

PSU-AAUP represents over 1,200 faculty and academic professionals employed by Portland State University.

# Financial Analysis of Portland State University

Howard Bunsis

Professor of Accounting, Eastern Michigan University

Past Chair, AAUP Collective Bargaining Congress

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# Conclusions

- **PSU is in solid financial position.**
- **This conclusion is supported by solid bond ratings, which are assigned despite the declines in enrollment, and are supported by solid reserves and annual excess cash flows**
- **The State appropriation is not the largest revenue source, but it has been increasing through 2024, and is expected to increase solidly in 2025**
- **The number and salaries to administration are increasing much larger and faster than salaries for instructional faculty and academic professionals**
- **Faculty salaries are not keeping up with inflation, and faculty salaries are lower than peer averages**

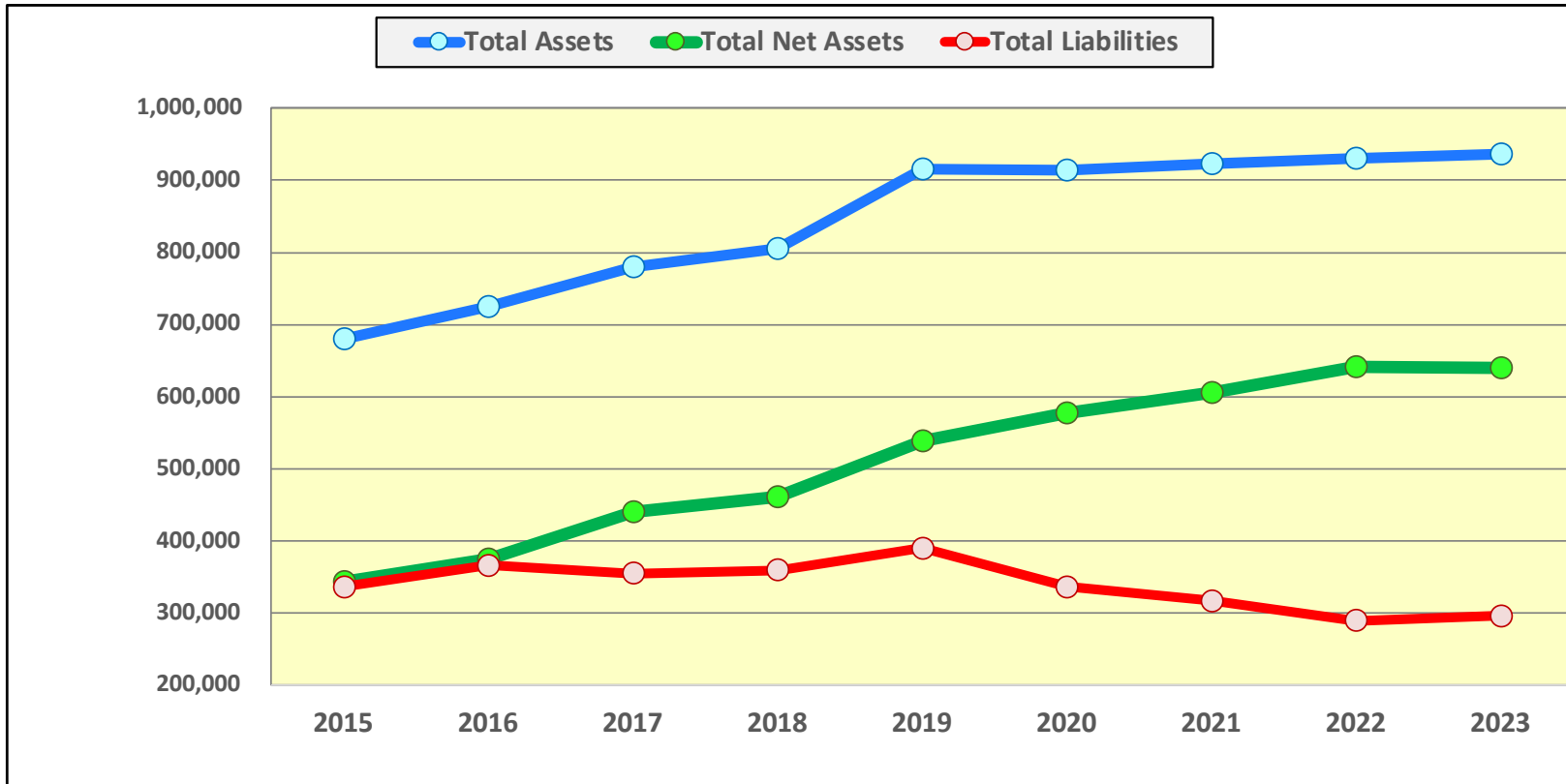
## **Financial Statement Analysis of PSU**

- **Balance Sheet**
- **Foundation reported separately**
- **Reserves**
- **Debt**
- **Cash Flows**
- **Bond Ratings**

# Balance Sheet Adjusted for Pensions and OPEB Retiree Health

**Blue = Green + Red**

Source: Audited financial statements. Amounts in thousands



None of this includes any dollars from the Foundation.

It is positive that:

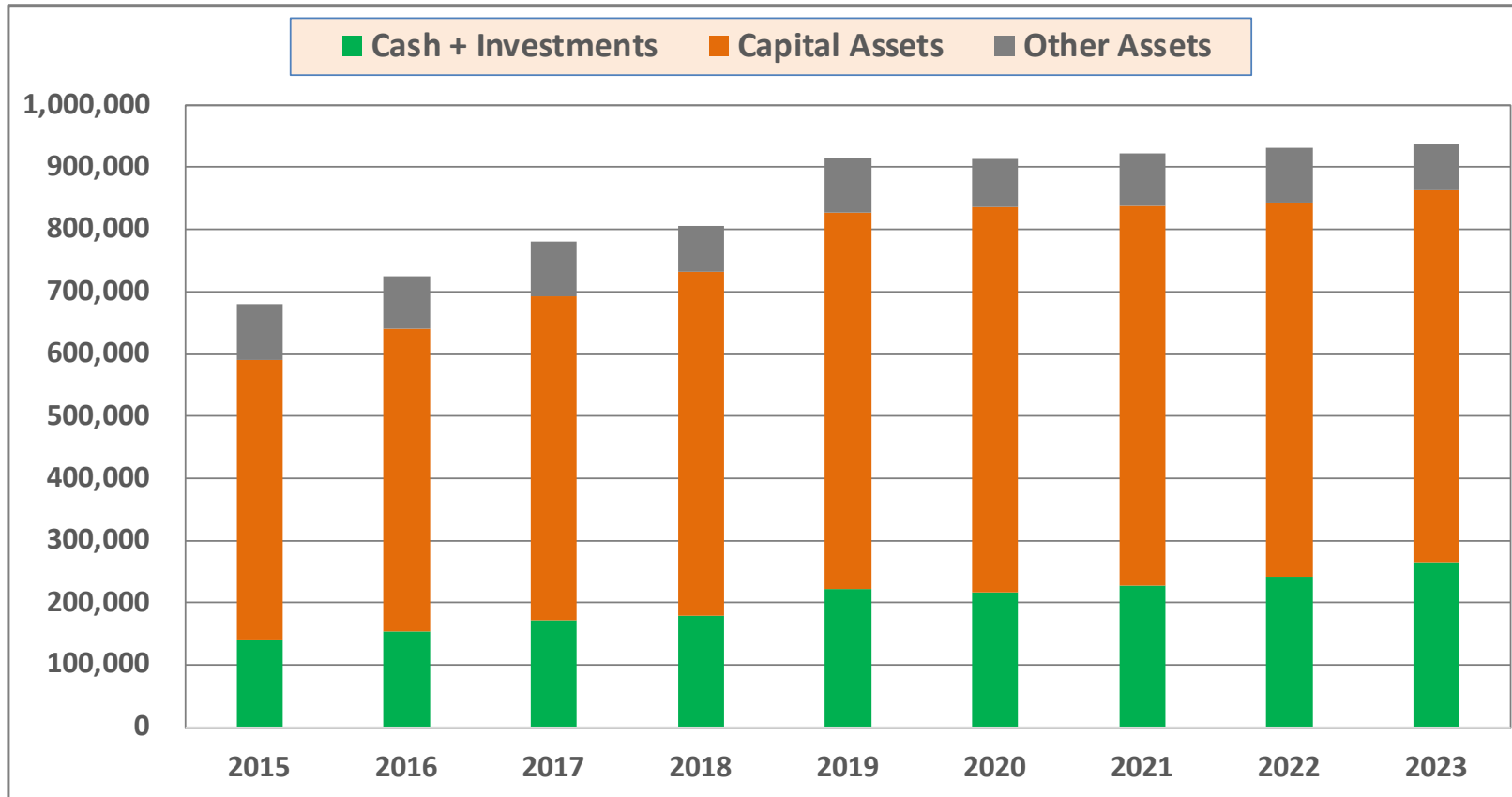
- Assets are growing
- Liabilities are declining
- Net assets are growing

We will examine how much of the 640 million of net assets are true reserves (about 1/3<sup>rd</sup>)

Amounts in thousands	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Assets	679,458	724,528	779,523	805,062	915,204	913,544	922,958	931,031	936,288
Total Liabilities	336,022	365,975	355,267	359,623	390,150	336,163	316,586	289,069	295,850
Total Net Assets	343,436	375,391	440,311	460,548	539,001	577,381	606,372	641,962	640,438

# Balance Sheet Breakdown

None of this includes the PSU Foundation; Amounts in thousands



- Cash and investments are increasing in part because each year, PSU takes in more cash than it spends. This does not include a single dollar from the Foundation
- Notice how the amount of cash and investments is increasing every year
- The increase in capital assets (buildings) in 2019 was the opening of Fariborz Maseeh Hall (formerly Neuberger Hall)
- There was ground-breaking of the Verneir Science Center (67M) in May of 222, and the Gateway Center (Art & Design, 55M) in March of 2023

Asset Composition	2015	2016	2017	2018	2019	2020	2021	2022	2023
Cash + Investments	140,452	153,578	172,065	178,987	221,886	217,748	228,539	241,299	265,066
Capital Assets	450,313	487,340	520,243	553,426	604,905	617,959	609,364	601,836	598,676
Other Assets	88,693	83,610	87,215	72,649	88,413	77,837	85,055	87,896	72,546
<b>Total Assets</b>	<b>679,458</b>	<b>724,528</b>	<b>779,523</b>	<b>805,062</b>	<b>915,204</b>	<b>913,544</b>	<b>922,958</b>	<b>931,031</b>	<b>936,288</b>

# Details on Balance Sheet Adjustments for Pensions

As Reported in thousands	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Total Assets</b>	693,531	737,280	855,911	859,277	969,829	963,211	985,219	985,965	994,384
<b>Total Liabilities</b>	376,097	431,434	502,662	511,866	552,299	524,345	538,441	507,083	503,293
<b>Total Net Assets</b>	317,434	305,846	353,249	347,411	417,530	438,866	446,778	478,882	491,091
<b>Net Assets are Reported</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Invested in Capital Assets	220,546	234,472	279,782	324,864	383,064	411,644	413,498	409,210	415,104
Restricted Non-Expendable	1,285	1,285	1,285	1,285	1,285	1,285	1,285	1,285	1,285
Restricted Expendable	50,389	45,374	50,061	5,541	6,796	3,426	9,813	11,903	13,101
<b>Unrestricted</b>	<b>45,214</b>	<b>24,715</b>	<b>22,121</b>	<b>15,721</b>	<b>26,385</b>	<b>22,511</b>	<b>22,182</b>	<b>56,484</b>	<b>61,601</b>
<b>Total Net Assets</b>	<b>317,434</b>	<b>305,846</b>	<b>353,249</b>	<b>347,411</b>	<b>417,530</b>	<b>438,866</b>	<b>446,778</b>	<b>478,882</b>	<b>491,091</b>
<b>Adjustments</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<b>Deferred inflows</b>	40,075	12,817	2,578	3,595	23,888	<b>20,298</b>	14,157	107,041	62,150
<b>Deferred Outflows</b>	14,073	12,752	76,388	54,215	54,625	<b>49,667</b>	62,261	54,934	58,096
<b>Pension Liability</b>	<b>0</b>	<b>52,642</b>	144,817	140,322	130,218	<b>148,387</b>	<b>190,338</b>	<b>96,263</b>	<b>133,328</b>
<b>PERS</b>	17,440	16,838	16,055	15,109	13,947	12,608	11,038	9,893	7,754
<b>OPEB Liability</b>	0	0	0	<b>8,326</b>	8,043	6,889	6,322	4,817	4,211
<b>Total Adjustment</b>	<b>26,002</b>	<b>69,545</b>	<b>87,062</b>	<b>113,137</b>	<b>121,471</b>	<b>138,515</b>	<b>159,594</b>	<b>163,080</b>	<b>149,347</b>
<b>Adjusted Balance sheet</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<b>Total Assets</b>	<b>679,458</b>	<b>724,528</b>	<b>779,523</b>	<b>805,062</b>	<b>915,204</b>	<b>913,544</b>	<b>922,958</b>	<b>931,031</b>	<b>936,288</b>
<b>Total Liabilities</b>	<b>336,022</b>	<b>365,975</b>	<b>355,267</b>	<b>359,623</b>	<b>390,150</b>	<b>336,163</b>	<b>316,586</b>	<b>289,069</b>	<b>295,850</b>
<b>Total Net Assets</b>	<b>343,436</b>	<b>375,391</b>	<b>440,311</b>	<b>460,548</b>	<b>539,001</b>	<b>577,381</b>	<b>606,372</b>	<b>641,962</b>	<b>640,438</b>
<b>Adjusted Net Assets</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Invested in Capital Assets	220,546	234,472	279,782	324,864	383,064	411,644	413,498	409,210	415,104
Restricted Non-Expendable	1,285	1,285	1,285	1,285	1,285	1,285	1,285	1,285	1,285
Restricted Expendable	50,389	45,374	50,061	5,541	6,796	3,426	9,813	11,903	13,101
<b>Unrestricted</b>	<b>71,216</b>	<b>94,260</b>	<b>109,183</b>	<b>128,858</b>	<b>147,856</b>	<b>161,026</b>	<b>181,776</b>	<b>219,564</b>	<b>210,948</b>
<b>Total Net Assets</b>	<b>343,436</b>	<b>375,391</b>	<b>440,311</b>	<b>460,548</b>	<b>539,001</b>	<b>577,381</b>	<b>606,372</b>	<b>641,962</b>	<b>640,438</b>

What is going on here?

- Pensions and retiree healthcare are truly obligations of the State, not of PSU
- Starting in 2015, pensions were put on the balance sheets of public universities, at the behest of university administrators, who wanted to make balance sheets look worse.
- This is purely an accounting change, and not a change in the cash paid for benefits
- In 2018, retiree healthcare was put on the balance sheet of public universities for the first time
- Pensions are also very susceptible to changes in markets and interest rates; note the blue-shaded cells report drastic annual changes in the value of the pension liability; this is mostly due to non-cash interest rate changes, not a reflection of cash owed
- Bond-rating agencies make these adjustments for all public universities, because they understand that these are truly obligations of the state

# Assets of PSU Foundations

Source: Audited financial statements,

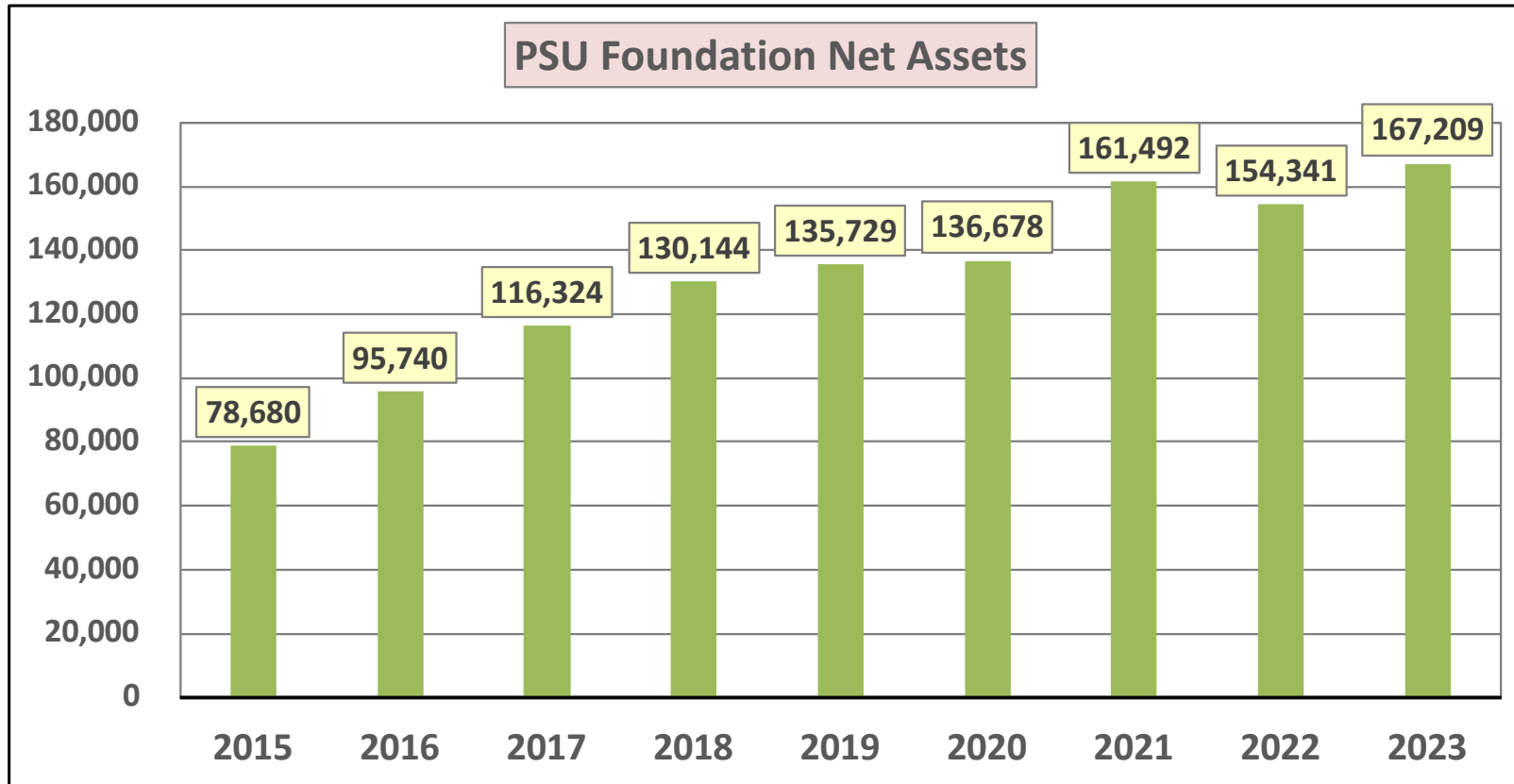
Foundation in thousands	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Assets	136,209	103,605	125,528	138,988	144,945	147,603	170,435	163,304	176,754
Total Liabilities	57,529	7,865	9,204	8,844	9,216	10,925	8,943	8,963	9,545
Total Net Assets	78,680	95,740	116,324	130,144	135,729	136,678	161,492	154,341	167,209
Investment Assets	78,702	80,611	97,420	107,367	117,800	116,981	139,796	135,289	145,632
Without donor restrictions	-1,363	3,421	4,411	4,737	6,143	6,902	9,728	10,019	11,056
With donor restrictions	80,043	92,319	111,913	125,407	129,586	129,776	151,764	144,322	156,153
Total Net Assets	78,680	95,740	116,324	130,144	135,729	136,678	161,492	154,341	167,209

- The foundation has grown from 136 million in 2015 to over 176 million in 2023
- In the last few years, The Foundation supports approximately 3% of total PSU expenses



# PSU Foundation Net Assets, Graphically

Source: Audited financial statements, Amounts in thousands (\$167 million in 2023)



# PSU Foundation Revenues and Expenses, in thousands

Source: Audited financial statements

Foundation in thousands	2015	2016	2017	2018	2019	2020	2021	2022	2023
Contributions and grants	25,380	35,530	33,282	30,678	21,482	16,256	22,350	19,170	26,917
Investment Income (Loss)	1,160	-810	6,875	3,854	4,819	1,566	19,309	-11,971	6,718
Other revenues	16,137	17,236	8,300	9,729	9,464	9,103	8,350	9,504	6,706
<b>Total Revenues</b>	<b>42,677</b>	<b>51,956</b>	<b>48,457</b>	<b>44,261</b>	<b>35,765</b>	<b>26,925</b>	<b>50,009</b>	<b>16,703</b>	<b>40,341</b>
University Support	37,314	26,043	18,799	20,221	20,012	15,958	17,792	16,137	18,646
Administrative Expenses	4,195	4,538	4,254	4,572	3,718	3,975	2,754	2,631	2,852
Other Expenses	4,438	4,315	4,820	5,648	6,450	6,043	4,649	5,086	5,975
<b>Total Expenses</b>	<b>45,947</b>	<b>34,896</b>	<b>27,873</b>	<b>30,441</b>	<b>30,180</b>	<b>25,976</b>	<b>25,195</b>	<b>23,854</b>	<b>27,473</b>
<b>Revenues - Expenses</b>	<b>-3,270</b>	<b>17,060</b>	<b>20,584</b>	<b>13,820</b>	<b>5,585</b>	<b>949</b>	<b>24,814</b>	<b>-7,151</b>	<b>12,868</b>
	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
University Support	37,314	26,043	18,799	20,221	20,012	15,958	17,792	16,137	18,646
<b>Total PSU Expenses</b>	<b>461,536</b>	<b>538,741</b>	<b>515,967</b>	<b>538,071</b>	<b>539,174</b>	<b>552,345</b>	<b>525,639</b>	<b>543,100</b>	<b>542,306</b>
<b>% of PSU Expenses covered by Foundation</b>	<b>8.1%</b>	<b>4.8%</b>	<b>3.6%</b>	<b>3.8%</b>	<b>3.7%</b>	<b>2.9%</b>	<b>3.4%</b>	<b>3.0%</b>	<b>3.4%</b>

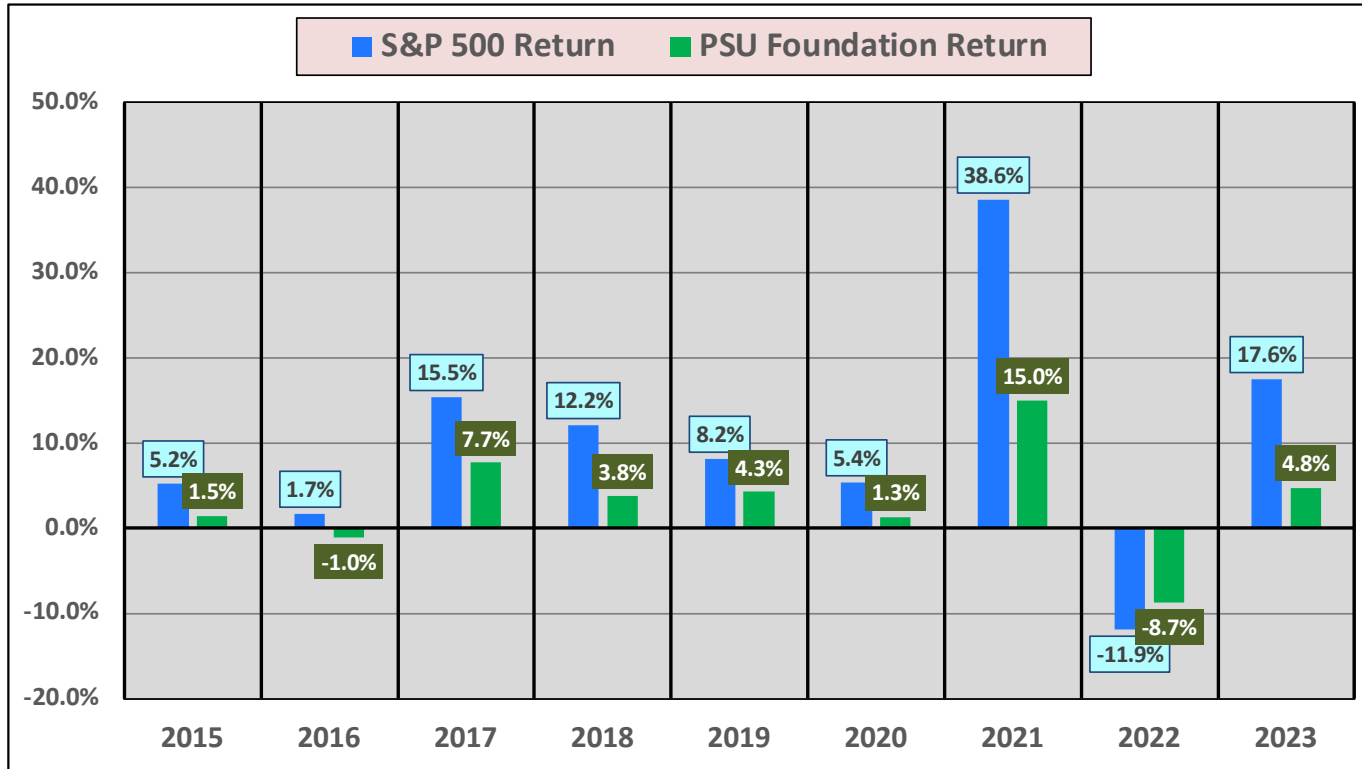
The level of support from the foundation to the university has been steady over the years, after being much larger in 2015 and 2016.

The last row indicates that about 3% of university expenses are supported by the foundation

# PSU University Foundation Investment Performance

## PSU Gets Beaten by the S&P 500 in every year but 2022

Sources: Audited financial statements and [www.finance.yahoo.com](http://www.finance.yahoo.com)



- PSU had lower returns than the S&P in every year but 2022.
- Equaling or beating the market is a reasonable goal

	2015	2016	2017	2018	2019	2020	2021	2022	2023
PSU Foundation Return	1,160	-810	6,875	3,854	4,819	1,566	19,309	-11,971	6,718
Foundation Average Assets	78,702	79,657	89,016	102,394	112,584	117,391	128,389	137,543	140,461
PSU Foundation Return	1.5%	-1.0%	7.7%	3.8%	4.3%	1.3%	15.0%	-8.7%	4.8%
S&P 500 Return	5.2%	1.7%	15.5%	12.2%	8.2%	5.4%	38.6%	-11.9%	17.6%

## Net Asset Categories:

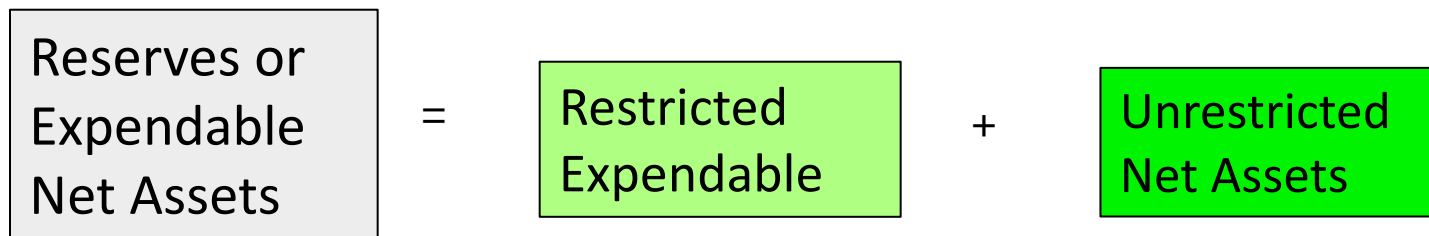
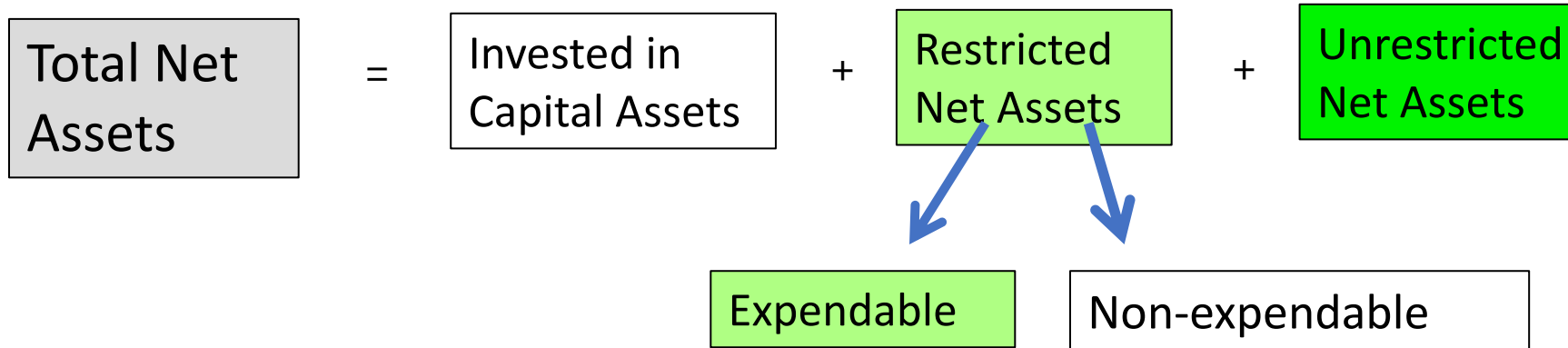
**2023 Net Assets of \$640.438 Million: Unrestricted Reserves are \$210.948 Million**

Source: Audited financial statements

Category	Discussion	Amount in thousands	Reserves?
Invested in capital assets:	Value of the buildings, and this component of net assets does not tell us anything about the financial freedom or flexibility of PSU. Not part of reserves	415,104	0
Restricted non-expendable net assets	These are net assets that have restrictions that do not allow for the principle of donated funds to be spent; this is mostly related to funds that have been donated to the university. Not part of reserves	1,285	0
Restricted expendable net assets	These are net assets that are set aside for a specific purpose, and the reserves can only spent for that purpose. This component IS included in the calculation of reserves	13,101	13,101
Unrestricted Net Assets	Unrestricted means unrestricted. The administration may claim that unrestricted net assets are already spoken for. If the reserves were truly spoken for and contractually committed, the amounts would not be in the unrestricted category.	210,948	210,948
<b>Total Net Assets</b>		<b>640,438</b>	<b>224,049</b>

# Reserves in the Public Sector

Invested in capital assets (buildings) and non-expendable net assets are not part of reserves



# Definitions of Net Assets Reported by the PSU Administration: Page 12 of the 2023 PSU Audited Statements

**Net Investment in Capital Assets** - Net investment in capital assets represents the total investment in capital assets, net of accumulated depreciation and amortization, and outstanding debt obligations related to those capital assets.

**RESTRICTED non-expendable:** Restricted nonexpendable consists of endowment funds in which donors have stipulated, as a condition of the gift instrument, that the principal is to be maintained inviolate and in perpetuity, and invested for the purpose of producing present and future income. The income may either be expended or, depending on the terms of the gift instrument, added to principal.

**RESTRICTED Expendable:** Restricted expendable includes resources that PSU is legally or contractually obligated to spend in accordance with restrictions imposed by external parties.

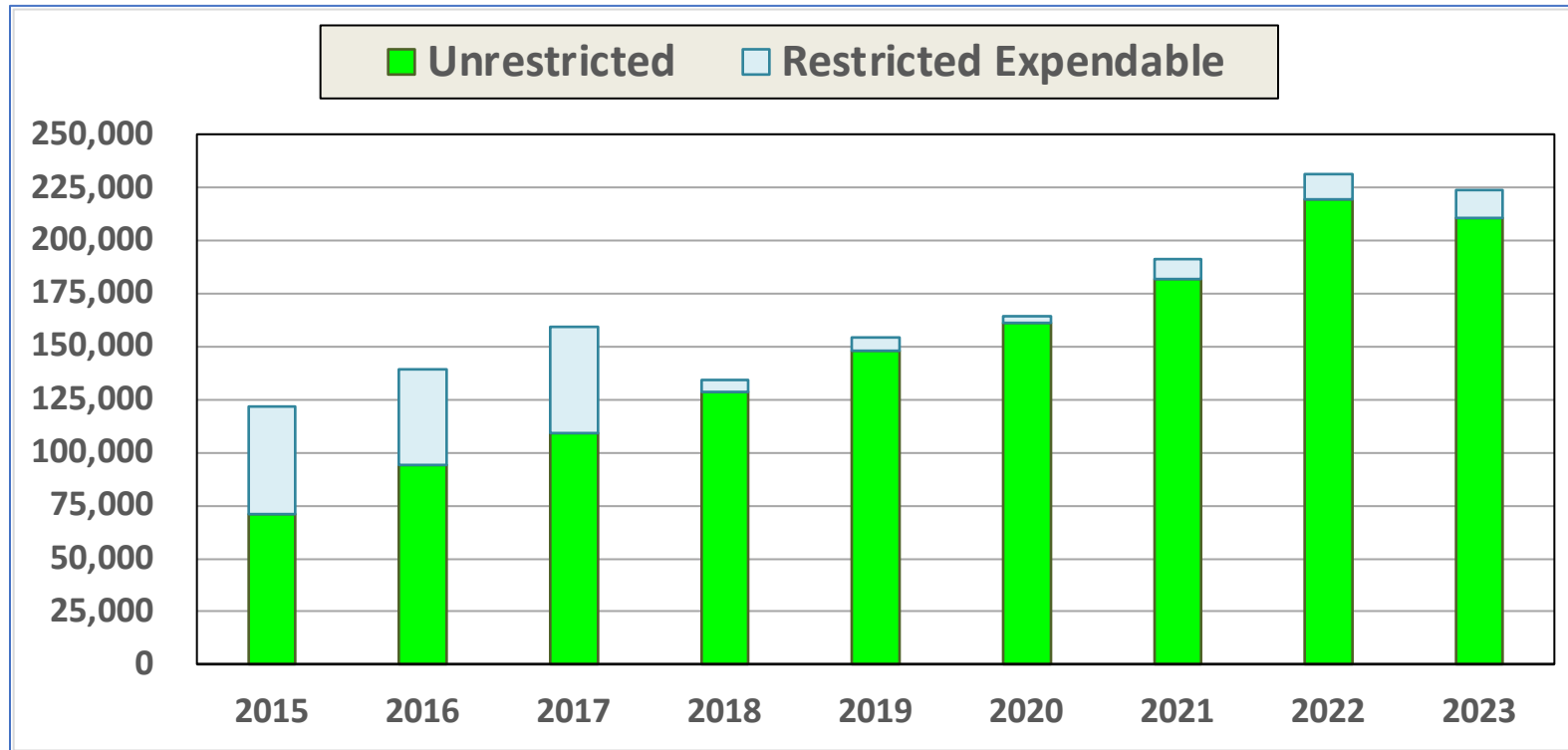
**UNRESTRICTED:** Unrestricted are resources that may be used at the discretion of the Board. When an expense is incurred that can be paid using either restricted or unrestricted resources, restricted resources are applied first. Although no external restrictions are in place, PSU internally designated certain amounts for debt service

**Note: if there was a no-way-you-can-get-out-it commitment, the external auditors would put those amounts in the restricted expendable category. Unrestricted really is unrestricted.**

**We will later demonstrate that we are not claiming these reserves need to be touched in order to meet the modest proposals of PSU: AAUP-AFT – these can easily be met from annual excess cash flows, without touching reserves**

# Reserves Over Time Graphically

Source: Audited financial statements



In most years, and especially since 2018 the vast majority of reserves are unrestricted.

Restricted expendable net assets declined in 2018 as funds earmarked for projects were spent.

Despite what the administration may claim, unrestricted is unrestricted.

