

**Minutes
The University of Toledo
214th Meeting of the Board of Trustees
Wednesday, June 17, 2026
WebEx/CADE
8:00 a.m.**

The two hundred and fourteenth meeting of The University of Toledo Board of Trustees was held on Wednesday, June 17, 2026, in the Center for Alumni and Donor Engagement Fredrick Wolfe Board Room and virtually, via WebEx. Chair Mike Miller called the meeting to order at 8:03 a.m. and read the mission statement of The University of Toledo. Secretary to the Board, Ms. Katie DeBenedictis, recorded the minutes.

**CALL TO
ORDER**

The following Board of Trustees members were in attendance:

Michael Miller, Chair (in-person)
Eleanore Awadalla, Vice Chair (in-person)
Lidia Ebersole, Trustee (in-person)
Stephen P. Ciucci, Trustee (in-person)
Zac Isaac, Trustee (in-person)
Patrick Kenney, Trustee (in-person)
Adam Levine, Trustee (in-person)
Matt Kripke, Trustee (in-person)
Joe Napoli, Trustee (in-person)
Nate Boley, Student Trustee (in-person)
Ashton Widenhoefer, Student Trustee (in-person)
Thomas Wakefield, National Trustee (in-person)
Ed Kinsey II, National Trustee (virtual)

ATTENDANCE

A quorum of the Board was constituted.

The following individuals were also in attendance:

Imran Ali, Dean, College of Medicine and Life Sciences
Bruce Bamber, Associate Professor, Department of Biological Sciences
Dan Barbee, CEO of UTMC
Melissa Barden, Toledo Blade
Sharon Barnes, President-Elect of Faculty Senate
Gammoh Bashar, Associate Dean for Graduate Programs and Research, Neff
College of Business and Innovation
Grace Bochenek, VP for Research
Ami Boley, Public Guest
Tony Bourne, VP for Strategic Enrollment Management
Sandra Brazeau, Data Systems Coordinator 1, Financial Aid
Lori Burkholder, Senior Business Manager

Chuck Callahan, EVP for Health Affairs
Carrieanne Campbell, Executive Assistant
Lena Carroll, Associate VP Financial Planning and Budget
Steven Carter, Business Insights Analyst
Gordon Chauvin, Controller
Sheri Copanic, AVP Risk Management and Chief Risk Officer
Hailey Curry, Director Housing Services & Residence Life
Katie DeBenedictis, Chief of Staff and VP for Strategic Initiatives
Mohammad Elahinia, Dean, College of Engineering
Daniel Frattarelli, Chief Physician Executive UTP
Brenda Grant, Vice Provost, Academic Finance and Planning
Melissa Gregory, Dean, Judith Herb College of Arts, Social Sciences, and Education
Sunday Griffith, Director Enrollment Planning & Research
Patrick Harvey, Administrative Assistant
Renee Heberle, President of Faculty Senate
James Holloway, President
John Huber, Chief Administrative and Financial Officer, UTP
Troy Holmes, Senior AVP, Finance & CFO - UPMC
Josh Krupinski, AVP for Auxiliary Services & Business Development
John Laux, Interim Dean, Health and Human Services
Lesley Madrzykowski, Executive Assistant
Bill McCreary, Chief Information Officer
Michelle McDevitt, Director Title IX Compliance & Title IX Coordinator
Traci McDaniel, Sr. Executive Assistant for Administrative Operations
Mitchell McKinney, EVP for Academic Affairs and Provost
Scott Molitor, Senior Vice Provost for Academic and Graduate Affairs
Tom Moreland, Vice President, Intercollegiate Athletics Director
Megan Newcomer, Executive Assistant
Jack Newsome, VP for Legal Affairs and General Counsel
Angela Paprocki, Chief of Academic Operations
Dorcaslove Naa Oyo Quartey, President, Graduate Student Association
Barb Ritter, Dean, Neff College of Business and Innovation
Terence Romer, Chief of Strategy and Business Insights
Randy Rothenbuhler, Chief Financial and Administrative Officer
Shawn Salamone, Director of University Communications
Rebecca Schnieder, Sr. Assoc. Dean and Director of Education
Matthew Schroeder, EVP for Finance & Administration and CFO
Sarah Shepherd, Director Undergraduate Recruitment
Kari Sherman, Director, Financial Planning & Analysis, UTP
Stephen Snider, AVP Technology Transfer & Associate General Counsel
Sharon Speyer, Special Advisor to the President
Jen Sorgenfrei, Interim VP Marketing and Communications
Nicole Szymczak, Incoming VP for Marketing and Communication
Sabrina Taylor, AVP for Finance and Interim Treasurer
Rodney Theis, AVP Public Safety and Chief of Police

Jason Toth, Senior AVP for Campus Planning & Facilities and Chief Facilities & Real Estate Officer
Lindsey Vandagriff, Coordinator of Board Operations
Kainan Wang, Professor and Chair, Finance
Steve Wallace, Associate Professor & Neff AI Fellow
Mindy Ward, Controller, UTP
Mike Weintraub, Chair of Graduate Council
Bethany Ziviski, Senior AVP & Chief Human Resources Officer
UToledo AAUP

Following roll call, Chair Miller requested a motion to waive the reading of the March, April, May, and June Board and Committee meeting minutes and approve them as written. A motion was received from Trustee Ebersole and seconded by Trustee Isaac. The motion was approved 9-0.

