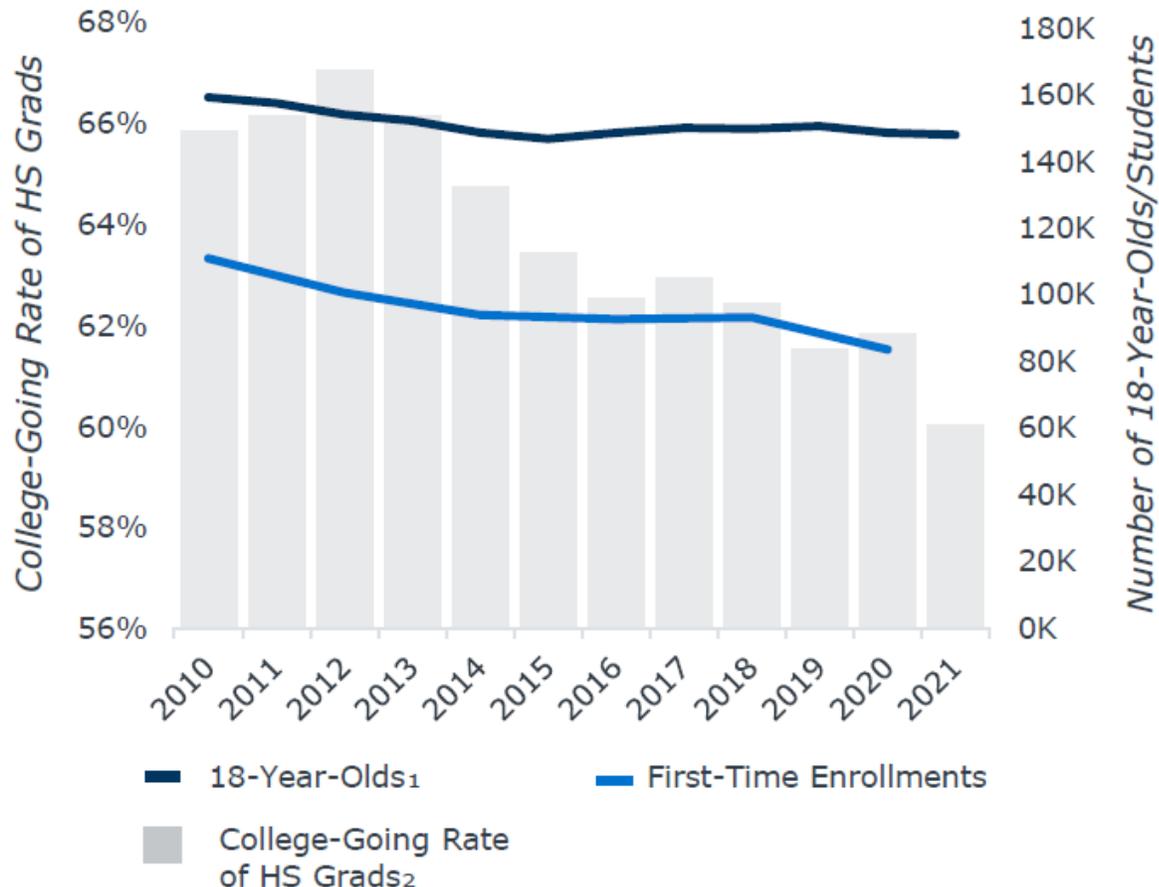
Historical Enrollments	
2010-2020 ¹	
-1,082	Students
-37%	Pct. Chg.

- Included in This Analysis*
- Fall first-time degree/for-credit certificate seeking undergrad enrollments
 - Full-time and part-time students
 - Students who enrolled in college courses during high school

Past Non-Consumption in Ohio

Connecting Historical College-Going Rates To First-Time Enrollment Changes in Ohio

Total 18-Year-Old Population, First-Time Students & HS Grad College-Going Rates for Ohio