Amounts in thousands	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Unrestricted</b>	71,216	94,260	109,183	128,858	147,856	161,026	181,776	219,564	210,948
<b>Restricted Expendable</b>	50,389	45,374	50,061	5,541	6,796	3,426	9,813	11,903	13,101
<b>Total Reserves</b>	121,605	139,634	159,244	134,399	154,652	164,452	191,589	231,467	224,049

# Reserves In Context – Primary Reserve Ratio

Amounts in thousands, per Audited financial statements

Amounts in Thousands	2015	2016	2017	2018	2019	2020	2021	2022	2023
Restricted Expendable	50,389	45,374	50,061	5,541	6,796	3,426	9,813	11,903	13,101
Unrestricted	71,216	94,260	109,183	128,858	147,856	161,026	181,776	219,564	210,948
<b>Total Reserves</b>	<b>121,605</b>	<b>139,634</b>	<b>159,244</b>	<b>134,399</b>	<b>154,652</b>	<b>164,452</b>	<b>191,589</b>	<b>231,467</b>	<b>224,049</b>
Total Expenses	449,907	525,769	504,295	526,415	528,206	541,363	517,418	534,661	534,703
Primary Reserve Ratio	27.0%	26.6%	31.6%	25.5%	29.3%	30.4%	37.0%	43.3%	41.9%
Months of Expenses in reserve	3.24	3.19	3.79	3.06	3.51	3.65	4.44	5.20	5.03

Total Reserves = Unrestricted + Restricted Expendable

Primary Reserve Ratio = Total Reserves / Total Expenses

Number of Months = Primary Reserve Ratio \* 12

Anything over 3 months (25% primary reserve ratio) is considered solid. At the end of 2023, PSU has just over 5 months of expenses in reserve

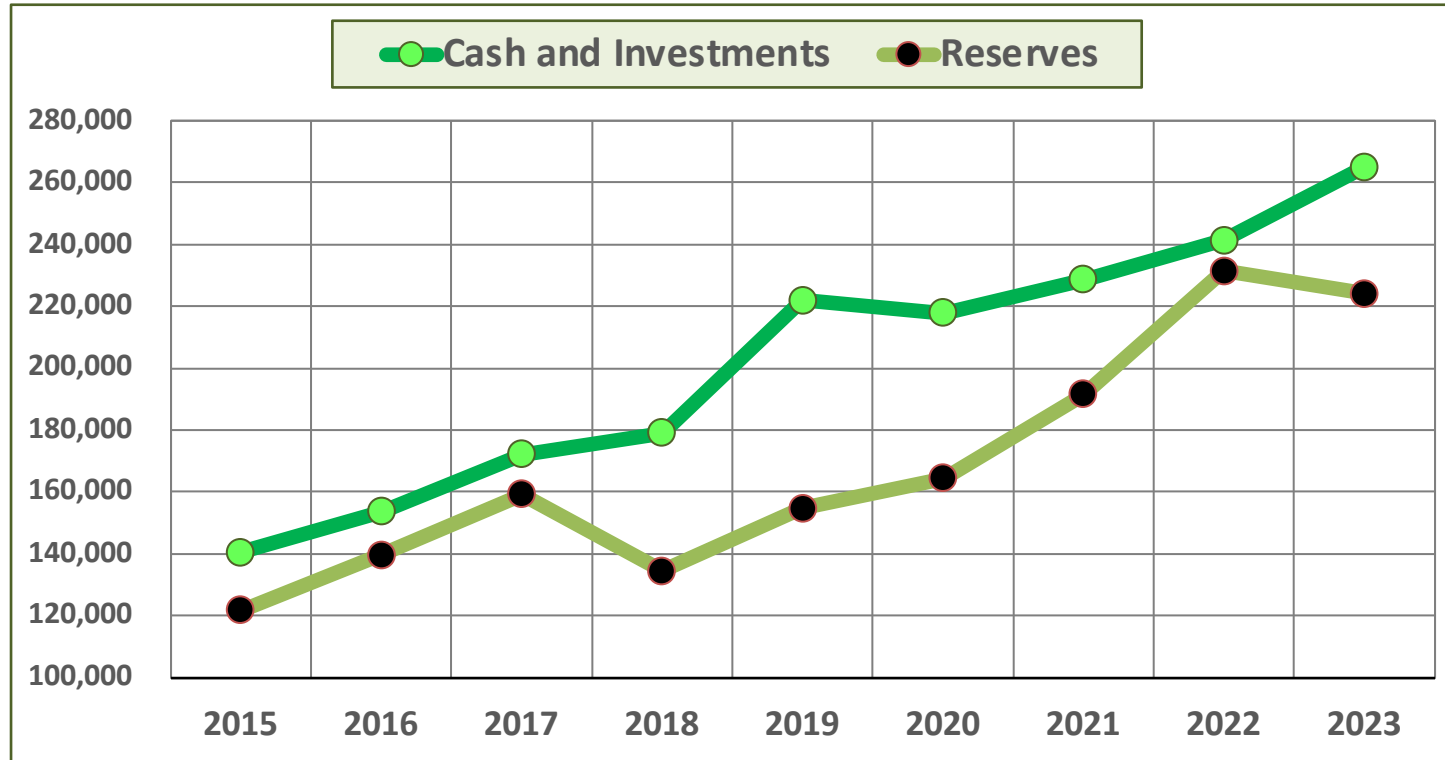
Most of the reserves are unrestricted



# Total Reserves vs. Cash and Investments Over Time

## Proves that the Reserves are Liquid

Source: Audited financial statements, Amounts in thousands

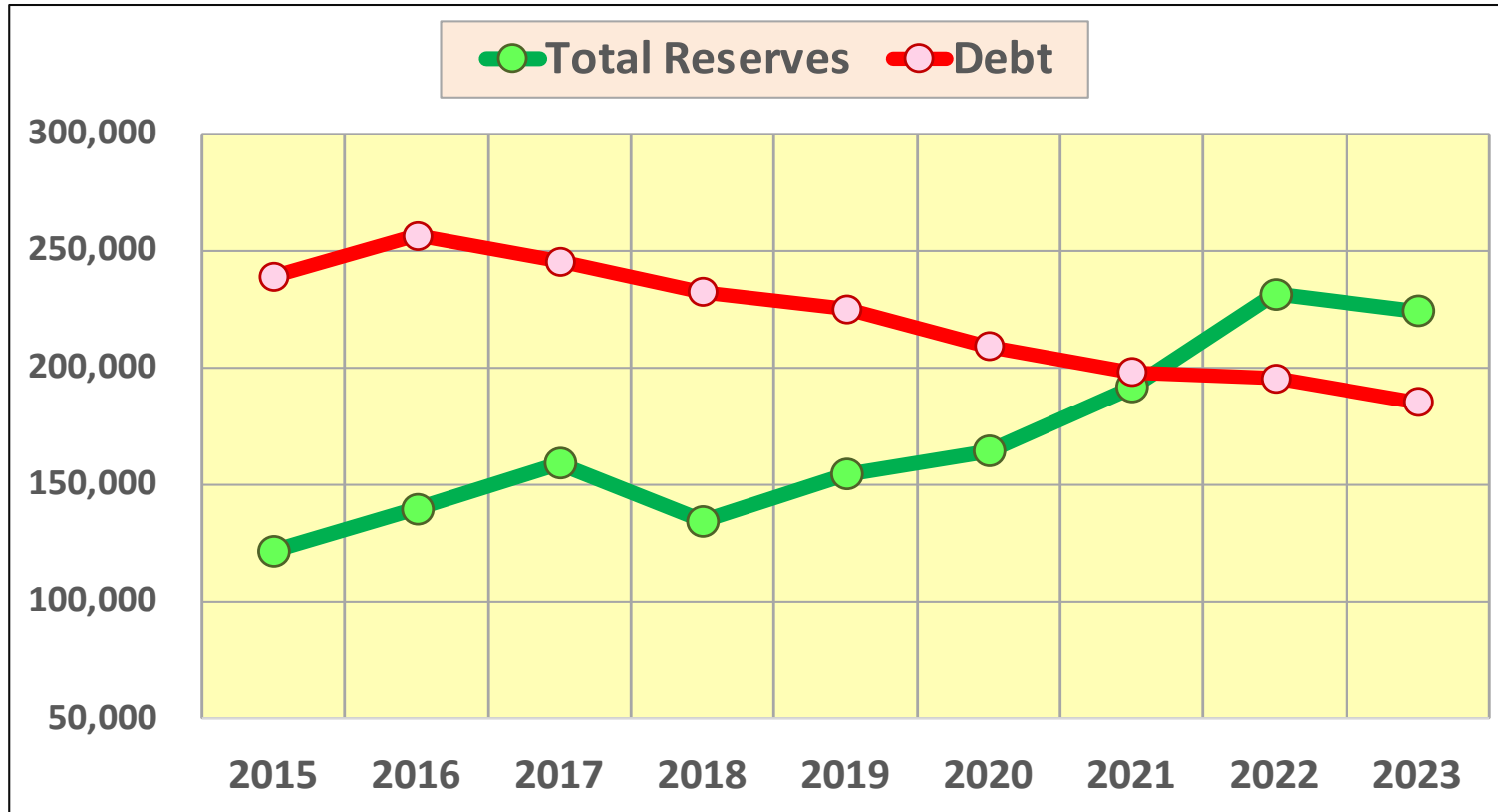


In thousands, Foundation excluded	2015	2016	2017	2018	2019	2020	2021	2022	2023
Cash + Investments	140,452	153,578	172,065	178,987	221,886	217,748	228,539	241,299	265,066
Reserves	121,605	139,634	159,244	134,399	154,652	164,452	191,589	231,467	224,049

## Reserves Compared to Debt: Viability Ratio

$$\text{Viability Ratio} = \text{Total Reserves} / \text{Debt}$$

Source: Audited financial statements, Amounts in thousands



- We have seen a decline of debt (red line), as there have been no new net additions of debt.
- In 2015, we had twice as much debt as reserves; by the end of 2023, we have 1.2 times as much in reserves as debt
- In 2023:
  - interest cost 7.842 M
  - Principle cost 15.923 M
  - Total debt service of 23.765M
  - 2023 Excess Operating Cash Flows of 42.777M, more than sufficient to handle debt service

	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Total Reserves</b>	121,605	139,634	159,244	134,399	154,652	164,452	191,589	231,467	224,049
<b>Debt</b>	238,831	256,316	245,494	232,363	<b>225,054</b>	208,964	198,008	195,545	185,260
<b>Viability Ratio</b>	51%	54%	65%	58%	69%	79%	97%	118%	121%

# Cash Flow Margin

Source: Audited financial statements, Amounts in thousands

Amounts in thousands	2015	2016	2017	2018	2019	2020	2021	2022	2023
Tuition and Fees	186,579	188,229	194,501	196,815	195,030	182,102	187,376	170,453	153,657
State Appropriations	67,431	82,706	87,734	94,344	97,743	105,832	109,707	117,551	121,426
Grants and Contracts	63,562	66,235	71,001	61,331	66,270	76,893	60,475	61,988	94,861
Auxiliaries	86,808	85,884	88,380	89,976	86,329	76,893	54,065	68,205	72,647
Financial Aid Grants	53,176	52,372	52,372	52,539	55,484	55,394	53,400	57,633	61,265
Noncapital gifts	510	10,724	9,509	12,705	11,358	12,942	12,308	12,119	14,919
HEERF Funds	0	0	0	0	0	11,627	12,095	59,891	26,767
Other cash inflows	27,991	12,234	10,069	10,215	12,093	5,956	10,146	13,153	14,472
<b>Total Cash Inflows</b>	<b>486,057</b>	<b>498,384</b>	<b>513,566</b>	<b>517,925</b>	<b>524,307</b>	<b>527,639</b>	<b>499,572</b>	<b>560,993</b>	<b>560,014</b>
Payments to employees (compensation + benefits)	(293,839)	(307,686)	(317,227)	(332,653)	(341,136)	(345,103)	(333,696)	(354,303)	(367,918)
Payments to suppliers	(117,502)	(119,782)	(109,278)	(111,408)	(113,404)	(102,215)	(88,534)	(94,827)	(107,213)
Student financial aid	(36,033)	(35,896)	(33,752)	(34,534)	(37,348)	(48,225)	(45,809)	(70,827)	(42,106)
<b>Total Cash Outflows</b>	<b>(447,374)</b>	<b>(463,364)</b>	<b>(460,257)</b>	<b>(478,595)</b>	<b>(491,888)</b>	<b>(495,543)</b>	<b>(468,039)</b>	<b>(519,957)</b>	<b>(517,237)</b>
<b>Operating Cash Flows (inflows - Outflows)</b>	<b>38,683</b>	<b>35,020</b>	<b>53,309</b>	<b>39,330</b>	<b>32,419</b>	<b>32,096</b>	<b>31,533</b>	<b>41,036</b>	<b>42,777</b>
<b>Cash Flow Margin</b>	<b>8.0%</b>	<b>7.0%</b>	<b>10.4%</b>	<b>7.6%</b>	<b>6.2%</b>	<b>6.1%</b>	<b>6.3%</b>	<b>7.3%</b>	<b>7.6%</b>

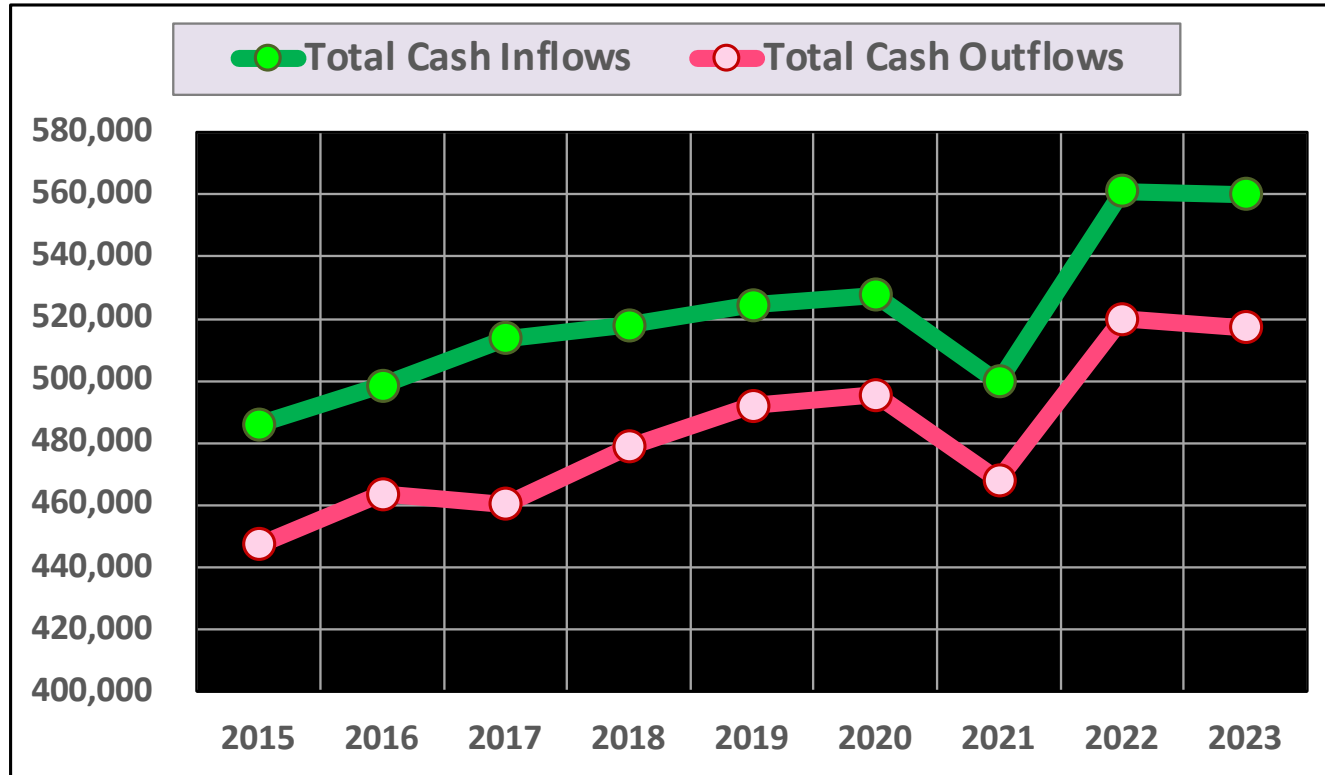
## Cash inflows do NOT include:

- Proceeds from borrowing money; State capital appropriations; Capital grants
- Cash outflows do NOT include; Debt principal payments; Payments for capital assets
- Operating Cash Flows are positive every year, which is why reserves are generally growing.

- We see a decline in tuition revenue for the last few years, and we will dig into enrollment changes
- The state appropriation has increased each year from 2015 to 2023
- HEERF = Higher Education Emergency Relief Funds associated with Covid, and will be zero in 2024
- The cash flow margins in the high single-digits are somewhat thin but increasing, per the bond rating
- The administration claims that personnel costs are 80% of total expenses. In 2023, payments for comp and benefits were 71% of total expenses.

# Cash Inflows vs. Cash Outflows

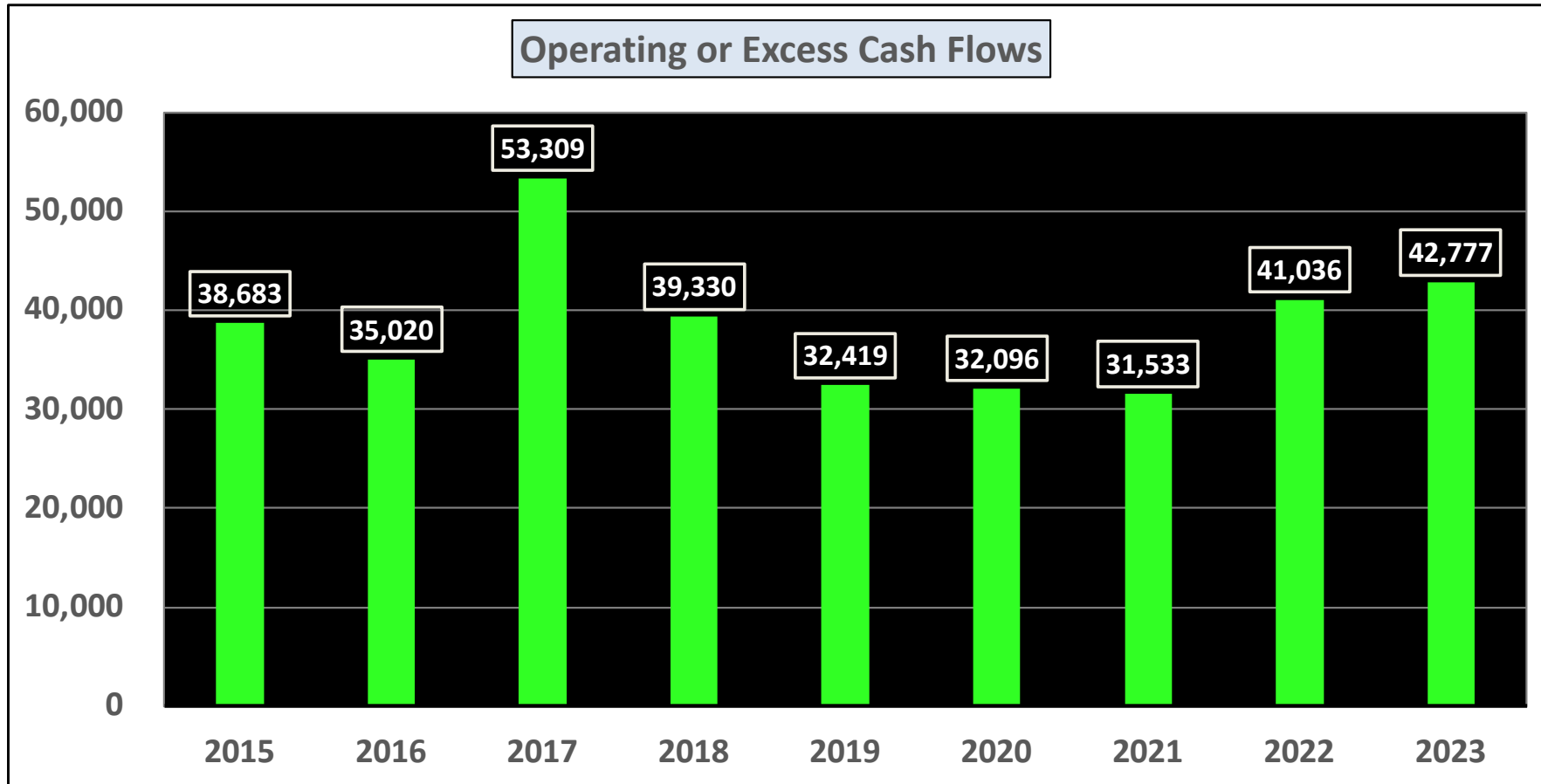
Source: Audited financial statements, Amounts in thousands



Amounts in thousands	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Cash Inflows	486,057	498,384	513,566	517,925	524,307	527,639	499,572	560,993	560,014
Total Cash Outflows	447,374	463,364	460,257	478,595	491,888	495,543	468,039	519,957	517,237
Surplus	38,683	35,020	53,309	39,330	32,419	32,096	31,533	41,036	42,777

# Operating Cash Flows Graphically

Source: Audited financial statements, Amounts in thousands



# EBIDA (Earnings before interest, depreciation and amortization)

Source: Audited financial statements, amounts in thousands

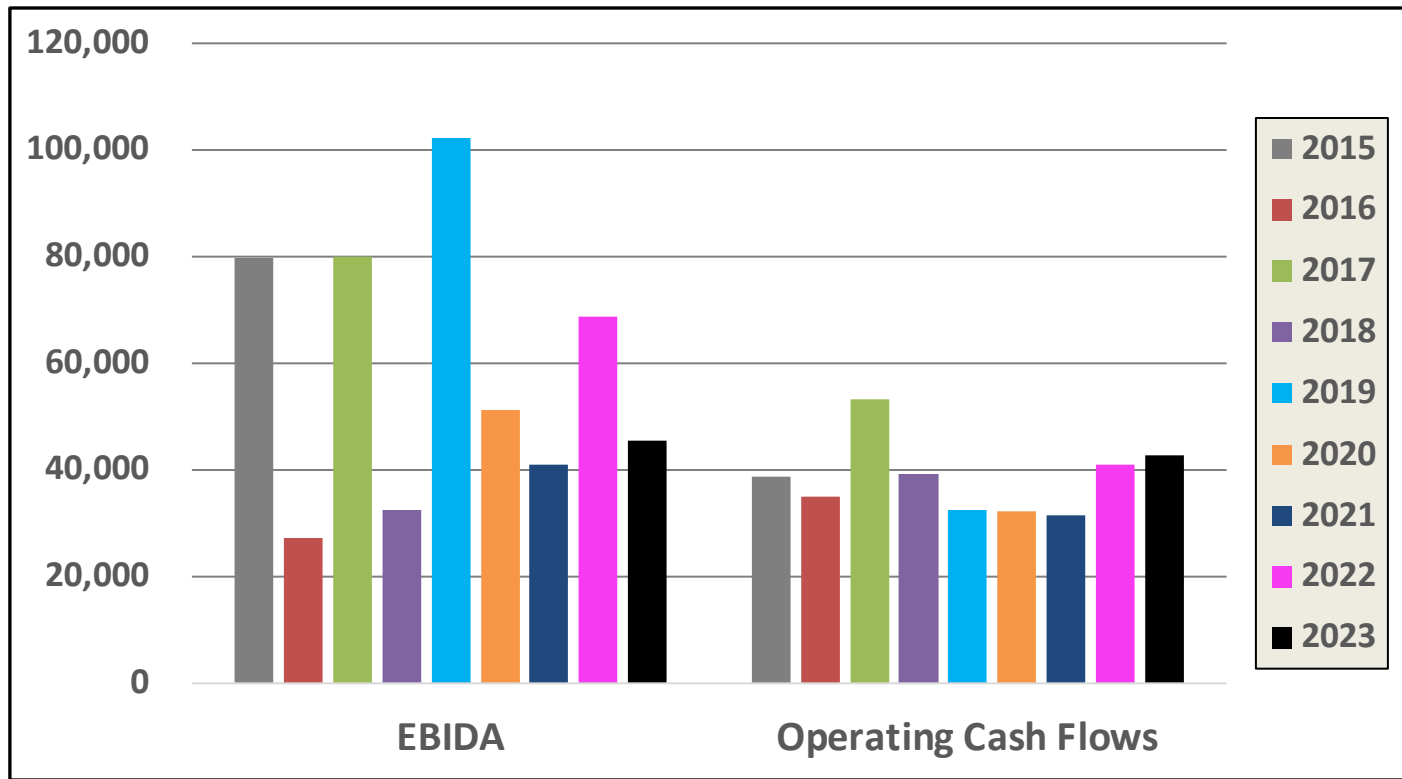
Amounts in thousands	2015	2016	2017	2018	2019	2020	2021	2022	2023
Change in net position	44,215	(8,128)	47,403	(1,401)	70,119	21,336	7,912	32,212	12,209
Depreciation	26,256	25,884	26,063	26,891	27,543	28,937	29,411	32,761	32,956
Interest Expense	11,629	12,972	11,672	11,656	10,968	10,982	8,221	8,439	7,603
Take out Investment revenue	2,242	3,399	5,157	4,802	6,331	9,999	4,525	4,692	7,329
EBIDA	79,858	27,329	79,981	32,344	102,299	51,256	41,019	68,720	45,439
Total Revenues	505,751	530,613	563,370	536,670	609,293	573,681	533,551	575,312	554,515
EBIDA Margin	15.8%	5.2%	14.2%	6.0%	16.8%	8.9%	7.7%	11.9%	8.2%

The change in net position = Total revenues minus all expenses, on an accrual (as opposed to cash) basis

The items below this are an attempt to take out clear non-operational, non-cash items

# Cash Flow Margin vs. EBIDA (Earnings before interest, depreciation and amortization)

Source: Audited financial statements, amounts in thousands



EBIDA has been higher than operating cash flows in recent years

However, the operating cash flow metric is more stable and a more reliable metric to tell us that every year, PSU takes in more than it spends.

# Discussion of Cash Flows

- In every year, PSU takes in more cash than it spends. This is critical evidence to support the conclusion that PSU is in strong financial position
- The amount of excess cash flows was over \$42 million in 2023 and averaged \$58 million per year for the last 10 years. The difference between what PSU and the administration is much less than the excess cash flows, revealing that PSU would not have to touch a dollar of unrestricted reserves to meet the difference in negotiating proposals
- Federal Covid relief funds were responsible for the increase in total revenues for 2022 but went down to a much lower level in 2023. For 2024, these funds to go zero. Therefore, it cannot be claimed, going forward, that the elimination of the Covid relief funds will have a detrimental effect on PSU
- The increase in grant revenue for 2023 is unrelated to Covid grants and is part of the university reverting to pre-covid levels, according to the 2023 audited financial statements.
- For auxiliaries, 2020 and 2021 were much lower due to Covid, but these have increased close to pre-covid levels for 2023.
- When Moody's computes their version of cash flow margin, they do not include interest expense as a cash outflow. Therefore, Moody's has higher margins than the way we report them here. Both metrics tell a similar story – each and every year, PSU takes in more cash than it spends. This is why reserves are growing
- **The PSU administration constantly refers to budget deficits, and the need for cuts. This is in direct contrast to the excess operating cash flows generated each year. The administration will claim this is because they make cuts to create surpluses; the reality is that the deficits cited are not cash flows – they are administration predictions of what will happen, and these predictions exclude certain revenues (anything not E&G), overstate expenses, and clearly do not mesh with reality. Every year, we see the administration claiming budget deficits, but the ACTUAL results show positive operating cash flows. Moody's cited these reserves and cash flows in their bond rating.**



# Three Different Constructs

## Total Cash and Investments

The value of the cash, stocks, bonds, money markets, checking accounts, savings accounts, etc. that PSU has at the end of each period.

## Operating Cash Flows

Cash flows:

Every year, the total cash in less the total cash out;

Cash in = tuition, State appropriation, grants, contracts, investment income

Cash out = paying employees, vendors, interest

Does not include non-operational items, such as cash in from borrowing, state capital appropriation, debt principal payments, payments for new capital items (buildings, cars)

## Reserves

Indicates that the administration has access to funds that this represents;

Some of the reserves can only be used for certain purposes (restricted expendable)

Most of the reserves for PSU are unrestricted

The level of cash and investments suggests these reserves are liquid

## PSU Moody's Rating:

**A1 Affirmed with Negative Outlook: May 31,, 2023 (no rating since this time)**

### Strengths:

- Good brand and strategic positioning as the State of Oregon's (Aa1 stable) only urban comprehensive public university
- Sizeable and diverse revenue
- Important role in the state's economy in meeting the educational and business needs of the local business community
- **Total cash and investments are strong and provide a good buffer to operations**
- Debt levels are manageable reflecting state capital grants that reduce borrowing needs
- While still comparatively thin, EBIDA margins have strengthened in recent years, reflecting good fiscal management, growing state appropriations and federal relief funding for the pandemic.

### Challenges:

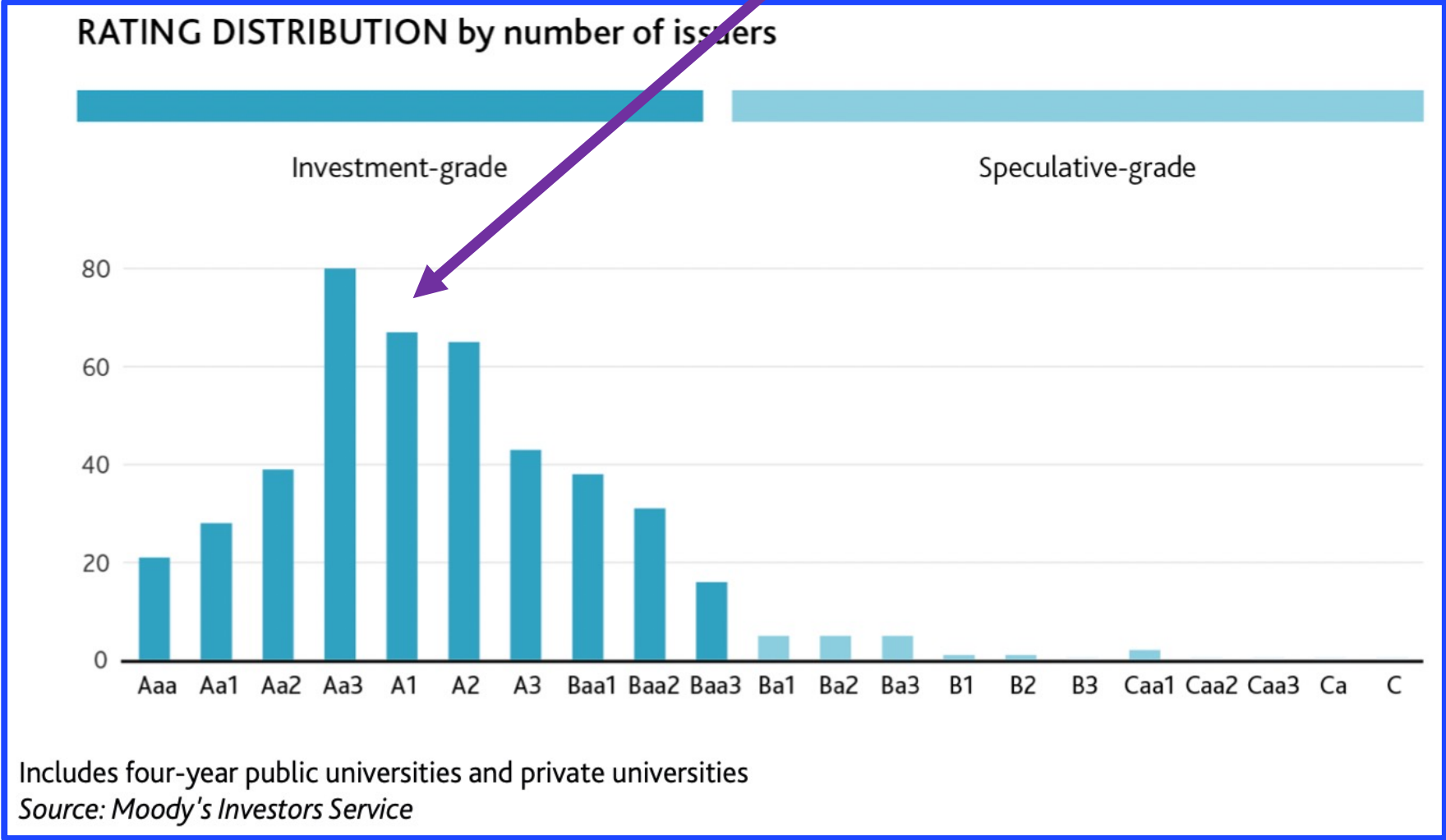
- Sharp declines in enrollment that are expected to persist over the next several years and weakening tuition revenue
- This enrollment decline is due to a mix of the reduction in the pipeline from community colleges, fierce competition in the Oregon market and limited pricing power

### Outlook:

The negative outlook reflects potential strain on EBID margins, driven by downward pressures on tuition revenue due to enrollment declines

# Moody's Higher Education Rating Distribution

## PSU is A1



- **Overall Revenue Analysis (accrual basis)**
  - **Dollar and Percentage distribution**
  - **Cash vs. Accrual amounts**

# Revenue Distribution (Accrual Method)

Source: Audited financial statements, Amounts in thousands

Revenue Analysis:	2015	2016	2017	2018	2019	2020	2021	2022	2023
Tuition and fees, net	182,652	187,830	191,937	194,144	193,944	187,670	178,792	170,569	153,931
State appropriation	67,431	82,706	87,734	94,344	97,743	105,832	109,707	117,551	121,426
Grants and Contracts	67,015	71,690	63,591	62,562	67,219	64,023	59,165	63,133	75,178
Auxilliaris	86,602	85,404	87,148	88,050	<b>88,610</b>	<b>74,733</b>	<b>55,598</b>	<b>69,578</b>	<b>74,503</b>
Financial aid grants	53,176	52,372	49,803	52,539	55,484	55,394	53,400	57,633	61,265
HEERF Relief Funds	0	0	0	0	0	11,627	21,906	60,422	11,993
Capital/Debt Appropriation	2,241	23,320	47,791	20,329	<b>60,315</b>	33,717	18,135	13,634	19,877
Other	46,634	27,291	35,366	24,702	45,978	40,685	36,848	22,792	36,342
Total Revenues	505,751	530,613	563,370	536,670	609,293	573,681	533,551	575,312	554,515

- There is a significant decline in tuition revenue (which is net of scholarship allowances) over time, but that has been overcome by an increase in state appropriation
- Auxiliaries declined due to the pandemic in 2020 and 2021, then recovered somewhat for 2022 and 2023
- HEERSF funds were largest in 2022, went almost to zero in 2023, and will disappear for 2023. These amounts differ from the cash flow amounts
- There was a huge capital appropriation in 2019. Note that this item is not included in the cash flow analysis, because it is not part of normal operations

# Revenue Distribution on a Percentage Basis

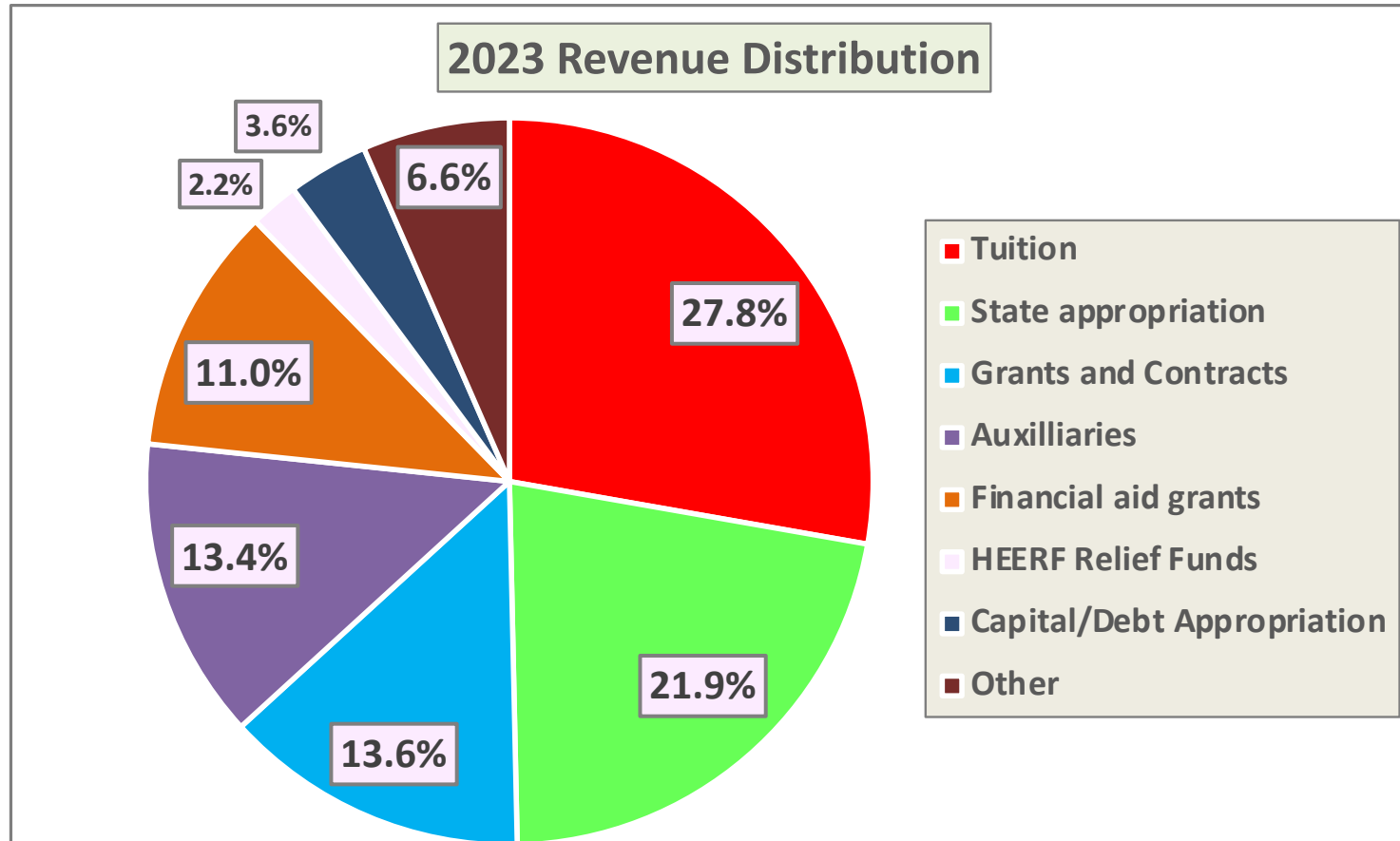
Source: Audited financial statements

	2015	2016	2017	2018	2019	2020	2021	2022	2023
Tuition	36.1%	35.4%	34.1%	36.2%	31.8%	32.7%	33.5%	29.6%	27.8%
State appropriation	13.3%	15.6%	15.6%	17.6%	16.0%	18.4%	20.6%	20.4%	21.9%
Grants and Contracts	13.3%	13.5%	11.3%	11.7%	11.0%	11.2%	11.1%	11.0%	13.6%
Auxilliarities	17.1%	16.1%	15.5%	16.4%	14.5%	13.0%	10.4%	12.1%	13.4%
Financial aid grants	10.5%	9.9%	8.8%	9.8%	9.1%	9.7%	10.0%	10.0%	11.0%
HEERF Relief Funds	0.0%	0.0%	0.0%	0.0%	0.0%	2.0%	4.1%	10.5%	2.2%
Capital/Debt Appropriation	0.4%	4.4%	8.5%	3.8%	9.9%	5.9%	3.4%	2.4%	3.6%
Other	9.2%	5.1%	6.3%	4.6%	7.5%	7.1%	6.9%	4.0%	6.6%
Total Revenues	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

- Overall, this distribution is a strength (cited in the bond ratings) for having diverse sources
- The state is just over 20% of total revenues
- Auxiliaries (housing, dining, student union, bookstore, parking, athletics) is less than 14% of total revenues, but even pre-Covid, these were 14.5% of total revenues in 2019
- HEERF relief funds in 2023 were only 2.3% of revenues; losing those revenues will have a very minor effect on 2024 and beyond

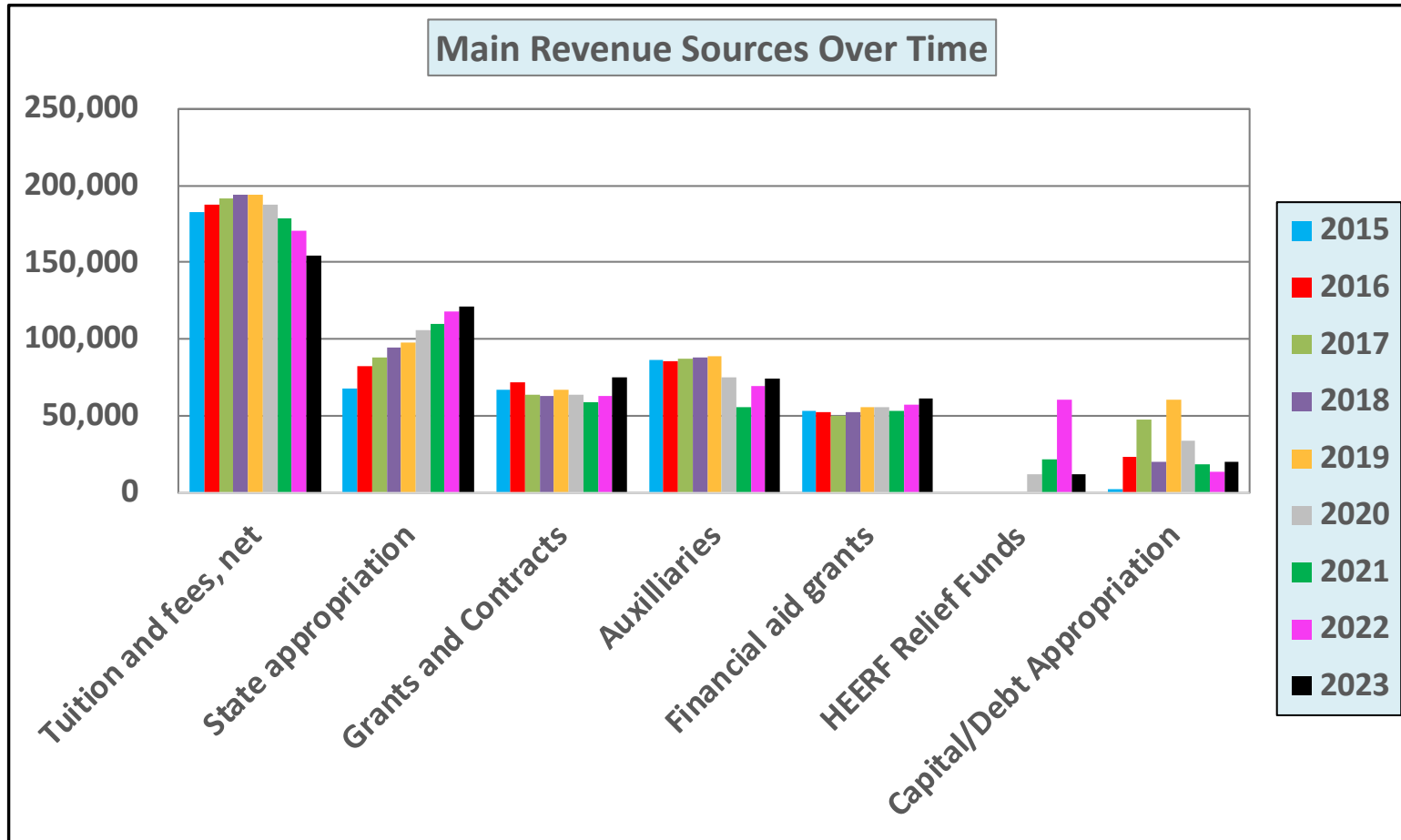
# 2023 Revenue Distribution

Source: Audited financial statements



# Main Revenue Items, 2018 to 2023

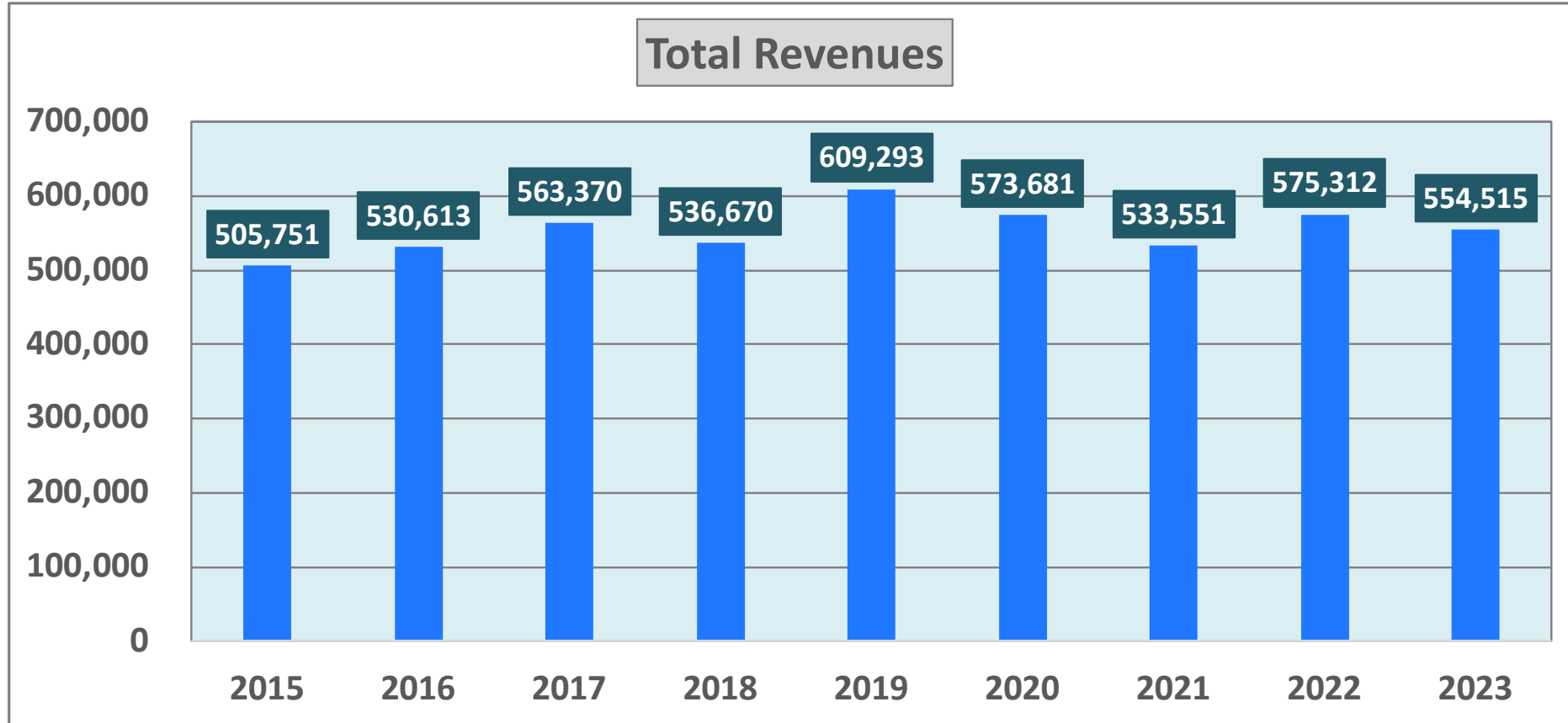
Source: Audited financial statements





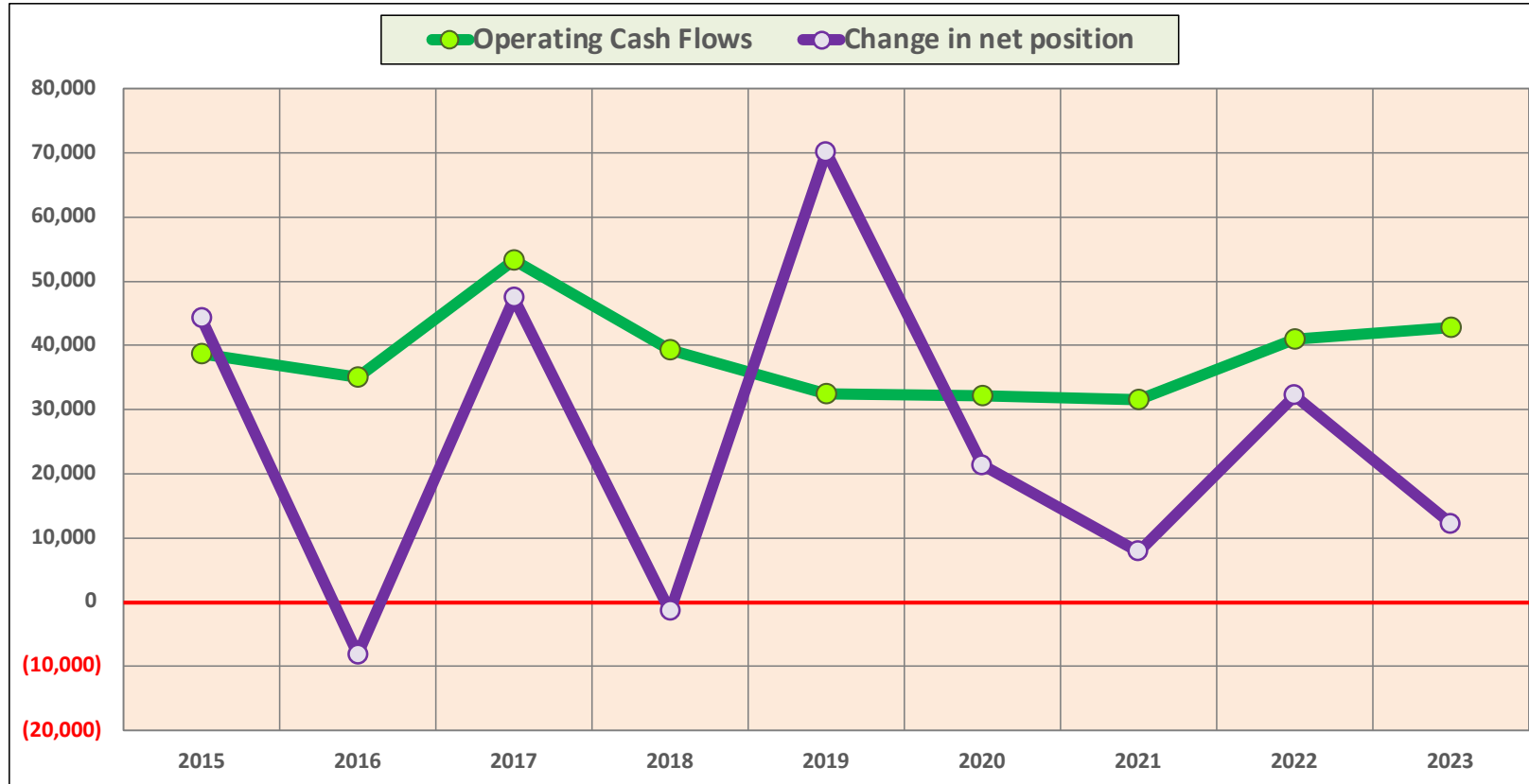
# Total Revenues, 2014 to 2023 Accrual Basis