Dr. Holloway's President's Report presented the draft "Growing for Toledo" strategic plan for FY 2027–2031. The plan addresses key challenges facing the university, including changing student demographics and interests, evolving healthcare delivery and payer models, shifting research priorities, and changes in governmental support for higher education. It focuses on growth in enrollment, research impact, and clinical reach, with the goal of making Toledo and the region healthier, more prosperous, and culturally enriched. The plan is organized around four strategic priorities: Advantage Toledo (enrollment growth and student success), Innovate Toledo (research, innovation, and economic impact), Healthy Toledo (expanding UToledo Health and regional health outcomes), and Engage Toledo (strengthening campus infrastructure, brand, resources, and operations). Draft metrics and potential strategies were reviewed. [Attachment 1].

Chair Miller invited committee chairs and executive liaisons to provide reports on committee activities. Trustee Ciucci presented the report of the Nominating Committee and introduced two draft resolutions for Board consideration. The first, **Resolution 26-06-33 | Approval to Waive the Vice Chairperson Officer Term Limitation for FY27**, was presented for discussion. Trustee Kenney expressed opposition to the resolution based on governance considerations, while Trustees Napoli and Ebersole spoke in support. Following discussion, Trustee Napoli moved approval of the resolution, and Trustee Kripke seconded the motion. The resolution was approved 8-1, with Trustee Kenney voting in opposition.

Trustee Ciucci then presented **Resolution 26-06-34 | Appointment of Board Officers**, recommending the appointment of Mike Miller as Chair, Eleanore Awadalla as Vice Chair, and Lindsey Vandagriff as Board Secretary for FY27. Trustee Ebersole moved approval of the resolution, and Trustee Kripke seconded the motion. Trustee Kenney abstained from voting. The resolution was approved 8-0, with one abstention.

APPROVAL OF MEETING MINUTES

PRESIDENT'S REPORT

COMMITTEE REPORTS

Dr. Chuck Callahan provided an executive report from the UToledo Health Board meeting. [ATTACHMENT 2]

The Board recessed at 9:48 a.m. and reconvened at 10:00 a.m.

Provost McKinney provided the Provost's report and Committee report, sharing updates since the last Board meeting. [ATTACHMENT 3]

Vice Chair Awadalla provided a summary of actions at the trusteeship and governance committee meeting.

Mr. Matt Schroeder presented the report of the Finance and Audit Committee, including an overview of **Resolution 26-06-29 | Approval of the FY2027 Operating Budget, Tuition, and Fees**, which was included on the Consent Agenda. He summarized the committee's review of the proposed budget and its recommendation to the Board. [ATTACHMENT 4] Trustee Ciucci, Chair of the Finance and Audit Committee, offered additional remarks highlighting the committee's work and commending the administration and staff for their efforts in developing the FY2027 budget.

CONSENT AGENDA

Chair Miller requested a motion for approval of the Consent Agenda for this meeting. A motion was received from Trustee Ebersole and seconded by Trustee Awadalla. The motion was approved 9-0. An administrative correction was made to Resolution 26-06-22 to conform the body of the resolution to the title of the resolution and the Board's intended action. [ATTACHMENT 5]

Having no other business to discuss, Chair Miller moved to the Chair's Report, recognizing Student Trustee Nate Boley and Trustee Patrick Kenney for their service on the Board of Trustees. The terms of both trustees conclude on July 1, 2026.

Chair Miller presented Proclamation 26-06-35 to Student Trustee Boley in recognition of his distinguished service to the Board. He noted that a copy of the proclamation would be framed and presented to Trustee Boley and entered into the official minutes of the Board of Trustees. Trustee Boley offered brief remarks reflecting on his service and expressing appreciation for the opportunity to serve on the Board of Trustees.

President Holloway then requested an opportunity to recognize Trustee Kenney for his service to The University of Toledo. He reflected on Trustee Kenney's contributions as former Chair of the Board of Trustees and Chair of the Presidential Search Committee and expressed appreciation for his leadership and commitment to the institution. Trustee Kenney was also recognized upon being named Emeritus Trustee. President Holloway presented Proclamation 26-06-36 in honor of Trustee Kenney's service.

Chair Miller noted that a copy of the proclamation would be framed and presented to him and entered into the official minutes of the Board of Trustees. Trustee Kenney offered remarks reflecting on his tenure as a trustee, expressing gratitude for the opportunity to serve and pride in the accomplishments of The University of Toledo.