College-Going Rate of High School Grads

66% to 60%

change from 2010-2021

18-Year-Old Population

-11,227 Students

-7% change from 2010-2021

First-Time Students

-27,347 Students

-25% change from 2010-2020

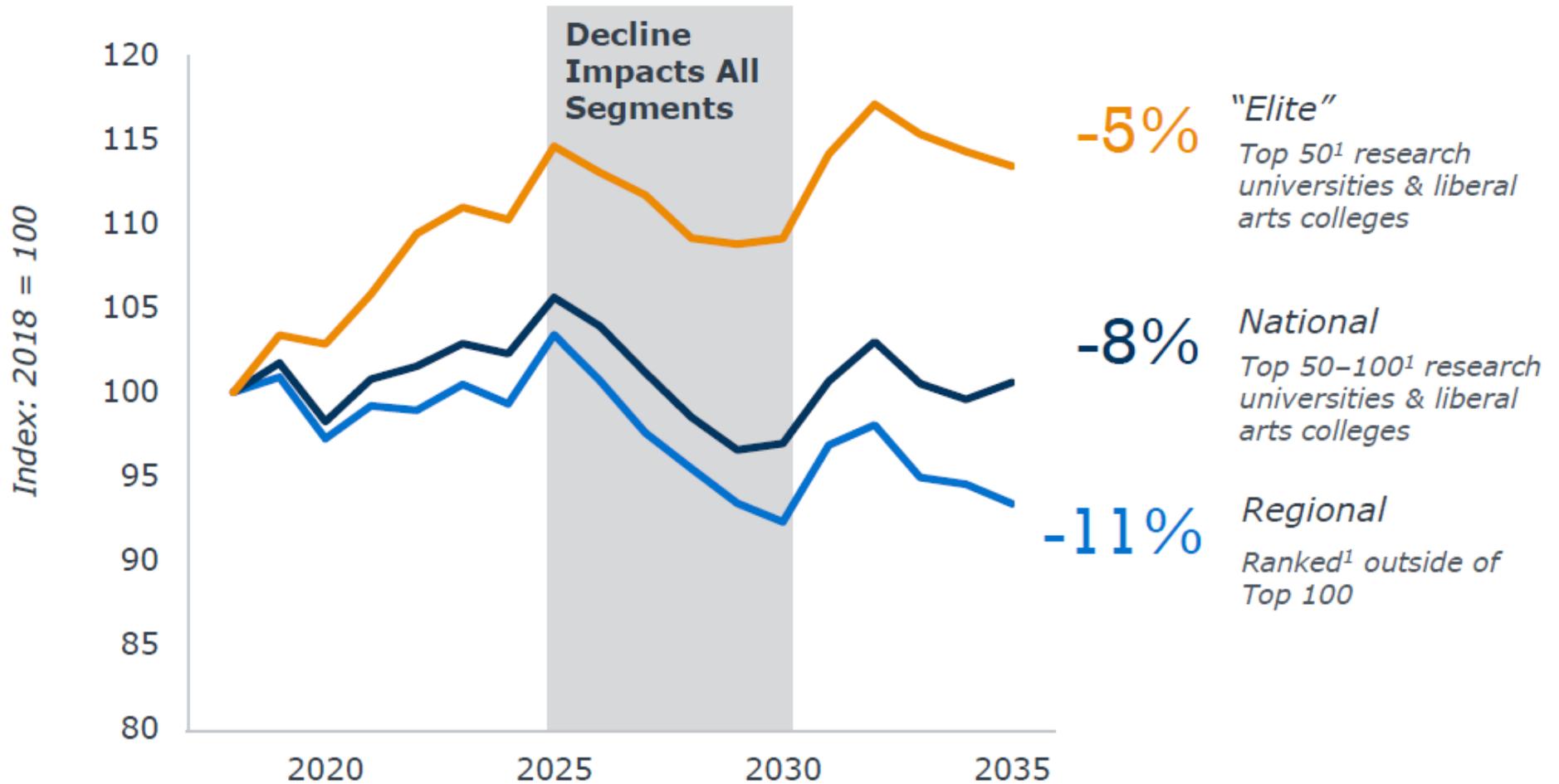
1) Estimated using WICHE 10th Grade Total Enrollments from 2-Years Previous

2) College going rate calculated using representative sample from ACS 2010-2021 1-Year data on state residents 19-24-years old that have graduated high school (GED or equivalent included).

No Segment Is Safe from Falling Demand 2025-2030

But 2025 to 2030 Should Be the Immediate Focus

Change in Enrollment Demand 2018 to 2035
(2018 Projection = 100)



Higher Education Sector Overview



STATE OF THE HIGHER EDUCATION MARKET

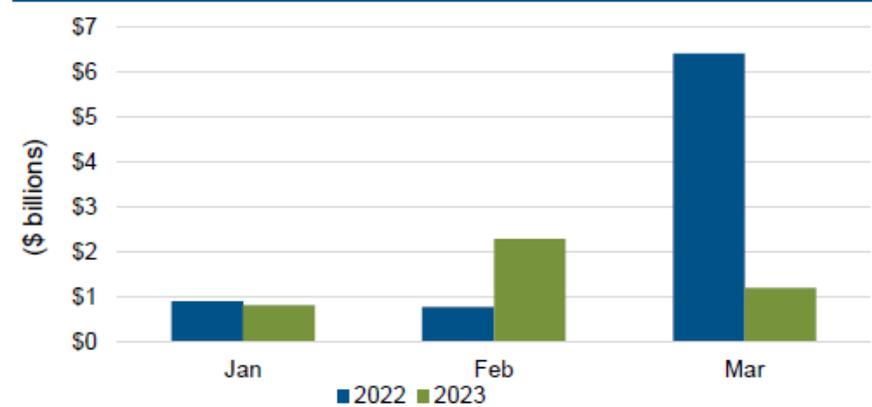
HOT TOPICS

- Skepticism over the worth of a college degree is increasing, likely due to student debt which has reached \$1.7 trillion, and the 60% graduation rate at four-year colleges.
- Many public flagship universities have been bringing in record sized freshman classes, which could further pressure enrollment for both regional publics and small private colleges within similar geographies.
- Direct admissions are continuing to grow this year, meaning rather than applying to a college, a student makes a portfolio with their grades and other information, and a college decides whether or not to extend an offer of admission. While the yield is uncertain, some believe that this could help increase the size of the freshman cohort.
- Based on the recent NACUBO report, college endowment returns averaged **(-8%)** in fiscal 2022. The largest endowments (>\$1b in assets) performed better on average with returning negative 4.5%. The smallest endowments (<\$25mm) showed average investment losses of negative 11.5%. Fortunately, it appears that market losses in FY 2022 did not completely erase historically high gains from FY 2021.

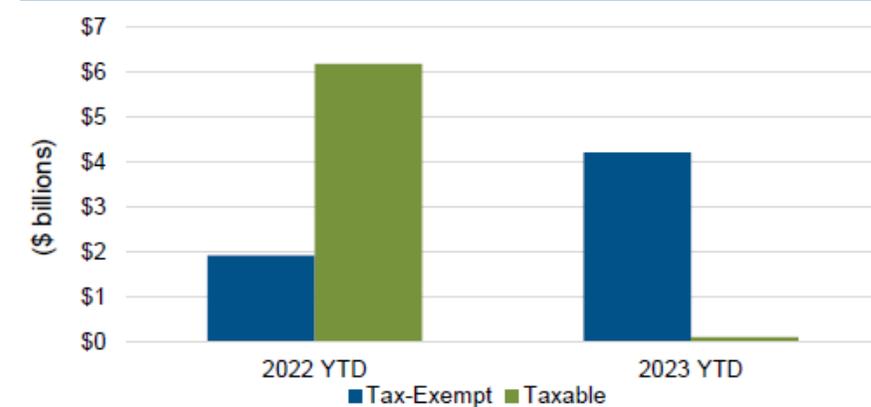
MARKET TRENDS

- As of March 31, 2023, tax-exempt issuance has accounted for nearly 97.4% of total negotiated issuance across the sector, as compared to 23.8% of issuance in the same time period in 2022
- Negotiated higher education volume continues to ebb and flow with year-to-date issuance of almost \$4.33 billion, down approximately 46% compared to the same time period last year

