



Department of
Higher Education

Mike DeWine, Governor
Randy Gardner, Chancellor

To: Senator Matt Dolan, Chairman, Senate Finance Committee
Representative Jay Edwards, Chairman, House Finance Committee
Senator Vernon Sykes, Ranking Minority Member, Senate Finance Committee
Representative Bride Rose Sweeney, Ranking Member, House Finance Committee
Ms. Kimberly Murnieks, Director, Office of Budget & Management
Ms. Wendy Zhan, Director, Legislative Service Commission

From: Randy Gardner
Chancellor

Date: May 11, 2023

Subject: Third Quarter Financial Reports for FY23

Please find enclosed the quarterly financial reports for the third quarter of fiscal year 2023, which were submitted by Ohio's 37 public institutions of higher education. Pursuant to Ohio Revised Code §3345.72, these reports are to be distributed to you.

The report contains twelve questions to be answered by the campus fiscal officer or an appropriate designee. The questions are designed to probe for any serious cash flow problems and to provide early warnings of significant problems with the current year budget. The desirable answer to each question is *No*.

Of the 37 public colleges and universities, only one institution answered yes to at least one of the twelve questions in their quarterly report.

ODHE is monitoring the financial status of all our colleges and universities very carefully, and we are willing to discuss the information in this report at greater depth if it would be helpful.

Should you have any questions concerning the content of the enclosed reports, you are welcome to contact me personally.

Enclosures

The following yes responses have been received:

Northeast Ohio Medical University

- ❖ Composite Score # 5 An increase in liabilities that do not occur during normal business operations (including new debt issues)?

We issued \$31M in general receipts bonds to pay off the bonds that our affiliated entity ERS Housing, LLC held with the Portage County Port Authority.