Source: Audited financial statements, Amounts in thousands



# Comparison: Change in Net Assets (accrual) vs. Operating Cash flows

Source: Audited financial statements, amounts in thousands



Operating cash flows are steadier and a more reliable metric to define performance

The change in net assets is affected by paper gains and losses on investments, and in 2019 by a large capital appropriation

	2015	2016	2017	2018	2019	2020	2021	2022	2023	Total
Operating Cash Flows	38,683	35,020	53,309	39,330	32,419	32,096	31,533	41,036	42,777	346,203
Change in net position	44,215	(8,128)	47,403	(1,401)	70,119	21,336	7,912	32,212	12,209	225,877

# Comparison of Key Revenues, Accrual basis vs. Cash basis

Source: Audited financial statements

	2015	2016	2017	2018	2019	2020	2021	2022	2023	Total 2015 to 2023
<b>Tuition</b>										
Per Income statement	182,652	187,830	191,937	194,144	193,944	187,670	178,792	170,569	153,931	1,641,469
Per Cash flow statement	186,579	188,229	194,501	196,815	195,030	182,102	187,376	170,453	153,657	1,654,742
\$ Difference	(3,927)	(399)	(2,564)	(2,671)	(1,086)	5,568	(8,584)	116	274	(13,273)
% Difference	-2.1%	-0.2%	-1.3%	-1.4%	-0.6%	3.0%	-4.8%	0.1%	0.2%	-0.8%
<b>State appropriation</b>										
Per Income statement	67,431	82,706	87,734	94,344	97,743	105,832	109,707	117,551	121,426	
Per Cash flow statement	67,431	82,706	87,734	94,344	97,743	105,832	109,707	117,551	121,426	
\$ Difference	0	0	0	0	0	0	0	0	0	
% Difference	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
<b>Grants and Contracts</b>										
Per Income statement	67,015	71,690	63,591	62,562	67,219	64,023	59,165	63,133	75,178	593,576
Per Cash flow statement	63,562	66,235	71,001	61,331	66,270	76,893	60,475	61,988	94,861	622,616
\$ Difference	3,453	5,455	(7,410)	1,231	949	(12,870)	(1,310)	1,145	(19,683)	(29,040)
% Difference	5.2%	7.6%	-11.7%	2.0%	1.4%	-20.1%	-2.2%	1.8%	-26.2%	-4.9%
<b>Financial aid grants</b>										
Per Income statement	53,176	52,372	49,803	52,539	55,484	55,394	53,400	57,633	61,265	
Per Cash flow statement	53,176	52,372	52,372	52,539	55,484	55,394	53,400	57,633	61,265	
\$ Difference	0	0	(2,569)	0	0	0	0	0	0	
% Difference	0.0%	0.0%	-5.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
<b>Auxiliaries</b>										
Per Income statement	86,602	85,404	87,148	88,050	88,610	74,733	55,598	69,578	74,503	710,226
Per Cash flow statement	86,808	85,884	88,380	89,976	86,329	76,893	54,065	68,205	72,647	709,187
\$ Difference	(206)	(480)	(1,232)	(1,926)	2,281	(2,160)	1,533	1,373	1,856	1,039
% Difference	-0.2%	-0.6%	-1.4%	-2.2%	2.6%	-2.9%	2.8%	2.0%	2.5%	0.1%

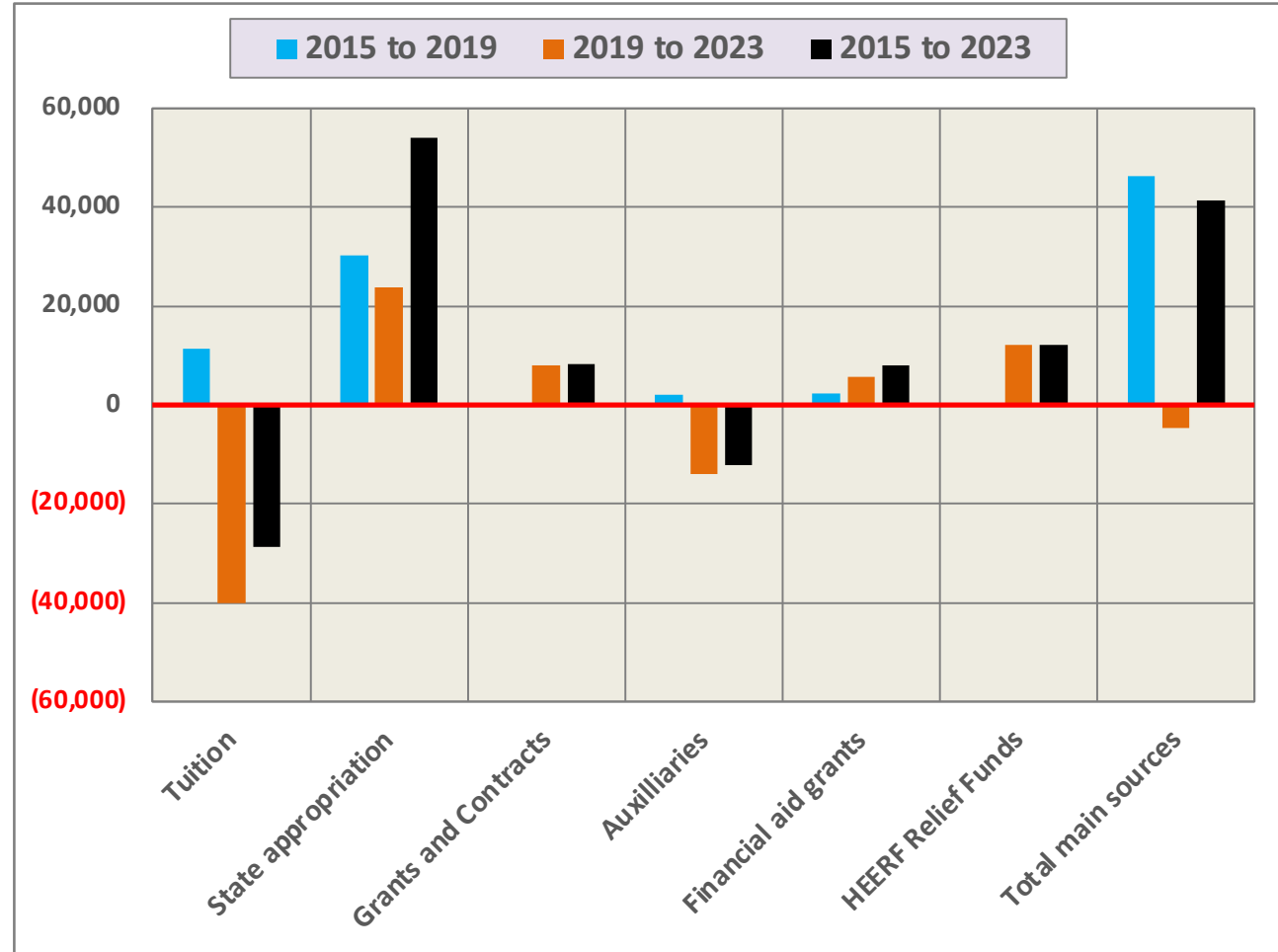
- Tuition and fees show some annual differences on the two bases, but overall, the totals are very similar
- The state appropriations are identical
- The grants and contracts had large differences in 2023 (smaller on cash flow statement)
- Financial aid grants are identical
- Auxiliaries are very similar
- Overall, the only item that is different are the grants and contracts

# Long-term Changes in Main Revenue Items (Accrual)

## Graph is for dollar changes

Source: Audited financial statements, amounts in thousands

Dollar changes	2015 to 2019	2019 to 2023	2015 to 2023
<b>Tuition</b>	11,292	(40,013)	(28,721)
State appropriation	30,312	23,683	53,995
Grants and Contracts	204	7,959	8,163
Auxilliaris	2,008	(14,107)	(12,099)
Financial aid grants	2,308	5,781	8,089
HEERF Relief Funds	0	11,993	11,993
<b>Total main sources</b>	<b>46,124</b>	<b>(4,704)</b>	<b>41,420</b>
Percentage changes	2015 to 2019	2019 to 2023	2015 to 2023
<b>Tuition</b>	6.2%	-20.6%	-15.7%
State appropriation	45.0%	24.2%	80.1%
Grants and Contracts	0.3%	11.8%	12.2%
Auxilliaris	2.3%	-15.9%	-14.0%
Financial aid grants	4.3%	10.4%	15.2%
<b>Total main sources</b>	<b>10.1%</b>	<b>-0.9%</b>	<b>9.1%</b>



## **Tuition and Fee Revenue Analysis**

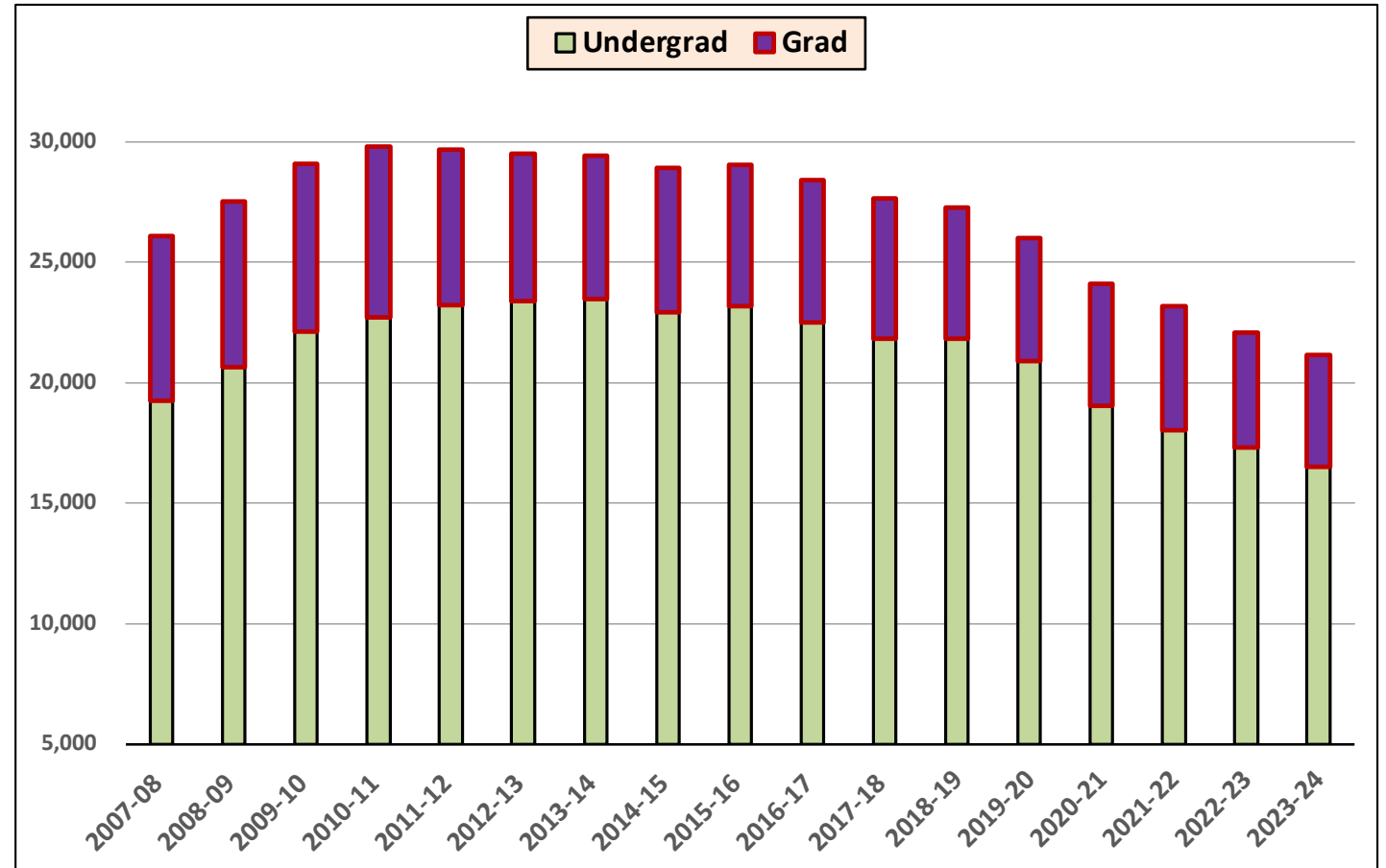
- **Analysis of Enrollment and tuition revenue**
- **Tuition and Fee Price**
- **Discount Rate**

# PSU Headcount Enrollment

Source: Portland State Office of Institutional Research and Planning (OIRP)

<https://www.pdx.edu/research-planning/>

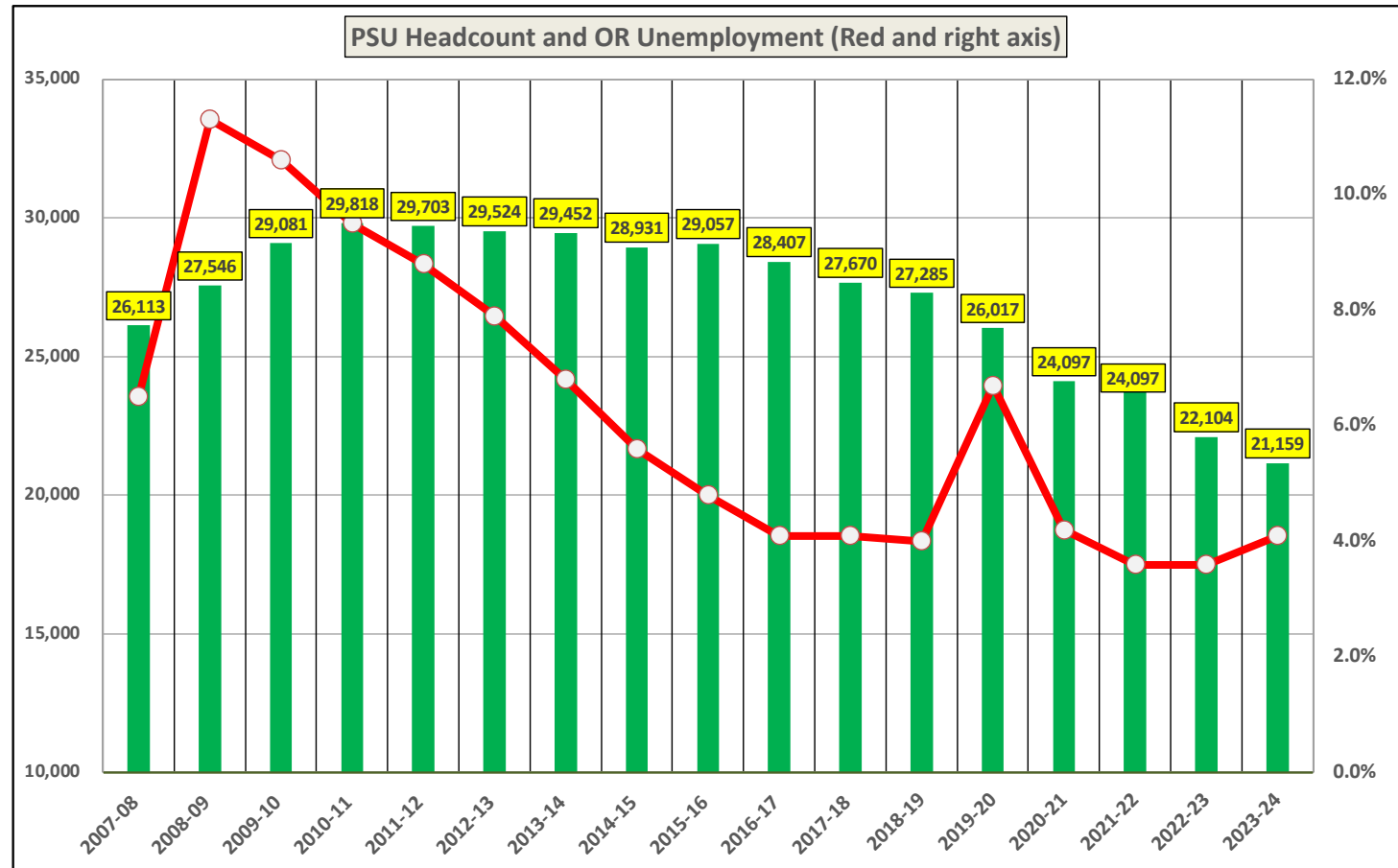
OIRP Headcount	Undergrad	Grad	Total
2007-08	19,251	6,862	26,113
2008-09	20,656	6,890	27,546
2009-10	22,134	6,947	29,081
2010-11	22,706	7,112	29,818
2011-12	23,222	6,481	29,703
2012-13	23,397	6,127	29,524
2013-14	23,489	5,963	29,452
2014-15	22,926	6,005	28,931
2015-16	23,195	5,862	29,057
2016-17	22,506	5,901	28,407
2017-18	21,848	5,822	27,670
2018-19	21,841	5,444	27,285
2019-20	20,926	5,091	26,017
2020-21	19,067	5,030	24,097
2021-22	18,033	5,148	23,181
2022-23	17,302	4,802	22,104
2023-24	16,525	4,634	21,159



# PSU Headcount Enrollment vs. Oregon Unemployment

Sources: PSU OIRP and Bureau of Labor Statistics

	PSU Enrollment	OR Unemployment
2007-08	26,113	6.5%
2008-09	27,546	11.3%
2009-10	29,081	10.6%
2010-11	29,818	9.5%
2011-12	29,703	8.8%
2012-13	29,524	7.9%
2013-14	29,452	6.8%
2014-15	28,931	5.6%
2015-16	29,057	4.8%
2016-17	28,407	4.1%
2017-18	27,670	4.1%
2018-19	27,285	4.0%
2019-20	26,017	6.7%
2020-21	24,097	4.2%
2021-22	24,097	3.6%
2022-23	22,104	3.6%
2023-24	21,159	4.1%



In general, when unemployment goes up, enrollment goes up.

The correlation b/w PSU and OR unemployment is +0.56

# PSU Headcount Enrollment by Residency

Source: PSU OIRP

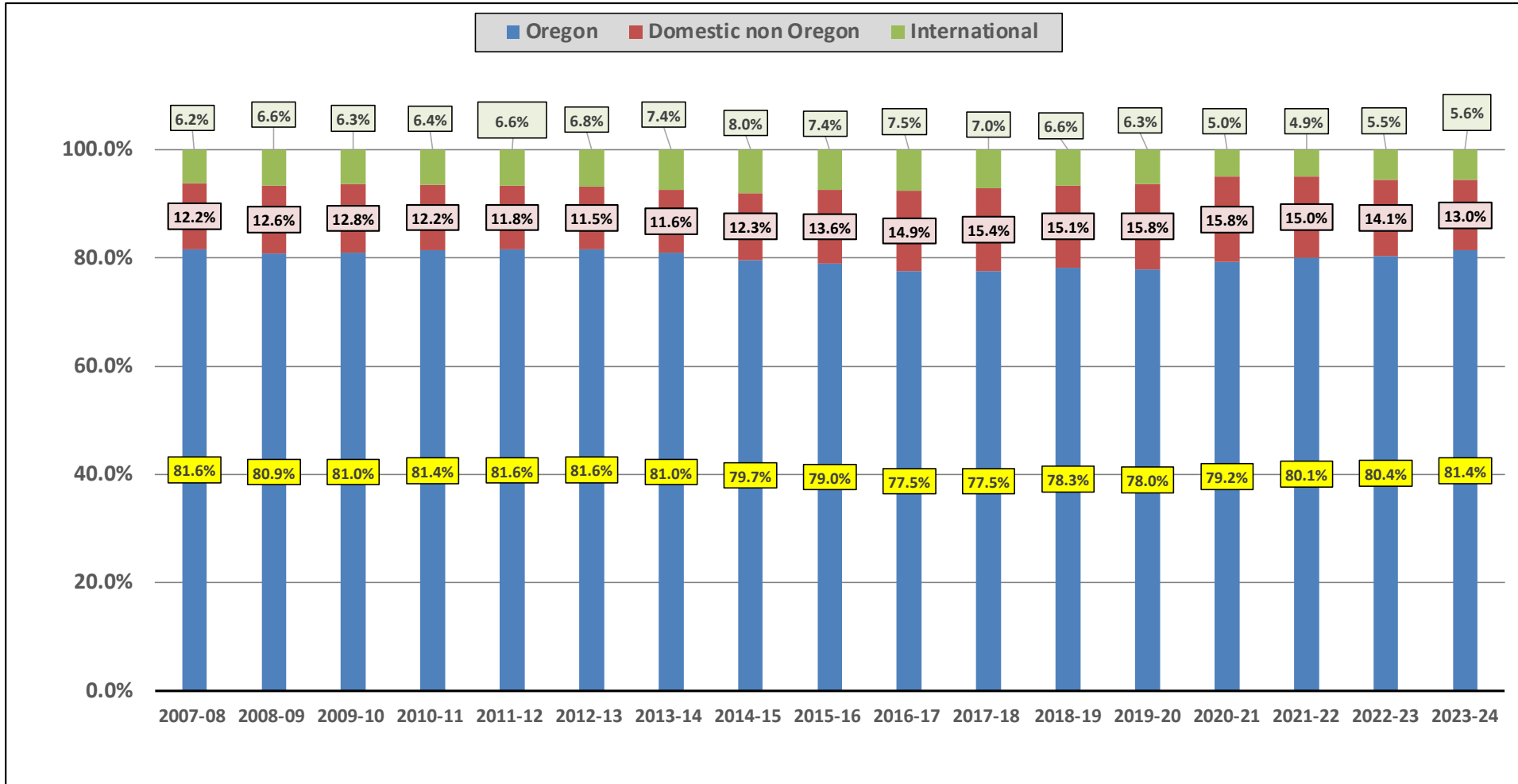
Headcount	Oregon	Domestic non Oregon	International	Total
2007-08	21,315	3,185	1,613	26,113
2008-09	22,273	3,463	1,810	27,546
2009-10	23,551	3,712	1,818	29,081
2010-11	24,279	3,633	1,906	29,818
2011-12	24,233	3,504	1,966	29,703
2012-13	24,104	3,404	2,016	29,524
2013-14	23,845	3,428	2,179	29,452
2014-15	23,051	3,572	2,308	28,931
2015-16	22,951	3,954	2,152	29,057
2016-17	22,025	4,246	2,136	28,407
2017-18	21,458	4,266	1,946	27,670
2018-19	21,361	4,124	1,800	27,285
2019-20	20,287	4,098	1,632	26,017
2020-21	19,092	3,805	1,200	24,097
2021-22	18,569	3,478	1,134	23,181
2022-23	17,773	3,111	1,220	22,104
2023-24	17,222	2,757	1,180	21,159

Headcount	Oregon	Domestic non Oregon	International	Total
2007-08	81.6%	12.2%	6.2%	100.0%
2008-09	80.9%	12.6%	6.6%	100.0%
2009-10	81.0%	12.8%	6.3%	100.0%
2010-11	81.4%	12.2%	6.4%	100.0%
2011-12	81.6%	11.8%	6.6%	100.0%
2012-13	81.6%	11.5%	6.8%	100.0%
2013-14	81.0%	11.6%	7.4%	100.0%
2014-15	79.7%	12.3%	8.0%	100.0%
2015-16	79.0%	13.6%	7.4%	100.0%
2016-17	77.5%	14.9%	7.5%	100.0%
2017-18	77.5%	15.4%	7.0%	100.0%
2018-19	78.3%	15.1%	6.6%	100.0%
2019-20	78.0%	15.8%	6.3%	100.0%
2020-21	79.2%	15.8%	5.0%	100.0%
2021-22	80.1%	15.0%	4.9%	100.0%
2022-23	80.4%	14.1%	5.5%	100.0%
2023-24	81.4%	13.0%	5.6%	100.0%



# PSU Headcount Enrollment by Residency Graphically

Source: PSU OIRP



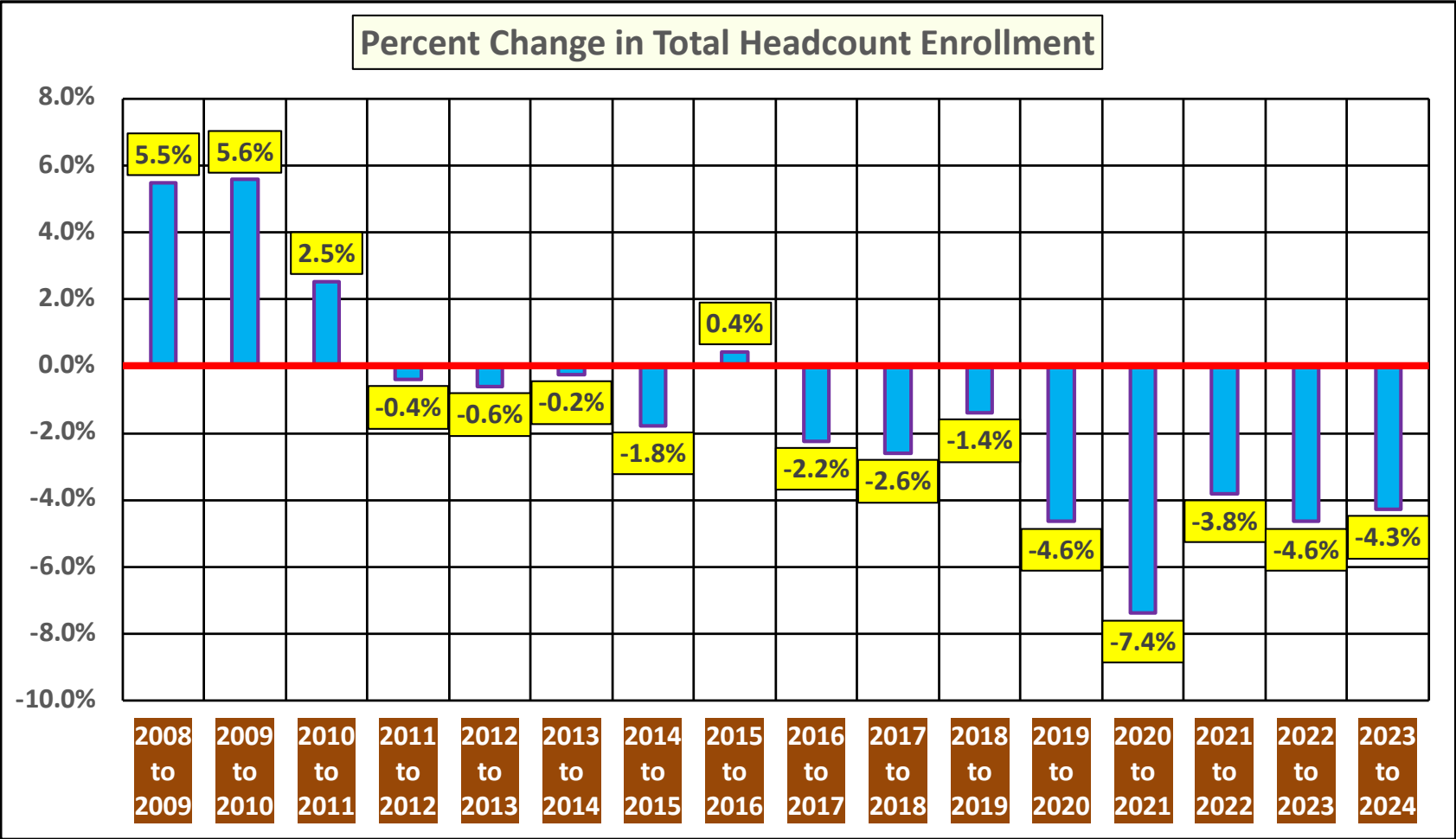
# Annual Number and Percentage Changes in Headcount Enrollment

Source: PSU OIRP

Number Changes	2008 to 2009	2009 to 2010	2010 to 2011	2011 to 2012	2012 to 2013	2013 to 2014	2014 to 2015	2015 to 2016	2016 to 2017	2017 to 2018	2018 to 2019	2019 to 2020	2020 to 2021	2021 to 2022	2022 to 2023	2023 to 2024
Undergrad	1,405	1,478	572	516	175	92	(563)	269	(689)	(658)	(7)	(915)	(1,859)	(1,034)	(731)	(777)
Grad	28	57	165	(631)	(354)	(164)	42	(143)	39	(79)	(378)	(353)	(61)	118	(346)	(168)
Total	1,433	1,535	737	(115)	(179)	(72)	(521)	126	(650)	(737)	(385)	(1,268)	(1,920)	(916)	(1,077)	(945)
Oregon	958	1,278	728	(46)	(129)	(259)	(794)	(100)	(926)	(567)	(97)	(1,074)	(1,195)	(523)	(796)	(551)
Non-Oregon US	278	249	(79)	(129)	(100)	24	144	382	292	20	(142)	(26)	(293)	(327)	(367)	(354)
International	197	8	88	60	50	163	129	(156)	(16)	(190)	(146)	(168)	(432)	(66)	86	(40)
Total	1,433	1,535	737	(115)	(179)	(72)	(521)	126	(650)	(737)	(385)	(1,268)	(1,920)	(916)	(1,077)	(945)
Percentage Changes	2008 to 2009	2009 to 2010	2010 to 2011	2011 to 2012	2012 to 2013	2013 to 2014	2014 to 2015	2015 to 2016	2016 to 2017	2017 to 2018	2018 to 2019	2019 to 2020	2020 to 2021	2021 to 2022	2022 to 2023	2023 to 2024
Undergrad	7.3%	7.2%	2.6%	2.3%	0.8%	0.4%	-2.4%	1.2%	-3.0%	-2.9%	-0.03%	-4.2%	-8.9%	-5.4%	-4.1%	-4.5%
Grad	0.4%	0.8%	2.4%	-8.9%	-5.5%	-2.7%	0.7%	-2.4%	0.7%	-1.3%	-6.5%	-6.5%	-1.2%	2.3%	-6.7%	-3.5%
Total	5.5%	5.6%	2.5%	-0.4%	-0.6%	-0.2%	-1.8%	0.4%	-2.2%	-2.6%	-1.4%	-4.6%	-7.4%	-3.8%	-4.6%	-4.3%
Oregon	4.5%	5.7%	3.1%	-0.2%	-0.5%	-1.1%	-3.3%	-0.4%	-4.0%	-2.6%	-0.5%	-5.0%	-5.9%	-2.7%	-4.3%	-3.1%
Non-Oregon US	8.7%	7.2%	-2.1%	-3.6%	-2.9%	0.7%	4.2%	10.7%	7.4%	0.5%	-3.3%	-0.6%	-7.1%	-8.6%	-10.6%	-11.4%
International	12.2%	0.4%	4.8%	3.1%	2.5%	8.1%	5.9%	-6.8%	-0.7%	-8.9%	-7.5%	-9.3%	-26.5%	-5.5%	7.6%	-3.3%
Total	5.5%	5.6%	2.5%	-0.4%	-0.6%	-0.2%	-1.8%	0.4%	-2.2%	-2.6%	-1.4%	-4.6%	-7.4%	-3.8%	-4.6%	-4.3%

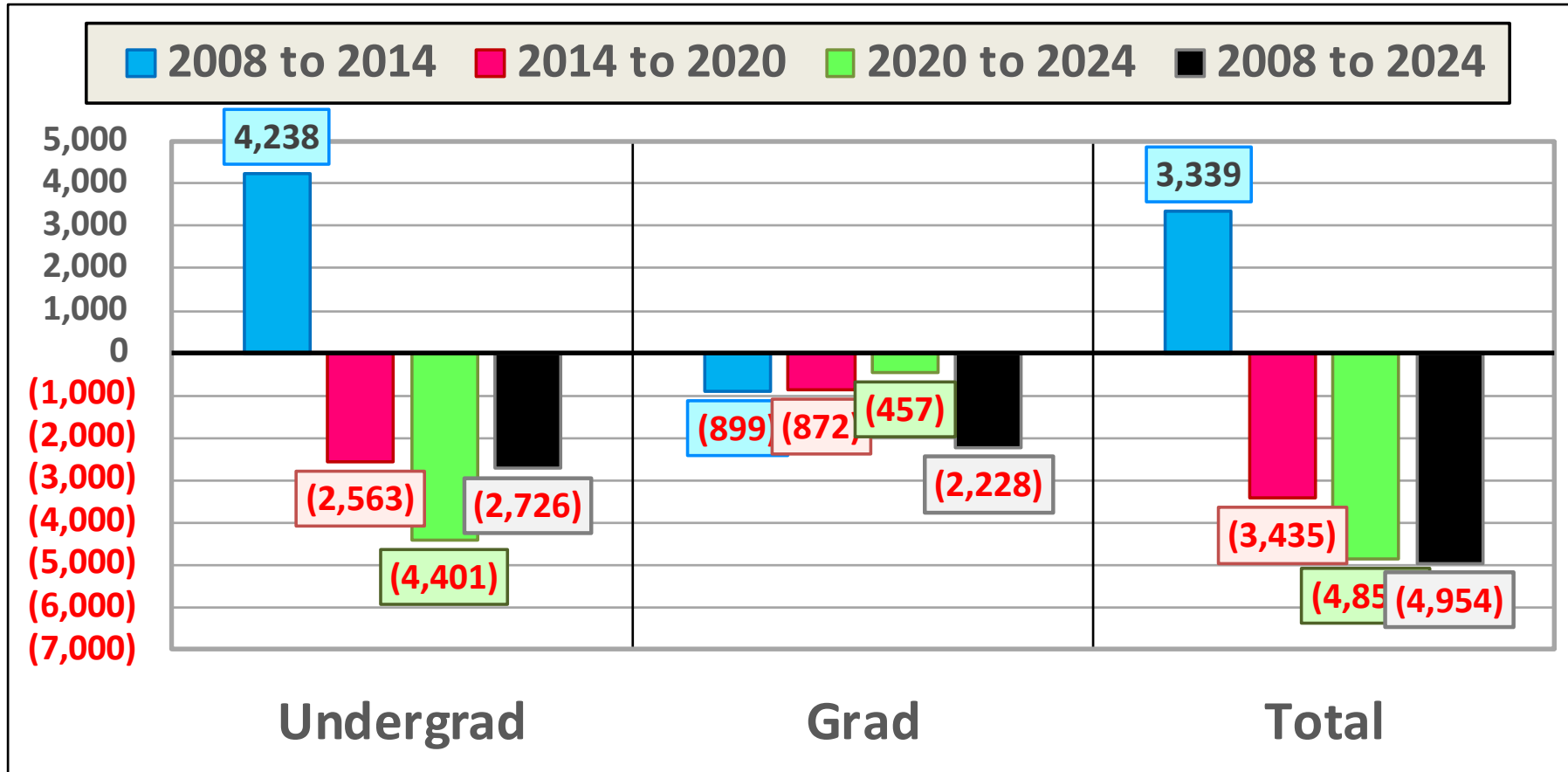
# Annual Percentage Change in Headcount Enrollment

Source: PSU OIRP



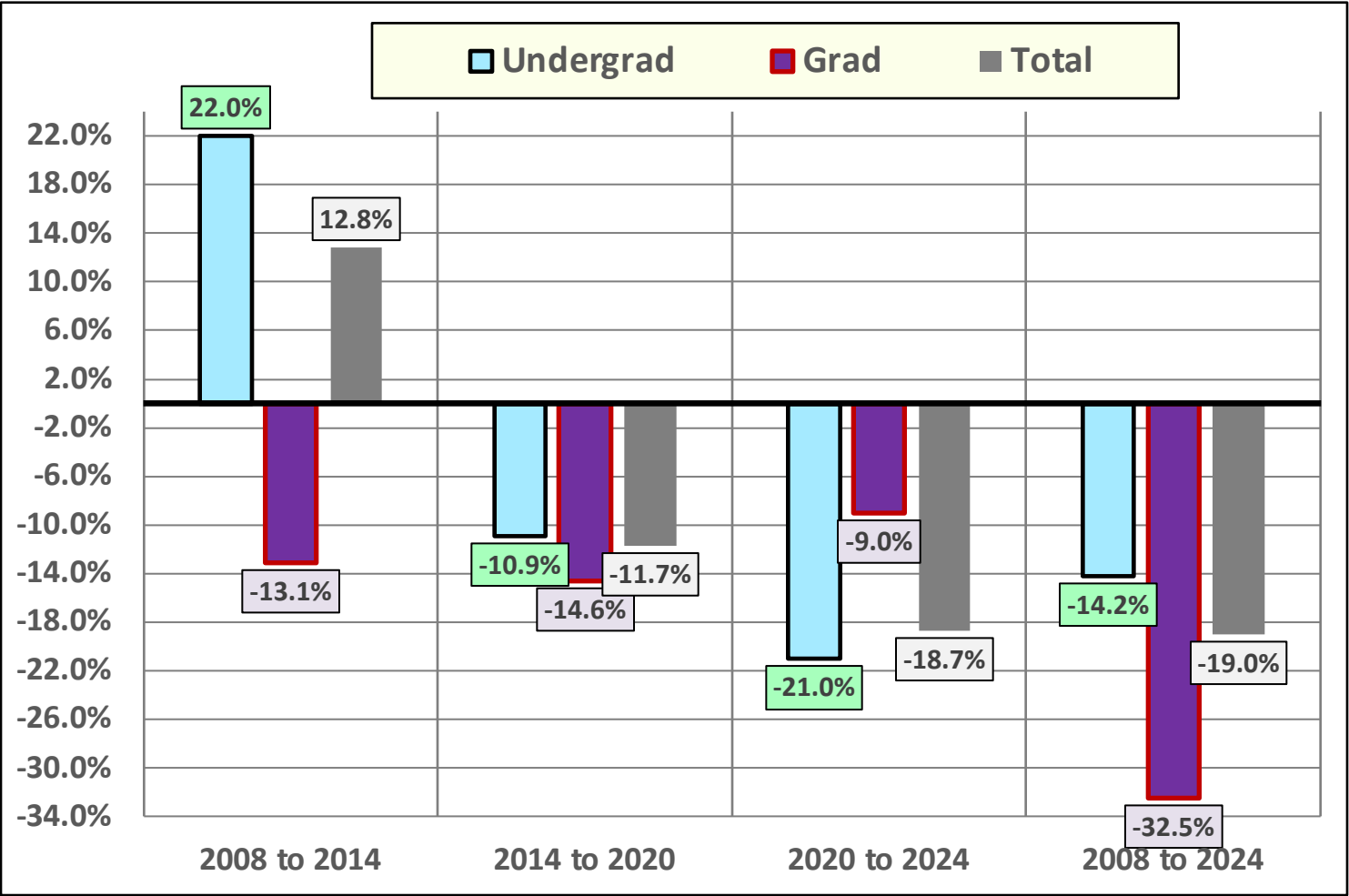
# Long-Term Number Changes in Headcount Enrollment