NEGOTIATED HE VOLUME BY MONTH (2022 vs. 2023)



NEGOTIATED HE VOLUME BY TAX STATUS (YTD 2022 vs. YTD 2023)



Sources:
 The Chronicle of Higher Education—'When It Comes to College Closures, the Sky Is Never Going to Fall'— March 24, 2023
 Wall Street Journal—'Americans Are Losing Faith in College Education, WSJ-MORC Poll Finds'— March 31, 2023
 Inside Higher Ed—'Direct Admissions Continues to Grow'— January 20, 2023
 NACUBO-TIAA—'2022 Study of Endowments'

Impact of plant debt on the budget

- Although comparatively low, YSU’s existing debt obligations are not insignificant:
 - Existing debt service will cost YSU \$79.3 million over the next 16 years.
- Proforma on Series 2009 and 2011 debt was based on enrollment of 15,000+ students.
 - Reality of enrollment decline since 2010 has made it increasingly difficult to meet debt service obligations.
- **Private gifts earmarked for debt service are fully exhausted as of FY 2023.**
 - See WCBA example →
- Ongoing discussions about a new student center could increase YSU’s debt by 60%, adding \$40 million in new long-term debt.

Year	Principal	Interest	Total Debt Service
FY2009	\$0	\$90,526	\$90,526
FY2010	287,272	483,614	770,886
FY2011	312,614	540,238	852,852
FY2012	306,839	506,802	813,641
FY2013	317,030	496,548	813,578
FY2014	323,923	480,644	804,568
FY2015	222,164	580,196	802,360
FY2016	231,307	571,405	802,713
FY2017	244,721	460,623	705,344
FY2018	486,663	856,386	1,343,049
FY2019	556,141	872,342	1,428,483
FY2020	528,845	772,661	1,301,506
FY2021	549,838	747,166	1,297,004
FY2022	576,569	722,715	1,299,284
FY2023	433,556	866,097	1,299,652
FY2024	472,425	822,813	1,295,238
FY2025	707,602	590,064	1,297,666
FY2026	765,725	529,293	1,295,017
FY2027	798,440	494,738	1,293,178
FY2028	900,271	392,922	1,293,193
FY2029	897,090	391,533	1,288,624
FY2030	896,153	391,124	1,287,278
FY2031	895,641	390,901	1,286,542
FY2032	893,270	389,866	1,283,135
FY2033	1,016,683	263,234	1,279,917
FY2034	1,017,047	263,328	1,280,375
FY2035	166,625	43,142	209,767
FY2036	165,410	42,827	208,237
FY2037	166,298	43,057	209,355
FY2038	170,837	39,283	210,120
	<u>\$15,307,000</u>	<u>\$14,136,087</u>	<u>\$29,443,087</u>

Debt Service Funding Sources	
Gifts	YSU general funds
\$90,526	\$0
770,886	0
852,852	0
813,641	0
813,578	0
804,568	0
802,360	0
802,713	0
705,344	0
1,343,049	0
1,428,483	0
1,301,506	0
1,297,004	0
503,531	795,753
	1,299,652
	1,295,238
	1,297,666
	1,295,017
	1,293,178
	1,293,193
	1,288,624
	1,287,278
	1,286,542
	1,283,135
	1,279,917
	1,280,375
	209,767
	208,237
	209,355
	210,120
<u>\$12,330,041</u>	<u>\$17,113,047</u>

Standard & Poor's rating of YSU's debt

Published November 10, 2022

Standard & Poor's affirmed YSU's **A+** rating, citing the following factors:

- Manageable levels of long-term debt.
- Ongoing operating support from the state of Ohio.
- Ongoing support from the YSU Foundation.

****Rating does not include impact of future debt for Zoldan Center.***

Standard & Poor's rated YSU's outlook as **Negative**, citing the following factors:

- Consecutive years of enrollment declines, with demographic challenges making enrollment stabilization difficult.
- High levels of deferred building maintenance.
- History of full accrual operating deficits.

Standard & Poor's conclusions:

- “We view the numerous expense-reduction measures implemented by management favorably and believe that these measures . . . could lead to improved operations over the next few years.”
- “We could revise the outlook to stable . . . if the university stabilizes enrollment and right sizes operations . . .”