**EXECUTIVE
SESSION**

Following the Chair's Report, Chair Miller requested a motion to enter executive session to discuss trade secrets under the Ohio Uniform Trade Secret Act and to prepare for, conduct or review negotiations or bargaining sessions and to hold a conference with an attorney for the university concerning disputes that are the subject of pending or imminent court action. A motion was made by Trustee Ebersole and seconded by Trustee Kripke. A roll call vote was performed: Miller, yes; Awadalla, yes; Ciucci, yes; Ebersole, yes; Isaac, yes; Kenney, yes; Kripke, yes; Levine, yes; and, Napoli, yes. Following the discussion, the board exited executive session with no action taken.

ADJOURNMENT

With no further business to discuss, Chair Miller adjourned the meeting at 12:47 p.m.

Growing for Toledo A Draft Plan

University of Toledo Strategic Plan

James Holloway, President



THE UNIVERSITY OF
TOLEDO

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Our why:

The University of Toledo is a metropolitan research university and academic health center proudly located in northwest Ohio.

We are unabashed in our focus on professional success for our students, unswerving in pursuing research that advances human knowledge, unrelenting in seeking and delivering cures for our patients, and unafraid to declare our achievements.

We seek to serve our region in everything we do.

We are the University *FOR* Toledo

UToledo Reimagined: 2023–2028

Is not *focused* on the key issues that face us:

- Need to grow enrollment & tuition revenue in the face of a changing student pipelines and interests
- Need to grow patient volumes and healthcare revenues in the face of changing approaches to care and restructuring payer environment
- Need to grow research impact in the face of shifting state and national priorities
- Need for our university to thrive in the face of changing governmental support for higher education

***The external changes facing
us are structural.***

***We must respond not with
tweaks, but transformative
changes to how we teach,
discover, and serve.***



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Why frame a plan around growth?

Mission and Economics both require growth

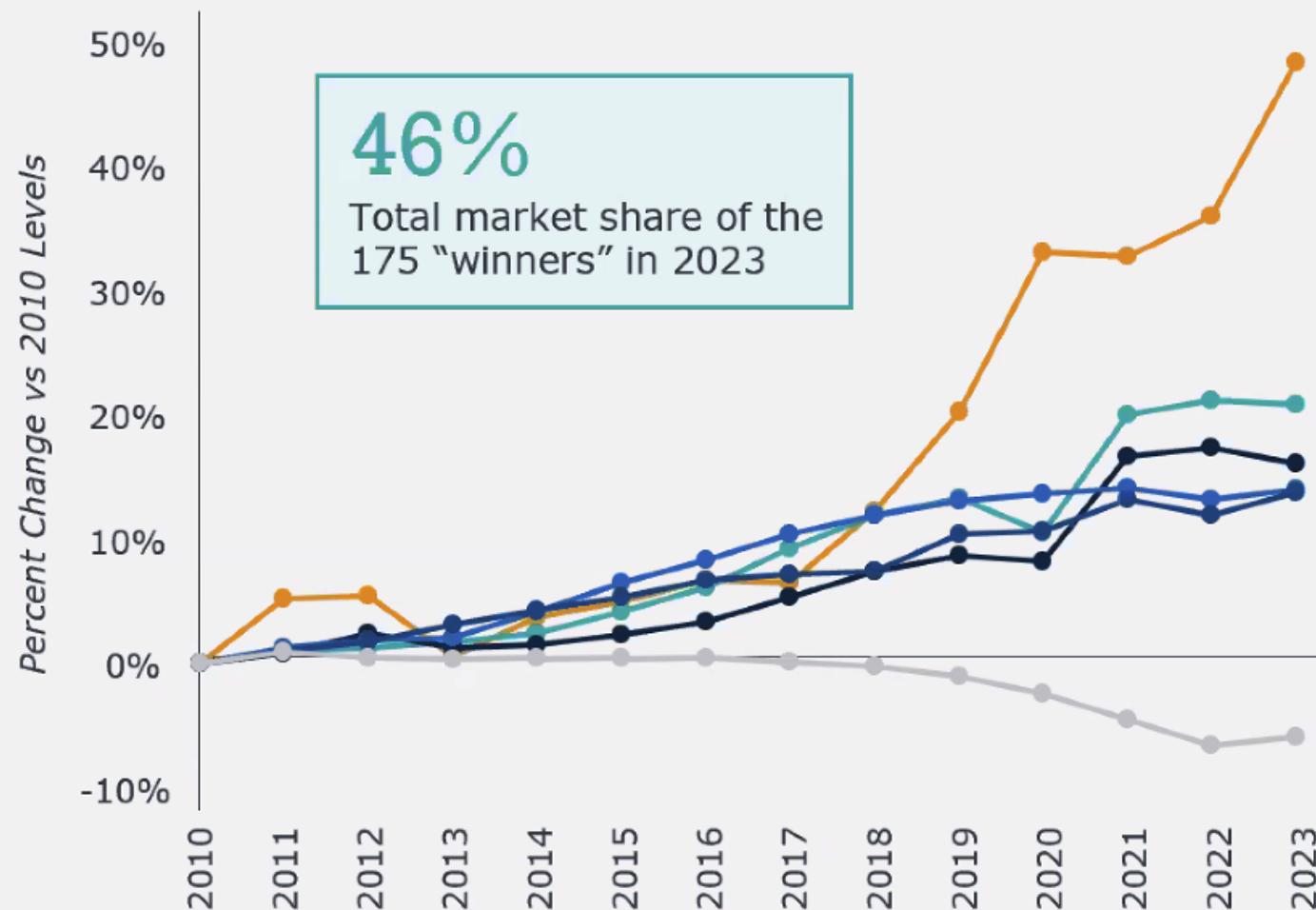
- ***Mission:*** Educate more, serve more patients, provide the environment for more education.
- ***Financial:***
 - Ohio Higher Ed landscape requires enrollment growth to overcome revenue limits
 - Economics of health care give benefit to scale
- ***Growth along with management of expenses creates the margin to expand our mission and impact for our region.***