Source: PSU OIRP



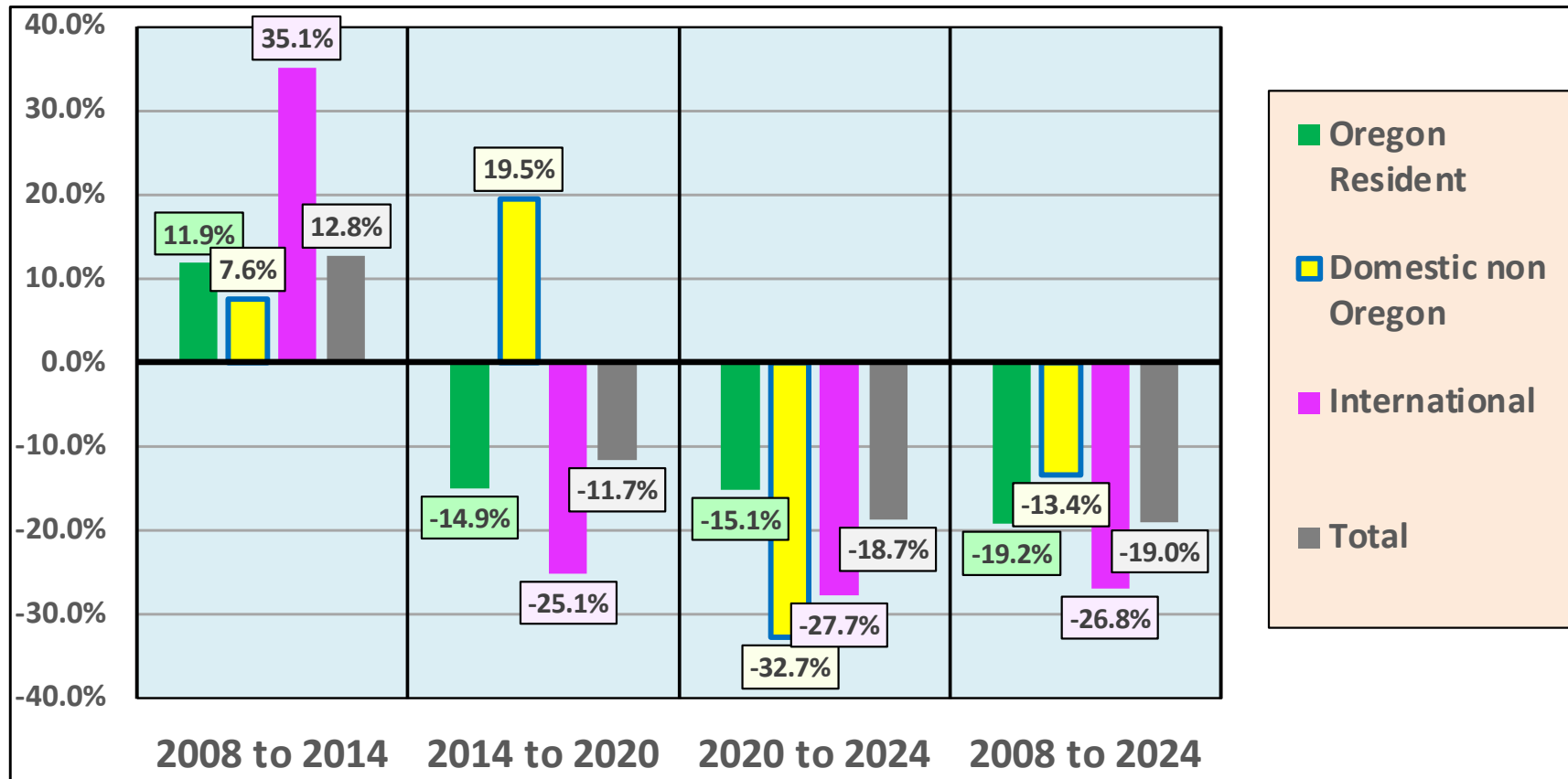
# Long-Term Percentage Changes in Headcount Enrollment

Source: PSU OIRP



# Long-Term Percentage Changes in Headcount Enrollment by Residency

Source: PSU OIRP



# Undergrad Headcount Enrollment by Student Level

Source: PSU OIRP

	Fall 2019	Fall 20	Fall 21	Fall 22	Fall 23	# change	% Change
Freshman	2,265	2,002	2,272	2,309	2,260	(5)	-0.2%
Sophomore	2,730	2,331	2,223	2,125	2,159	(571)	-20.9%
Junior	4,909	4,651	4,239	3,814	3,753	(1,156)	-23.5%
Senior	6,977	6,724	6,104	5,368	4,838	(2,139)	-30.7%
Post-Bacc UG	895	868	773	623	576	(319)	-35.6%
Non-Admit UG	3,150	2,491	2,422	3,063	2,939	(211)	-6.7%
<b>Total Undergrad</b>	<b>20,926</b>	<b>19,067</b>	<b>18,033</b>	<b>17,302</b>	<b>16,525</b>	<b>(4,401)</b>	<b>-21.0%</b>
	Fall 2019	Fall 20	Fall 21	Fall 22	Fall 23		
Freshman	10.8%	10.5%	12.6%	13.3%	13.7%		
Sophomore	13.0%	12.2%	12.3%	12.3%	13.1%		
Junior	23.5%	24.4%	23.5%	22.0%	22.7%		
Senior	33.3%	35.3%	33.8%	31.0%	29.3%		
Post-Bacc UG	4.3%	4.6%	4.3%	3.6%	3.5%		
Non-Admit UG	15.1%	13.1%	13.4%	17.7%	17.8%		
<b>Total Undergrad</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>		

# Graduate Headcount Enrollment by Student Level

Source: PSU OIRP

	Fall 2019	Fall 20	Fall 21	Fall 22	Fall 23	# change	% Change
Master	3,722	3,709	3,841	3,719	3,502	(220)	-5.9%
Doctoral	654	617	640	592	594	(60)	-9.2%
Post-Bacc Grad	351	339	337	220	219	(132)	-37.6%
Non-Admit Grad	364	365	330	271	319	(45)	-12.4%
<b>Total Graduate</b>	<b>5,091</b>	<b>5,030</b>	<b>5,148</b>	<b>4,802</b>	<b>4,634</b>	<b>(457)</b>	<b>-9.0%</b>
	Fall 2019	Fall 20	Fall 21	Fall 22	Fall 23		
Master	73.1%	73.7%	74.6%	77.4%	75.6%		
Doctoral	12.8%	12.3%	12.4%	12.3%	12.8%		
Post-Bacc Grad	6.9%	6.7%	6.5%	4.6%	4.7%		
Non-Admit Grad	7.1%	7.3%	6.4%	5.6%	6.9%		
<b>Total Graduate</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>		



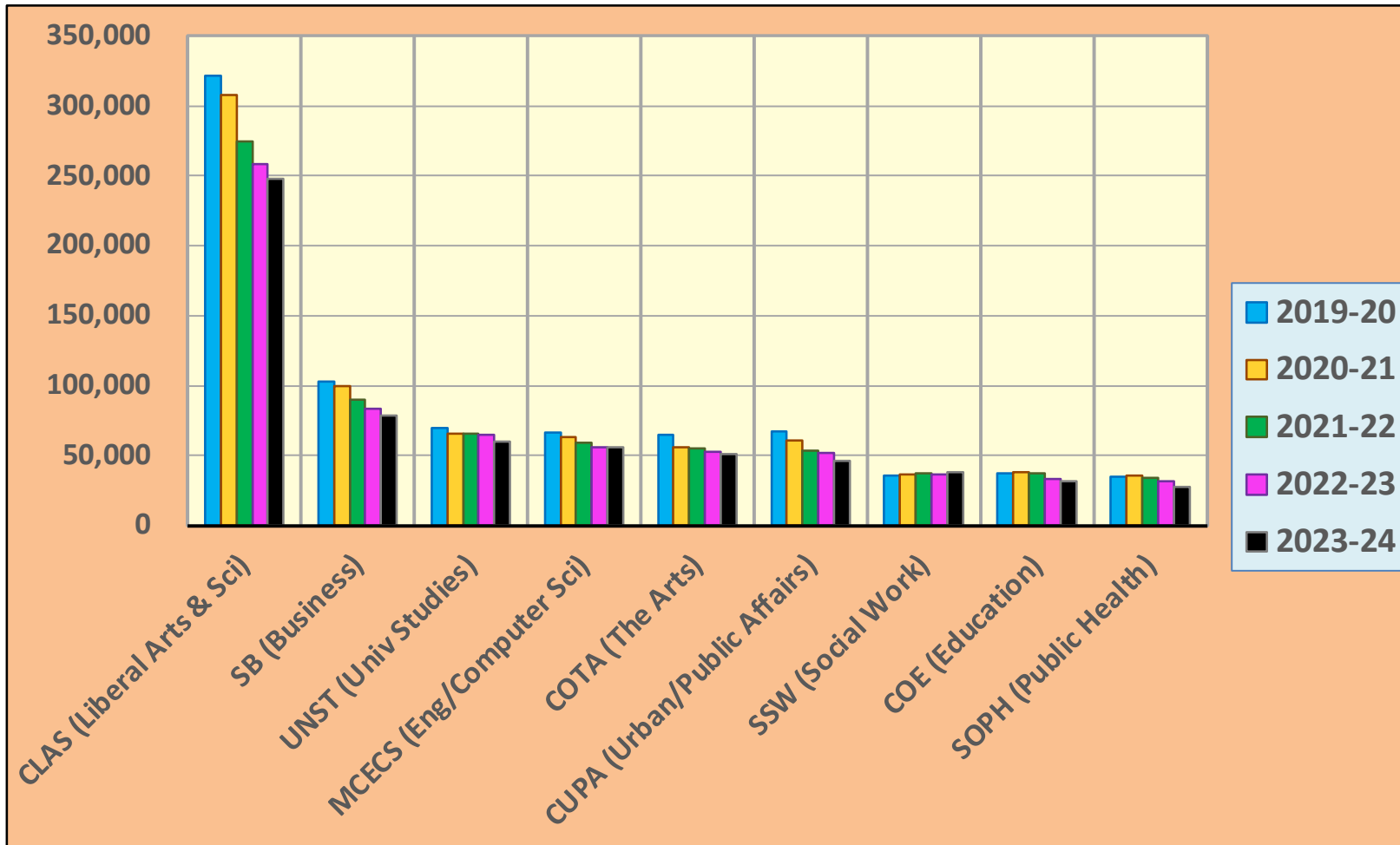
# Student Credit Hours by College/School

Source: PSU OIRP

Student Credit Hours	2019-20	2020-21	2021-22	2022-23	2023-24	# change	% Change
CLAS (Liberal Arts & Sci)	321,313	307,525	274,572	258,386	247,582	(73,731)	-22.9%
SB (Business)	103,178	99,436	89,708	83,497	78,933	(24,245)	-23.5%
UNST (Univ Studies)	69,882	65,251	65,527	64,950	60,257	(9,625)	-13.8%
MCECS (Eng/Computer Sci)	66,799	63,206	58,823	56,290	55,922	(10,877)	-16.3%
COTA (The Arts)	64,625	55,836	55,242	52,704	51,190	(13,435)	-20.8%
CUPA (Urban/Public Affairs)	67,055	61,051	53,637	52,275	46,323	(20,732)	-30.9%
SSW (Social Work)	35,734	36,819	37,581	36,627	37,963	2,229	6.2%
COE (Education)	37,359	38,026	37,132	33,023	31,825	(5,534)	-14.8%
SOPH (Public Health)	34,889	35,467	34,235	31,399	27,667	(7,222)	-20.7%
UHC (Honors)	7,050	7,485	7,433	7,402	7,972	922	13.1%
Special Courses	20,313	4,695	6,871	9,725	7,710	(12,603)	-62.0%
Undeclared	37	36	10	10	0	(37)	-100.0%
Grand Total	828,234	774,833	720,771	686,288	653,344	(174,890)	-21.1%
<b>CLAS as % of Total</b>	<b>38.8%</b>	<b>39.7%</b>	<b>38.1%</b>	<b>37.6%</b>	<b>37.9%</b>		
<b>Business as % of Total</b>	<b>12.5%</b>	<b>12.8%</b>	<b>12.4%</b>	<b>12.2%</b>	<b>12.1%</b>		
<b>CLAS + Business</b>	<b>51.3%</b>	<b>52.5%</b>	<b>50.5%</b>	<b>49.8%</b>	<b>50.0%</b>		
Headcount	26,017	24,097	23,181	22,104	21,159		
SCH per student	31.83	32.15	31.09	31.05	30.88		

# Credit Hours by College Graphically

Source: PSU OIRP



# Annual % Changes in Credit Hours by Level

Source: PSU OIRP

Credit hrs by UG/Grad	2019-20	2020-21	2021-22	2022-23	2023-24
Undergrad	703,624	650,018	594,799	564,966	537,087
Grad	112,378	113,538	114,135	110,103	105,084
Phd	12,232	11,277	11,837	11,219	11,173
<b>Total</b>	<b>828,234</b>	<b>774,833</b>	<b>720,771</b>	<b>686,288</b>	<b>653,344</b>
# Changes	2020 to 2021	2021 to 2022	2022 to 2023	2023 to 2024	2020 to 2024
Undergrad	(53,606)	(55,219)	(29,833)	(27,879)	(166,537)
Grad	1,160	597	(4,032)	(5,019)	(7,294)
Phd	(955)	560	(618)	(46)	(1,059)
<b>Total</b>	<b>(53,401)</b>	<b>(54,062)</b>	<b>(34,483)</b>	<b>(32,944)</b>	<b>(174,890)</b>
% Changes	2020 to 2021	2021 to 2022	2022 to 2023	2023 to 2024	2020 to 2024
Undergrad	-7.6%	-8.5%	-5.0%	-4.9%	-23.7%
Grad	1.0%	0.5%	-3.5%	-4.6%	-6.5%
Phd	-7.8%	5.0%	-5.2%	-0.4%	-8.7%
<b>Total</b>	<b>-6.4%</b>	<b>-7.0%</b>	<b>-4.8%</b>	<b>-4.8%</b>	<b>-21.1%</b>
	2020 to 2021	2021 to 2022	2022 to 2023	2023 to 2024	2020 to 2024
Total Credit hours	-6.4%	-7.0%	-4.8%	-4.8%	-21.1%
Total Headcount	-7.4%	-3.8%	-4.6%	-4.3%	-18.7%

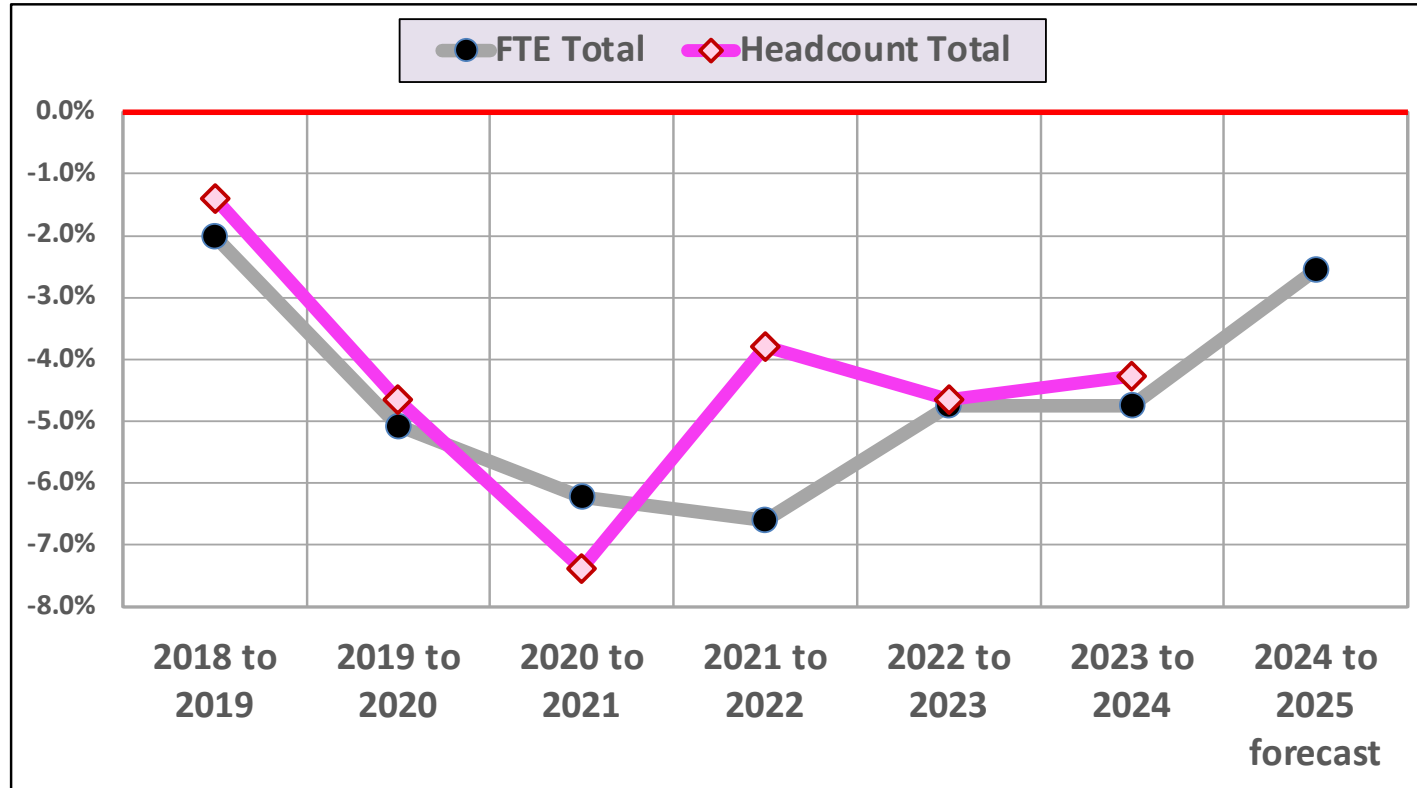
# FTE Enrollment

Source: <https://www.pdx.edu/research-planning/fte-headcount>

FTE Enrollment	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Undergrad	16,498.0	16,428.4	15,636.1	14,444.8	13,217.8	12,554.8	11,935.3
Grad	4,154.4	3,808.7	3,574.6	3,571.5	3,608.8	3,473.9	3,332.8
Total	20,652.4	20,237.1	19,210.7	18,016.3	16,826.6	16,028.7	15,268.1
	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Masters	3,674.9	3,339.9	3,121.6	3,153.8	3,170.4	3,058.4	2,919.0
phd	479.6	468.8	453.0	417.7	438.4	415.5	413.8
Grad total	4,154.5	3,808.7	3,574.6	3,571.5	3,608.8	3,473.9	3,332.8
FTE Number changes	2018 to 2019	2019 to 2020	2020 to 2021	2021 to 2022	2022 to 2023	2023 to 2024	2024 to 2025 estimate
Undergrad	(69.6)	(792.3)	(1,191.3)	(1,227.0)	(663.0)	(619.5)	
Grad	(345.7)	(234.1)	(3.1)	37.3	(134.9)	(141.1)	
Total	(415.3)	(1,026.4)	(1,194.4)	(1,189.7)	(797.9)	(760.6)	390.0
FTE Percentage changes	2018 to 2019	2019 to 2020	2020 to 2021	2021 to 2022	2022 to 2023	2023 to 2024	2024 to 2025 estimate
Undergrad	-0.4%	-4.8%	-7.6%	-8.5%	-5.0%	-4.9%	
Grad	-8.3%	-6.1%	-0.1%	1.0%	-3.7%	-4.1%	
Total	-2.0%	-5.1%	-6.2%	-6.6%	-4.7%	-4.7%	2.55%

# Graphical Annual % Change in FTE vs. Headcount Enrollment

Source: PSU OIRP

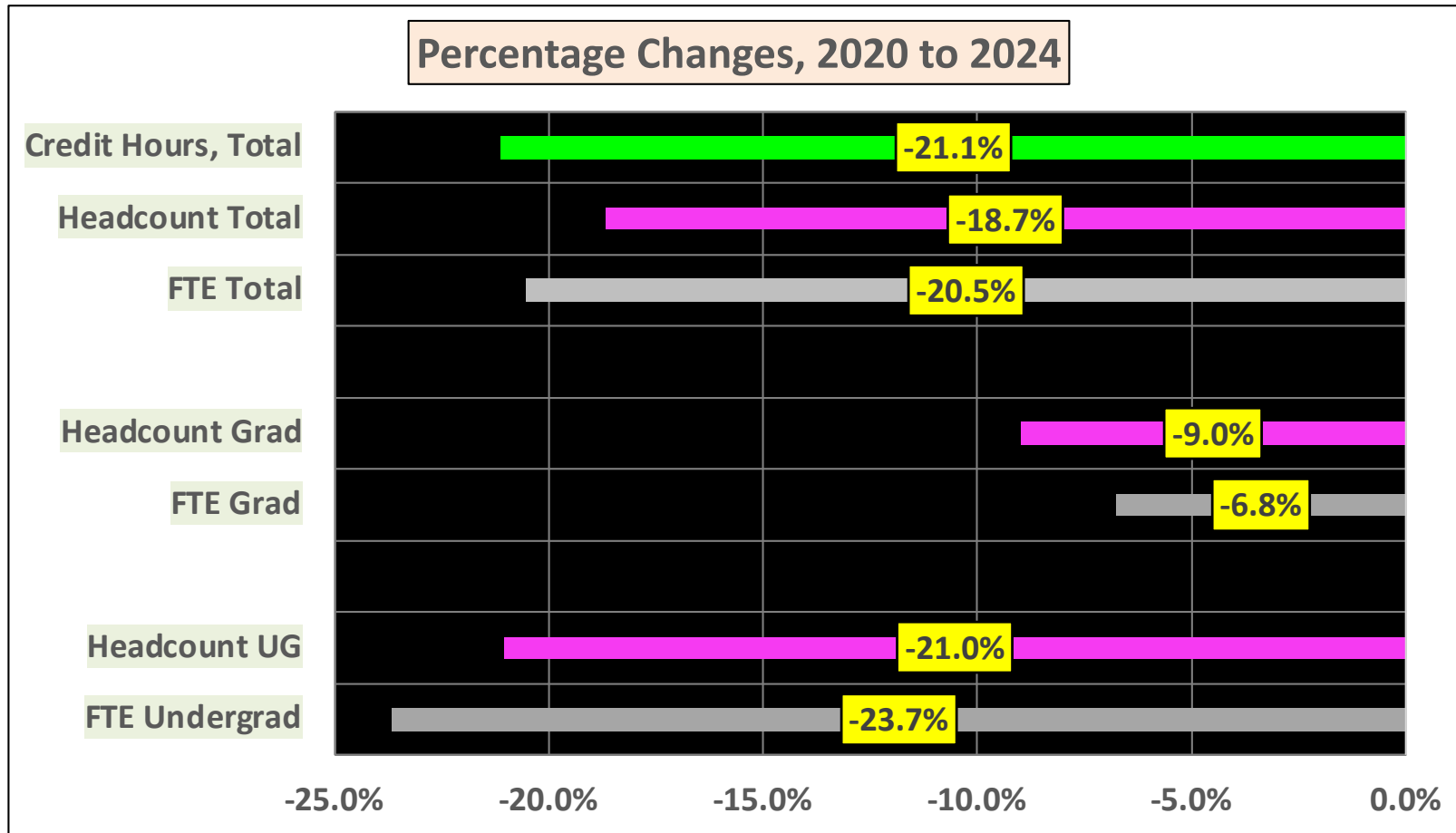


It is very encouraging that the decline in enrollment that the PSU administration forecasted for fall 2024 was the smallest enrollment decline since 2018

	2018 to 2019	2019 to 2020	2020 to 2021	2021 to 2022	2022 to 2023	2023 to 2024	2024 to 2025 forecast
FTE Total	-2.0%	-5.1%	-6.2%	-6.6%	-4.7%	-4.7%	-2.6%
Headcount Total	-1.4%	-4.6%	-7.4%	-3.8%	-4.6%	-4.3%	

# Long-Term Changes in FTE vs. Headcount Enrollment

Source: PSU OIRP

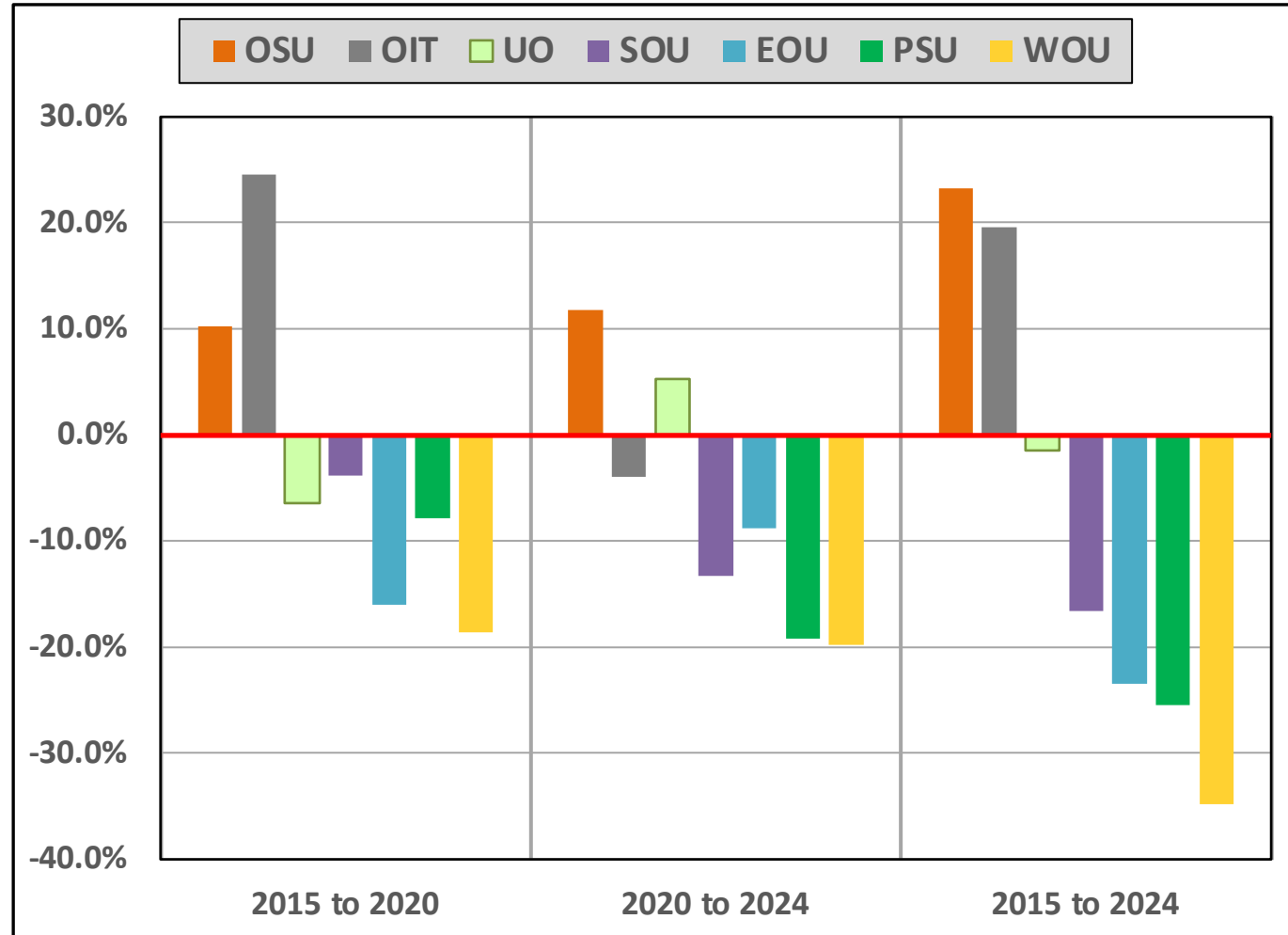


## Headcount Enrollment for Oregon Publics per Oregon Higher Education Coordinating Commission (HECC)

All Oregon Publics Headcount	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
OSU	29,723	30,451	31,310	31,905	32,017	32,774	33,359	34,108	35,239	36,636
UO	24,191	24,138	23,645	22,996	22,774	22,629	21,809	22,298	23,202	23,834
PSU	28,241	28,076	27,229	27,305	26,379	26,020	23,979	23,177	22,014	21,040
SOU	6,203	6,215	6,088	6,139	6,119	5,966	5,041	5,056	5,156	5,175
OIT	4,273	4,786	5,232	5,490	5,341	5,319	5,325	4,910	4,913	5,111
WOU	6,058	5,445	5,382	5,285	5,185	4,929	4,554	4,029	3,752	3,951
EOU	3,653	3,488	3,176	3,016	2,978	3,067	2,853	2,825	2,674	2,798
<b>Total</b>	<b>102,342</b>	<b>102,599</b>	<b>102,062</b>	<b>102,136</b>	<b>100,793</b>	<b>100,704</b>	<b>96,920</b>	<b>96,403</b>	<b>96,950</b>	<b>98,545</b>

# Long-Term Changes in Headcount Enrollment for Oregon Publics per HECC

	2015 to 2020	2020 to 2024	2015 to 2024
OSU	10.3%	11.8%	23.3%
OIT	24.5%	-3.9%	19.6%
UO	-6.5%	5.3%	-1.5%
SOU	-3.8%	-13.3%	-16.6%
EOU	-16.0%	-8.8%	-23.4%
<b>PSU</b>	<b>-7.9%</b>	<b>-19.1%</b>	<b>-25.5%</b>
WOU	-18.6%	-19.8%	-34.8%
<b>Total</b>	<b>-1.6%</b>	<b>-2.1%</b>	<b>-3.7%</b>
<b>PSU rank (of 7)</b>	<b>5</b>	<b>6</b>	<b>6</b>





## Tuition and Fee Price Over Time

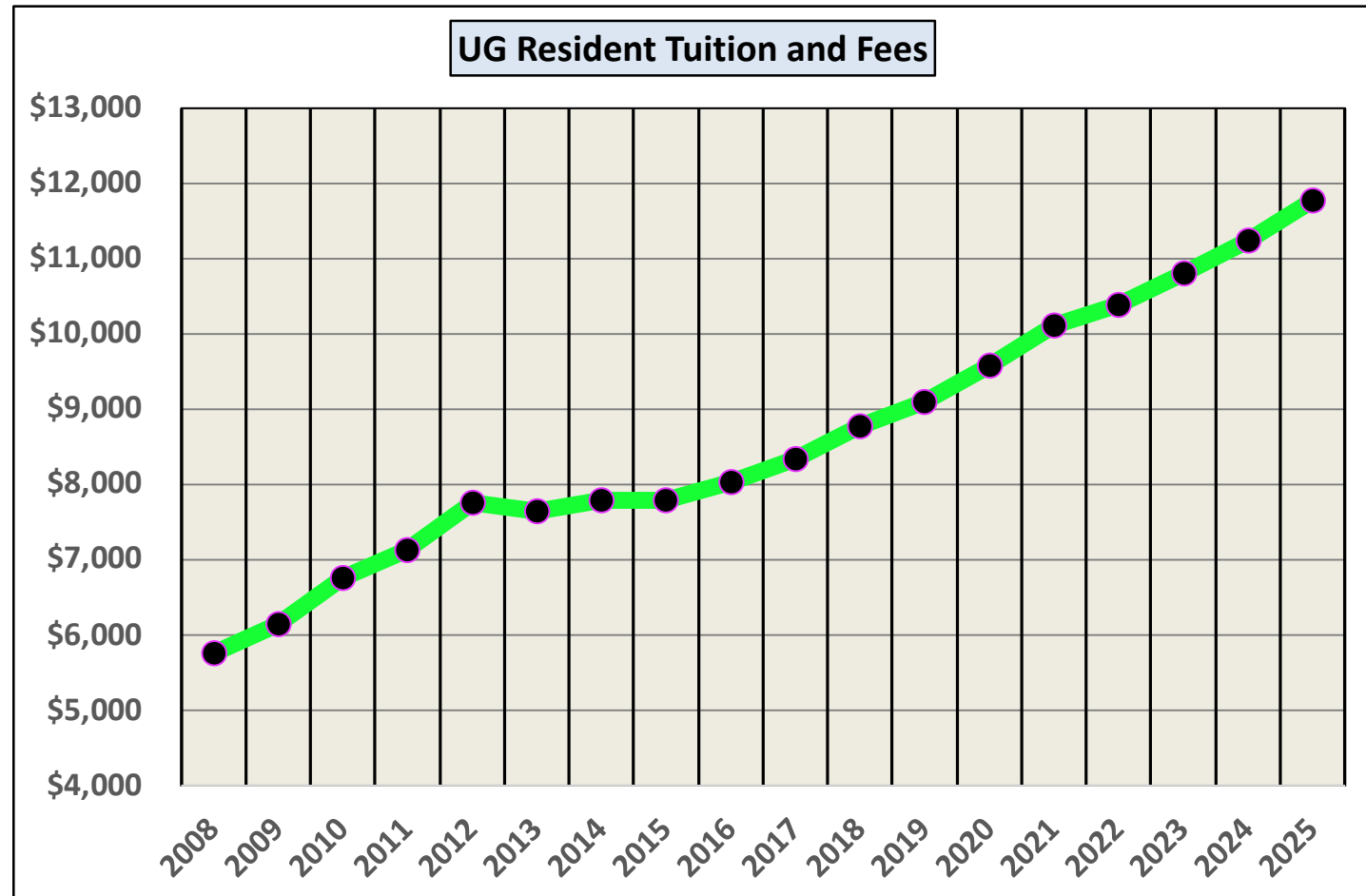
Source: [https://www.pdx.edu/student-financial/sites/www.pdx.edu.student-financial/files/AY19\\_20Tuition%26Fees.pdf](https://www.pdx.edu/student-financial/sites/www.pdx.edu.student-financial/files/AY19_20Tuition%26Fees.pdf)

Resident Undergrad	2019	2020	2021	2022	2023	2024	2025
<b>Tuition</b>	<b>\$7,695</b>	<b>\$8,078</b>	<b>\$8,471</b>	<b>\$8,685</b>	<b>\$9,000</b>	<b>\$9,315</b>	<b>\$9,765</b>
Building	\$111	\$111	\$117	\$117	\$135	\$135	\$135
Incidental	\$720	\$789	\$888	\$924	\$969	\$1,050	\$1,107
Health Service	\$447	\$468	\$504	\$528	\$570	\$606	\$630
Rec Center	\$132	\$132	\$132	\$132	\$132	\$132	\$132
<b>Total Fees</b>	<b>\$1,410</b>	<b>\$1,500</b>	<b>\$1,641</b>	<b>\$1,701</b>	<b>\$1,806</b>	<b>\$1,923</b>	<b>\$2,004</b>
<b>Total Tuition and Fees</b>	<b>\$9,105</b>	<b>\$9,578</b>	<b>\$10,112</b>	<b>\$10,386</b>	<b>\$10,806</b>	<b>\$11,238</b>	<b>\$11,769</b>
Washington Border Discount (110% of in-state tuition)	\$9,875	\$10,386	\$10,959	\$11,392	\$11,706	\$12,170	\$12,746
Western Undergrad Exchange (150% of in-state tuition)	\$12,953	\$13,617	\$14,348	\$14,730	\$15,306	\$15,896	\$16,652
Other out of state	\$27,060	\$28,410	\$29,001	\$29,286	\$29,706	\$30,138	\$31,074

# Undergrad Resident vs. Non-Resident Tuition and Fees

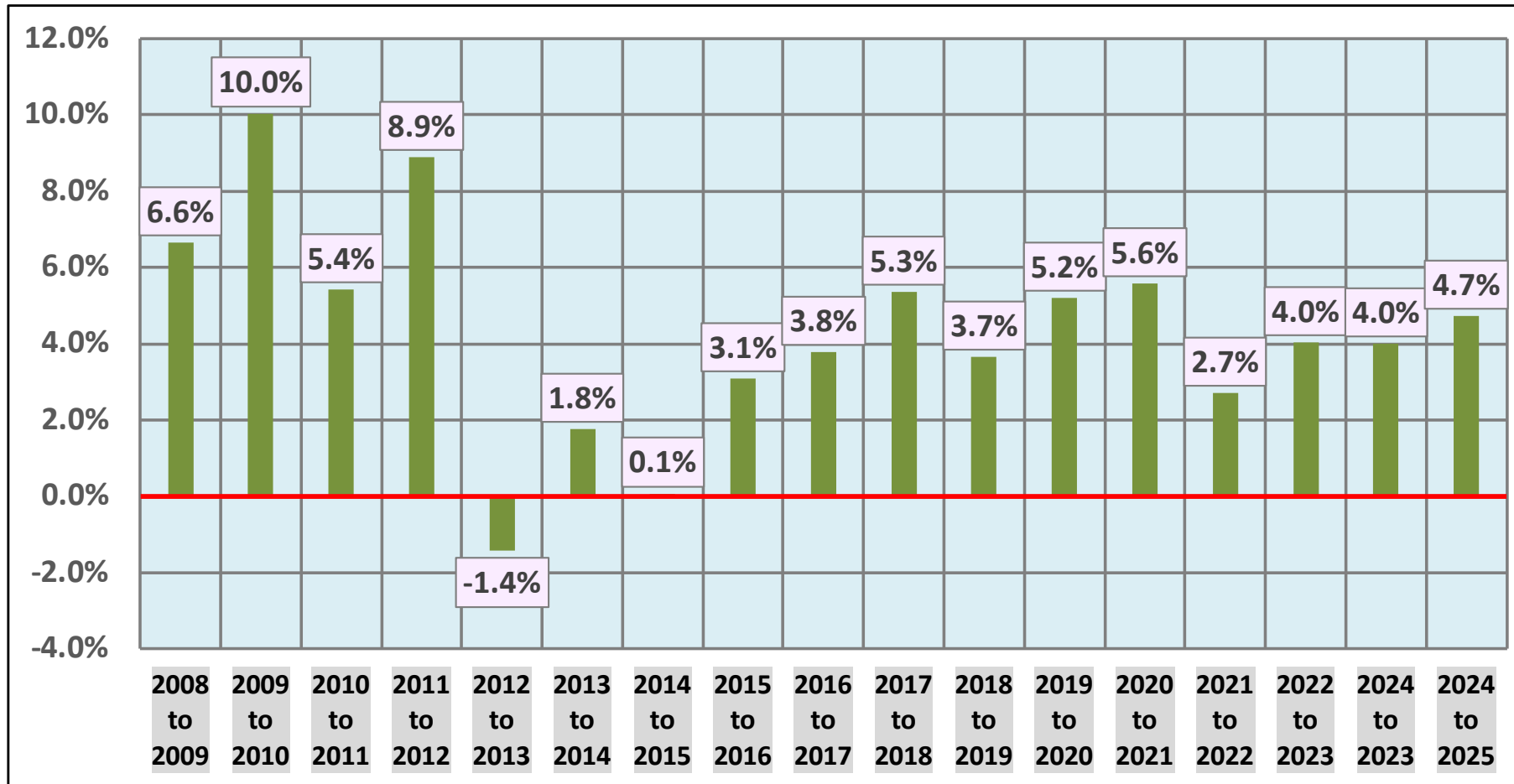
Source: <https://www.pdx.edu/student-finance/tuition/undergraduate>

Fiscal Year	UG Resident	UG Non-Resident	Ratio
2008	\$5,764	\$17,830	3.09
2009	\$6,147	\$18,837	3.06
2010	\$6,764	\$21,198	3.13
2011	\$7,130	\$21,642	3.04
2012	\$7,764	\$22,983	2.96
2013	\$7,653	\$22,863	2.99
2014	\$7,788	\$23,088	2.96
2015	\$7,794	\$23,319	2.99
2016	\$8,034	\$24,009	2.99
2017	\$8,337	\$24,852	2.98
2018	\$8,783	\$26,130	2.98
2019	\$9,105	\$27,060	2.97
2020	\$9,578	\$28,410	2.97
2021	\$10,112	\$29,001	2.87
2022	\$10,386	\$29,286	2.82
2023	\$10,806	\$29,706	2.75
2024	\$11,238	\$30,138	2.68
2025	\$11,769	\$31,074	2.64