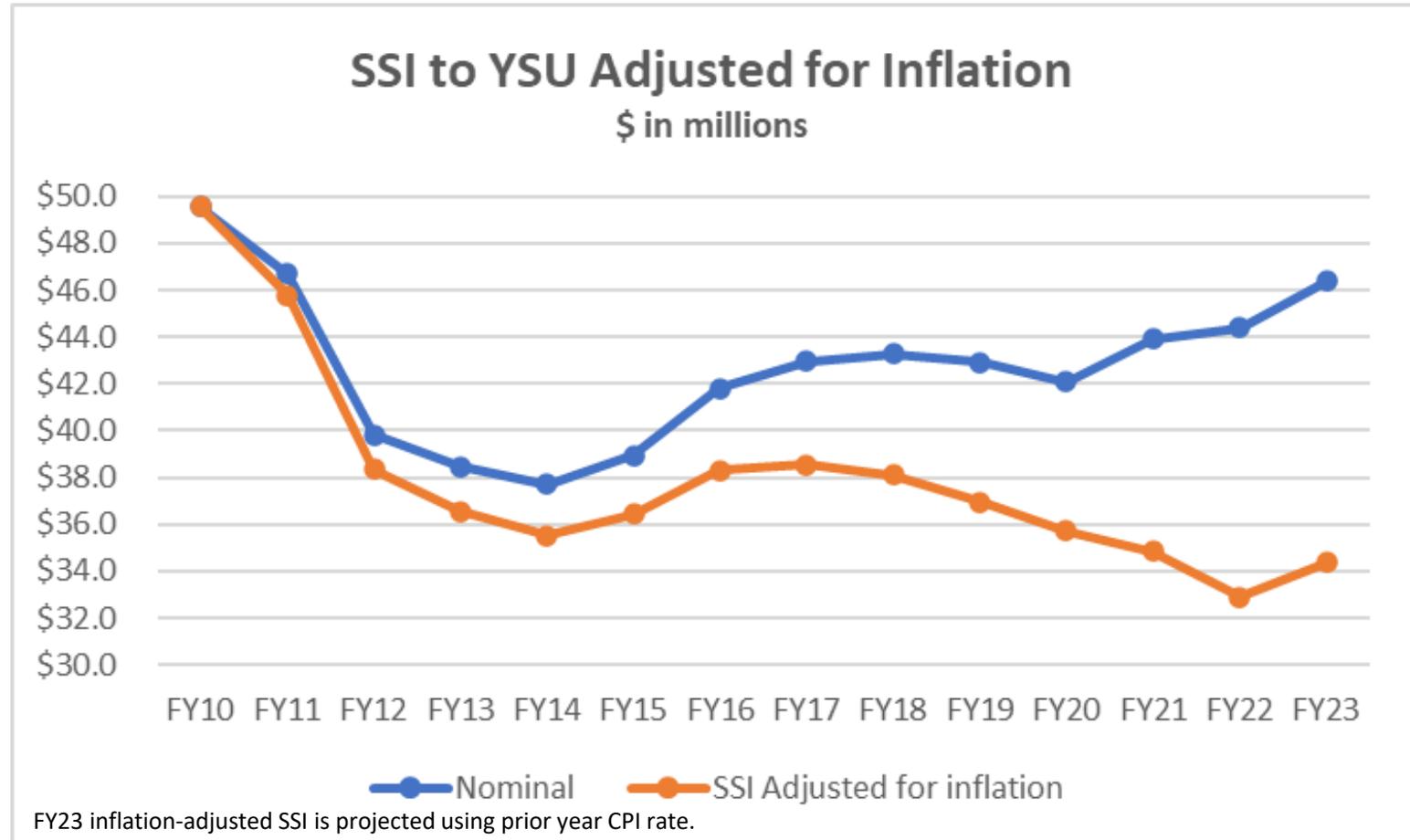
Inflationary Pressures

Revenues:

- Annual State funding (SSI) is \$15M **lower** today than in FY 2010.
 - When adjusted for CPI inflation.
- Tuition capped by state of Ohio
 - 0% for continuing undergrads.
 - 3.5% - 4.6% for Penguin Promise cohorts

Expense increases (some examples):

- Healthcare insurance
 - 8-10% @ \$1-\$1.5 million / year
- Information technology
 - Software: 11% @ \$250,000 / year
 - Cybersecurity: 62% @ \$365,000 / year
- Facility maintenance
 - Janitorial contracts: 38% @ \$1.2 million/yr
 - Trash collection: 67% @ \$50,000 / year