Large Urban Publics Have Grown

Growth in Total Enrollment Highly Concentrated in Five Groups of "Winners"

Percent Change in Total Enrollment (Undergraduate and Graduate), IPEDS, 2010-2023



Online Giants¹
N=29

Ivy Plus²
N=14

Large Selective Privates³
N=18

Large Urban Publics⁴
N=60

State Flagships⁵
N=54

All Other 4-Year Institutions
N=2,117

1) >10,000 UG and G, >75% online.

2) Ivy League institutions plus Johns Hopkins University, Stanford University, University of Chicago, Duke University, MIT, and CalTech.

3) >8,500 UG and G, <25% selectivity.

4) >20,000 UG and G, <75% online, in a city.

5) Includes dual flagships in Texas, California, Virginia, and New York.

Growing for Toledo

By 2032 we will have grown our population of learners, increased our research impact, and expanded our clinical reach.

We will be recognized for helping make Toledo and the region a healthier, more prosperous, and culturally enriched place.



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Plan Elements

- Performance period: 5 Fiscal Years 2027 – 2031
- Centered on 4 Strategic Priorities, with each:
 - Founded on a strategic intent
 - Providing tactical steps to achieve the intent
 - Measured by key metrics
- Metrics and tactics to be reevaluated / redesigned each year in response to volatile, uncertain, complex, and ambiguous external pressures.



Strategic Vision: As we enter FY2032 we will



Achieve fall 2031 enrollment over 16,500 and be on path to be Carnegie classified as a large university.



Have strengthened research performance with \$100M in HERD expenditures and a broader base of funding



Have expanded access for patients with a net of at least 50 more general practice providers



Ensure campus experience, brand presence, athletics visibility, philanthropic base, and operations reinforce enrollment, reputation, pride, & community partnership.

The Strategic Priorities



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Advantage Toledo

Grow Enrollment and Enhance Student Success

Return UToledo to a durable growth trajectory by increasing new-student pipelines at the graduate and undergraduate level; improving retention, completion, and outcomes; and a modest shift toward more graduate and professional enrollments.

Deliver on our promise to students & employers by ensuring that every undergraduate student has access to meaningful, career-relevant experiential learning.



Innovate Toledo

Increase Research, Innovation, & Regional Economic Impact

Grow UToledo's research impact and R1 strength by increasing awards, expenditures, interdisciplinary activity, industry partnerships, and doctoral production through targeted investment in research capacity and growth of research active faculty.



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Healthy Toledo

Expand UToledo Health and Improve the Health of Our Region

Expand UToledo Health as the preferred academic health system in northwest Ohio by growing the clinical platform, ensuring quality, optimizing payer mix, strengthening regional and rural partnerships, increasing patient access, and expanding learning and research opportunities in health.



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Engage Toledo

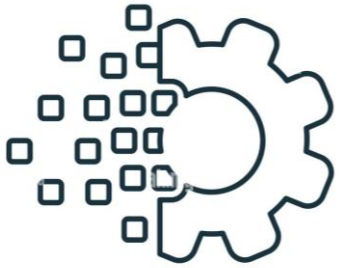
Build the Campus, Brand, Resources, & Operating System for Growth

Invest in all aspects of the student experience, build a visible regional and national brand based on accomplishment and confidence, build community pride through athletics, and – in partnership with UTF – complete a philanthropic campaign that provides durable resources for the UToledo mission, and improve operational systems within the University.



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Advantage Toledo



- Experience based learning for all undergraduates.
- Grows enrollment with a new and ambitious educational approach that attracts career-minded students

Create the programs that drive enrollment.