# Annual % Changes in Undergrad Resident Tuition and Fees

Source: <https://www.pdx.edu/student-finance/tuition/undergraduate>



# Discount Rate

Source: Audited financial statements

In Thousands	2015	2016	2017	2018	2019	2020	2021	2022	2023
Gross Tuition Revenue	223,807	230,668	235,767	241,817	242,755	233,513	223,689	214,981	184,445
Allowances	41,155	42,838	43,830	47,673	48,811	45,843	44,897	44,412	30,514
Net Tuition Revenue	182,652	187,830	191,937	194,144	193,944	187,670	178,792	170,569	153,931
Discount Rate	18.4%	18.6%	18.6%	19.7%	20.1%	19.6%	20.1%	20.7%	16.5%

**Tuition and Fees, Gross – Allowances = Tuition and Fees Net**  
**Discount rate:**

**Numerator = Allowances**

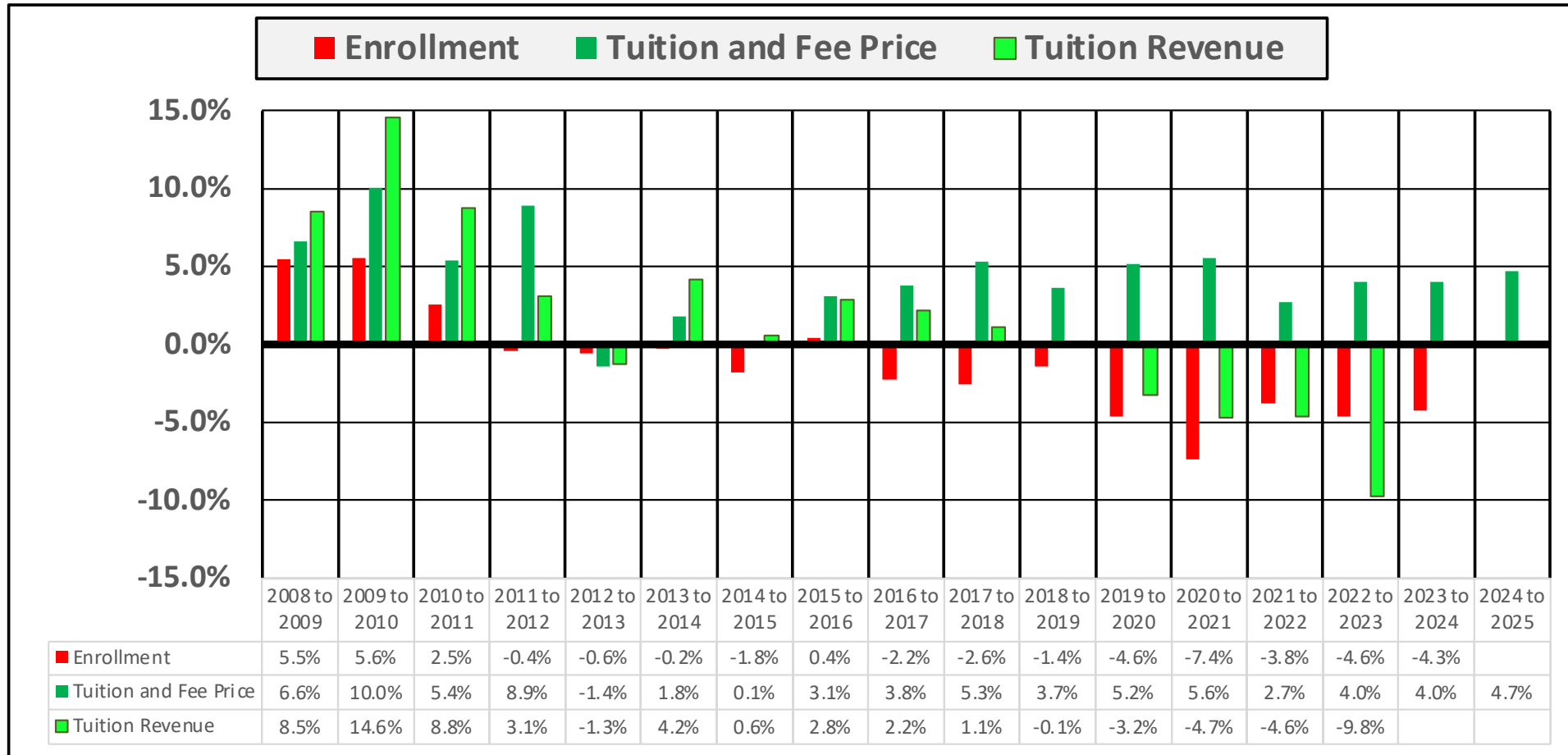
**Denominator = Tuition and Fees, Gross**

**For 2023:**

**16.5% = 30,514 / 184,445**

**Did the lower rate in 2023 affect enrollment?**

# PSU Annual Percentage Changes in Tuition and Fee Price, Enrollment, and Tuition and Fee Revenue



# **State Appropriation: Past, Present, and Future Covid Relief Funds**

# State Appropriation to PSU

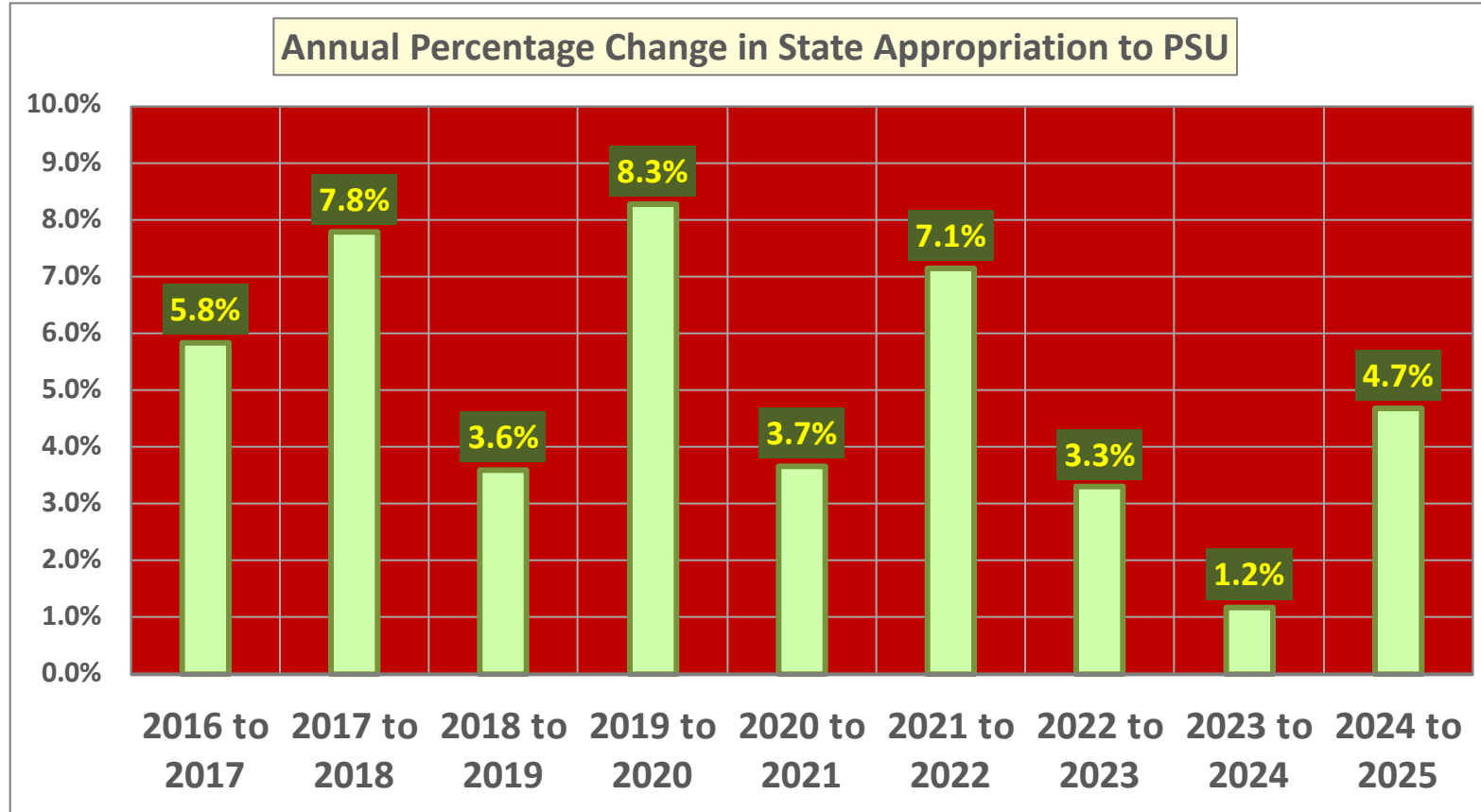
Sources: Audited financial statements; Oregon Higher Education Coordinating Commission (HECC)  
STATE FUNDING AND FORMULA SUMMARY 2023-2025 BIENNIUM AS OF APRIL 2024

In thousands	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Operating Appropriation	67,431	82,706	87,734	94,344	97,743	105,832	109,707	117,551	121,426	122,853	128,604
Debt/Capital	2,241	2,332	47,791	20,329	60,315	33,717	18,135	13,634	19,877	31,594	31,594
Total Appropriation	69,672	85,038	135,525	114,673	158,058	139,549	127,842	131,185	141,303	154,447	160,198
In thousands	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
State General Fund	66,325	81,567	86,395	93,205	96,604	104,836	108,426	116,217	120,092	119,823	125,574
State Lottery Funding	1,106	1,139	1,139	1,139	1,139	996	1,281	1,334	1,334	1,480	1,480
PSU Fiscal Sustainability										1,550	1,550
Total Operating Appropriation	67,431	82,706	87,534	94,344	97,743	105,832	109,707	117,551	121,426	122,853	128,604

- Overall, the operating appropriation has increased every year, and the increases for the 2023-2025 biennium are significant
- The operating appropriation to PSU is receiving \$3.1 million for the 2023-2025 biennium due to a fiscal sustainability appropriation. This is \$25 million in total, and EOU, OIT, SOU, and WOU are also receiving additional funding
- The recent debt/capital funding is for the Vernier Science and Gateway Center 5

# Annual Changes in the State Appropriation to PSU

Sources: Audited financial statements; Oregon Higher Education Coordinating Commission (HECC)  
 STATE FUNDING AND FORMULA SUMMARY 2023-2025 BIENNIUM AS OF APRIL 2024



	2015 to 2016	2016 to 2017	2017 to 2018	2018 to 2019	2019 to 2020	2020 to 2021	2021 to 2022	2022 to 2023	2023 to 2024	2024 to 2025
Percentage Change	22.7%	5.8%	7.8%	3.6%	8.3%	3.7%	7.1%	3.3%	1.2%	4.7%
Dollar Change (000)	15,275	4,828	6,810	3,399	8,089	3,875	7,844	3,875	1,427	5,752

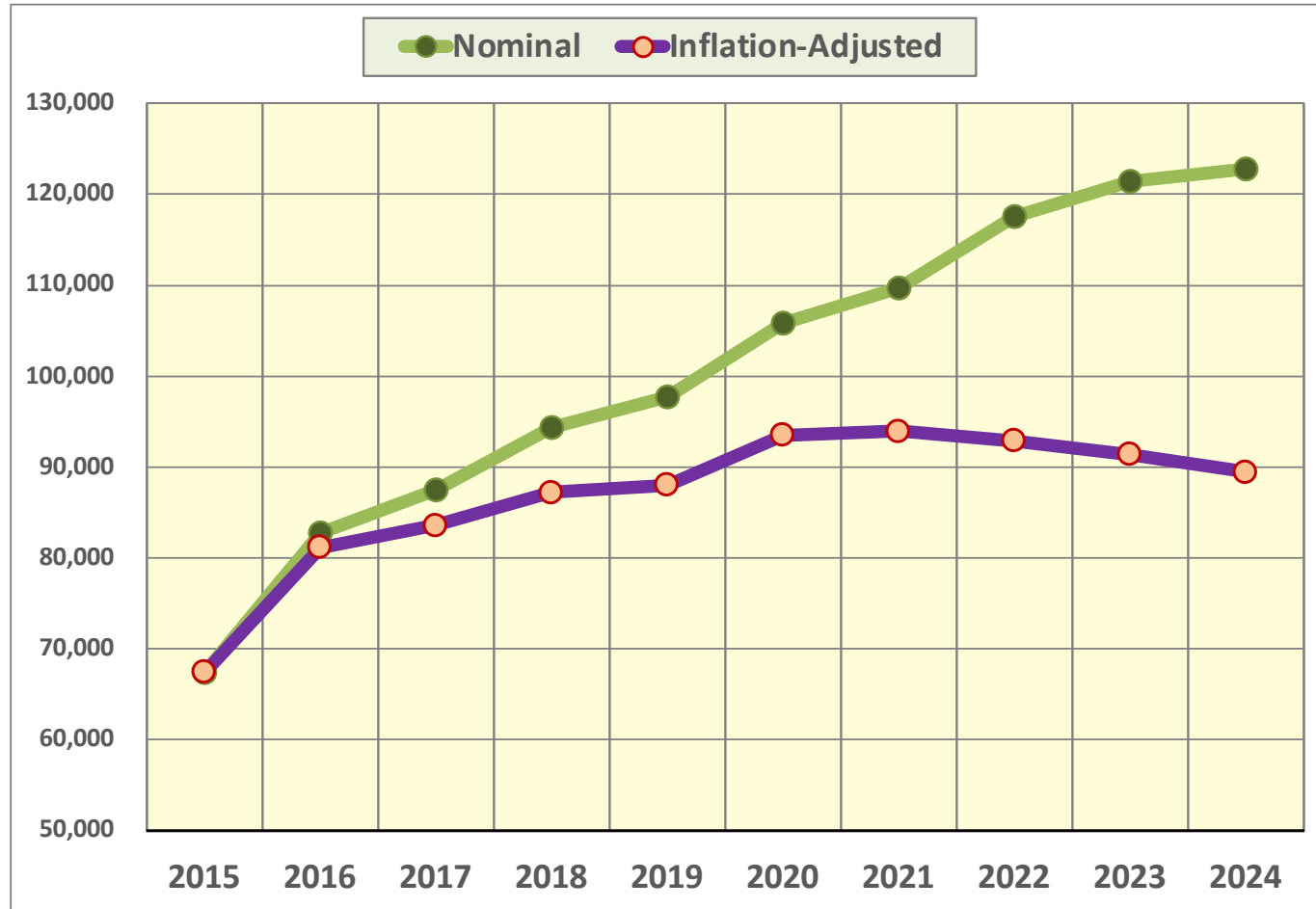


# State Appropriation, Nominal vs. Inflation Adjusted, in thousands

Audited financial statements; Oregon Higher Education Coordinating Commission (HECC)

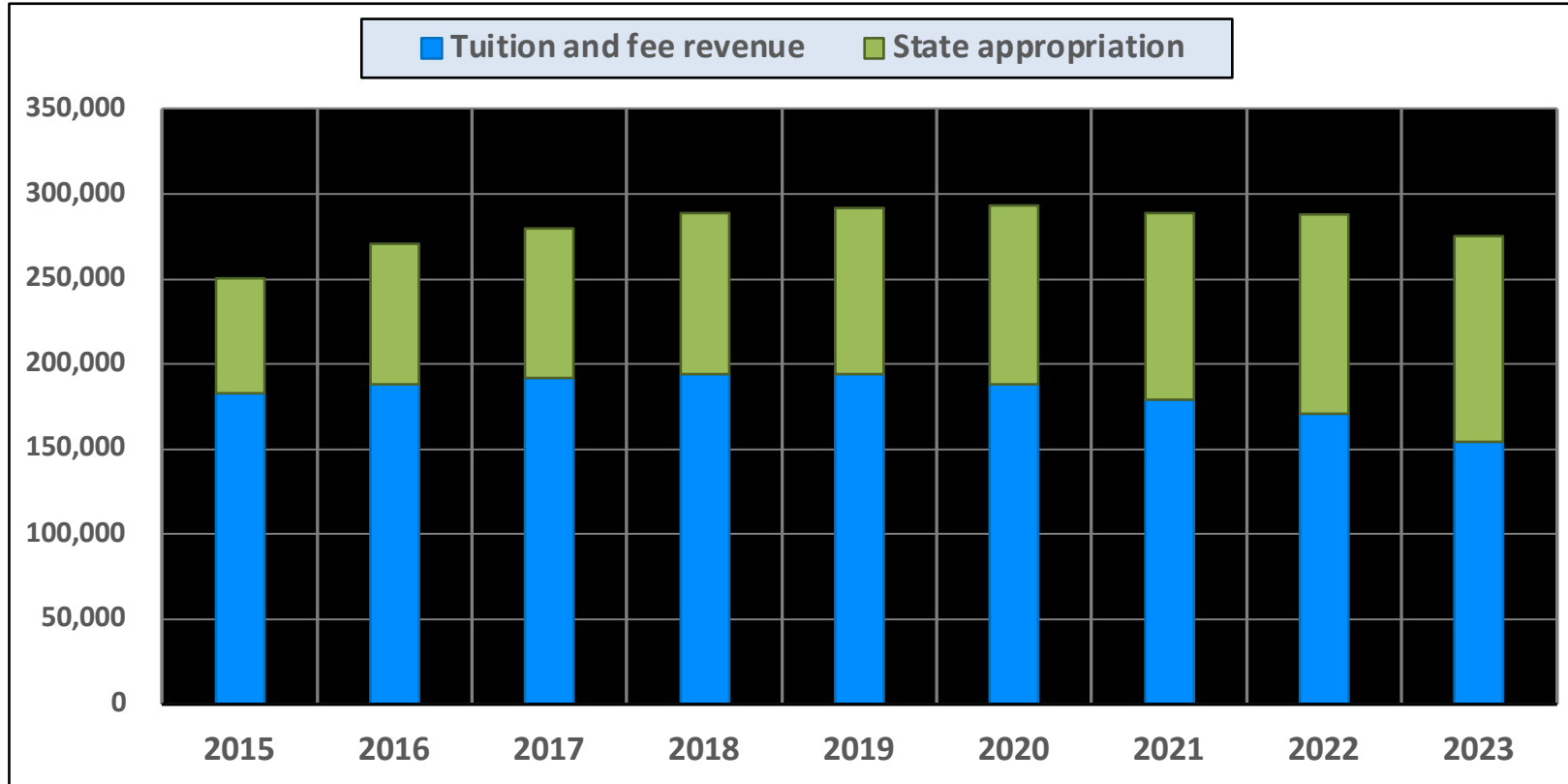
STATE FUNDING AND FORMULA SUMMARY 2023-2025 BIENNIUM AS OF APRIL 2024; Bureau of Labor Statistics

Year	Nominal	Inflation-Adjusted
2015	67,431	67,431
2016	82,706	81,201
2017	87,534	83,612
2018	94,344	87,246
2019	97,743	88,036
2020	105,832	93,504
2021	109,707	93,938
2022	117,551	92,916
2023	121,426	91,385
2024	122,853	89,482



# Tuition and Fee Revenue and the State Appropriation

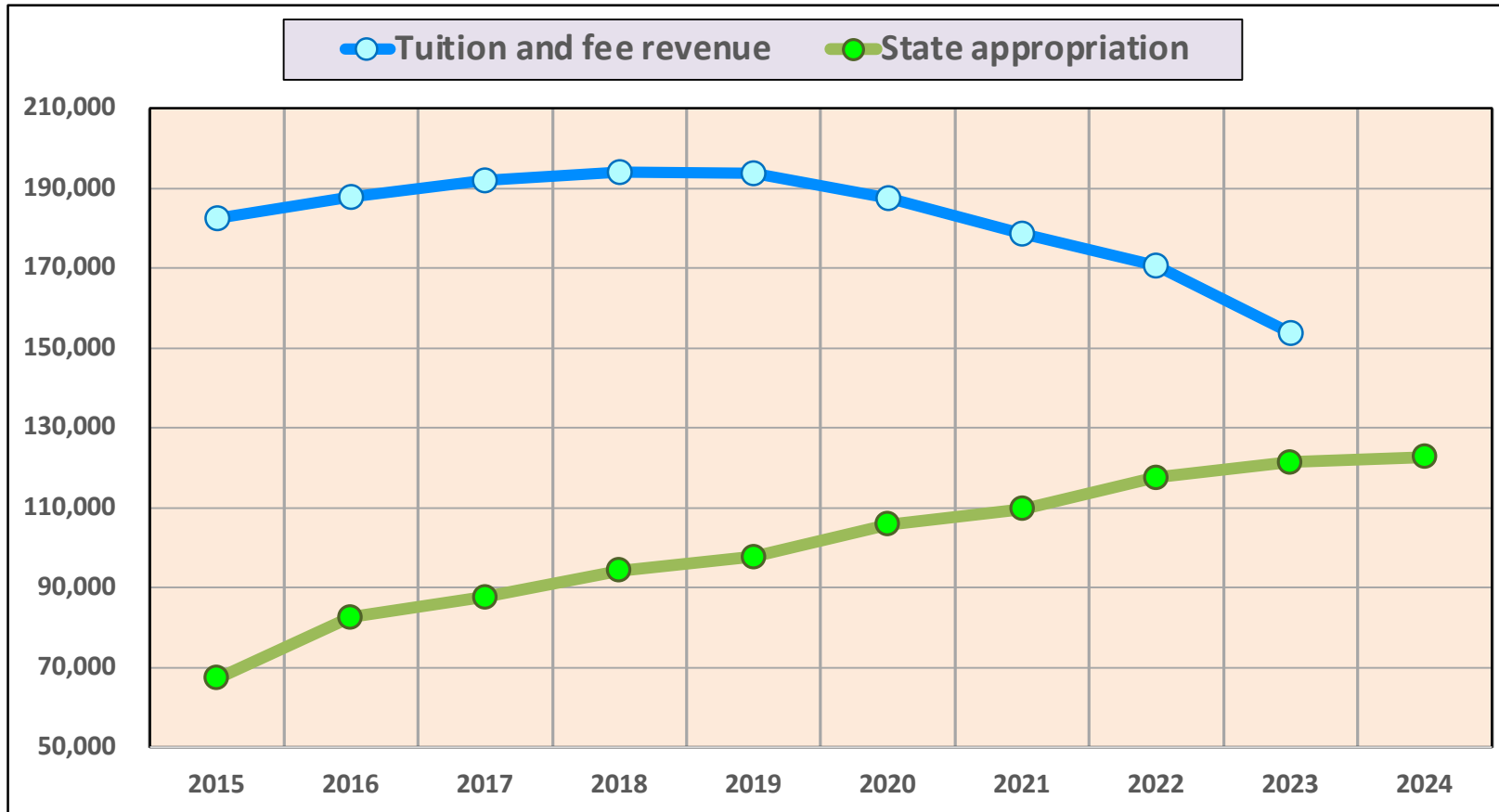
Sources: Audited financial statements; Oregon Higher Education Coordinating Commission (HECC)  
STATE FUNDING AND FORMULA SUMMARY 2023-2025 BIENNIUM AS OF APRIL 2024



Amounts in thousands	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Tuition and fee revenue	182,652	187,830	191,937	194,144	193,944	187,670	178,792	170,569	153,931	
State appropriation	67,431	82,706	87,734	94,344	97,743	105,832	109,707	117,551	121,426	122,853
<b>Total</b>	<b>250,083</b>	<b>270,536</b>	<b>279,671</b>	<b>288,488</b>	<b>291,687</b>	<b>293,502</b>	<b>288,499</b>	<b>288,120</b>	<b>275,357</b>	
<b>Ratio of Tuition to State</b>	<b>2.71</b>	<b>2.27</b>	<b>2.19</b>	<b>2.06</b>	<b>1.98</b>	<b>1.77</b>	<b>1.63</b>	<b>1.45</b>	<b>1.27</b>	

# Tuition and Fee Revenue vs. The State Appropriation to PSU

Sources: Audited financial statements; Oregon Higher Education Coordinating Commission (HECC)  
STATE FUNDING AND FORMULA SUMMARY 2023-2025 BIENNIUM AS OF APRIL 2024



Amounts in thousands	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Tuition and fee revenue	182,652	187,830	191,937	194,144	193,944	187,670	178,792	170,569	153,931	
State appropriation	67,431	82,706	87,734	94,344	97,743	105,832	109,707	117,551	121,426	122,853

## State of Oregon Moody's Bond Rating Aa1 on April 5, 2024, Outlook Stable

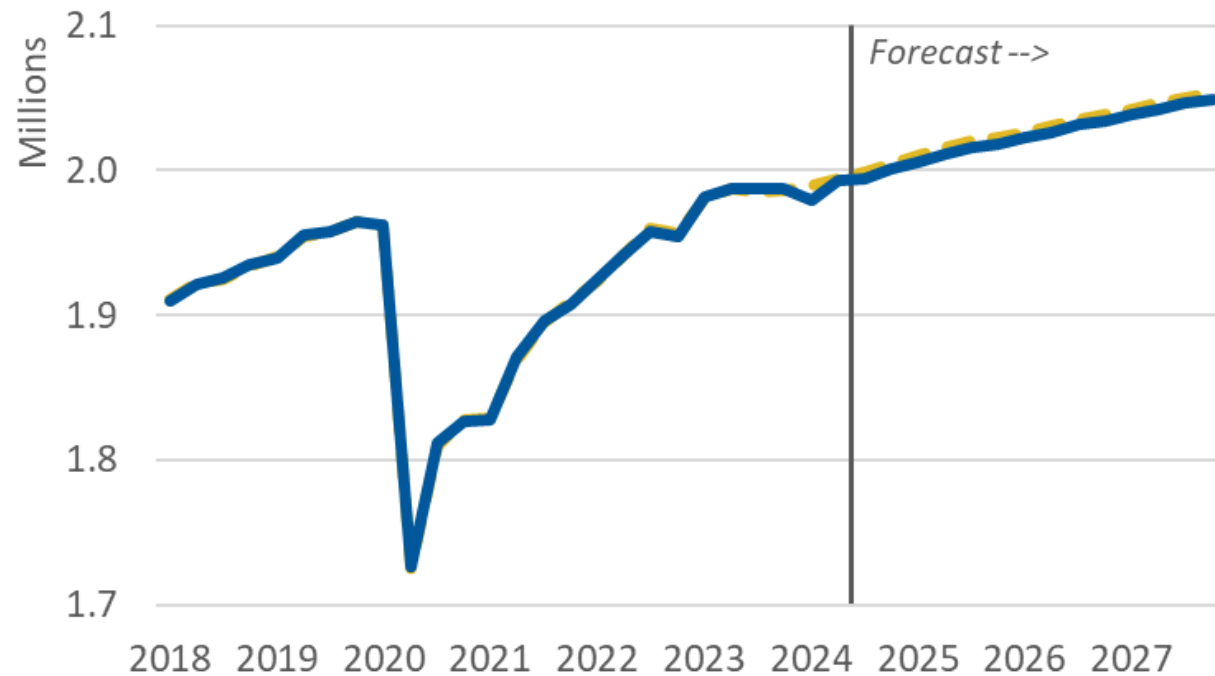
- Strengths
  - The Aa1 rating on the bonds is based on the state's strong liquidity and fund balances combined with sophisticated revenue forecasting and sound budget management, which supports continued budget flexibility.
  - While the state's bonded debt medians are above average, total leverage is moderate given its below-average adjusted net pension liability and virtually non-existent other post-employment benefits (OPEB) liability.
  - strong reserve levels that are above-average and sufficient to offset revenue volatility during economic downturn
- Challenges
  - High exposure to personal income tax volatility and the constitutional 2% kicker on income taxes that prevents Oregon from fully capturing the revenue boost during periods of economic strength.
  - Fiscal governance constraints, such as the constitutional requirement to return revenue in excess of budget to taxpayers and a requirement for a supermajority approval vote to enact any tax increases
- RATING OUTLOOK
  - Oregon's stable outlook reflects sound budget management and strong liquidity that will continue to support satisfactory finances.

# “Stable economic forecast, and green shoots of stronger growth”

Source: Oregon’s Economic and Revenue Forecast, Dept. of Admin Services (DAS), September 2024

## Oregon Employment

Current Forecast | Previous Forecast



Latest Data: 2024q2 | Source: Oregon Employment Dept, Oregon Office of Economic Analysis

# General Fund Forecast: Dominance of Personal Income Tax is Clear

Source: Oregon's Economic and Revenue Forecast, Dept. of Admin Services (DAS), September 2024

## 2023-25 General Fund Forecast Summary

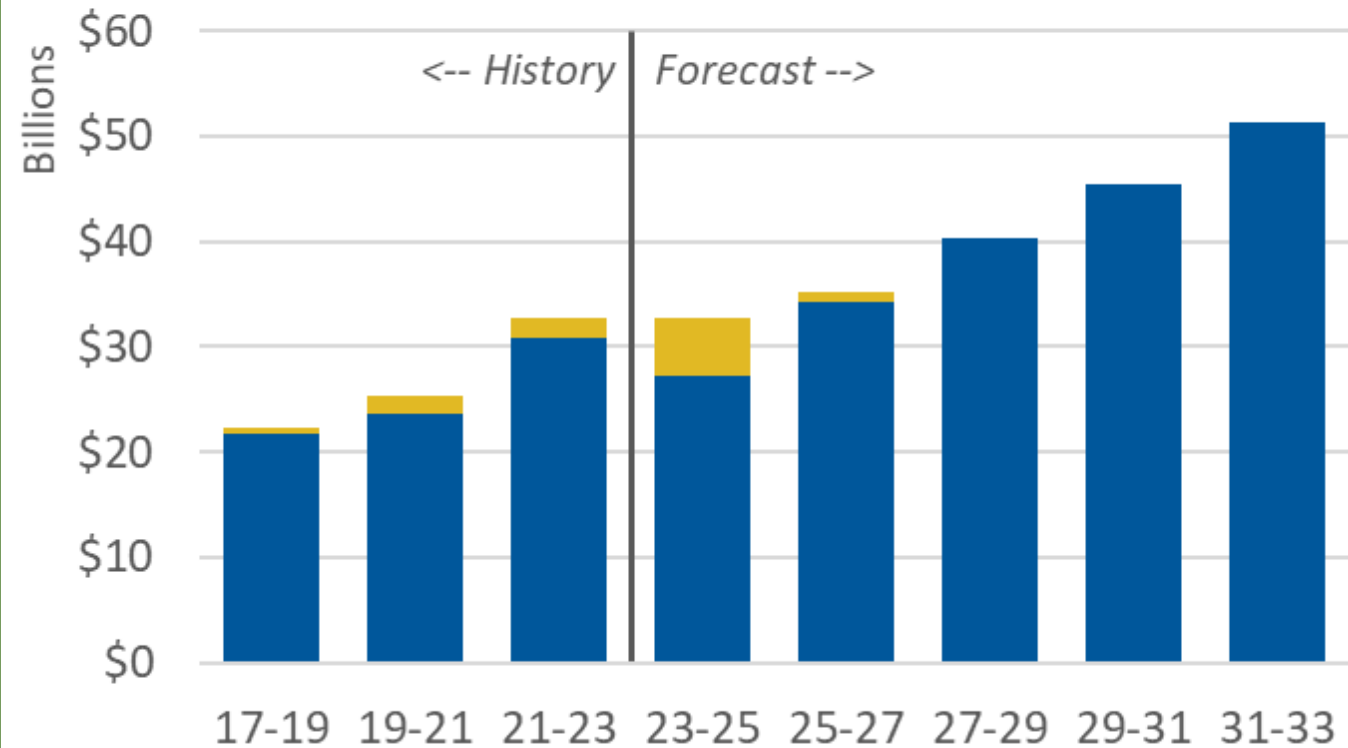
(Millions)	2023 COS Forecast	June 2024 Forecast	September 2024 Forecast
<b>Structural Revenues</b>			
Personal Income Tax	\$21,019.7	\$21,567.1	\$21,889.4
Corporate Income Tax	\$2,228.9	\$2,817.0	\$3,111.7
All Other Revenues	\$2,011.3	\$2,046.0	\$2,150.4
<b>Gross GF Revenues</b>	<b>\$25,259.9</b>	<b>\$26,430.1</b>	<b>\$27,151.5</b>
Offsets, Transfers, and Actions <sup>1</sup>	-\$437.0	-\$450.3	-\$496.1
Beginning Balance	\$7,493.5	\$8,082.5	\$8,082.5
<b>Net Available Resources</b>	<b>\$32,316.4</b>	<b>\$34,062.3</b>	<b>\$34,737.8</b>
Appropriations	\$31,873.6	\$32,897.2	\$32,897.2
<b>Ending Balance</b>	<b>\$442.8</b>	<b>\$1,165.1</b>	<b>\$1,840.6</b>

# Oregon General Fund Forecast

Source: Oregon's Economic and Revenue Forecast, Dept. of Admin Services (DAS), September 2024

## Oregon General Fund Forecast

Current Revenue Forecast | Last Biennium's Kicker Being Paid Out



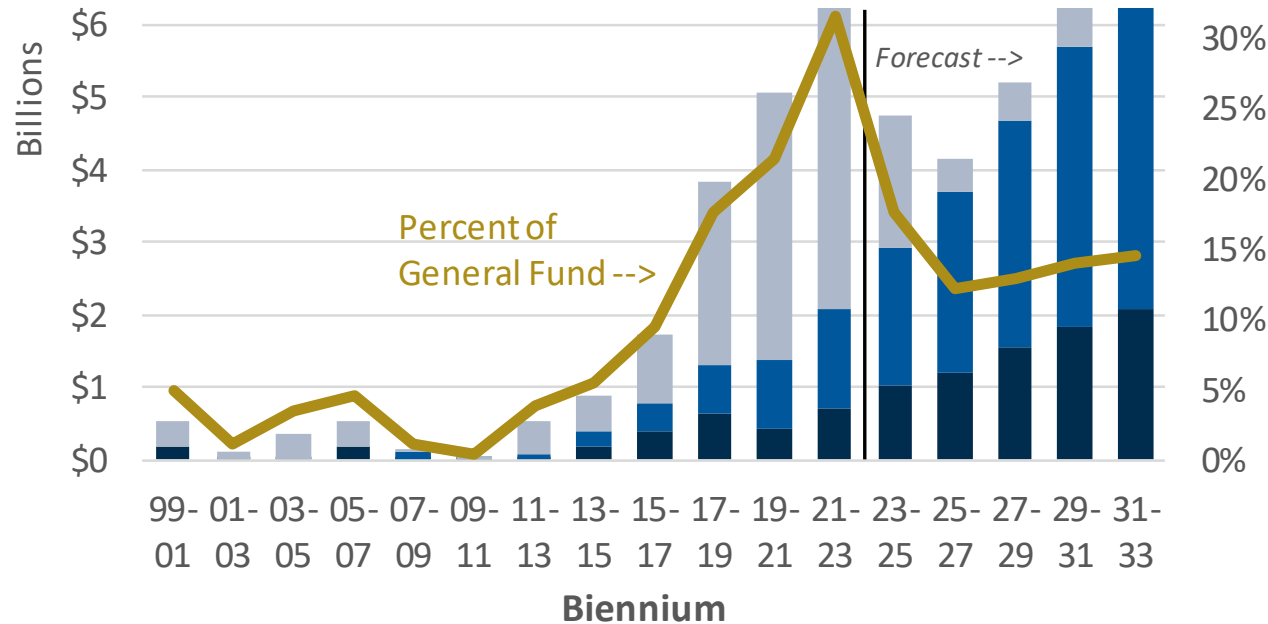
Source: Oregon Office of Economic Analysis

# “Sizeable Reserves Remain”

Source: Oregon’s Economic and Revenue Forecast, Dept. of Admin Services (DAS), September 2024

## Oregon Budgetary Reserves

Education Stability Fund | Rainy Day Fund | General Fund Ending Balance



Source: Oregon Office of Economic Analysis

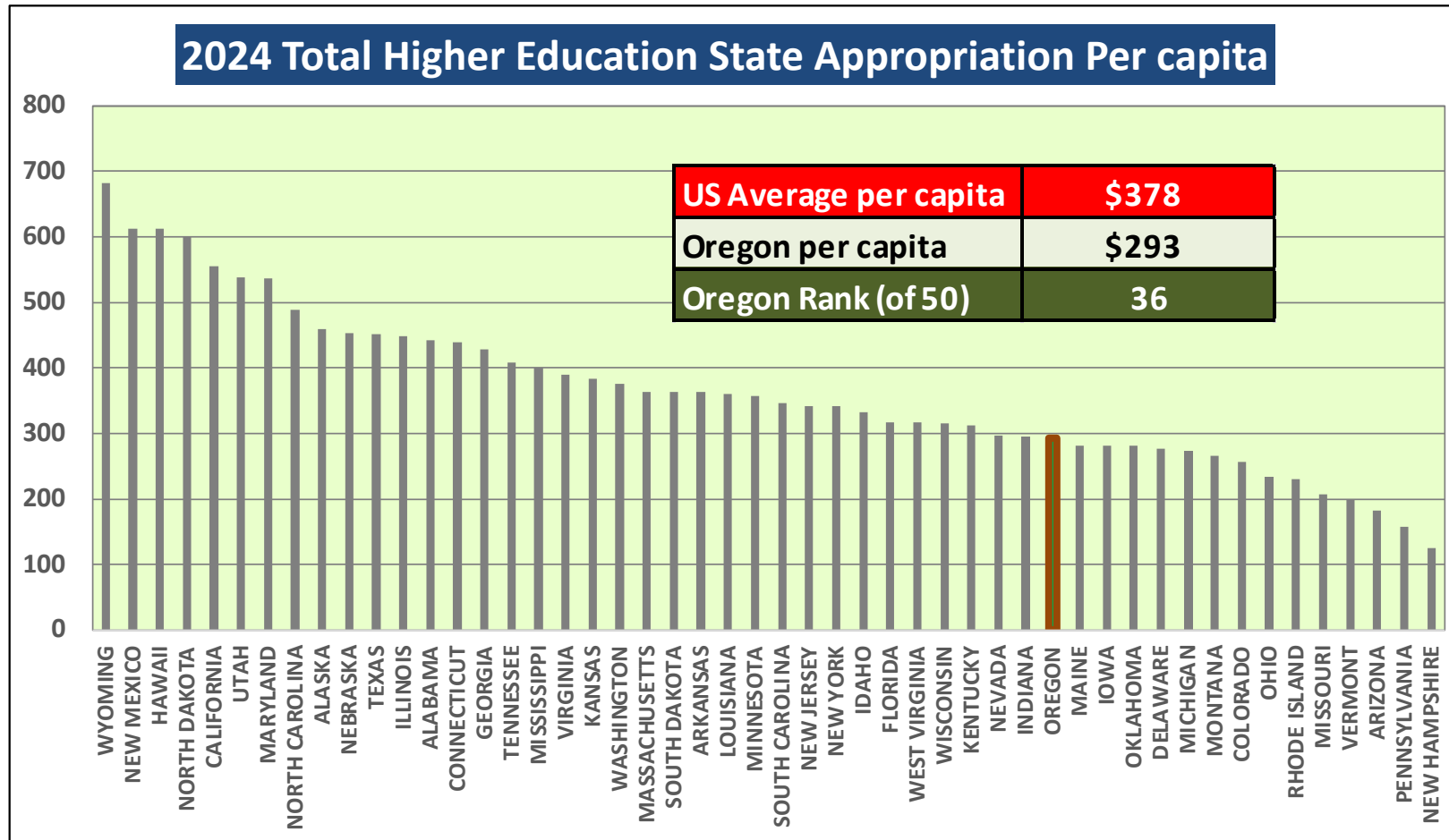
## Effective Reserves (\$ millions)

	Current Jul-24	End of 2023-25
ESF	\$900	\$1,007
RDF	\$1,692	\$1,899
Reserves	\$2,592	\$2,906
Ending Balance	\$1,841	\$1,841
<b>Total</b>	<b>\$4,433</b>	<b>\$4,747</b>
% of GF	16.5%	17.6%



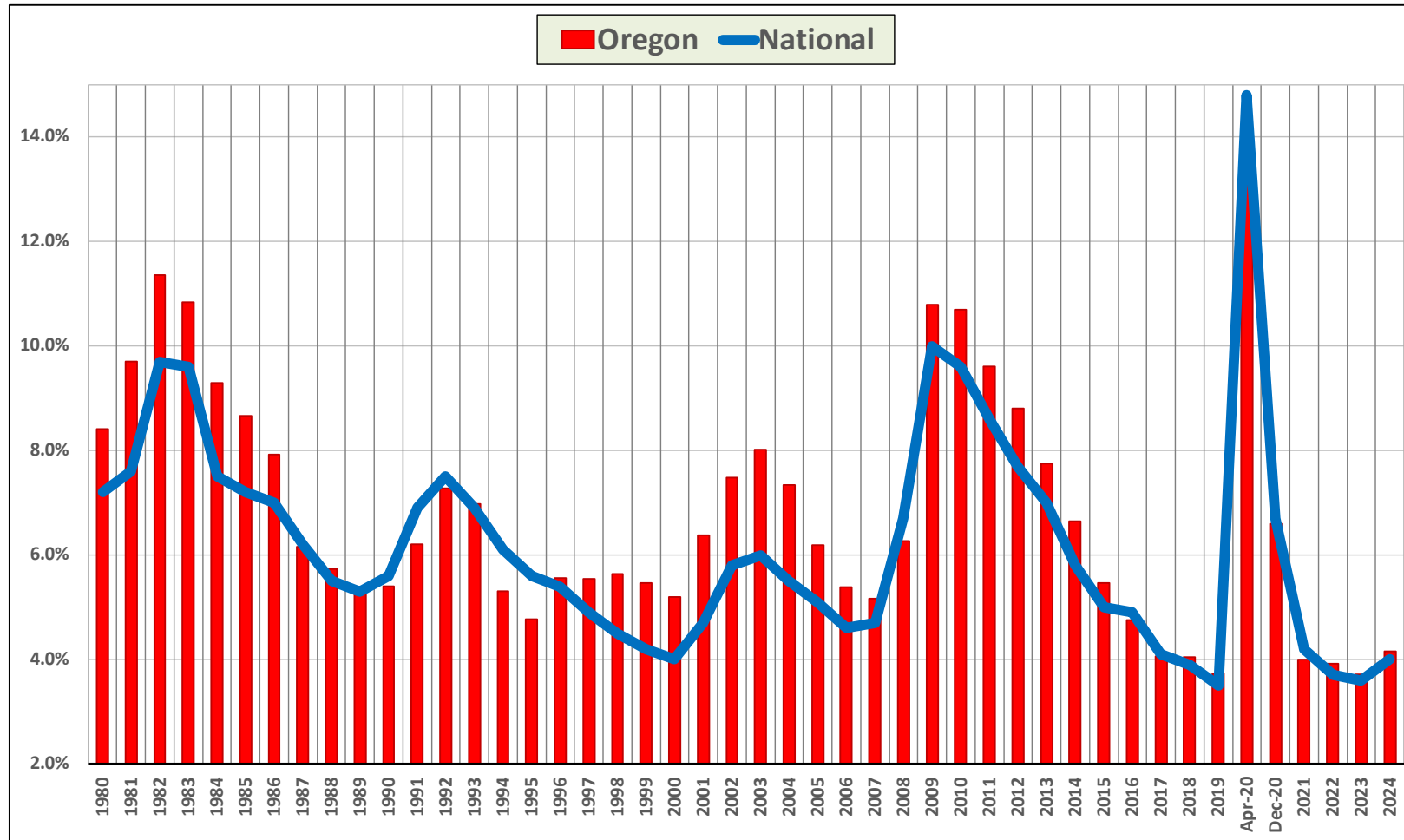
# Oregon 2024 Appropriation Per Capita vs. Other States

Source: Grapevine <https://education.illinoisstate.edu/grapevine/tables/>



# Oregon and National Unemployment Rates

Source: Bureau of Labor Statistics



# Covid or HEERF Relief Funds

Sources: Audited financial statements

<https://www.americanprogress.org/issues/education-postsecondary/news/2020/07/01/487174/much-money-University-can-receive-cares-act/>  
<https://www2.ed.gov/about/offices/list/ope/314a1allocationtableheerfii.pdf>  
<https://www.acenet.edu/Policy-Advocacy/Pages/HEA-ED/ARP-Higher-Education-Relief-Fund.aspx>

Amounts in thousands	2020	2021	2022	2023	Total
Per Income statement	11,627	12,095	60,422	11,993	96,137
Per Cash Flow Statement	11,627	21,906	59,891	26,767	120,191
Amounts in thousands	2020 CARES Act	2021 CRRSAA	2022 American Rescue	Totals	
Institution	8,320	22,420	26,715	57,455	
Student Aid	8,320	8,320	27,338	43,978	
Strengthening institution program	827	1,301	2,386	4,514	
Total	17,467	32,041	56,439	105,947	

- The amounts from the audited statements per the income statement and cash flow statement do not match
- The amounts per the three legislative acts are in the middle of the above two amounts
- There will be no relief funds to PSU for 2024

## **Expense and Priorities of the PSU Administration**

- Number of faculty and administrators**
- Cash spent on salaries of faculty and administrations**

# 2023 Expense Distribution – Functional Classification

(Category definitions on next two slides)

Source: Audited Financial Statements, Amounts in thousands

Expenses in thousands	2015	2016	2017	2018	2019	2020	2021	2022	2023
Instruction	145,932	184,426	177,668	185,025	184,996	188,295	182,871	175,079	186,311
Auxiliaries	82,551	86,919	81,386	81,372	83,346	79,962	64,244	73,368	79,977
Institutional Support	40,114	53,559	50,592	54,609	53,825	58,131	59,426	51,247	55,240
Academic Support	31,367	39,096	39,284	40,815	39,672	40,889	42,072	41,816	43,966
Student Aid	33,368	31,092	30,400	30,507	34,238	43,829	41,088	65,575	37,910
Research	42,432	44,129	40,802	40,016	42,248	39,549	36,893	36,389	35,618
Public Service	14,874	24,783	23,424	22,944	23,138	22,665	20,940	21,604	26,678
Plant	18,573	20,649	19,467	20,502	22,219	22,108	22,664	22,663	24,340
Student Services	14,985	18,940	19,920	23,076	21,900	23,626	22,490	21,568	22,481
Interest	11,629	12,972	11,672	11,656	10,968	10,982	8,221	8,439	7,603
Other	25,711	22,176	21,352	27,549	22,624	22,309	24,730	25,352	22,182
Total Expenses	461,536	538,741	515,967	538,071	539,174	552,345	525,639	543,100	542,306

- Institutional support is pure administration
- Academic support is a mixture of admin and union employees, as librarians and deans are the main components
- Student services has a combination of administration and union (non-faculty) employees

# Category Definitions of Expenses

per IPEDS, Integrated Postsecondary Education Data System of the U.S. Dept. of Education

- **Instruction**: expenses of the colleges, schools, departments, and other instructional divisions of the institution and expenses for departmental research and public service that are not separately budgeted. Includes general academic instruction, occupational and vocational instruction, community education, preparatory and adult basic education, and regular, special, and extension sessions. Also includes expenses for both credit and non-credit activities. Excludes expenses for academic administration where the primary function is administration (e.g., academic deans).
- **Research**: activities specifically organized to produce research outcomes and commissioned by an agency either external to the institution or separately budgeted by an organizational unit within the institution. The category includes institutes and research centers, and individual and project research. This function does not include non-research sponsored programs (e.g., training programs).
- **Public Service**: activities established primarily to provide noninstructional services beneficial to individuals and groups external to the institution. Examples are conferences, institutes, general advisory service, reference bureaus, and similar services provided to particular sectors of the community. This function includes expenses for community services, cooperative extension services, and public broadcasting services
- **Academic Support**: activities and services that support the institution's primary missions of instruction, research, and public service. It includes the retention, preservation, and display of educational materials (for example, **libraries** and galleries); organized activities that provide support services to the academic functions of the institution; media such as audiovisual services; academic administration (including **academic deans but not department chairpersons**); and formally organized and separately budgeted academic personnel development and course and curriculum development expenses.