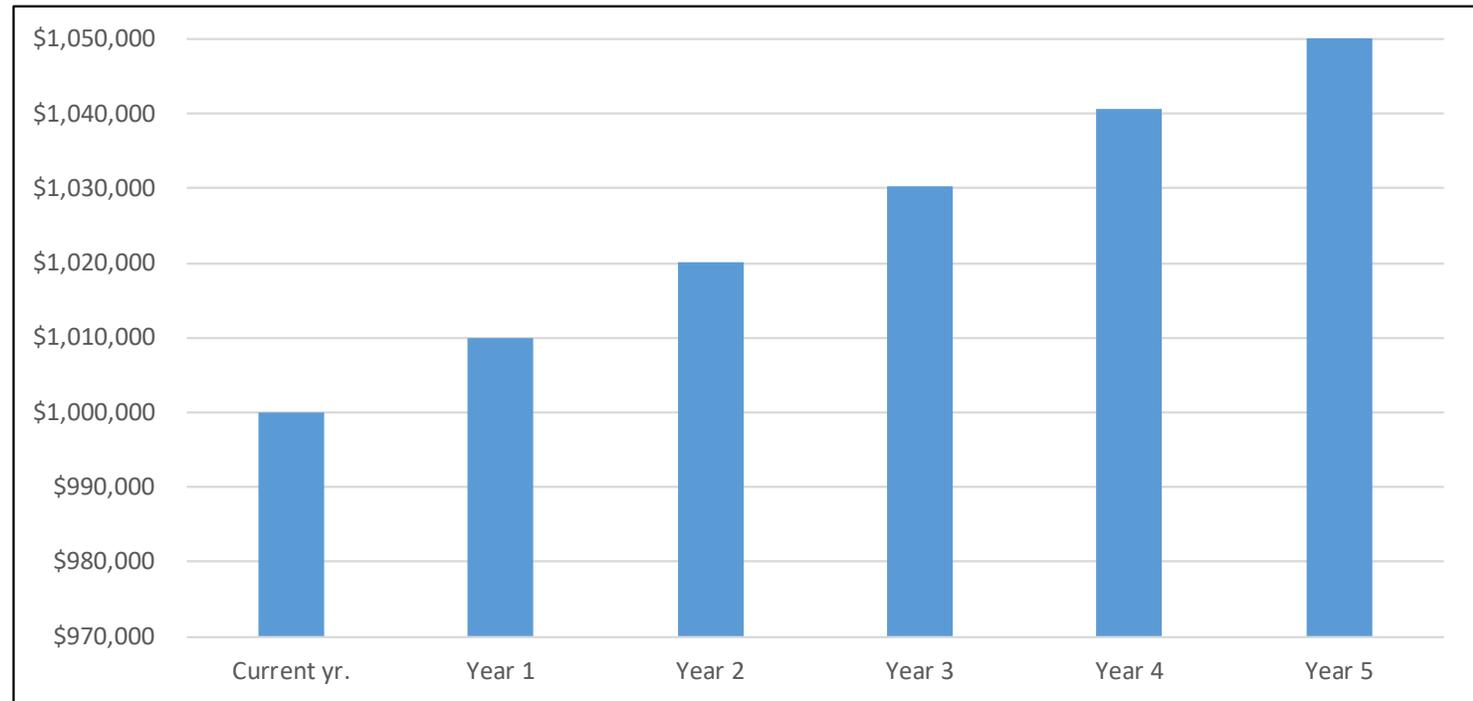


Inflationary Pressures

- Most major cost increases are not temporary.
- Many cost increases compound each year. Examples:
 - Service contracts.
 - Employee salaries.
 - Employee healthcare insurance and other benefits.
- Just a 1% base cost increase will cost 15% over a five-year period.
 - See example illustration on the right =>
- Not sustainable absent corresponding increases in revenue and/or reductions in other expenses.

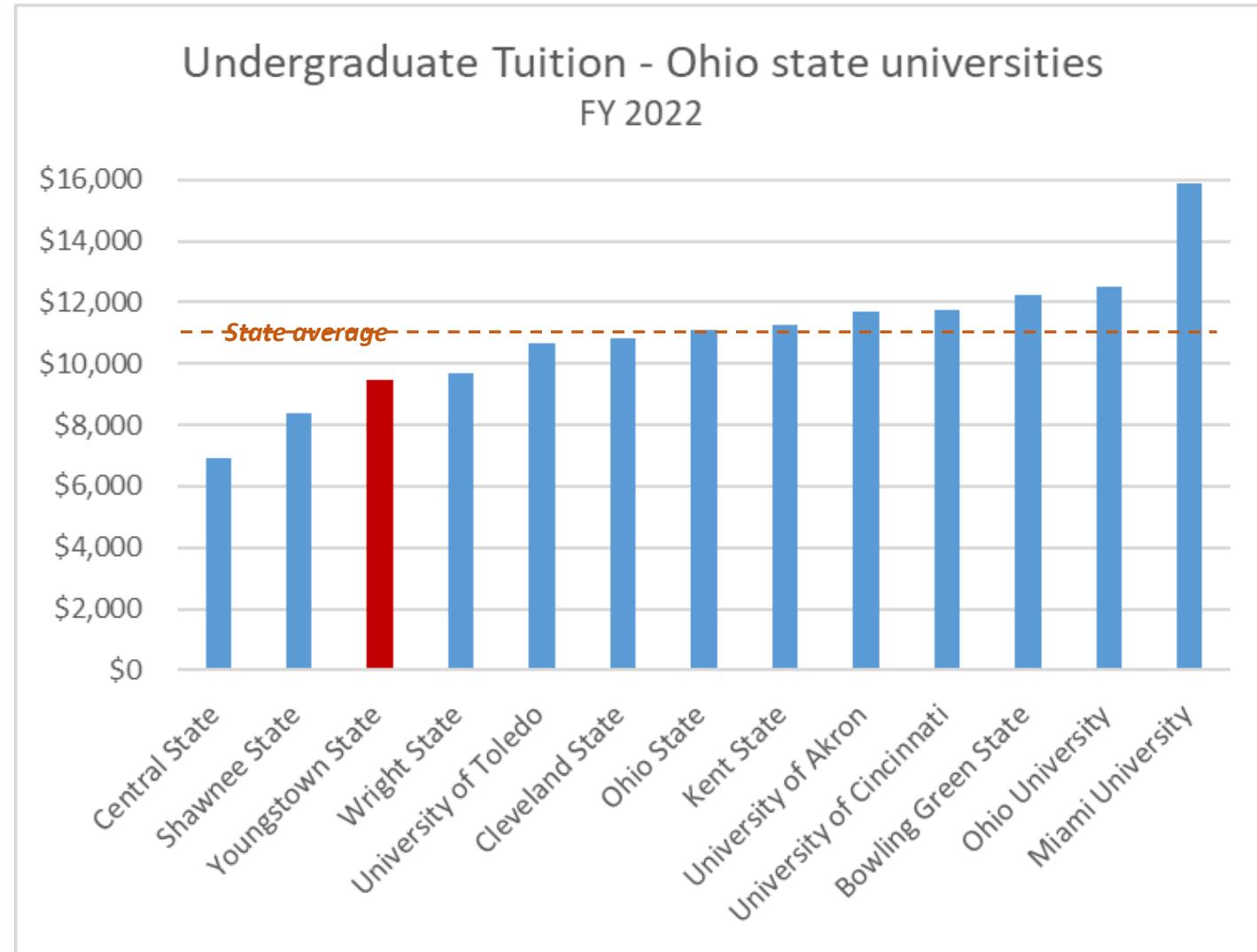
Effects of Compounding Cost Increases

	Annual Cost (example)	Cost of Annual 1% increase						
		Year 1	Year 2	Year 3	Year 4	Year 5	5-yr. total	
Current yr.	\$1,000,000							
Year 1	\$1,010,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$50,000	
Year 2	\$1,020,100		\$10,100	\$10,100	\$10,100	\$10,100	\$40,400	
Year 3	\$1,030,301			\$10,201	\$10,201	\$10,201	\$30,603	
Year 4	\$1,040,604				\$10,303	\$10,303	\$20,606	
Year 5	\$1,051,010					\$10,406	\$10,406	
							(a 1% base increase actually costs 15.2% over five years) =>	\$152,015