Further improve graduate & undergraduate recruiting

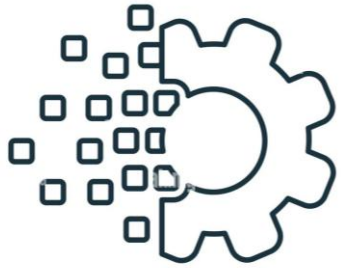
Continue student success initiatives

Advantage Toledo: Metrics



- New student headcount
- Fall enrollment headcount
- Retention
- Graduation rate
- Bachelor's graduates with experience-based learning
- Selected NSSE data on experience-based learning

Innovate Toledo



- Rocket Research Acceleration Program
- Improve our capacity to compete for large research grants

Launch AI Institute of NW Ohio

Support continued expertise in glass science

Build on NW Ohio Cancer Institute

Renew research administration
infrastructure



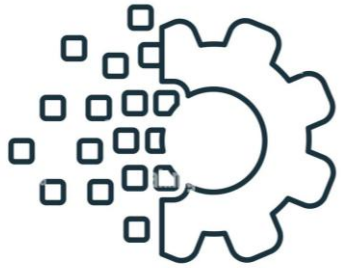
Innovate Toledo: Metrics



- Higher Ed Research & Dev. (HERD) Expenditures
- External Research Awards
- Research Doctorates Awarded
- Industry Sponsored Engagement and Awards



Healthy Toledo



- Develop the regional sites where primary care connects to specialty care
- Ensures that UTH has the means to direct patients into the full health system through primary care

Grow UTP by 50 additional primary care physicians/advanced practice providers

Achieve Magnet Hospital status

Implement comprehensive service line structure in Transplant Medicine and Oncology Services



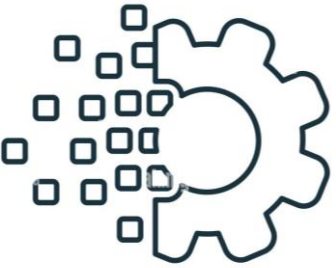
Healthy Toledo: Metrics



- Ambulatory Clinic Visits
- Emergency Department Visits
- Surgical Cases
- Inpatient Admissions
- UTP Attributed Lives
- UTP Provider Count



Engage Toledo



- Enhance key capital projects in academics, athletics, and student environment
- Ensures that UToledo is providing an amazing environment for student learning and engagement

Develop student-experience investment plan

Sharpen UToledo brand around professional success, R1 knowledge creation, academic health

Advance the comprehensive campaign

Explore improved budgeting processes (indirect costs, incentive-based tuition sharing, etc.)

Engage Toledo: Metrics



- Philanthropic production
- Operating margins (consolidated, UTH, academic, auxiliaries)
- Financial indices (ODHE, HLC)
- Selected NSSE questions on student engagement
- Athletics venue engagement (ticket sales, show rate)
- Youth/Summer camp attendance





**Let's Grow
with Purpose**

**Let's Grow for
Toledo**



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TOLEDO

Executive Update

Charles D. Callahan, PhD, MBA, FACHE

Executive Vice President for Health Affairs &
Chief Executive Officer UToledo Health
University of Toledo