# More Expense Category Definitions per IPEDS

- **Student services**: includes expenses for admissions, registrar activities, and activities whose primary purpose is to contribute to students emotional and physical well-being and to their intellectual, cultural, and social development outside the context of the formal instructional program. Examples include student activities, cultural events, student newspapers, intramural athletics, student organizations, supplemental instruction outside the normal administration, and student records.
- **Institutional support**: general administrative services, central executive-level activities concerned with management and long-range planning, legal and fiscal operations, space management, employee personnel and records, logistical services such as purchasing and printing, and public relations and development.
- **Auxiliaries**: Expenses for essentially self-supporting operations of the institution that exist to furnish a service to students, faculty, or staff, and that charge a fee that is directly related to, although not necessarily equal to, the cost of the service. Examples are residence halls, food services, student health services, intercollegiate athletics, college unions, college stores, faculty and staff parking, and faculty housing.

# Functional Expense Distribution

(Each item as a % of total expenses)

Source: Audited financial statements

% of Total Expenses	2015	2016	2017	2018	2019	2020	2021	2022	2023
Instruction	31.6%	34.2%	34.4%	34.4%	34.3%	34.1%	34.8%	32.2%	34.4%
Auxiliaries	17.9%	16.1%	15.8%	15.1%	15.5%	14.5%	12.2%	13.5%	14.7%
Institutional Support	8.7%	9.9%	9.8%	10.1%	10.0%	10.5%	11.3%	9.4%	10.2%
Academic Support	6.8%	7.3%	7.6%	7.6%	7.4%	7.4%	8.0%	7.7%	8.1%
Student Aid	7.2%	5.8%	5.9%	5.7%	6.4%	7.9%	7.8%	12.1%	7.0%
Research	9.2%	8.2%	7.9%	7.4%	7.8%	7.2%	7.0%	6.7%	6.6%
Public Service	3.2%	4.6%	4.5%	4.3%	4.3%	4.1%	4.0%	4.0%	4.9%
Plant	4.0%	3.8%	3.8%	3.8%	4.1%	4.0%	4.3%	4.2%	4.5%
Student Services	3.2%	3.5%	3.9%	4.3%	4.1%	4.3%	4.3%	4.0%	4.1%
Interest	2.5%	2.4%	2.3%	2.2%	2.0%	2.0%	1.6%	1.6%	1.4%
Other	5.6%	4.1%	4.1%	5.1%	4.2%	4.0%	4.7%	4.7%	4.1%
Total Expenses	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Instruction + Research	40.8%	42.4%	42.3%	41.8%	42.1%	41.3%	41.8%	38.9%	40.9%

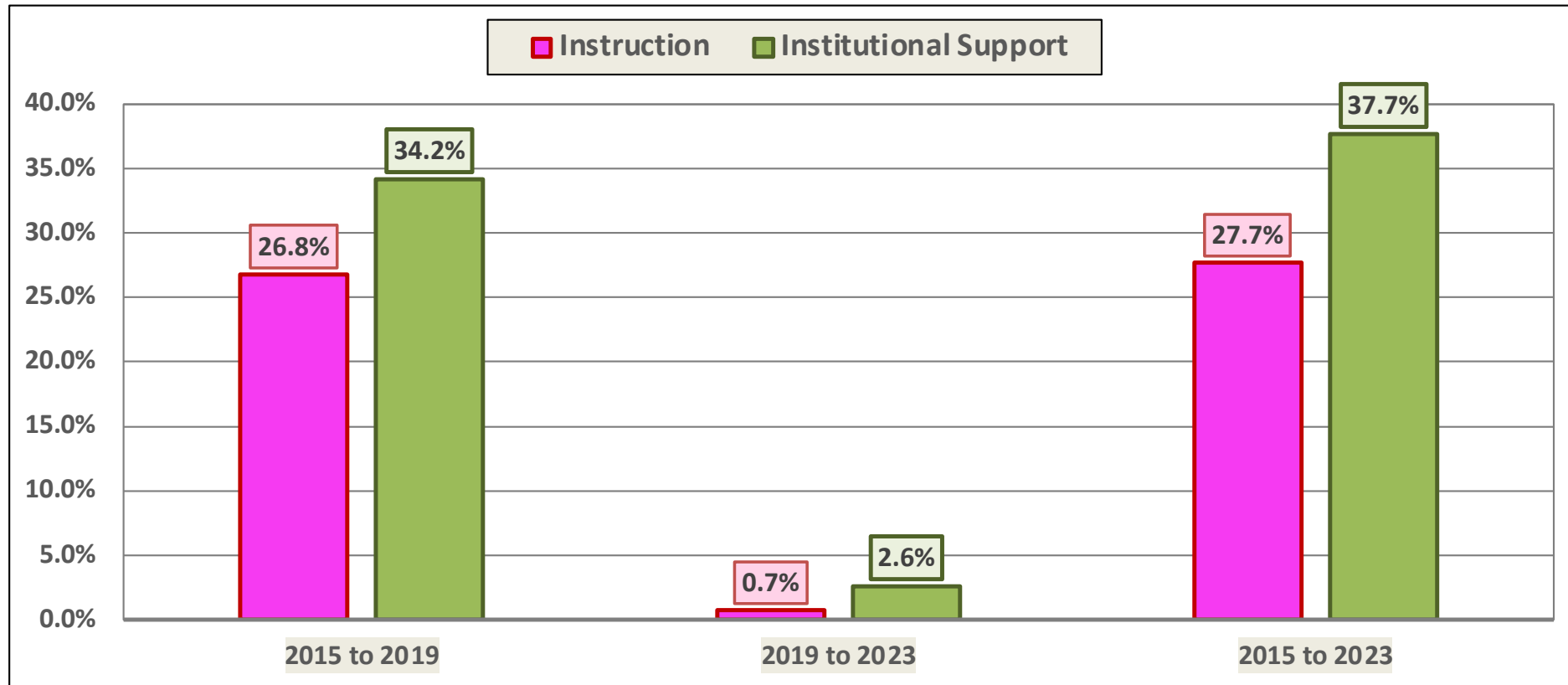
- Instruction plus research is less than ½ of expenses each year
- Institutional support is pure administration, and is generally increasing as a percent of the total



# Long-term Percentage Changes in Instruction vs. Institutional Support (admin)

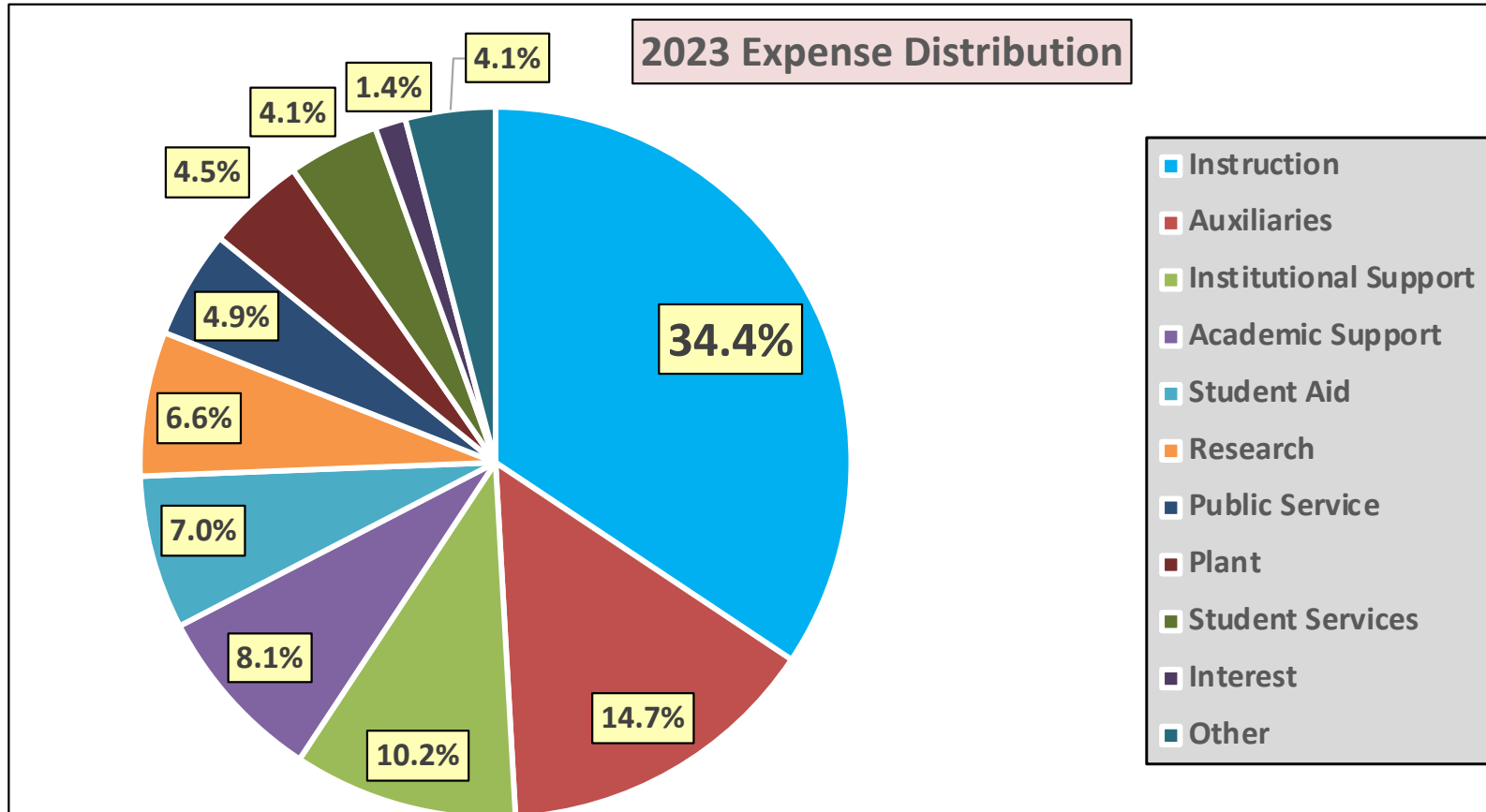
## Much Larger Increases for Administration over Instruction

Source: Audited financial statements



# 2023 Functional Expense Distribution

Source: Audited financial statements



# Natural Expense Distribution

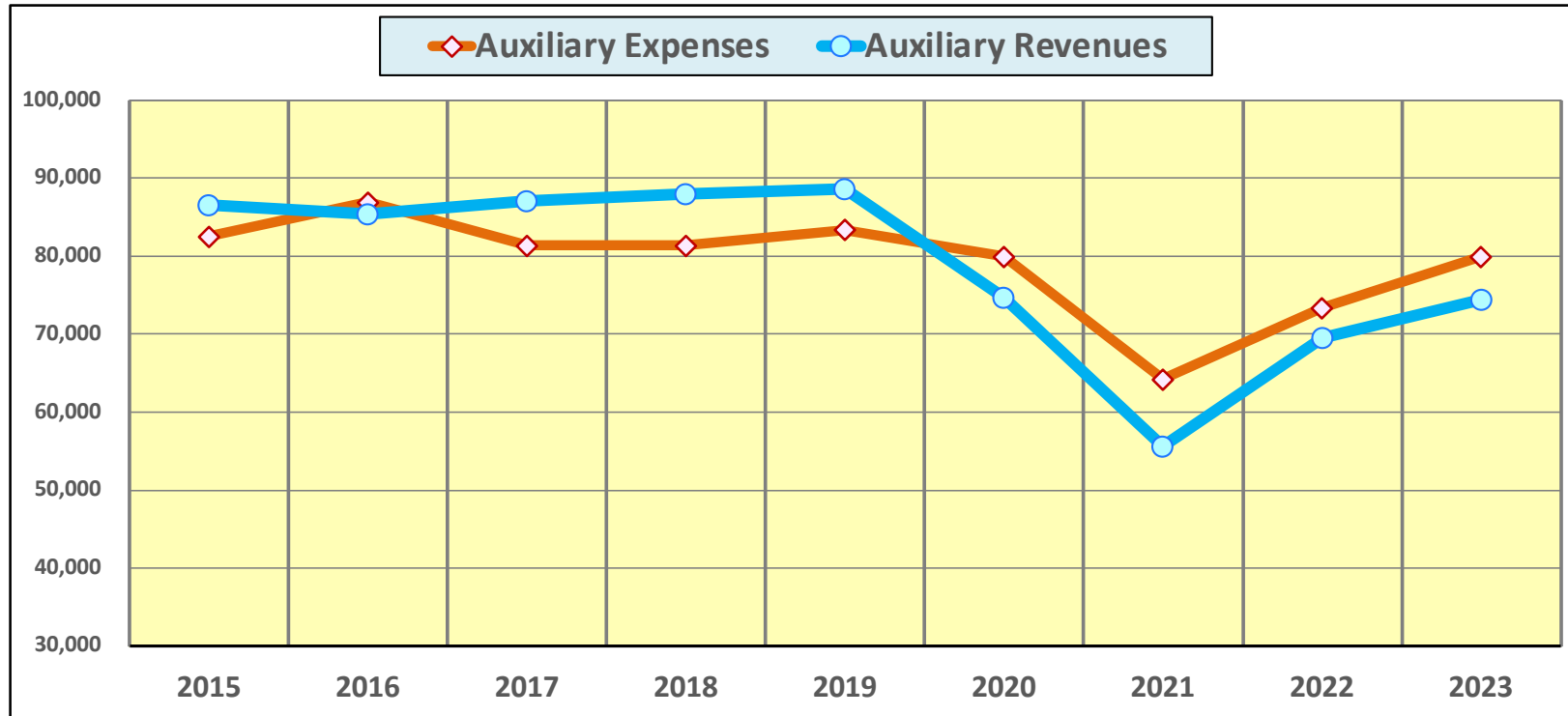
Source: Audited financial statements

Natural Expenses in thousands	2015	2016	2017	2018	2019	2020	2021	2022	2023
Compensation and Benefits	266,694	348,991	336,407	351,691	349,179	362,218	355,696	332,725	352,544
Services and Supplies	116,446	114,260	106,538	112,165	111,894	102,407	85,909	96,980	105,879
Scholarships and Fellowships	36,033	35,896	33,752	34,534	37,348	48,225	45,616	70,634	43,324
Depreciation and Amortization	26,256	25,884	26,063	26,898	27,543	28,937	29,411	32,762	32,956
Other Expenses	4,478	738	1,535	1,127	2,242	(424)	786	1,560	0
Total Operating Expenses	449,907	525,769	504,295	526,415	528,206	541,363	517,418	534,661	534,703
Percent of total expenses	2015	2016	2017	2018	2019	2020	2021	2022	2023
Compensation and Benefits	59.3%	66.4%	66.7%	66.8%	66.1%	66.9%	68.7%	62.2%	65.9%
Services and Supplies	25.9%	21.7%	21.1%	21.3%	21.2%	18.9%	16.6%	18.1%	19.8%
Scholarships and Fellowships	8.0%	6.8%	6.7%	6.6%	7.1%	8.9%	8.8%	13.2%	8.1%
Depreciation and Amortization	5.8%	4.9%	5.2%	5.1%	5.2%	5.3%	5.7%	6.1%	6.2%
Other Expenses	1.0%	0.1%	0.3%	0.2%	0.4%	-0.1%	0.2%	0.3%	0.0%
Total Operating Expenses	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

- Compensation and benefits were 65.9% of total expenses in 2023. This is much lower than the 80% metric claimed by the PSU administration
- Even if depreciation is taken out, the percentage is only 70.3%

# Auxiliary Revenues and Auxiliary Expenses

Source: Audited financial statements



- Auxiliaries are now at a deficit, in contrast to pre-pandemic years (except 2016)
- These likely include athletics, which we will see runs a \$10M plus deficit every year
- The amount of the overall deficit is not large in the context of almost \$75 million of revenues

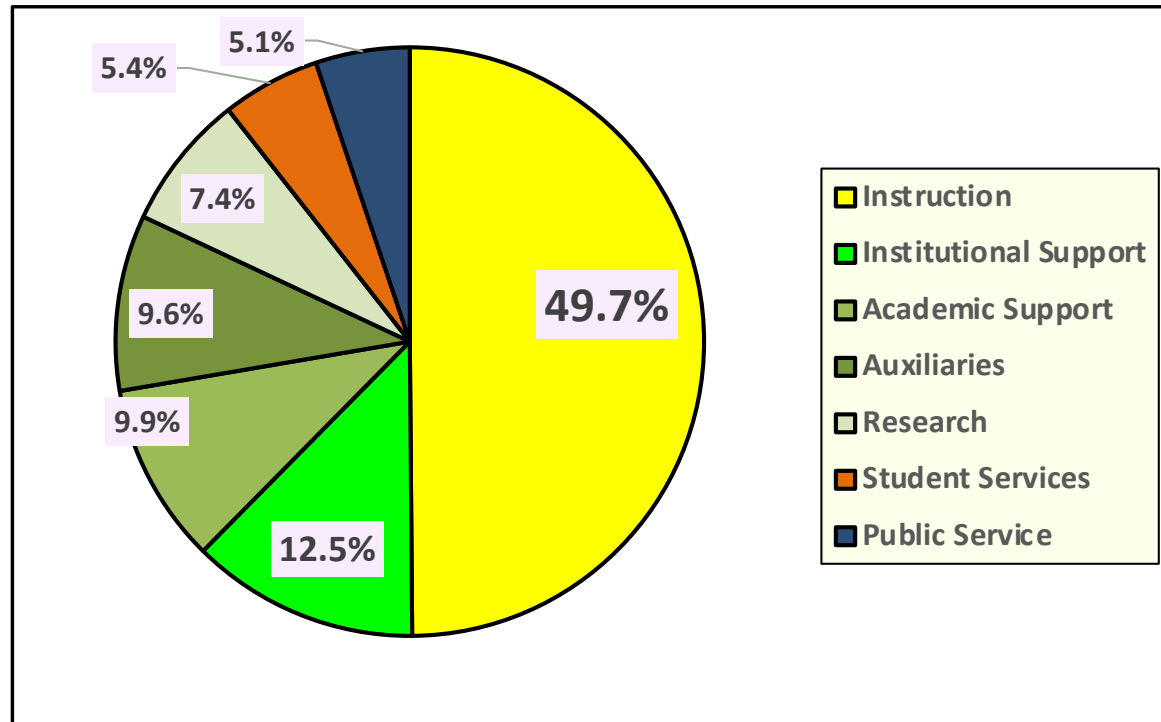
	2015	2016	2017	2018	2019	2020	2021	2022	2023
Auxiliary Revenues	86,602	85,404	87,148	88,050	88,610	74,733	55,598	69,578	74,503
Auxiliary Expenses	82,551	86,919	81,386	81,372	83,346	79,962	64,244	73,368	79,977
Difference	4,051	(1,515)	5,762	6,678	5,264	(5,229)	(8,646)	(3,790)	(5,474)

# 2023 IPEDS Salary-Only Component of Expenses

Instruction salaries are just under 50% of the total

Source: IPEDS = Integrated Postsecondary Education Data System of the U.S. Dept. of Education

2023 Salary	% of total	\$\$ Amount
Instruction	49.7%	120,962,386
Institutional Support	12.5%	30,383,090
Academic Support	9.9%	24,048,726
Auxiliaries	9.6%	23,436,995
Research	7.4%	18,069,242
Student Services	5.4%	13,109,057
Public Service	5.1%	12,533,562
Other	0.4%	972,849
Total PSU Salaries	100.0%	243,515,907



# Salary-Only Component of Expenses per IPEDS, 2016 to 2023

(IPEDS changed their reporting structure in 2016)

**IPEDS = Integrated Postsecondary Education Data System of the U.S. Dept. of Education**

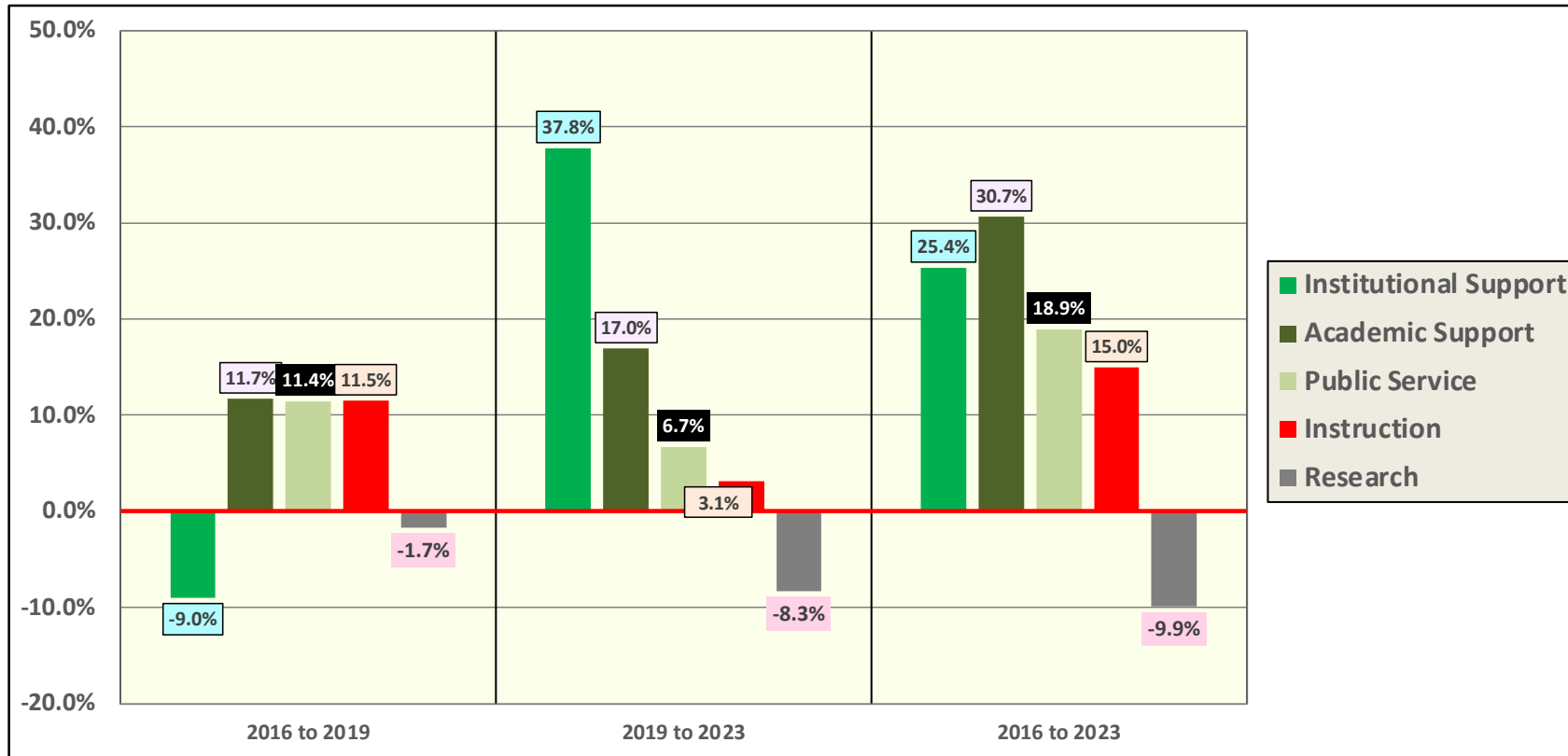
	2016	2017	2018	2019	2020	2021	2022	2023
Instruction	105,192,902	111,399,311	111,253,700	117,326,550	117,584,916	114,106,155	117,367,579	120,962,386
Institutional Support	24,235,784	25,995,525	27,293,407	22,056,005	28,770,351	28,069,787	29,234,056	30,383,090
Academic Support	18,402,432	19,776,915	19,768,121	20,559,141	20,804,759	20,457,801	22,698,143	24,048,726
Auxiliaries	19,714,168	20,226,963	20,696,001	29,162,486	21,723,262	17,283,646	21,319,373	23,436,995
Research	20,051,591	19,542,587	18,530,574	19,708,905	19,151,627	17,833,851	17,052,446	18,069,242
Student Services	9,500,937	10,660,653	11,931,490	12,434,155	13,118,494	11,964,124	12,853,206	13,109,057
Public Service	10,538,047	11,613,654	11,316,243	11,742,232	10,426,844	9,993,068	11,193,508	12,533,562
Other	6,586,945	1,842,434	7,317,544	1,405,089	1,217,409	931,424	511,894	972,849
<b>Total PSU Salaries</b>	<b>214,222,806</b>	<b>221,058,042</b>	<b>228,107,080</b>	<b>234,394,563</b>	<b>232,797,662</b>	<b>220,639,856</b>	<b>232,230,205</b>	<b>243,515,907</b>
	2016	2017	2018	2019	2020	2021	2022	2023
Instruction	49.1%	50.4%	48.8%	50.1%	50.5%	51.7%	50.5%	49.7%
Institutional Support	11.3%	11.8%	12.0%	9.4%	12.4%	12.7%	12.6%	12.5%
Academic Support	8.6%	8.9%	8.7%	8.8%	8.9%	9.3%	9.8%	9.9%
Auxiliaries	9.2%	9.2%	9.1%	12.4%	9.3%	7.8%	9.2%	9.6%
Research	9.4%	8.8%	8.1%	8.4%	8.2%	8.1%	7.3%	7.4%
Student Services	4.4%	4.8%	5.2%	5.3%	5.6%	5.4%	5.5%	5.4%
Public Service	4.9%	5.3%	5.0%	5.0%	4.5%	4.5%	4.8%	5.1%
Other	3.1%	0.8%	3.2%	0.6%	0.5%	0.4%	0.2%	0.4%
<b>Total PSU Salaries</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Instruction + Research</b>	<b>58.5%</b>	<b>59.2%</b>	<b>56.9%</b>	<b>58.5%</b>	<b>58.7%</b>	<b>59.8%</b>	<b>57.9%</b>	<b>57.1%</b>

**PSU paid \$243.5million to all employees in 2023; of that \$120.9 went to instruction, or 49.7% of the total**

**Instruction plus research in 2023 at 57.1% is the lowest of any of the past 8 years**

# Long-term Percentage Changes in Salary Component of Main Expenses,

Source: IPEDS



- From 2016 to 2019, total PSU salaries increased 9.4%, and there was a decline in admin salaries
- From 2019 to 2023, total PSU salaries increased 3.9%, and admin salaries increased 37.8%, by far the most, while instruction salaries barely increased and research salaries declined
- For the 7-year period, total PSU salaries increased 13.7%. Research salaries declined, and Instruction salaries increased much less than admin salaries (15.0% vs. 25.4%)

# Number of Faculty

Sources: AAUP Survey and IPEDS

IPEDS	2017	2018	2019	2020	2021	2022	2023	2024
Professor	239	231	208	209	212	212	218	218
Associate	217	221	202	202	209	206	193	222
Assistant	236	235	216	198	172	166	170	189
Instructor	149	155	151	154	149	141	128	87
Lecturer	0	0	0	0	0	0	0	0
No Rank	7	0	3	1	0	0	0	0
All Ranks Faculty	848	842	780	764	742	725	709	716
AAUP	2017	2018	2019	2020	2021	2022	2023	2024
Professor	181	193	208	193	209	201	240	235
Associate	189	170	199	192	208	199	206	234
Assistant	226	240	214	190	169	164	173	176
Instructor	139	147	152	147	149	140	117	85
Lecturer	0	0	0	0	0	0	0	0
No Rank	0	0	3	0	0	0	0	0
All Ranks Faculty	735	750	776	722	735	704	736	730

- Why these sources are so different is puzzling
- **The PSU administration submits all of these numbers.**
- From 2018 to 2019, there was a large decline in the numbers per IPEDS, but an increase per the AAUP
- From 2022 to 2023, AAUP reported a large increase, versus a decline for IPEDS

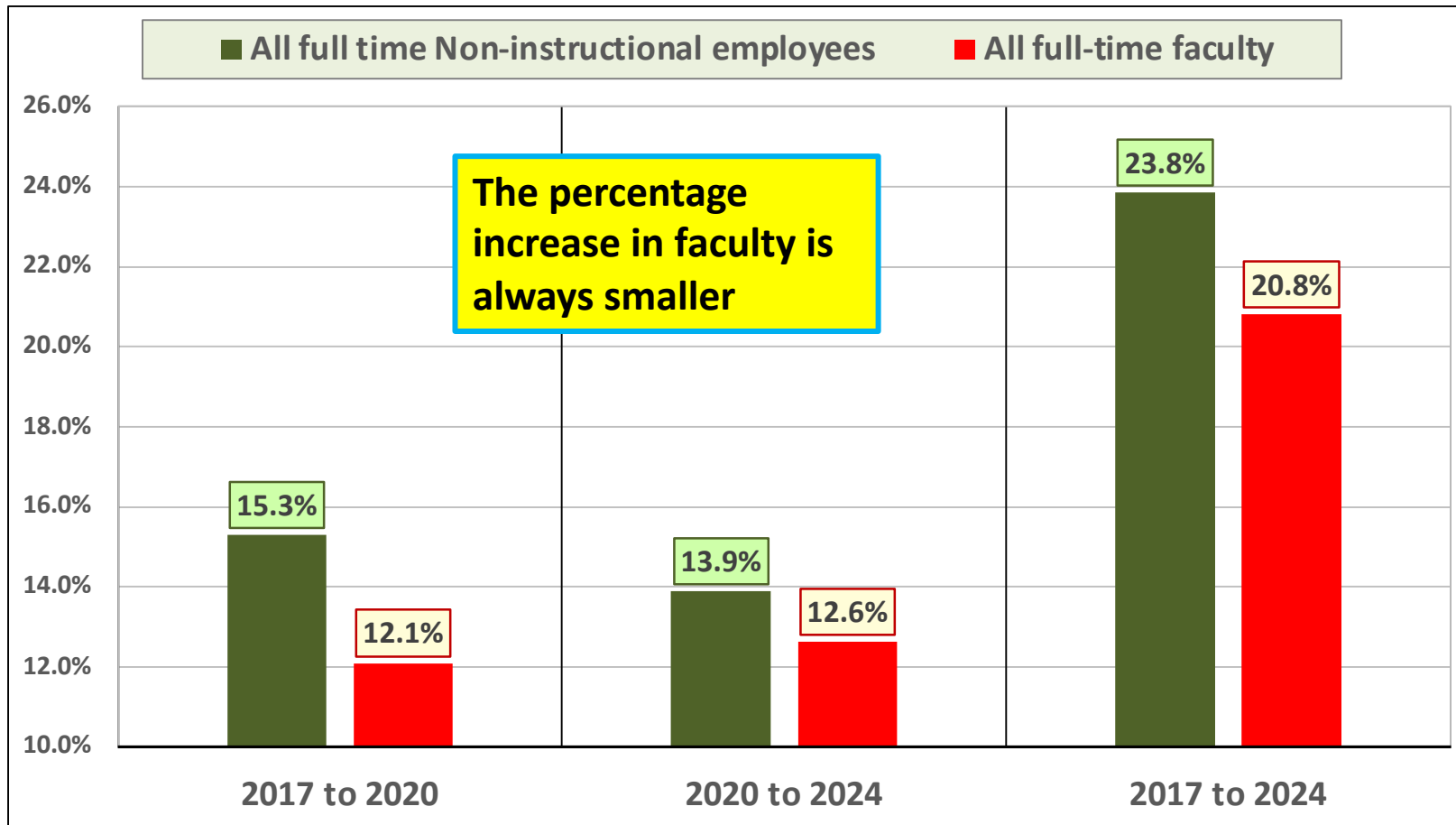


# Number of Non-Instructional Employees per IPEDS

	2017	2018	2019	2020	2021	2022	2023	2024
Business and Fin Ops	520	506	494	466	443	438	482	510
Community Legal, Sports, Media	218	228	224	219	218	204	207	201
Office and Admin Support	204	207	207	203	208	179	181	173
Computer, Engineering, Sci	185	182	183	184	179	177	171	172
<b>Management</b>	<b>96</b>	<b>94</b>	<b>139</b>	<b>136</b>	<b>144</b>	<b>143</b>	<b>142</b>	<b>141</b>
Librarians and Acad Affairs	111	111	108	133	132	129	124	114
Research	85	77	70	65	62	63	65	80
Maintenance	72	74	70	77	79	74	69	65
Service	44	44	53	49	45	45	45	47
Public service	52	50	54	44	34	30	35	19
Healthcare	19	24	16	17	14	15	15	15
Sales	4	4	3	5	3	5	2	2
<b>Total</b>	<b>1,610</b>	<b>1,601</b>	<b>1,621</b>	<b>1,598</b>	<b>1,561</b>	<b>1,502</b>	<b>1,538</b>	<b>1,539</b>

- Why the number of management employees went from 94 to 139 in 2019 is not clear.
- Since 2019, the number of management employees has been steady/slightly increasing.
- Academic professionals are likely part of the top four categories, as well as librarians: Management employees definitely increased much faster than these categories, so it is very likely that management employees increased much faster than the academic professionals in the bargaining unit

# Long-term Percentage Changes in Number of Faculty vs. Non-Instructional Employees per IPEDS



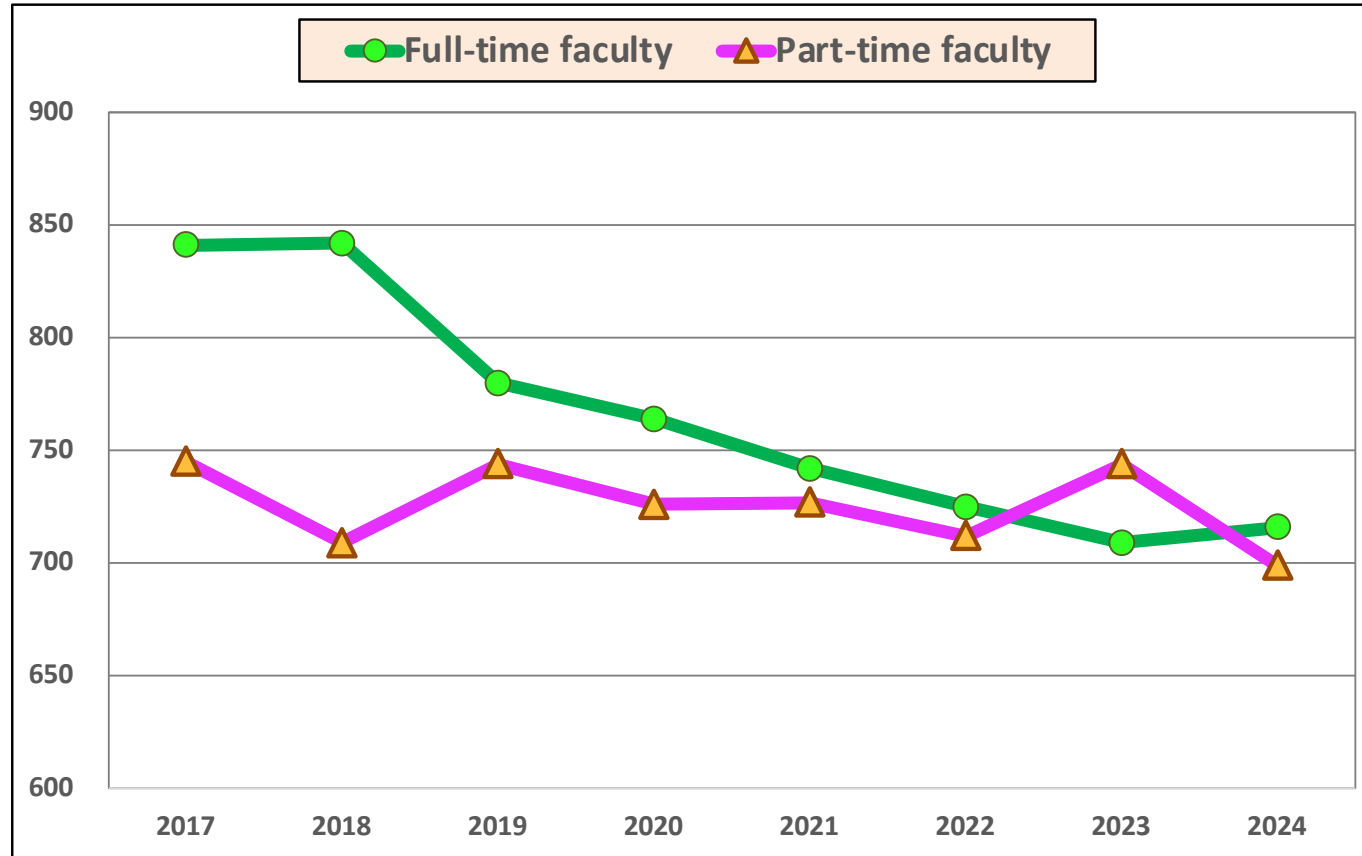
# Number of Faculty by Rank and Status per IPEDS