Peer comparisons - Ohio tuition

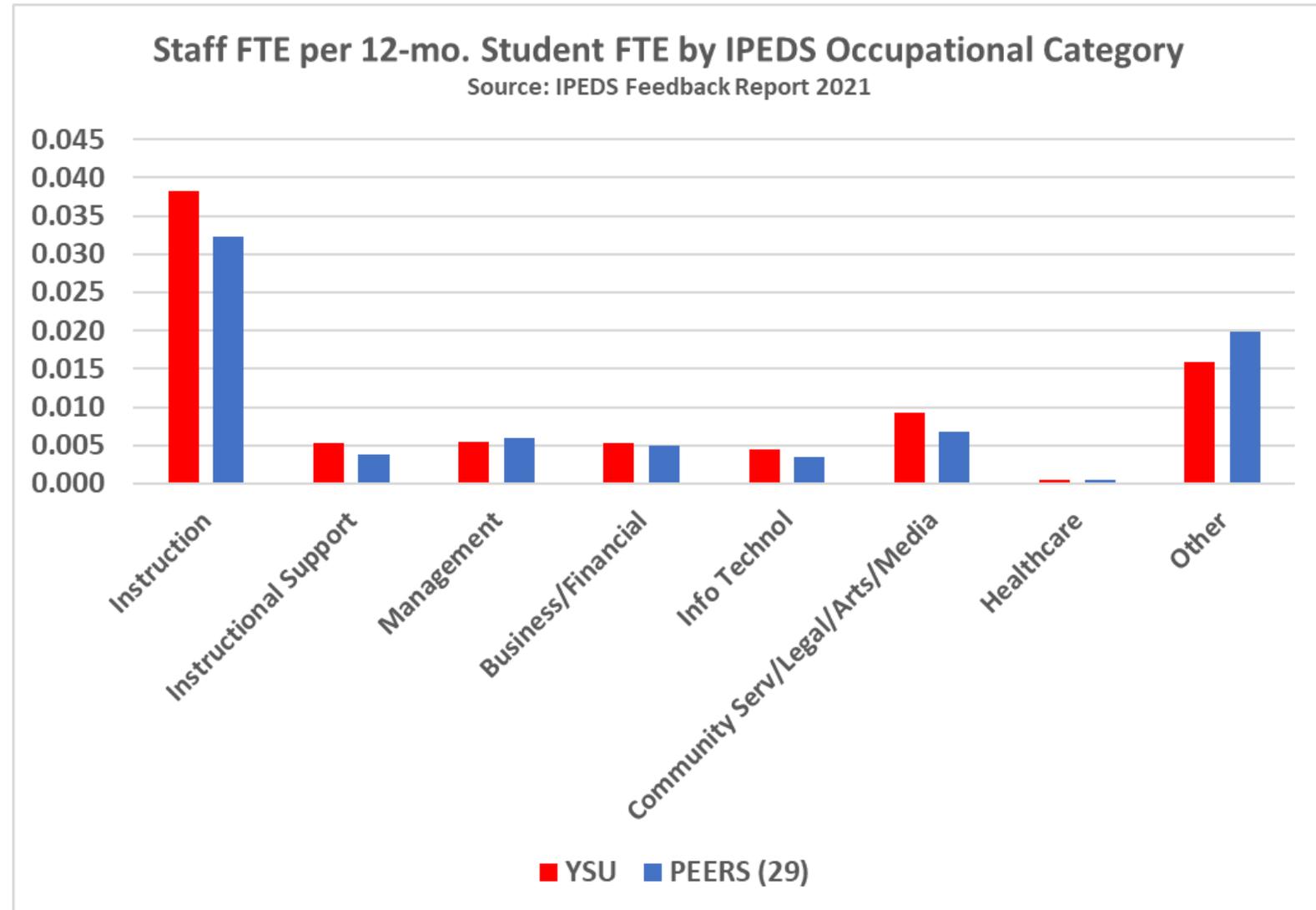
- Among state universities, YSU has the third-lowest tuition in Ohio.
- The two lowest universities—CSU and SSU—receive special supplemental state funding to keep their tuition low. YSU does not.
- YSU’s tuition is 14% below the state average.
- YSU’s tuition is 19% lower and 16% lower than Univ. of Akron and Kent State, respectively.
- YSU’s low tuition means . . .
 - YSU has less revenue per student than other state universities.
 - YSU has fewer resources to support expenses.
 - YSU’s expenses are necessarily lower, comparatively.



Peer comparisons - IPEDS peer data

Comparing staffing levels and FTE students with 29 peer institutions shows . . .

- YSU's staffing levels are very similar to peers.
- YSU has more instruction FTE than peers.
- YSU has more instructional support staff than peers.
- YSU has *fewer* management staff than peers.
 - See next slide for peer group.