University of Toledo
Board of Trustees Meeting
June 17, 2026



UTOLEDO
HEALTH



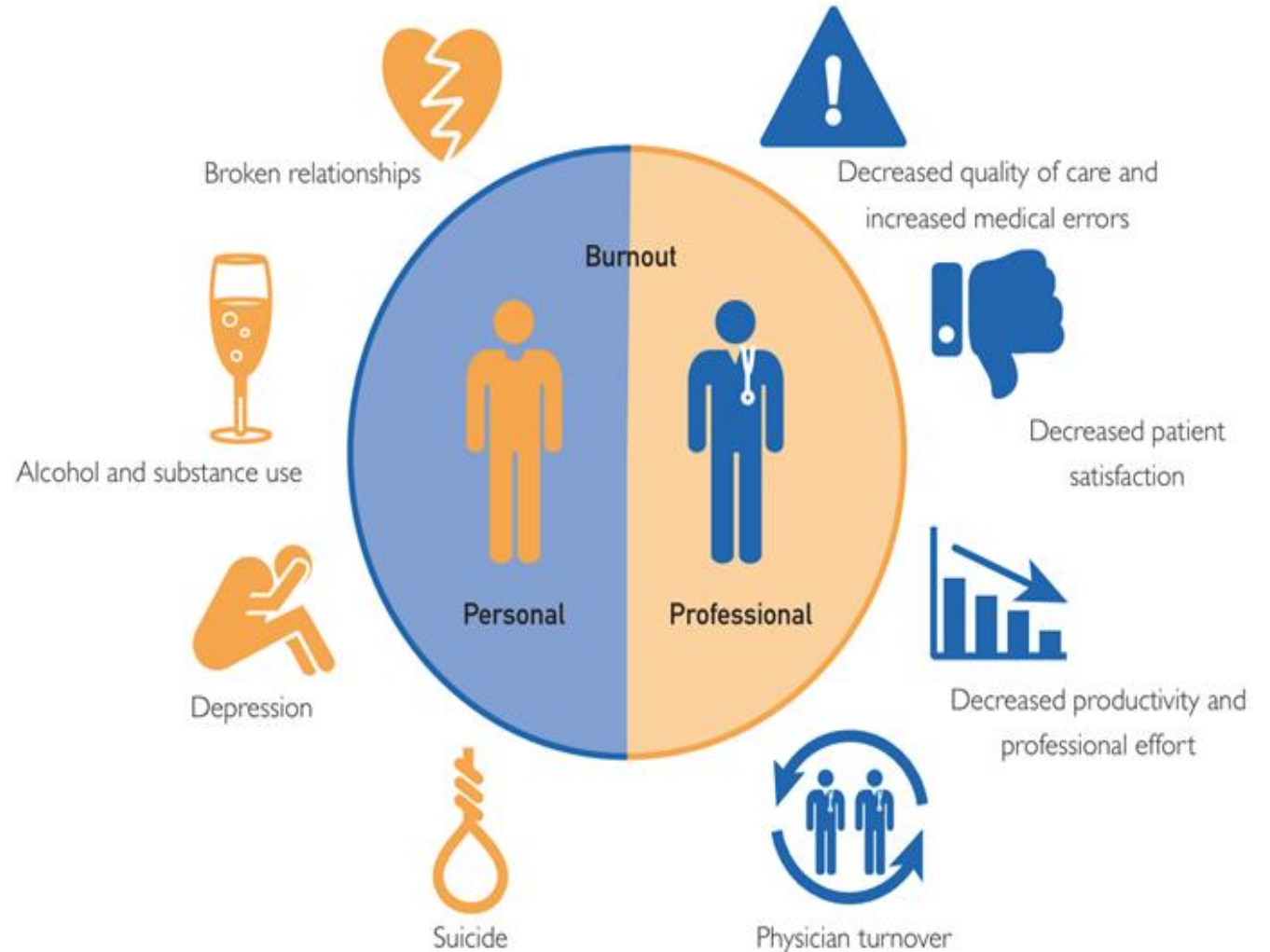
Physician Well Being Risk

- Tait Shanafelt, MD – Stanford Chief Wellness Officer
 - Physicians had higher personal resilience scores than other fields
 - 29% physicians with highest possible resilience scores burned out
 - Loss of autonomy, decreased control over work environment, inefficient use of time, *little time for most personally meaningful parts of role*



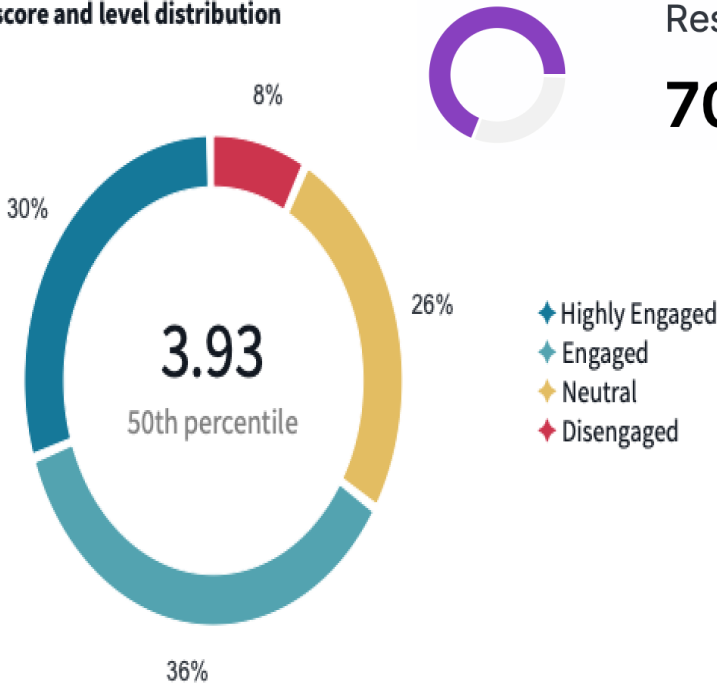
Physician Well Being at Risk

- Burnout Syndrome:
 - depersonalization (treating people like objects);
 - losing enthusiasm for work (emotional exhaustion);
 - sense that work is no longer meaningful (low personal accomplishment)