Large decline in tenure-track faculty  
 Large declines in graduate assistants

	2017	2018	2019	2020	2021	2022	2023	2024
Tenured	418	418	378	379	388	382	373	383
Tenure track	172	166	149	125	112	107	103	104
Non-Tenure track	251	258	253	260	242	236	233	229
Total FT Faculty	841	842	780	764	742	725	709	716
	2017	2018	2019	2020	2021	2022	2023	2024
Part-time Instructors	745	709	744	726	727	712	744	699
Grad teaching Asst	471	457	421	382	350	331	319	326
Grad research Asst	255	227	208	180	175	171	162	159
Grad other Asst	49	42	51	43	39	39	41	38

	2017 to 2020	2020 to 2024	2017 to 2024
Part-time Instructors	-2.6%	-1.9%	-6.2%
<b>Full-time faculty</b>	-9.2%	-6.3%	<b>-14.9%</b>
Grad teaching Asst	-18.9%	-13.4%	<b>-30.8%</b>
Grad research Asst	-29.4%	-5.0%	<b>-37.6%</b>
Grad other Asst	-12.2%	-9.3%	<b>-22.4%</b>

# Number of Full-time vs. Part-time Faculty per IPEDS



	2017	2018	2019	2020	2021	2022	2023	2024
Full-time faculty	841	842	780	764	742	725	709	716
Part-time faculty	745	709	744	726	727	712	744	699

# From the 2024 Provost Survey of Inside Higher Education

## Provosts who say the following on faculty tenure:

Tenure is very or extremely important to the overall health of their institution (n=276)

50%

Tenure is very to extremely viable (meaning it works well and is likely to endure) at their institution (n=262)

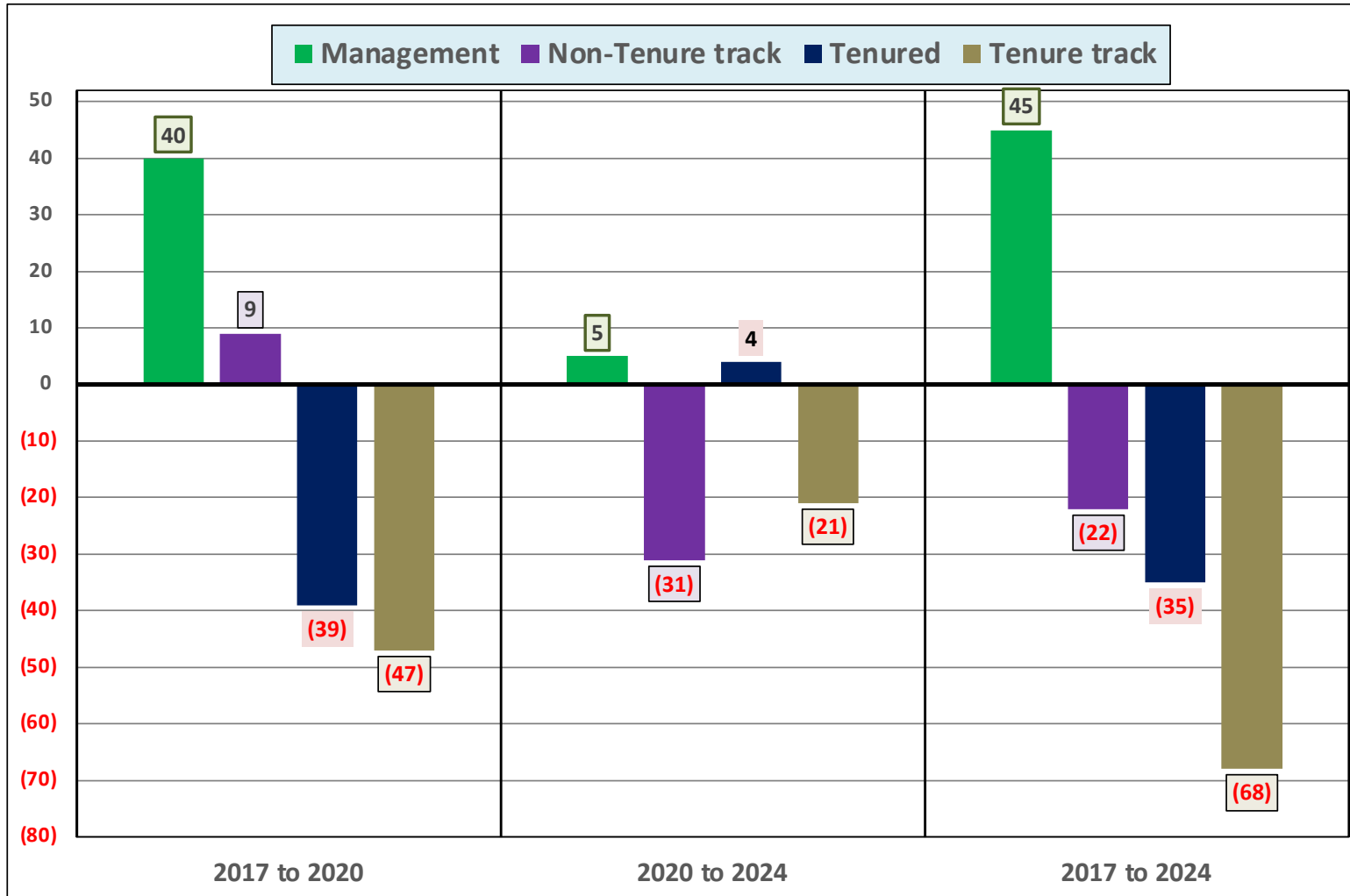
62%

They personally favor a system of long-term contracts (even for tenured faculty) over the current tenure system in higher ed (n=316)

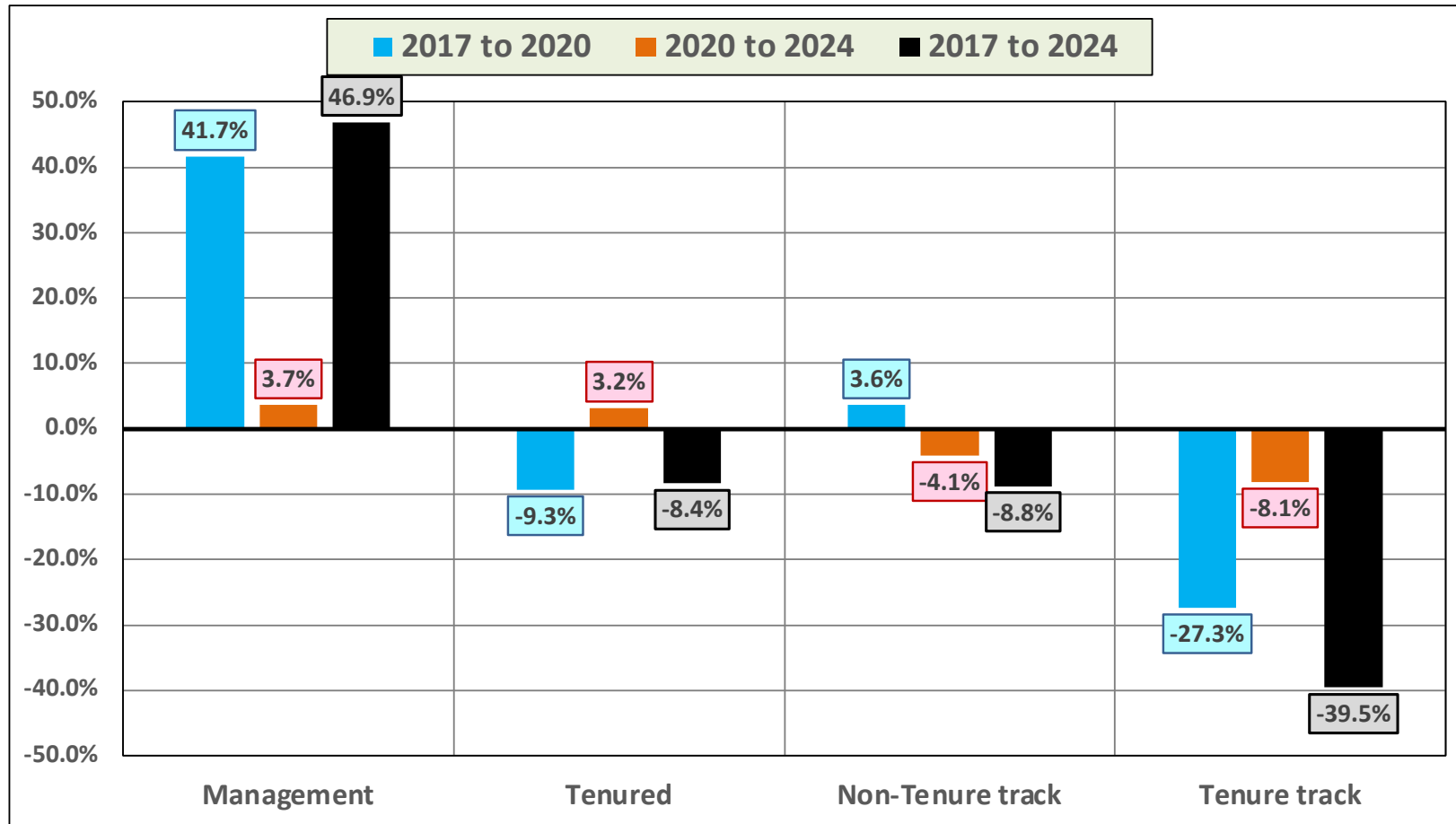
54%

# Long-Term Number Changes in Management vs. Faculty by Rank per IPEDS

## Management Up, Most Faculty Down



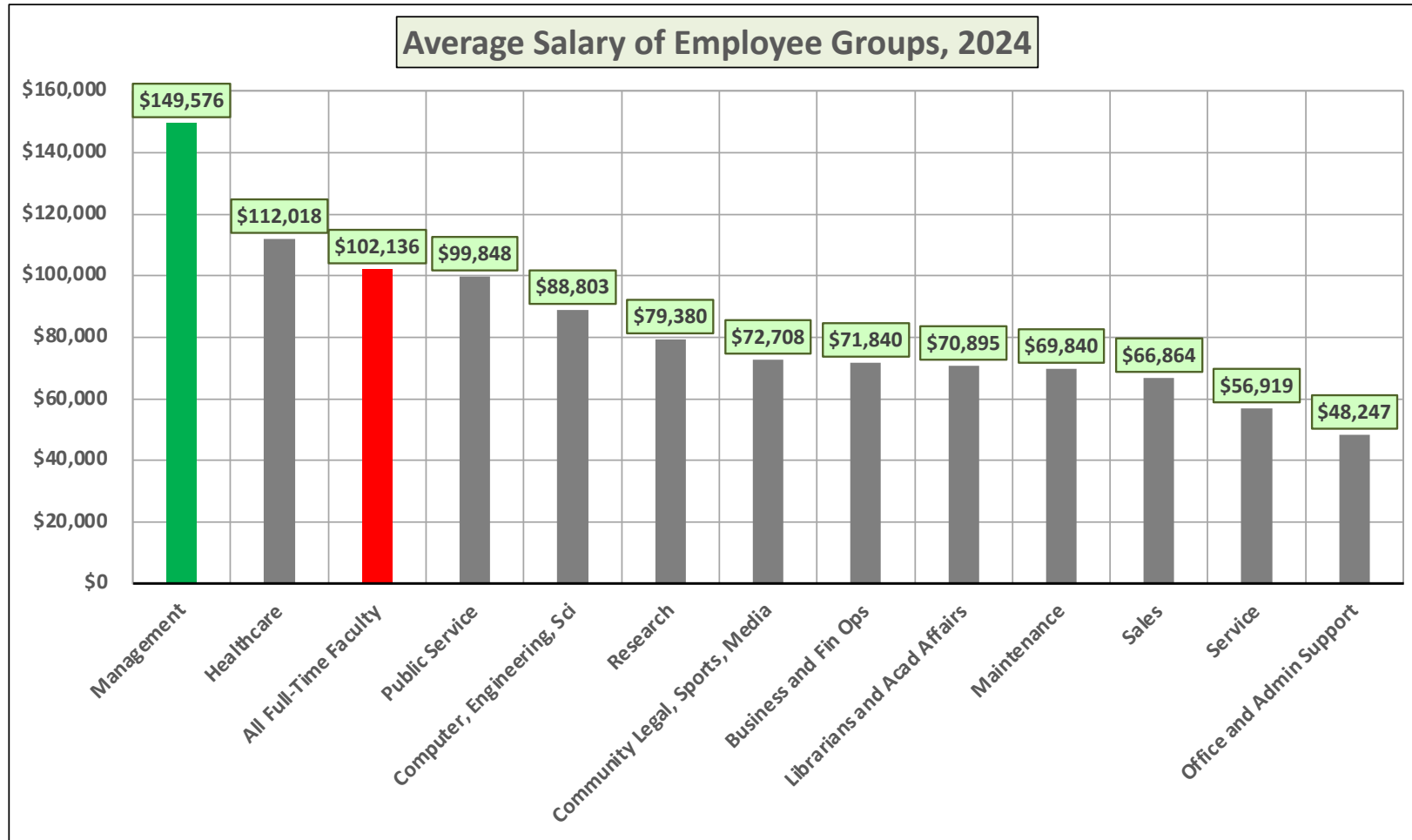
# Long-Term Percentage Changes in Management vs. Faculty by Rank per IPEDS



The increase for management is not just a classification issue.

From 2020 to 2024, the percentage change for management was higher than for all faculty ranks, and non-tenure track and tenure-track faculty had declines while management had increases. This should not be happening.

# PSU 2024 Salaries of Non-Instructional Employees and All Ranks Faculty per IPEDS



Academic Professionals in the bargaining unit are likely part of several IPEDS employment categories:

- Computer, Engineering, Sci
- Research
- Community, Legal, Media
- Business and Finance Ops
- Librarians and Academic Affairs



**Faculty Salaries Over time and  
vs. Inflation  
Faculty Salaries Versus Peer  
Institutions**

# PSU Faculty Salaries

Source: AAUP Compensation Surveys and IPEDS  
Neither AAUP nor IPEDS reports Academic Professional Salaries

<b>IPEDS Average Salary</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Professor	\$103,933	\$108,800	\$116,871	\$121,343	\$120,436	\$122,255	\$123,050	\$130,257
Associate	\$80,447	\$83,751	\$88,988	\$93,001	\$92,317	\$93,532	\$95,794	\$100,791
Assistant	\$68,345	\$72,398	\$74,962	\$77,273	\$77,556	\$78,242	\$79,228	\$83,178
Instructor	\$53,463	\$57,077	\$61,331	\$64,089	\$64,505	\$65,761	\$67,917	\$75,051
All Ranks Faculty	\$78,640	\$82,544	\$87,010	\$90,791	\$91,344	\$93,029	\$95,170	\$101,898
<b>AAUP Average Salary</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Professor	\$103,933	\$108,800	\$117,213	\$121,018	\$120,974	\$121,721	\$121,294	\$127,844
Associate	\$80,447	\$83,751	\$89,222	\$93,346	\$92,491	\$93,422	\$94,871	\$100,388
Assistant	\$68,345	\$72,398	\$74,992	\$77,614	\$78,050	\$78,643	\$78,170	\$83,060
Instructor	\$53,463	\$57,077	\$60,914	\$64,229	\$64,904	\$66,814	\$68,544	\$75,373
All Ranks Faculty	\$80,889	\$80,300	\$87,094	\$90,675	\$91,677	\$92,768	\$95,376	\$102,136

- The salaries by rank were identical in 2017 and 2018
- After 2018, the salaries are close but not the same
- The PSU administration submits all of this data

## Annual % Changes in PSU Faculty Salaries vs. Inflation By Rank per AAUP (inflation per Bureau of Labor Statistics)

	2017 to 2018	2018 to 2019	2019 to 2020	2020 to 2021	2021 to 2022	2022 to 2023	2023 to 2024
Professor	4.7%	7.7%	3.2%	0.0%	0.6%	-0.4%	5.4%
Associate	4.1%	6.5%	4.6%	-0.9%	1.0%	1.6%	5.8%
Assistant	5.9%	3.6%	3.5%	0.6%	0.8%	-0.6%	6.3%
Instructor	6.8%	6.7%	5.4%	1.0%	2.9%	2.6%	10.0%
All Ranks Faculty	-0.7%	8.5%	4.1%	1.1%	1.2%	2.8%	7.1%
<b>Inflation</b>	<b>3.3%</b>	<b>2.7%</b>	<b>1.9%</b>	<b>3.2%</b>	<b>8.3%</b>	<b>5.0%</b>	<b>3.3%</b>

- Up until 2020, the % changes were ahead of inflation
- Inflation spiked in 2021, and faculty salaries lagged inflation from 2021 to 2023, with a reversal in 2024
- We will report later why using all ranks to compare PSU faculty salaries to peers is not appropriate

# Long-Term Percentage Changes in PSU Faculty Salaries vs. Inflation by Rank

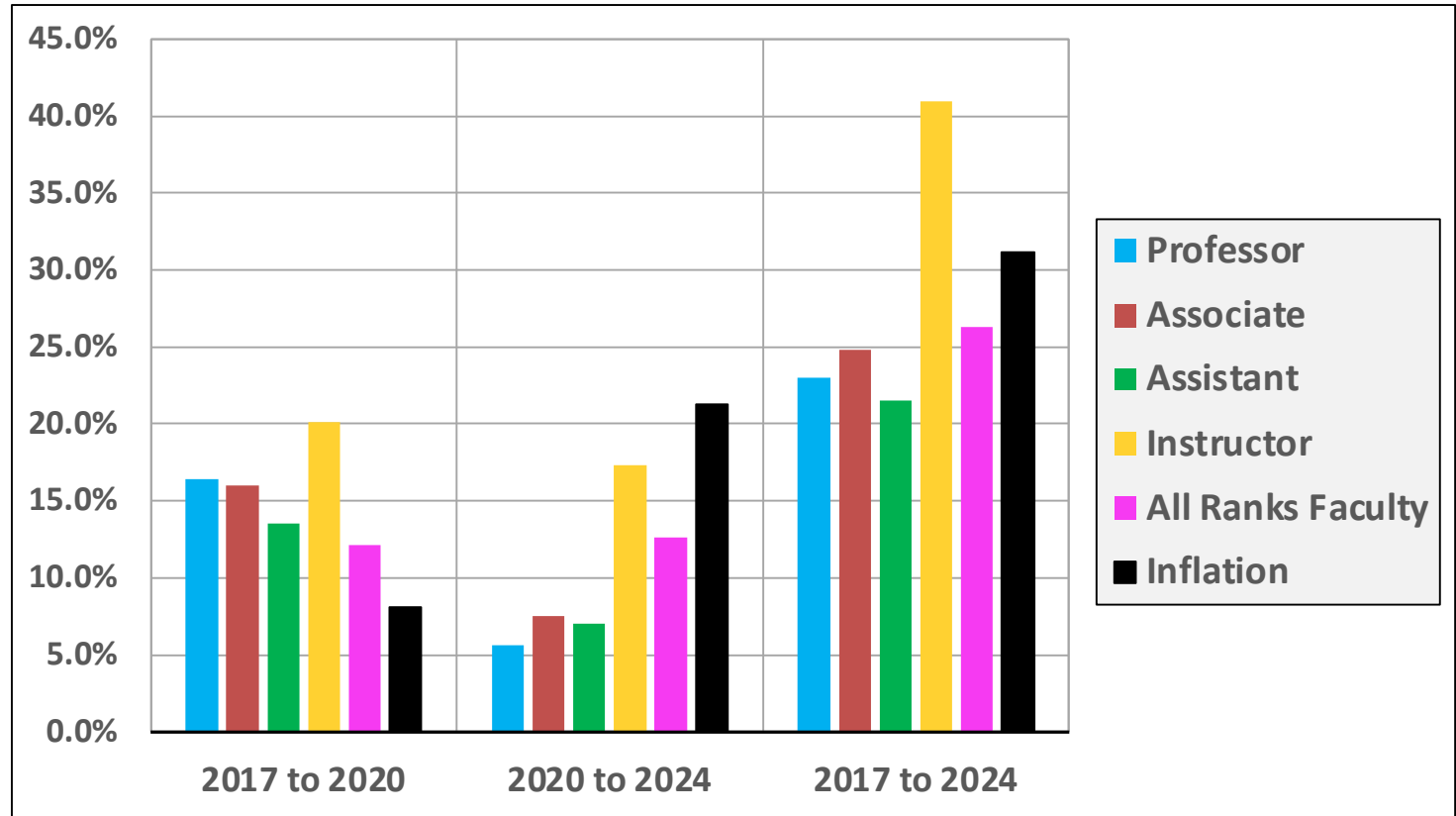
Sources: AAUP; Inflation per Bureau of Labor Statistics

	2017 to 2020	2020 to 2024	2017 to 2024
Professor	16.4%	5.6%	23.0%
Associate	16.0%	7.5%	24.8%
Assistant	13.6%	7.0%	21.5%
Instructor	20.1%	17.3%	41.0%
All Ranks	12.1%	12.6%	26.3%
<b>Inflation</b>	<b>8.1%</b>	<b>21.3%</b>	<b>31.1%</b>

Every rank beat inflation from 2017 to 2020

Every rank got beaten by inflation from 2020 to 2024

Only instructors had a higher % increase (from a lower base) over the 2017 to 2024 periods



## Peer Analysis

- Institutional characteristics
- Faculty Salaries and composition
- Enrollment
- Tuition and fee price and the discount rate
- Percent of salaries to faculty and administration

Cleveland State		Missouri-St. Louis
IUPUI		Toledo
San Diego State		Western Michigan
UMASS-Boston		Wichita State
Memphis		

# Institutional Characteristics of Peers per IPEDS

Institution Name	State	BEA	Highest degree offered	Degree of urbanization	Carnegie Classification
Cleveland State	OH	Great Lakes	Doctor's research/scholarship and professional practice	City: Large	Doctoral Universities: High Research Activity
IUPUI	IN	Great Lakes	Doctor's research/scholarship and professional practice	City: Large	Doctoral Universities: High Research Activity
Portland State	OR	Far West	Doctor's research/scholarship	City: Large	Doctoral Universities: High Research Activity
San Diego State	CA	Far West	Doctor's research/scholarship and professional practice	City: Large	Doctoral Universities: High Research Activity
UMASS-Boston	MA	New England	Doctor's research/scholarship and professional practice	City: Large	Doctoral Universities: High Research Activity
Univ Memphis	TN	Southeast	Doctor's research/scholarship and professional practice	City: Large	Doctoral Universities: Very High Research Activity
Univ Missouri-St. Louis	MO	Plains	Doctor's research/scholarship and professional practice	Suburb:Large	Doctoral Universities: High Research Activity
Univ Toledo	OH	Great Lakes	Doctor's research/scholarship and professional practice	City: Large	Doctoral Universities: High Research Activity
Western Michigan	MI	Great Lakes	Doctor's research/scholarship and professional practice	City: Small	Doctoral Universities: High Research Activity
Wichita State	KS	Plains	Doctor's research/scholarship and professional practice	City: Large	Doctoral Universities: High Research Activity

# Research Spending of Peer Institutions per IPEDS

## PSU is in the middle of the group

Institution Name	Research Expenses	Total Expenses	Research Expense as % of Total
Wichita State	177,571,752	499,851,743	35.5%
IUPUI	243,469,612	1,408,896,485	17.3%
Univ Memphis	72,131,091	477,677,176	15.1%
UMASS-Boston	43,030,000	482,613,000	8.9%
Portland State	36,988,731	549,409,137	6.7%
Univ Toledo	53,467,360	909,269,984	5.9%
Cleveland State	14,730,612	329,169,422	4.5%
Western Michigan	21,821,981	496,257,034	4.4%
Univ Missouri-St. Louis	9,401,994	237,064,721	4.0%
San Diego State	7,383,383	877,728,755	0.8%
<b>Peer Mean</b>	<b>71,445,309</b>	<b>635,392,036</b>	<b>10.7%</b>
<b>Peer Median</b>	<b>43,030,000</b>	<b>496,257,034</b>	<b>5.9%</b>
<b>PSU rank (of 10)</b>	<b>6</b>	<b>4</b>	<b>5</b>

# Percent of Enrollment by Undergrad and Grad per IPEDS

Institution Name	Total Enrollment Fall 2022	% of Enrollment UG	% of Enrollment Grad / Professional
San Diego State	37,402	86.1%	13.9%
IUPUI	25,979	68.2%	31.8%
Univ Memphis	21,917	76.2%	23.8%
<b>Portland State</b>	<b>21,609</b>	<b>78.0%</b>	<b>22.0%</b>
Western Michigan	17,000	79.9%	20.1%
Wichita State	16,216	74.3%	25.7%
UMASS-Boston	15,586	78.4%	21.6%
Univ Toledo	15,545	77.0%	23.0%
Univ Missouri-St. Louis	15,181	81.8%	18.2%
Cleveland State	14,385	68.0%	32.0%
<b>Peer Mean</b>	<b>19,912</b>	<b>76.7%</b>	<b>23.3%</b>
<b>Peer Median</b>	<b>16,216</b>	<b>77.0%</b>	<b>23.0%</b>
<b>PSU rank (of 10)</b>	<b>4</b>	<b>5</b>	<b>6</b>



# PSU 2024 Faculty Salaries vs. Peers

Source: AAUP Compensation Survey

AAUP 2023-2024 Compensation Survey	Full	Assoc	Asst	Instructor	All Ranks
San Diego State	\$134,558	\$111,277	\$99,325		\$107,553
Portland State	\$127,844	\$100,388	\$83,060	\$75,373	\$102,136
IUPUI	\$123,522	\$95,845	\$87,260		\$92,685
Western Michigan	\$117,968	\$90,427	\$76,997	\$60,176	\$95,220
Univ Memphis	\$116,775	\$89,153	\$81,101	\$57,040	\$85,640
Cleveland State	\$116,437	\$95,820	\$86,887		\$93,842
Univ Toledo	\$116,215	\$97,293	\$86,107	\$69,790	\$92,540
Wichita State	\$113,706	\$83,570	\$79,219		\$83,868
Univ Missouri-St. Louis	\$111,563	\$85,552	\$79,917		\$91,834
UMASS-Boston	no data	no data	no data	no data	no data
<b>Peer Mean</b>	<b>\$118,843</b>	<b>\$93,617</b>	<b>\$84,602</b>	<b>\$62,335</b>	<b>\$92,898</b>
<b>PSU vs. Peer Mean in \$</b>	<b>\$9,001</b>	<b>\$6,771</b>	<b>(\$1,542)</b>		<b>\$9,238</b>
<b>PSU vs. Peer Mean in %</b>	<b>7.6%</b>	<b>7.2%</b>	<b>-1.8%</b>		<b>9.9%</b>
<b>PSU rank (of 9)</b>	<b>2</b>	<b>2</b>	<b>5</b>	<b>1 of 4</b>	<b>2</b>

# PSU 2023 Faculty Salaries vs. Peers per IPEDS

(latest year available on IPEDS for peers)

IPEDS 2022-2023	Full	Assoc	Asst	Instructor	All Ranks
UMASS-Boston	\$152,610	\$118,524	\$92,355		\$105,028
San Diego State	\$132,906	\$110,040	\$98,545		\$106,213
Portland State	\$123,050	\$95,794	\$79,228	\$67,917	\$95,170
Univ Memphis	\$116,435	\$87,042	\$77,906	\$52,539	\$83,240
Western Michigan	\$115,965	\$89,004	\$73,095	\$59,424	\$93,833
Cleveland State	\$114,856	\$92,306	\$88,736	\$75,780	\$91,207
Univ Toledo	\$114,805	\$95,336	\$86,388	\$74,825	\$90,235
IUPUI	\$113,882	\$84,403	\$74,475		\$82,298
Univ Missouri-St. Louis	\$103,900	\$81,773	\$74,776		\$86,626
Wichita State	\$99,086	\$75,888	\$64,629	\$37,555	\$77,978
<b>Peer Mean</b>	<b>\$118,272</b>	<b>\$92,702</b>	<b>\$81,212</b>	<b>\$60,025</b>	<b>\$90,740</b>
<b>PSU vs. Peer Mean in \$</b>	<b>\$4,778</b>	<b>\$3,092</b>	<b>(\$1,984)</b>		<b>\$4,430</b>
<b>PSU vs. Peer Mean in %</b>	<b>4.0%</b>	<b>3.3%</b>	<b>-2.4%</b>		<b>4.9%</b>
<b>PSU rank (of 10)</b>	<b>3</b>	<b>3</b>	<b>5</b>	<b>3</b>	<b>3</b>

# Why does PSU do better in All Ranks than in any of the three ranks? Percent of total faculty for each rank

Source: IPEDS

	Professor	Associaite	Assistant		Professor / Assoc / Asst	Instructor / Lecturer / No rank
Univ Missouri-St. Louis	31.9%	36.4%	31.7%		100.0%	0.0%
Wichita State	27.8%	33.2%	37.5%		98.5%	1.5%
Western Michigan	40.6%	28.5%	22.3%		91.3%	8.7%
<b>Portland State</b>	<b>30.7%</b>	<b>27.2%</b>	<b>24.0%</b>		<b>81.9%</b>	<b>18.1%</b>
San Diego State	30.7%	24.3%	22.1%		77.2%	22.8%
Univ Memphis	22.7%	26.7%	27.7%		77.0%	23.0%
IUPUI	24.5%	28.6%	23.4%		76.6%	23.4%
Cleveland State	22.7%	32.7%	20.1%		75.5%	24.5%
Univ Toledo	31.0%	23.1%	15.3%		69.3%	30.7%
UMASS-Boston	18.8%	32.3%	14.7%		65.9%	34.1%
<b>Peer Mean</b>	<b>27.9%</b>	<b>29.5%</b>	<b>23.9%</b>		<b>81.2%</b>	<b>18.8%</b>
<b>Peer Median</b>	<b>27.8%</b>	<b>28.6%</b>	<b>22.3%</b>		<b>77.0%</b>	<b>23.0%</b>
<b>PSU rank (of 10)</b>	<b>4</b>	<b>7</b>	<b>4</b>		<b>4</b>	<b>7</b>

# Composition of Instructional Workforce of Peers

Source: AAUP using IPEDS data, <https://data.aaup.org/academic-workforce/>

	Tenured	Tenure-Track	NTT	Part-Time	Grad Teach	Total
Western Michigan	31.2%	10.5%	3.0%	27.3%	28.1%	100.0%
Univ Toledo	25.8%	7.6%	16.1%	18.9%	31.6%	100.0%
Univ Memphis	24.2%	10.7%	18.5%	25.7%	21.0%	100.0%
UMASS-Boston	22.3%	6.5%	14.9%	29.8%	26.6%	100.0%
San Diego State	21.8%	8.6%	8.7%	40.9%	20.0%	100.0%
Cleveland State	21.7%	10.7%	14.4%	48.9%	4.2%	100.0%
Wichita State	21.6%	9.2%	15.3%	28.4%	25.5%	100.0%
<b>Portland State</b>	<b>21.0%</b>	<b>5.8%</b>	<b>13.1%</b>	<b>42.0%</b>	<b>18.0%</b>	<b>100.0%</b>
Univ Missouri-St. Louis	20.5%	6.2%	18.9%	38.9%	15.5%	100.0%
IUPUI	19.8%	6.1%	22.1%	49.6%	2.3%	100.0%
<b>Peer Mean</b>	<b>23.2%</b>	<b>8.5%</b>	<b>14.7%</b>	<b>34.3%</b>	<b>19.4%</b>	
<b>PSU rank (of 10)</b>	<b>8</b>	<b>10</b>	<b>8</b>	<b>3</b>	<b>7</b>	
	Tenured	Tenure-Track	NTT	Part-Time	Grad Teach	Total
Western Michigan	43.4%	14.6%	4.1%	37.9%		100.0%
Univ Toledo	37.7%	11.2%	23.5%	27.6%		100.0%
Univ Memphis	30.6%	13.6%	23.4%	32.5%		100.0%
UMASS-Boston	30.3%	8.8%	20.3%	40.6%		100.0%
Wichita State	29.0%	12.4%	20.6%	38.1%		100.0%
San Diego State	27.2%	10.7%	10.9%	51.1%		100.0%
<b>Portland State</b>	<b>25.7%</b>	<b>7.1%</b>	<b>16.0%</b>	<b>51.2%</b>		<b>100.0%</b>
Univ Missouri-St. Louis	24.3%	7.3%	22.3%	46.0%		100.0%
Cleveland State	22.7%	11.2%	15.0%	51.1%		100.0%
IUPUI	20.3%	6.3%	22.7%	50.8%		100.0%
<b>Peer Mean</b>	<b>29.5%</b>	<b>10.7%</b>	<b>18.1%</b>	<b>41.7%</b>		
<b>PSU rank (of 10)</b>	<b>7</b>	<b>9</b>	<b>7</b>	<b>1</b>		

The bottom panel takes out graduate assistants, and PSU goes to 1<sup>st</sup> in the use of Part-time faculty

## Tuition and Fees, Discount Rates, Pell Rates Peer Institutions per IPEDS

Institution Name	In-State Tuition and Fees	Out-of-State Tuition and Fees	Ratio of Out-of-State to In-State	Discount Rate on Tuition	% of UG Students with Pell Grants
UMASS-Boston	\$15,496	\$37,174	2.40	31.4%	42%
Western Michigan	\$15,298	\$19,098	1.25	19.7%	26%
Univ Missouri-St. Louis	\$13,440	\$33,432	2.49	34.5%	18%
Cleveland State	\$12,613	\$17,973	1.42	16.5%	38%
Univ Toledo	\$12,377	\$21,737	1.76	31.2%	27%
Portland State	\$11,238	\$30,138	2.68	20.7%	40%
IUPUI	\$10,449	\$33,717	3.23	21.3%	36%
Univ Memphis	\$10,344	\$14,784	1.43	35.3%	42%
Wichita State	\$9,322	\$19,240	2.06	27.4%	30%
San Diego State	\$8,290	\$20,170	2.43	31.2%	32%
<b>Peer Mean</b>	<b>\$11,959</b>	<b>\$24,147</b>	<b>2.05</b>	<b>27.6%</b>	<b>32.3%</b>
<b>PSU rank (of 10)</b>	<b>6</b>	<b>4</b>	<b>2</b>	<b>8</b>	<b>3</b>

## Instruction, Research, and Institutional Support Salaries as a Percent of Total Salaries, 2022 per IPEDS

All Items as a % of Total Salaries	Instruction	Research	Public service	Academic support	Student services	Institutional support	Auxiliary	Total Salaries	Benefit Rate
San Diego State	56.5%	1.7%	0.7%	12.2%	15.1%	9.7%	4.1%	100.0%	57.7%
UMASS-Boston	56.4%	8.6%	2.7%	10.1%	8.9%	12.0%	1.2%	100.0%	33.2%
Univ Toledo	54.7%	8.0%	1.6%	11.9%	6.1%	10.6%	7.2%	100.0%	13.9%
Cleveland State	52.6%	4.3%	1.6%	9.6%	7.3%	19.9%	4.7%	100.0%	29.7%
Western Michigan	52.1%	3.7%	2.0%	11.5%	5.2%	10.4%	15.3%	100.0%	14.8%
<b>Portland State</b>	<b>50.5%</b>	<b>7.3%</b>	<b>4.8%</b>	<b>9.8%</b>	<b>5.5%</b>	<b>12.6%</b>	<b>9.2%</b>	<b>100.0%</b>	<b>48.4%</b>
Univ Missouri-St. Louis	48.9%	4.0%	14.3%	11.2%	8.7%	10.4%	2.4%	100.0%	33.6%
Univ Memphis	45.2%	17.2%	2.6%	10.5%	15.0%	8.4%	1.1%	100.0%	29.4%
IUPUI	43.6%	16.0%	6.3%	23.5%	3.3%	1.2%	5.7%	100.0%	32.4%
Wichita State	34.5%	32.6%	6.0%	10.7%	8.9%	6.2%	1.0%	100.0%	25.4%
<b>Peer Mean</b>	<b>49.2%</b>	<b>11.1%</b>	<b>4.5%</b>	<b>12.2%</b>	<b>8.8%</b>	<b>10.1%</b>	<b>4.1%</b>		<b>33.8%</b>
<b>PSU rank (of 10)</b>	<b>6</b>	<b>6</b>	<b>4</b>	<b>9</b>	<b>8</b>	<b>2</b>	<b>2</b>		<b>2</b>

- PSU is middle of the group in terms of the % of salaries spent on instruction
- PSU is 2<sup>nd</sup> in the % spent on administration (institutional support)
- PSU has an IPEDS benefit rate (benefits as a % of salaries for all employees) which is higher than most peers, but lower than the 60% rate that PSU cites in budget documents