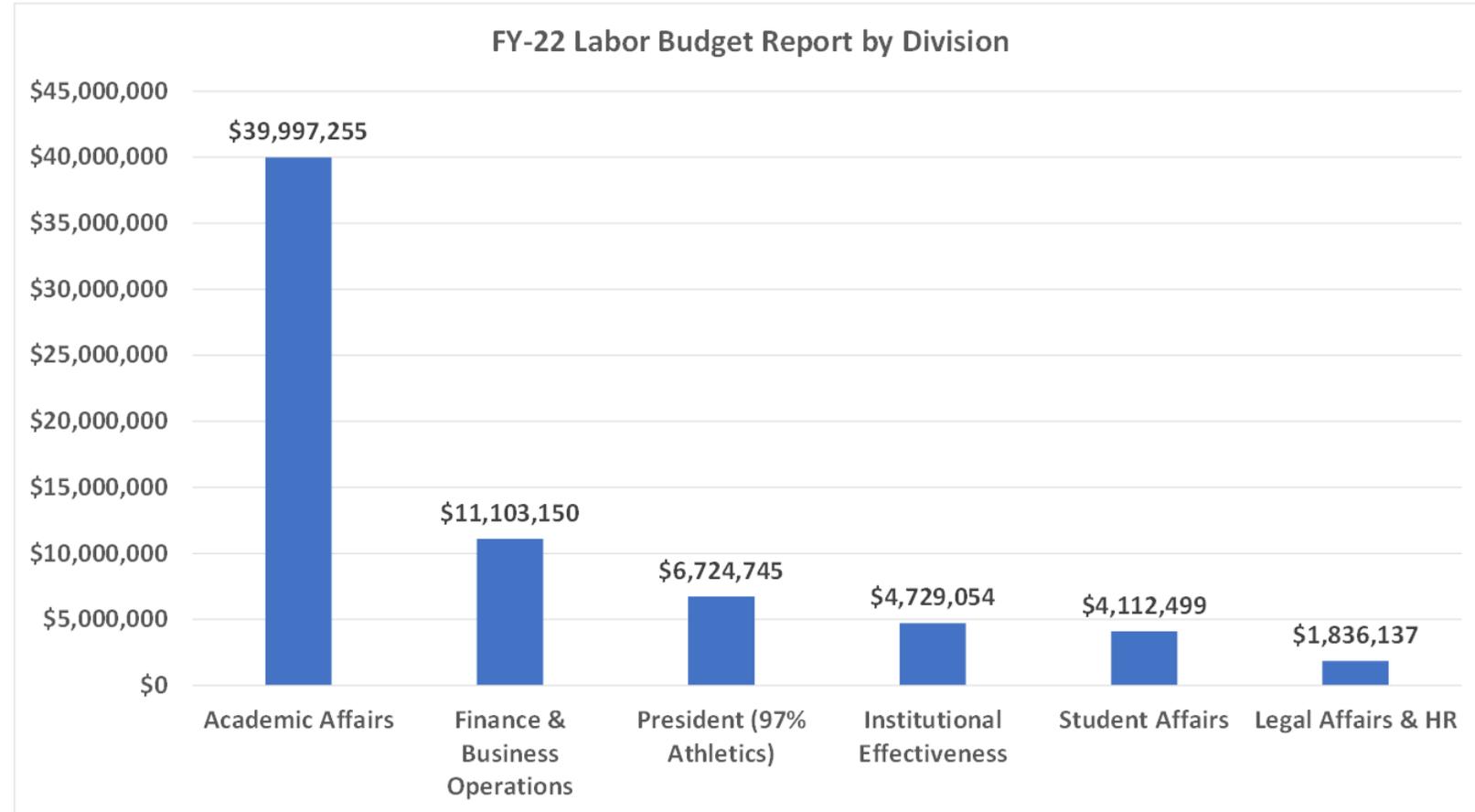
Peer group used for IPEDS staffing comparisons

Source: IPEDS Feedback Report 2021 (<https://nces.ed.gov/ipeds/Help/View/2>)

- ▶ Austin Peay State University (Clarksville, TN)
- ▶ California State University-Chico (Chico, CA)
- ▶ California State University-Fresno (Fresno, CA)
- ▶ California State University-Sacramento (Sacramento, CA)
- ▶ Cleveland State University (Cleveland, OH)
- ▶ Columbus State University (Columbus, GA)
- ▶ Eastern Michigan University (Ypsilanti, MI)
- ▶ Eastern Washington University (Cheney, WA)
- ▶ Jacksonville State University (Jacksonville, AL)
- ▶ Kean University (Union, NJ)
- ▶ Lamar University (Beaumont, TX)
- ▶ McNeese State University (Lake Charles, LA)
- ▶ Middle Tennessee State University (Murfreesboro, TN)
- ▶ Northeastern State University (Tahlequah, OK)
- ▶ Northern Kentucky University (Highland Heights, KY)
- ▶ Northwestern State University of Louisiana (Natchitoches, LA)
- ▶ Purdue University Fort Wayne (Fort Wayne, IN)
- ▶ Sam Houston State University (Huntsville, TX)
- ▶ San Francisco State University (San Francisco, CA)
- ▶ Southeastern Louisiana University (Hammond, LA)
- ▶ Southern Oregon University (Ashland, OR)
- ▶ Texas A & M University-Commerce (Commerce, TX)
- ▶ Texas A & M University-Corpus Christi (Corpus Christi, TX)
- ▶ The University of Texas at Tyler (Tyler, TX)
- ▶ The University of Texas Rio Grande Valley (Edinburg, TX)
- ▶ University of Akron Main Campus (Akron, OH)
- ▶ University of Central Oklahoma (Edmond, OK)
- ▶ University of Memphis (Memphis, TN)
- ▶ University of Michigan-Flint (Flint, MI)