Employee and Physician Engagement Survey 2026

Engagement mean score and level distribution



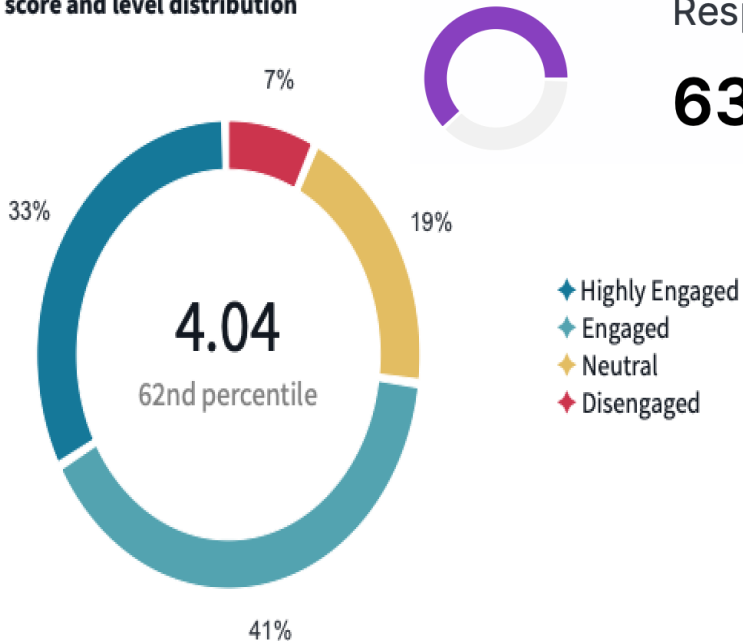
Response Rate

70%

Items included in your Engagement score (mean score / percentile)

1 I would stay with UTMC if offered a similar position elsewhere.	3.85	56th
2 I would like to be working at UTMC three years from now.	3.99	53rd
3 I feel like I belong at UTMC.	4.01	50th
4 Overall, I am a satisfied employee.	3.85	43rd
5 I would recommend UTMC as a good place to work.	3.96	44th

Engagement mean score and level distribution



Response Rate

63%

Items included in your Engagement score (mean score / percentile)

1 I would stay with UTMC if offered a similar position elsewhere.	3.94	74th
2 If I am practicing medicine three years from now, I am confident that I will be affiliated with UTMC.	4.06	79th
3 I feel like I belong in UTMC.	4.15	66th
4 Overall, I am satisfied practicing medicine at UTMC.	4.08	60th
5 I would recommend UTMC to others as a good place to practice medicine.	3.99	31st



THE UNIVERSITY OF TOLEDO
MEDICAL CENTER

CLICK IT OR TICKET
Buckle Up!

CLICK IT OR TICKET
Buckle Up!



204

Facilities



41

States



147

Metro areas



50K

Nurses



Mission to Magnet Pledge

I pledge to lead with heart and purpose and to rise together. I will honor our mission, and fuel every action with compassion, respect, and excellence.

I care. I elevate. We rise as one.

