

THE UNIVERSITY OF TOLEDO

FY 21 SIX MONTH TEMPORARY OPERATING BUDGET

September 21, 2020



ADJUSTMENTS FROM THREE TO SIX MONTH BUDGET

- Reduction in SSI lower than budgeted: \$10.25 million
 - Temporary offset to contingency
- Auxiliary – reduced revenue: (\$5.0) million
 - Declines in housing, dining and parking
- UTM C – increased stimulus: \$6.375 million
- Other funds & reserves: (\$1.375) million

**University has received stimulus funding of \$8.7 million in FY21 that is not reflected in the attached budget because the funds are restricted*

FY 21 Proposed Six Month Temporary Operating Budget

	University		Auxiliary		UTMC		Total		Variance from 3-Month Budget	
	Jul-Dec	Jul-Dec	Jul-Dec	Jul-Dec	Jul-Dec	Jul-Dec	Jul-Dec			
Operating revenues:										
Hospital patient services					\$ 106,677,237		\$ 106,677,237	\$ -		
Student tuition and fees	\$ 132,090,878		\$ 110,000			\$ 132,200,878	\$ -			
Student financial aid	\$ (26,536,487)		\$ (3,983,455)			\$ (30,519,941)	\$ -			
State subsidy (SSI & clinical)	\$ 55,328,762					\$ 55,328,762	\$ 10,249,576			
Grants, gifts, and contracts	\$ 1,976,945		\$ 1,525,464			\$ 3,502,409	\$ -			
Sales and services	\$ 17,415,660		\$ 22,938,215			\$ 40,353,874	\$ (5,000,000)			
Spending plan (quasi endowment)	\$ 2,500,000					\$ 2,500,000	\$ -			
Affiliation support	\$ 22,500,000					\$ 22,500,000	\$ -			
Dividend/interest income	\$ 750,000					\$ 750,000	\$ -			
Other operating	\$ 1,244,377		\$ 1,776,737		\$ 11,837,472	\$ 14,858,586	\$ -			
UPL Revenue (Medicaid)					\$ 750,000	\$ 750,000	\$ -			
Total operating revenues	\$ 207,270,134		\$ 22,366,961		\$ 119,264,709	\$ 348,901,803	\$ 5,249,576			
Operating expense:										
Compensation	\$ 153,630,546		\$ 11,177,587		\$ 65,505,630	\$ 230,313,763	\$ -			
Operating expense	\$ 22,866,449		\$ 13,666,789		\$ 60,498,573	\$ 97,031,811	\$ -			
Occupancy	\$ 6,342,104		\$ 2,232,678			\$ 8,574,782	\$ -			
Capital	\$ 1,403,551		\$ 7,500		\$ 500,000	\$ 1,911,051	\$ -			
Contingency	\$ 12,999,576					\$ 12,999,576	\$ 10,249,576			
Total operating expenses	\$ 197,242,226		\$ 27,084,553		\$ 126,504,203	\$ 350,830,982	\$ 10,249,576			
Operating Margin	\$ 10,027,908		\$ (4,717,592)		\$ (7,239,495)	\$ (1,929,179)	\$ (5,000,000)			
Transfers/other:										
Debt service	\$ (4,064,996)		\$ (4,465,370)		\$ (2,206,302)	\$ (10,736,667)	\$ -			
Interfund transfers	\$ (5,819,723)		\$ 5,165,223		\$ (2,665,000)	\$ (3,319,500)	\$ -			
COVID -19 stimulus *					\$ 11,747,726	\$ 11,747,726	\$ 6,375,000			
Other funds and reserves	\$ 4,237,620					\$ 4,237,620	\$ (1,375,000)			
Net Budget	\$ 4,380,809		\$ (4,017,739)		\$ (363,070)	\$ -	\$ -			

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FY 21 Proposed Six Month Temporary Operating Budget

University of Toledo Medical Center

	First Qtr as Approved	2nd Qtr Proposed	6-Month Proposed Budget	Variance from 3-Month Budget
Operating revenues:				
Net patient revenue	\$ 53,338,618	\$ 53,338,618	\$ 106,677,237	\$ -
UPL revenue (Medicaid)	\$ 375,000	\$ 375,000	\$ 750,000	\$ -
Other operating	\$ 5,918,736	\$ 5,918,736	\$ 11,837,472	\$ -
Total operating revenues	\$ 59,632,354	\$ 59,632,354	\$ 119,264,709	\$ -
Operating expense:				
Compensation	\$ 32,752,815	\$ 32,752,815	\$ 65,505,630	\$ -
Operating expense	\$ 30,249,287	\$ 30,249,287	\$ 60,498,573	\$ -
Capital	\$ 250,000	\$ 250,000	\$ 500,000	\$ -
Total operating expenses	\$ 63,252,102	\$ 63,252,102	\$ 126,504,203	\$ -
Operating Margin	\$ (3,619,747)	\$ (3,619,747)	\$ (7,239,495)	\$ -
Transfers/other:				
Debt service	\$ (1,103,151)	\$ (1,103,151)	\$ (2,206,302)	\$ -
Interfund transfers	\$ (1,332,500)	\$ (1,332,500)	\$ (2,665,000)	\$ -
COVID-19 stimulus	\$ 2,686,363	\$ 9,061,363	\$ 11,747,726	\$ (6,375,000)
Net Budget	\$ (3,369,035)	\$ 3,005,965	\$ (363,070)	\$ (6,375,000)

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