YSU personnel expenses

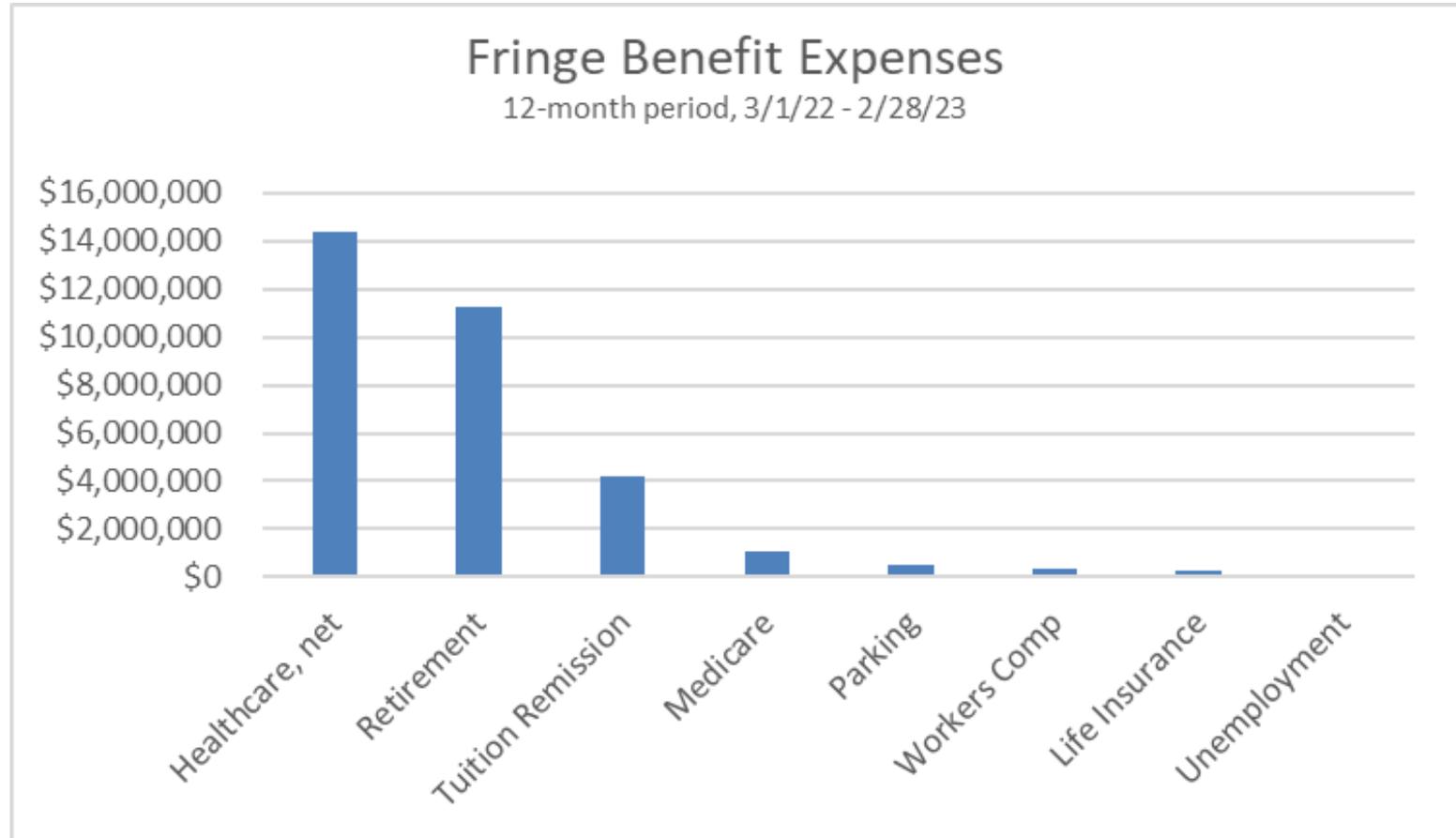
- Academic Affairs makes up the majority of salary expenses.
- Regardless of 'division' all areas support YSU's core academic mission.
- Faculty are essential in fulfilling YSU's core teaching mission.
- Staff provide essential services and administrative support.
- Staff fulfill ever growing list of unfunded government mandates.
 - S.B. 83 would add even more!



YSU personnel expenses

Fringe benefits – employer share:

Healthcare, net	\$14,398,140
Retirement	\$11,292,285
Tuition Remission	\$4,175,944
Medicare	\$1,109,397
Parking	\$502,815
Workers Comp	\$382,032
Life Insurance	\$288,868
Unemployment	\$25,425
Total	<u><u>\$32,174,905</u></u>



YSU personnel expenses

Compensated absences:

- Paid time-off available to employees through vacation leave, sick leave, personal leave, etc.
- Whether used or unused, paid leave represents a cost to the employer.
- Employers must book a liability for unused balances of paid leave.
 - Has real (and negative) impact on financial position.
- In some cases, use of paid time off creates additional replacement costs.
- Actual cash payouts of unused leave balances to separated employees:
 - ~ \$1 million a year.
- Accountability is required for use of public funds for compensated absences.
 - Within scope for Auditor of State performance audit.

YSU's Compensated Absence Liabilities*

Current liability	\$950,134
Non-current	<u>\$5,364,254</u>
	<u><u>\$6,314,388</u></u>

**Source: page 29 of YSU's FY22 audited financial statements.*

Conclusions

- Enrollment outlook remains YSU's toughest challenge.
 - Requires action to stabilize enrollment
 - Requires action to align spending with revenues that have fallen with enrollment.
- State of Ohio requires prudent financial management at state universities.
 - Consequences of financial mismanagement would be catastrophic to YSU.
- Future debt plans for Zoldan Center and deferred bldg. maintenance will stretch YSU's financial capacity.
 - This is a serious sustainability issue for YSU.
- Despite challenges, YSU wants to negotiate pay raises for employees.
 - Must be fair, responsible and reasonable.

Thank you!

Questions or comments, please contact me . . .

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**YOUNGSTOWN
STATE
UNIVERSITY**

DRAFT

**RESOLUTION TO APPROVE
THE UNIVERSITY'S STRATEGY
FOR THE 2024 FISCAL YEAR BUDGET**

WHEREAS, Youngstown State University (YSU) plays an essential role in sustaining the prosperity of the community and greater region; and

WHEREAS, this role cannot be fulfilled absent a financially sound YSU future state characterized by an effectively strategic academic portfolio and balanced operating budgets; and

WHEREAS, the university's budget has been balanced over time through temporary measures, including one-time COVID relief funds that have now been fully exhausted; and

WHEREAS, the Board of Trustees has a fiduciary duty to assure the university's financial wellbeing as required by the state of Ohio and codified by Senate Bill 6.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Trustees hereby directs the administration to include action steps in the university's FY 2024 operating budget to enhance academic effectiveness, including but not limited to, program reconfiguration and other efficiencies as appropriate; and

BE IT RESOLVED, that the Board of Trustees does hereby direct the administration to base the university's FY 2024 operating budget on the planning assumption of a four percent decrease in the total number of full-time equivalent students enrolled in the fall 2023 semester; and

BE IT RESOLVED, that should actual enrollment exceed budgeted projections, any revenues in excess of budgeted amounts shall be used to lessen the university's structural budget deficit.

**Board of Trustees Meeting
May 25, 2023
YR 2023-**