**PSU Athletics:  
Go Vikings**

# Athletic Revenues and Expenses

Sources: USA Today and Knight Commission

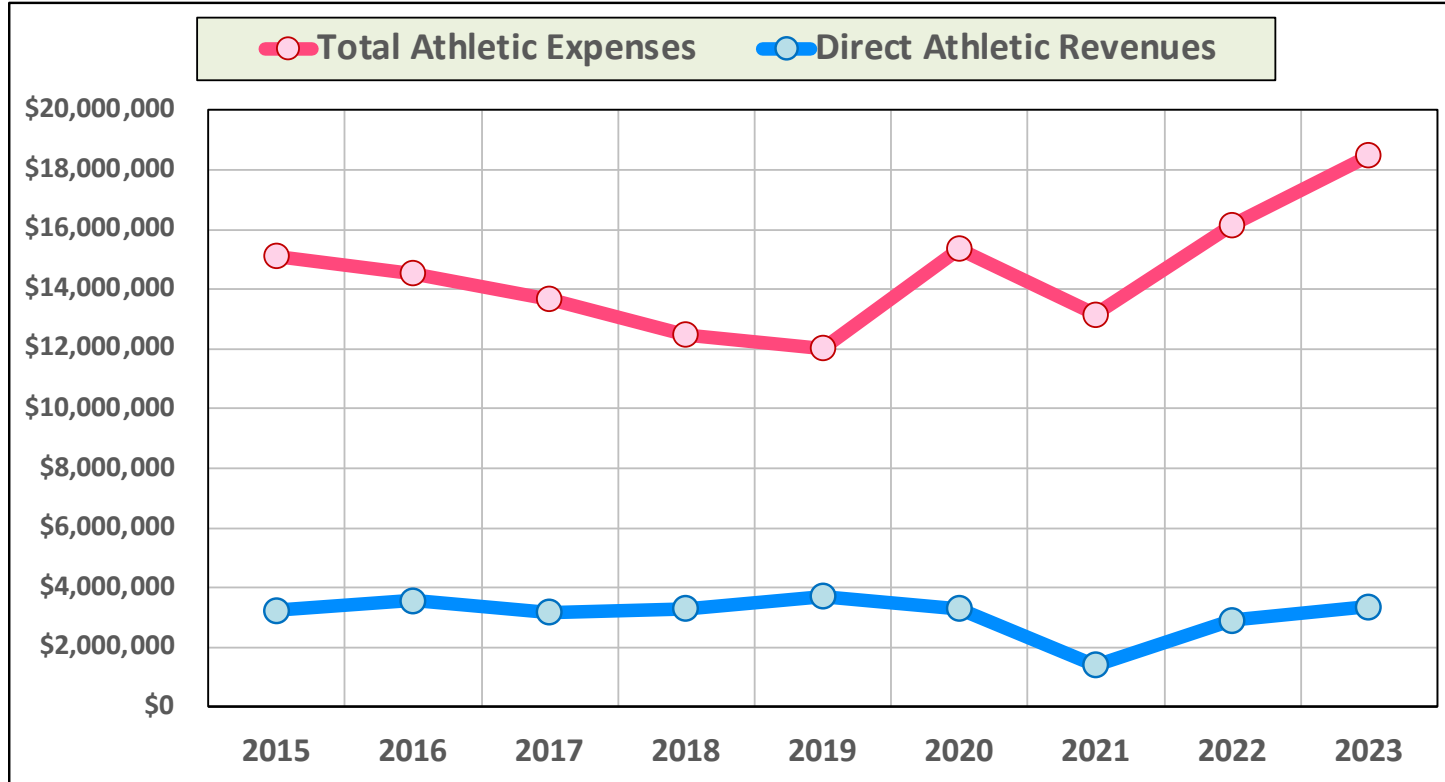
Expenses	2015	2016	2017	2018	2019	2020	2021	2022	2023
Coaches Compensation	\$2,895,798	\$2,827,393	\$2,871,699	\$1,834,144	\$2,849,133	\$3,081,266	\$2,797,549	\$1,444,693	\$3,336,667
Support / Admin Comp	\$2,217,395	\$2,437,396	\$2,177,956	\$2,258,993	\$0	\$2,268,183	\$1,813,029	\$4,062,097	\$3,144,221
<b>Total Athletic Compensation</b>	<b>\$5,113,193</b>	<b>\$5,264,789</b>	<b>\$5,049,655</b>	<b>\$4,093,137</b>	<b>\$2,849,133</b>	<b>\$5,349,449</b>	<b>\$4,610,578</b>	<b>\$5,506,790</b>	<b>\$6,480,888</b>
Scholarships	\$4,697,016	\$4,663,896	\$4,703,105	\$4,242,654	\$4,593,200	\$5,303,464	\$6,047,822	\$5,628,331	\$6,066,849
Facilities / Equipment	\$1,389,802	\$1,493,770	\$890,771	\$982,608	\$1,508,701	\$884,523	\$846,816	\$1,011,333	\$1,278,484
Game expenses and travel	\$1,996,172	\$1,878,810	\$1,868,390	\$2,103,611	\$1,563,005	\$2,131,223	\$800,132	\$2,269,636	\$2,651,545
Other	\$1,904,152	\$1,227,920	\$1,158,774	\$1,054,304	\$1,501,275	\$1,678,001	\$855,970	\$1,744,761	\$2,012,914
<b>Total Athletic Expenses</b>	<b>\$15,100,335</b>	<b>\$14,529,185</b>	<b>\$13,670,695</b>	<b>\$12,476,314</b>	<b>\$12,015,314</b>	<b>\$15,346,660</b>	<b>\$13,161,318</b>	<b>\$16,160,851</b>	<b>\$18,490,680</b>
Revenues	2015	2016	2017	2018	2019	2020	2021	2022	2023
TICKET SALES	\$224,824	\$504,551	\$233,989	\$223,137	\$301,740	\$268,106	\$32,225	\$233,398	\$207,538
CONTRIBUTIONS	\$546,017	\$737,810	\$657,253	\$757,097	\$1,074,636	\$803,476	\$321,666	\$419,000	\$524,361
RIGHTS / LICENSING	\$806,610	\$950,515	\$1,260,260	\$947,671	\$1,113,494	\$861,119	\$735,170	\$1,248,562	\$1,352,468
STUDENT FEES	\$3,438,094	\$3,373,539	\$3,505,559	\$3,592,757	\$3,669,903	\$3,503,213	\$8,549,868	\$3,115,627	\$2,885,417
SCHOOL FUNDS	\$6,439,636	\$6,816,747	\$7,013,154	\$7,236,006	\$7,602,641	\$7,495,517	\$8,320,486	\$10,815,416	\$7,811,269
OTHER	\$1,661,905	\$1,369,090	\$1,014,219	\$1,368,773	\$1,225,280	\$1,362,396	\$323,721	\$1,007,888	\$1,281,687
<b>TOTAL REVENUES</b>	<b>\$13,117,086</b>	<b>\$13,752,252</b>	<b>\$13,684,434</b>	<b>\$14,125,441</b>	<b>\$14,987,694</b>	<b>\$14,293,827</b>	<b>\$18,283,136</b>	<b>\$16,839,891</b>	<b>\$14,062,740</b>

- Student fees and school funds are not true revenues – they are subsidies from the core academic mission to prop up athletics
- It is unclear why support / admin comp was zero in 2019 – it is possible this was inadvertently omitted



# True Athletic Deficits

Sources: USA Today and Knight Commission



Direct athletic revenues do not include the student fees or school funds, as these are subsidies

The last two rows of the table report the annual deficit. Even taking out athletic scholarship costs, the deficit was just under \$10 million in 2023

	2015	2016	2017	2018	2019	2020	2021	2022	2023
Direct Athletic Revenues	\$3,239,356	\$3,561,966	\$3,165,721	\$3,296,678	\$3,715,150	\$3,295,097	\$1,412,782	\$2,908,848	\$3,366,054
Total Athletic Expenses	\$15,100,335	\$14,529,185	\$13,670,695	\$12,476,314	\$12,015,314	\$15,346,660	\$13,161,318	\$16,160,851	\$18,490,680
Deficit	(\$11,860,979)	(\$10,967,219)	(\$10,504,974)	(\$9,179,636)	(\$8,300,164)	(\$12,051,563)	(\$11,748,536)	(\$13,252,003)	(\$15,124,626)
Deficit excluding scholarships	(\$7,163,963)	(\$6,303,323)	(\$5,801,869)	(\$4,936,982)	(\$3,706,964)	(\$6,748,099)	(\$5,700,714)	(\$7,623,672)	(\$9,057,777)

# Percent of Athletic Expenses Subsidized by the Core Academic Mission

Sources: USA Today and Knight Commission

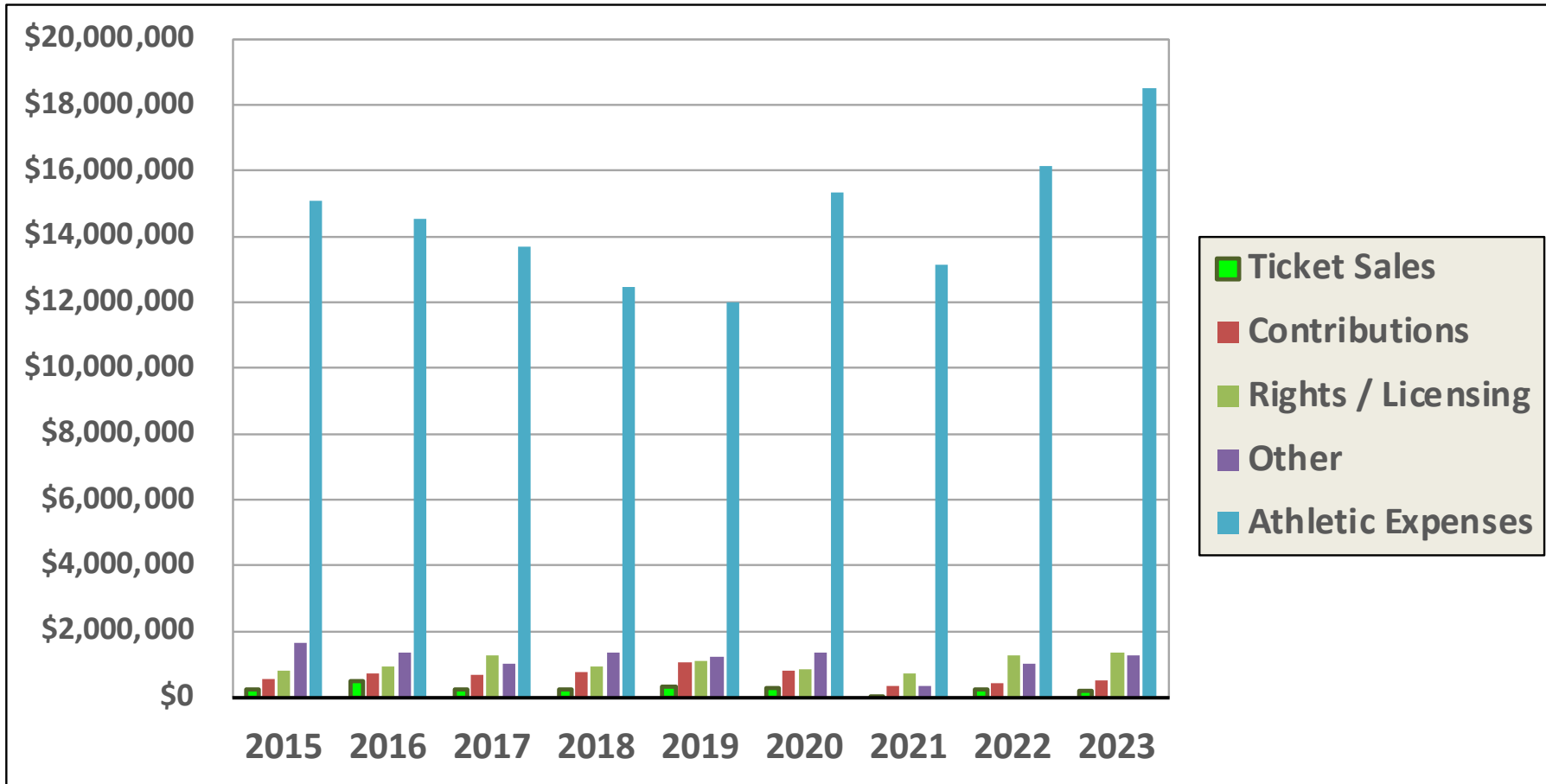
	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Total Athletic Expenses</b>	\$15,100,335	\$14,529,185	\$13,670,695	\$12,476,314	\$12,015,314	\$15,346,660	\$13,161,318	\$16,160,851	\$18,490,680
<b>Student Fees</b>	\$3,438,094	\$3,373,539	\$3,505,559	\$3,592,757	\$3,669,903	\$3,503,213	\$8,549,868	\$3,115,627	\$2,885,417
<b>School Funds</b>	\$6,439,636	\$6,816,747	\$7,013,154	\$7,236,006	\$7,602,641	\$7,495,517	\$8,320,486	\$10,815,416	\$7,811,269
<b>Total Athletic Subsidy by Students and Academic Side</b>	\$9,877,730	\$10,190,286	\$10,518,713	\$10,828,763	\$11,272,544	\$10,998,730	\$16,870,354	\$13,931,043	\$10,696,686
Additional Deficit or surplus	(\$1,983,249)	(\$776,933)	\$13,739	\$1,649,127	\$2,972,380	(\$1,052,833)	\$5,121,818	\$679,040	(\$4,427,940)
<b>Total Athletic Deficit</b>	\$11,860,979	\$10,967,219	\$10,504,974	\$9,179,636	\$8,300,164	\$12,051,563	\$11,748,536	\$13,252,003	\$15,124,626
<b>Deficit as % of Expenses</b>	<b>78.5%</b>	<b>75.5%</b>	<b>76.8%</b>	<b>73.6%</b>	<b>69.1%</b>	<b>78.5%</b>	<b>89.3%</b>	<b>82.0%</b>	<b>81.8%</b>
<b>Total Ticket Sales</b>	\$224,824	\$504,551	\$233,989	\$223,137	\$301,740	\$268,106	\$32,225	\$233,398	\$207,538

- Around 80% of athletic expenses have to be subsidized by the core academic mission
- The last row shows that ticket sales have not been above \$300,000 since 2016; this is a major reason why the athletic deficit is so high, and why such a high percentage of athletic expenses have to be subsidized. The graph on the following slide is very revealing.

# Direct Athletic Revenues (first four items) vs. Athletic Expenses

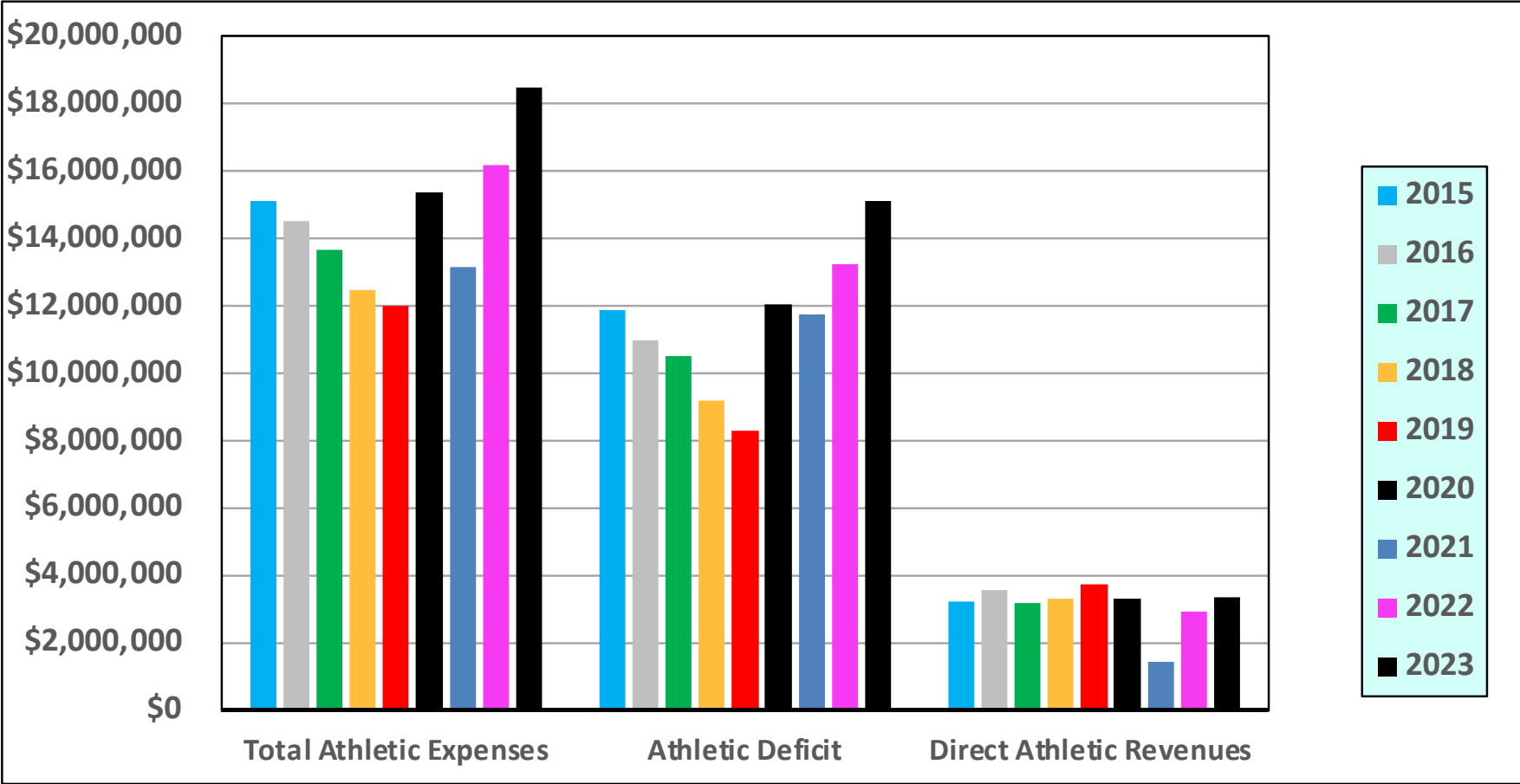
## The reason for the deficits is clear – not enough revenue

Source: USA Today and Knight Commission



# Condensed Graph of Athletic Revenues and Expenses

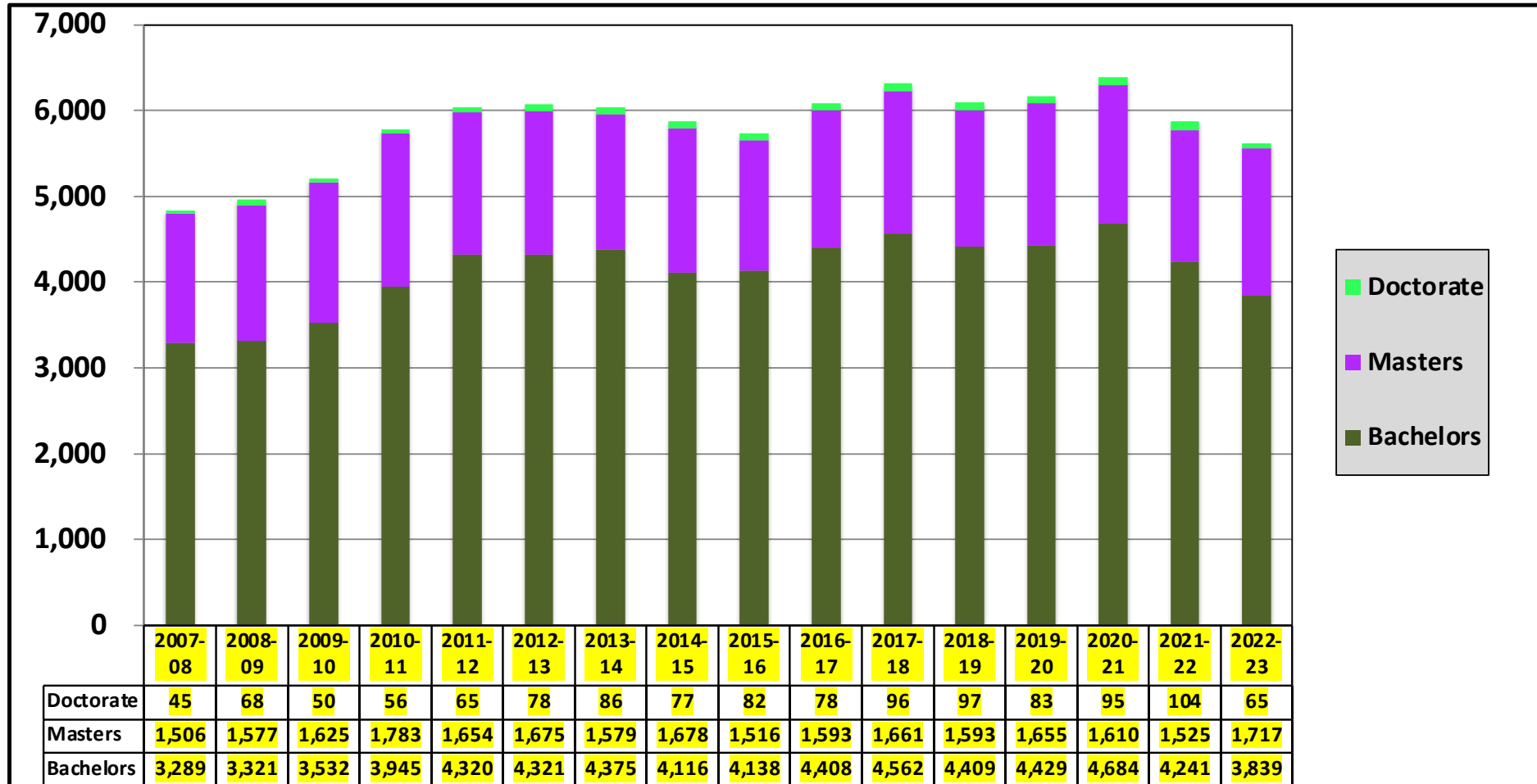
Sources: USA Today and Knight Commission



**Other Metrics:  
Degrees Conferred  
Graduation and Retention Rates  
Class size**

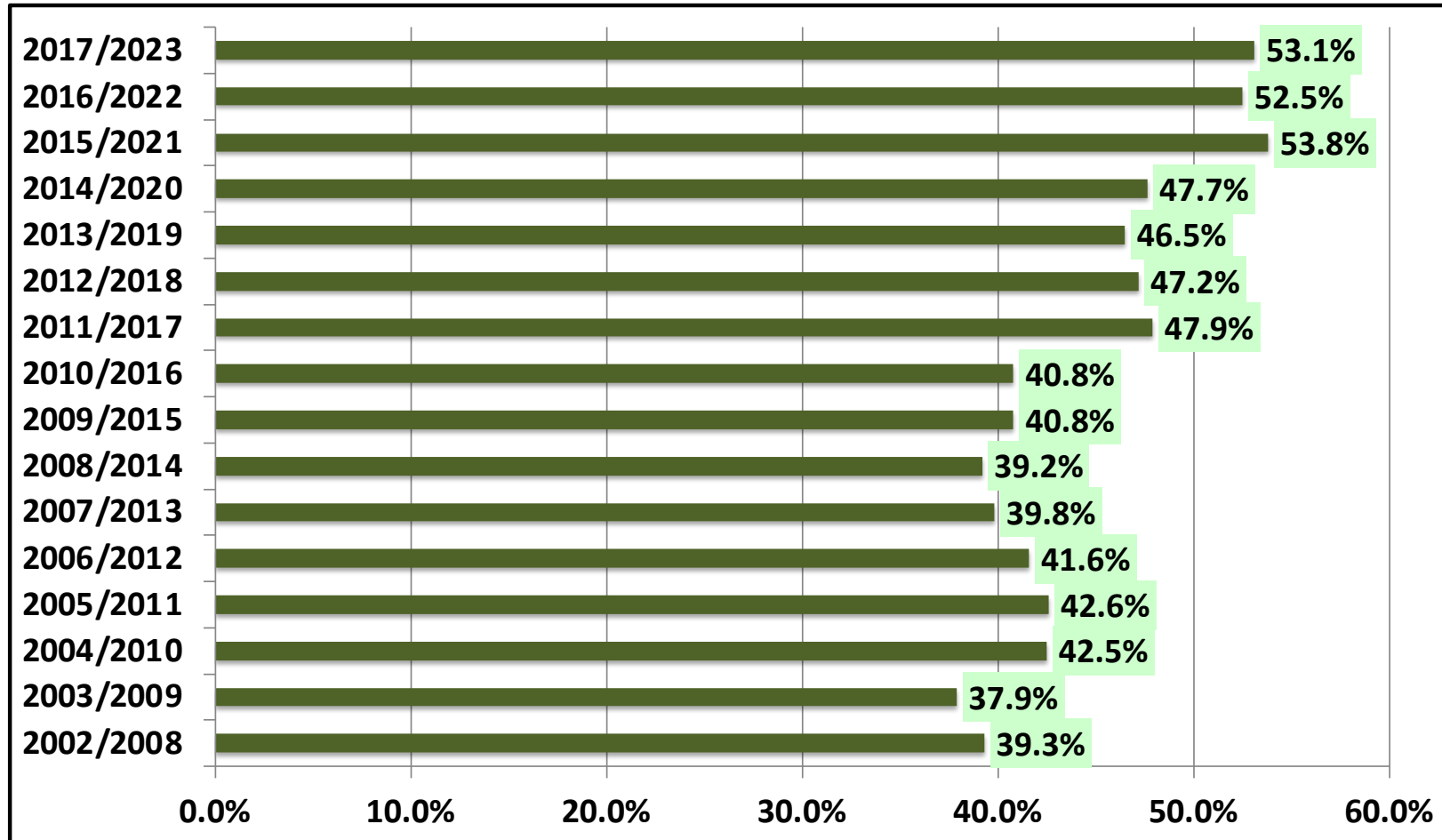
# Degrees Conferred

Source: <https://www.pdx.edu/research-planning/award-trends>



# Graduation Rates by Cohort

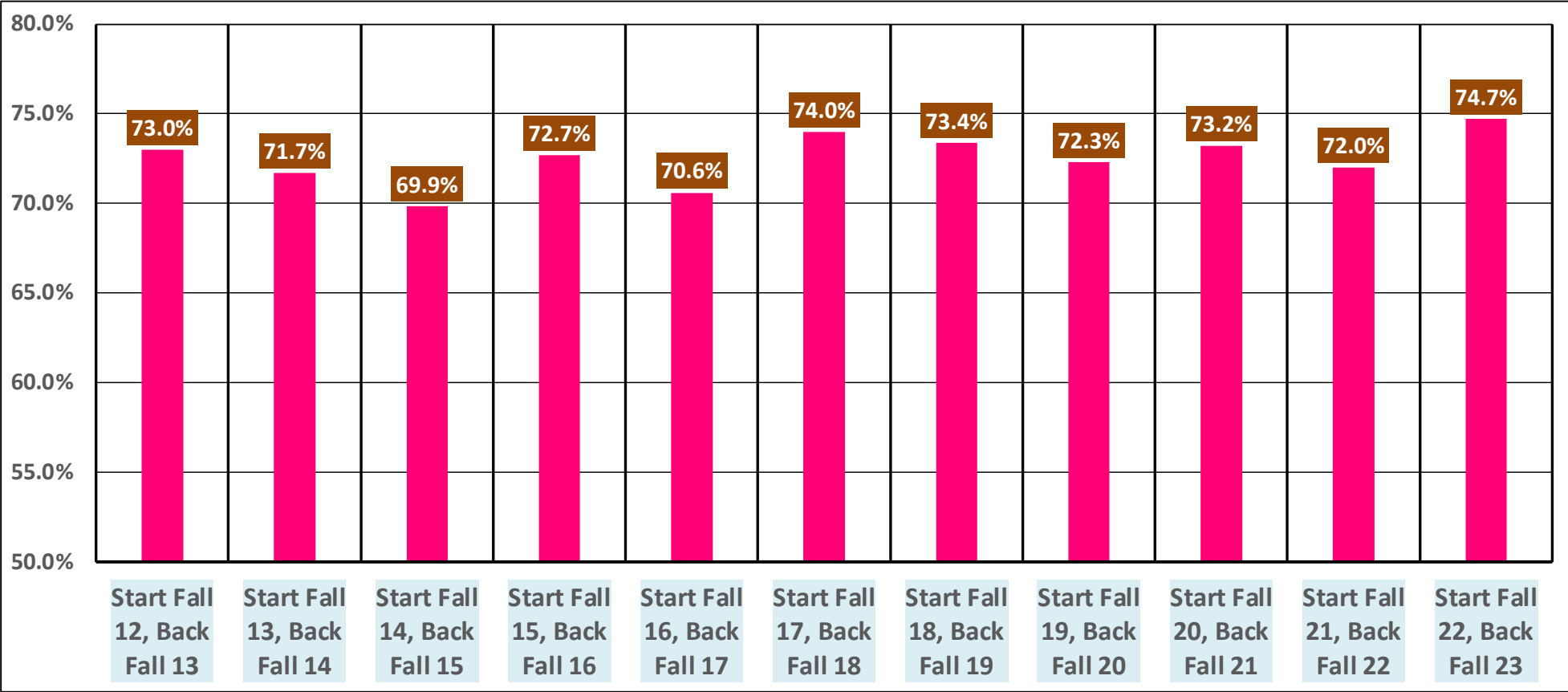
Source: <https://www.pdx.edu/research-planning/award-trends>



The first bar is for students who started in fall 2017 and finished by 2023

There is a solid increase in this rate over time

# One-Year Retention Rates per IPEDS





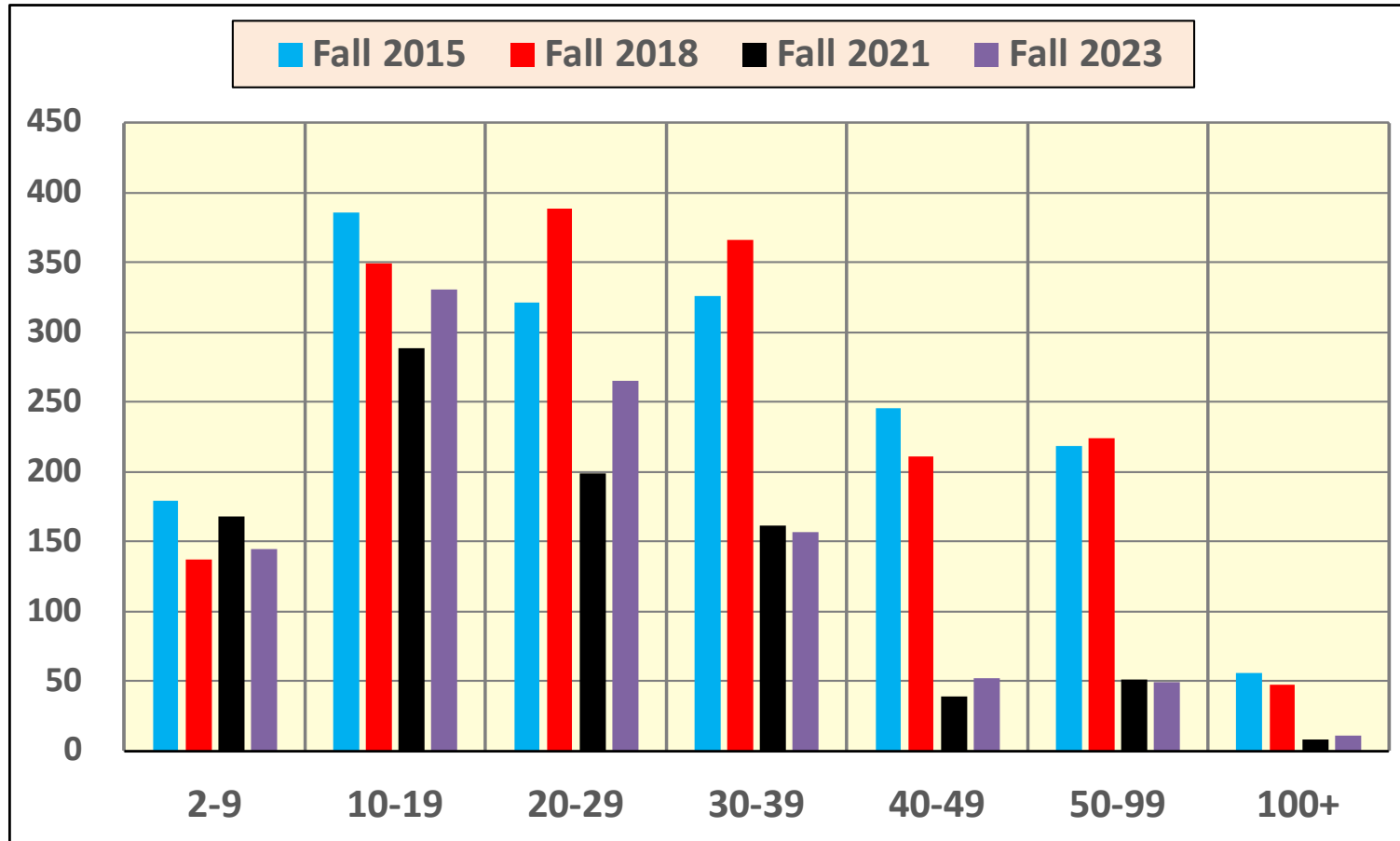
# Class Size: Number of Sections with Specified Number of Students

Source: PSU Common Data set

# of Sections	2-9	10-19	20-29	30-39	40-49	50-99	100+	Total
Fall 2015	179	386	321	326	246	219	56	1,733
Fall 2018	137	349	389	366	211	224	48	1,724
Fall 2021	168	289	199	162	39	51	8	916
Fall 2023	145	331	265	157	52	49	11	1,010
% of All Sections	2-9	10-19	20-29	30-39	40-49	50-99	100+	Total
Fall 2015	10.3%	22.3%	18.5%	18.8%	14.2%	12.6%	3.2%	100.0%
Fall 2018	7.9%	20.2%	22.6%	21.2%	12.2%	13.0%	2.8%	100.0%
Fall 2021	18.3%	31.6%	21.7%	17.7%	4.3%	5.6%	0.9%	100.0%
Fall 2023	14.4%	32.8%	26.2%	15.5%	5.1%	4.9%	1.1%	100.0%

# Number of Sections Graphically

Source: Common data sets



## **Appendix: Analysis of PSU Budgets (first letter B, last letter S)**

- **General Fund Budgets do not include many items**
- **Budgets don't count tuition the way the audit and cash comes in (gross tuition is recorded)**
- **Budgets are just projections**
- **Budgets balance in most years – not reality**
- **Budgets do not inform us about the ability to pay**

# Comparison of Budget Deficits vs. Cash Flows

Sources: Audited financial statements and <https://www.pdx.edu/budget/university-fiscal-years>  
Amounts in thousands

Amounts in thousands	2023	2024	2025
All Funds Revenues	599,976	619,480	623,979
All Funds Expenditures	605,655	637,700	649,378
<b>Deficit</b>	<b>(5,679)</b>	<b>(18,220)</b>	<b>(25,399)</b>
Actual Total revenues - total expenses	12,209		
Net Operating Cash Flows	42,777		
EBIDA	45,439		

- The administration claims there was a deficit in 2023, and that there will be larger deficits in 2024
- However, in 2023, by 3 metrics of what ACTUALLY happened, PSU had very large surpluses
- How is this happening?
  - The administration does not include everything in their deficits; they tend to focus on E&G only, excluding grants and auxiliaries
  - The administration gets very pessimistic in predicting expenses
  - The administration often includes capital items, transfers, and other non-operational items in their budget projections
- The key point is that in 2023, there were cash-based surpluses of over \$40 million. If there was such a deficit problem, why did the bond rating remain unchanged?

# Overall Budget Detail for 2023 to 2025

Source: <https://www.pdx.edu/budget/university-fiscal-years>

	2023	2024	2025	\$\$ Changes		% Changes	
				2023 to 2024	2024 to 2025	2023 to 2024	2024 to 2025
Net Tuition	168,899	161,504	162,412	(7,395)	908	-4.4%	0.6%
Student fees & Non-credit tuition	57,516	57,291	56,882	(225)	(409)	-0.4%	-0.7%
Government Resources	123,588	133,106	136,458	9,518	3,352	7.7%	2.5%
Gifts, grants, and contracts	112,120	108,094	124,514	(4,026)	16,420	-3.6%	15.2%
Student financial aid	68,413	80,147	77,582	11,734	(2,565)	17.2%	-3.2%
Investment	8,579	19,498	5,886	10,919	(13,612)	127.3%	-69.8%
Sales, services, & other revenues	60,861	59,839	60,246	(1,022)	407	-1.7%	0.7%
<b>Total Revenue</b>	<b>599,976</b>	<b>619,479</b>	<b>623,980</b>	<b>19,503</b>	<b>4,501</b>	<b>3.3%</b>	<b>0.7%</b>
Salaries and Wages	238,742	253,558	261,692	14,816	8,134	6.2%	3.2%
OPE (fringes)	118,195	126,243	133,596	8,048	7,353	6.8%	5.8%
Services & Supplies	170,985	178,624	175,968	7,639	(2,656)	4.5%	-1.5%
Student financial aid	69,325	79,175	77,779	9,850	(1,396)	14.2%	-1.8%
Management reserve expenses	8,407	0	0	(8,407)	0		
<b>Total Expense</b>	<b>605,654</b>	<b>637,600</b>	<b>649,035</b>	<b>31,946</b>	<b>11,435</b>	<b>5.3%</b>	<b>1.8%</b>
Net before depreciation	(5,678)	(18,121)	(25,055)	(12,443)	(6,934)		
Depreciation	12,602	12,524	12,111	(78)	(413)		
<b>Net</b>	<b>(18,280)</b>	<b>(30,645)</b>	<b>(37,166)</b>	<b>(12,365)</b>	<b>(6,521)</b>		
Total Salaries, Wages, Fringes	356,937	379,801	395,288	22,864	15,487	6.4%	4.1%
Total Expense including depreciation	618,256	650,124	661,146	31,868	11,022	5.2%	1.7%

The administration is projecting huge budget deficits (Net line is all red). Be wary – this has not happened on a cash basis

There are two budget expense documents on the budget site, one for the budget and one for the board book. 2025 salaries and wages are 261,692 per the budget, but 262,070 per the board book. This discrepancy should not happen, but these are budgets

**The administration is predicting 6.4% and 4.1% increases in salaries and fringes; however, the average % change for last 8 years on a cash basis is 2.6%. The average is 3.5% if you take out the Covid year.**

**Conclusion: The administration is OVERLY PESSIMISTIC in budgets**

# Budgeted Expenditures by Division

Source: <https://www.pdx.edu/budget/university-fiscal-years>

	2023	2024	2025	\$\$ Changes		% Changes	
				2023 to 2024	2024 to 2025	2023 to 2024	2024 to 2025
Academic Affairs	344,641	365,438	389,299	20,797	23,861	6.0%	6.5%
Office of the President	14,243	14,708	11,824	465	(2,884)	3.3%	-19.6%
PSU Foundation	6,604	6,236	6,505	(368)	269	-5.6%	4.3%
Enrollment Management	9,544	9,534	9,199	(10)	(335)	-0.1%	-3.5%
Research and Graduate Studies	22,752	21,341	20,484	(1,411)	(857)	-6.2%	-4.0%
Office of Info Tech	22,229	21,907	22,765	(322)	858	-1.4%	3.9%
Finance and Administration	68,504	67,220	64,974	(1,284)	(2,246)	-1.9%	-3.3%
Athletics	9,758	11,189	12,321	1,431	1,132	14.7%	10.1%
General University obligations	119,982	132,651	123,776	12,669	(8,875)	10.6%	-6.7%
Total Expenditures	618,257	650,224	661,147	31,967	10,923	5.2%	1.7%

- Athletics has the largest percentage increase in each year
- General university obligations is too large to have as a general category

# Budgeted Division Expenditures as a Percent of Total, 2023 to 2025

Source: <https://www.pdx.edu/budget/university-fiscal-years>

% of total	2023	2024	2025
Academic Affairs	55.7%	56.2%	58.9%
Office of the President	2.3%	2.3%	1.8%
PSU Foundation	1.1%	1.0%	1.0%
Enrollment Management	1.5%	1.5%	1.4%
Research and Graduate Studies	3.7%	3.3%	3.1%
Office of Info Tech	3.6%	3.4%	3.4%
Finance and Administration	11.1%	10.3%	9.8%
Athletics	1.6%	1.7%	1.9%
General University obligations	19.4%	20.4%	18.7%
Total Expenditures	100.0%	100.0%	100.0%

# Budgets of Units Within Academic Affairs

Source: <https://www.pdx.edu/budget/university-fiscal-years> and crosswalk

Per Crosswalk, E&G Budget				\$\$ Changes		% Changes	
	2023	2024	2025	2023 to 2024	2024 to 2025	2023 to 2024	2024 to 2025
Academic Units within E&G							
CLAS	66,767,400	65,339,957	65,148,352	(1,427,443)	(191,605)	-2.1%	-0.3%
Engineering/Computer Sci	29,357,314	31,037,954	31,389,949	1,680,640	351,995	5.7%	1.1%
Office of Academic Affairs	18,439,748	19,159,606	21,006,955	719,858	1,847,349	3.9%	9.6%
Business	20,805,669	20,324,569	20,369,263	(481,100)	44,694	-2.3%	0.2%
Urban & Public Affairs	20,320,533	19,052,949	20,084,619	(1,267,584)	1,031,670	-6.2%	5.4%
Arts	15,250,184	15,454,523	16,218,652	204,339	764,129	1.3%	4.9%
Education	14,612,809	14,071,109	14,055,036	(541,700)	(16,073)	-3.7%	-0.1%
Social Work	10,336,224	10,478,034	12,049,366	141,810	1,571,332	1.4%	15.0%
Library	11,363,498	11,170,194	11,105,008	(193,304)	(65,186)	-1.7%	-0.6%
University Studies	10,187,986	10,110,664	10,377,974	(77,322)	267,310	-0.8%	2.6%
School of Public Health	5,157,221	5,033,466	5,442,762	(123,755)	409,296	-2.4%	8.1%
Office of International Affairs	4,433,494	3,853,328	3,980,027	(580,166)	126,699	-13.1%	3.3%
Academic Discretionary Investment Fund	1,358,422	1,645,820	2,863,777	287,398	1,217,957	21.2%	74.0%
Honors College	1,800,797	2,005,613	2,146,910	204,816	141,297	11.4%	7.0%
Student Affairs	1,244,802	1,429,347	1,421,993	184,545	(7,354)	14.8%	-0.5%
Intensive English Language	1,825,128	1,798,079	0	(27,049)	(1,798,079)	-1.5%	
Total Academic Units	233,261,229	231,965,212	237,660,643	(1,296,017)	5,695,431	-0.6%	2.5%

- The budget for the Office of Academic Affairs is larger than the budget for all but two academic colleges/schools
- This Office has gotten healthy increases, versus huge cuts for many of the academic units, with CLAS being especially hard hit



# Another Overall Budget Breakdown

Source: <https://www.pdx.edu/budget/university-fiscal-years>

	2023	2024	2025	\$\$ Changes		% Changes	
				2023 to 2024	2024 to 2025	2023 to 2024	2024 to 2025
Total Academic Units	233,261,229	231,965,212	237,660,643	(1,296,017)	5,695,431	-0.6%	2.5%
Total Non-Academic Units	92,413,739	91,920,207	91,649,905	(493,532)	(270,302)	-0.5%	-0.3%
General University	27,202,384	26,810,914	27,276,964	(391,470)	466,050	-1.4%	1.7%
One-Year Transition Costs	0	800,000	0				
Student led student success funds	200,000	0	0				
Total University E&G	353,077,352	351,496,333	356,587,512	(1,581,019)	5,091,179	-0.4%	1.4%
<b>Everything Else</b>	<b>265,179,648</b>	<b>298,727,667</b>	<b>304,559,488</b>	<b>33,548,019</b>	<b>5,831,821</b>	<b>12.7%</b>	<b>2.0%</b>
Total PSU Expenditure Budget	618,257,000	650,224,000	661,147,000	31,967,000	10,923,000	5.2%	1.7%
<b>Percent of Total</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>				
<b>Total Academic Units</b>	<b>37.7%</b>	<b>35.7%</b>	<b>35.9%</b>				
Total Non-Academic Units	14.9%	14.1%	13.9%				
General University	4.4%	4.1%	4.1%				
One-Year Transition Costs	0.0%	0.1%	0.0%				
Total University E&G	57.1%	54.1%	53.9%				
Everything Else	42.9%	45.9%	46.1%				
Total PSU Expenditure Budget	100.0%	100.0%	100.0%				

- In the top panel, Non-Academic units within E&G are almost 1/3<sup>rd</sup> as large as the academic units. Whatever is in Everything else is increasing more than the academic units for 2023 to 2024
- The academic units are just a bit more than 1/3<sup>rd</sup> of the entire budget