One team. One mission.
The Power To Do Things That Elevate
UToledo Health

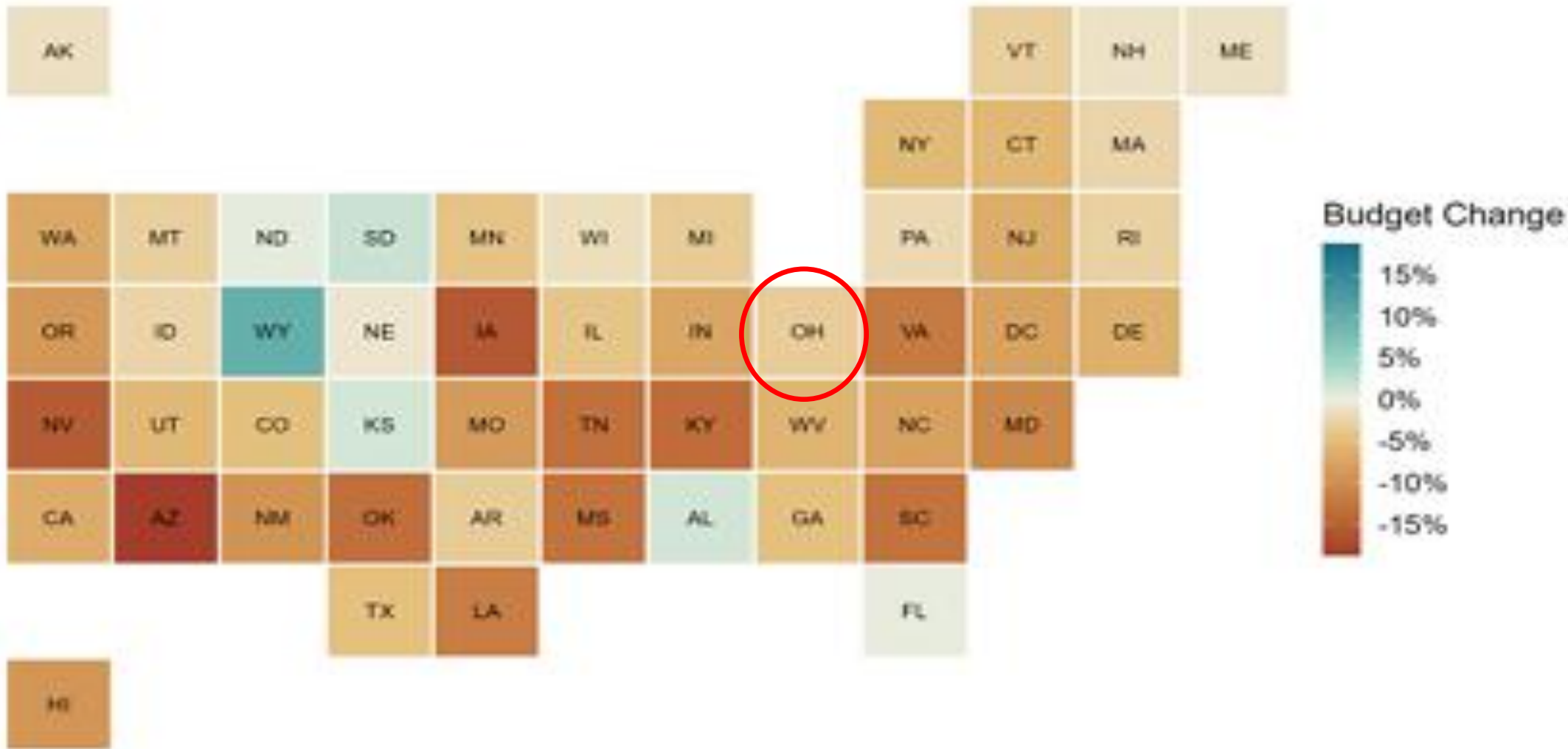


UTOLEDO
HEALTH

BIG
BEAUTIFUL
BILL

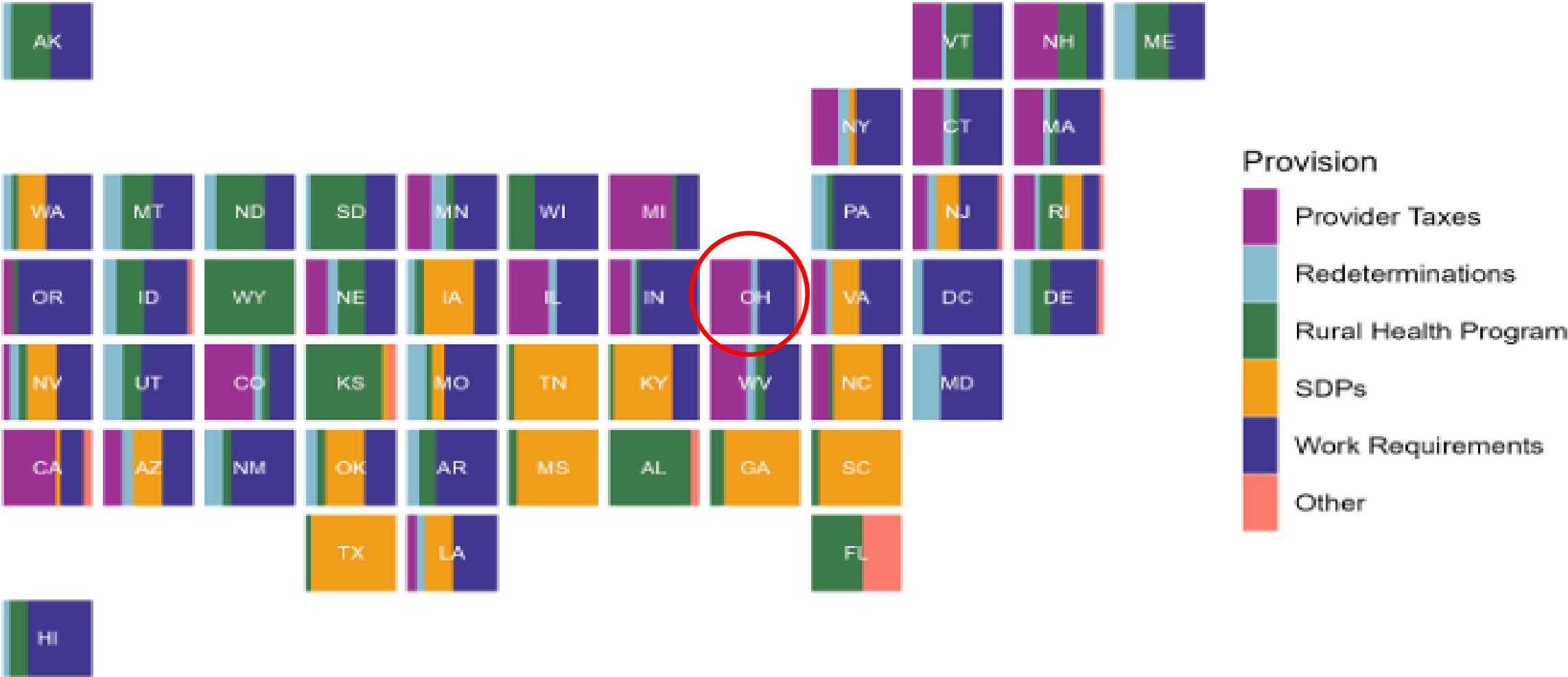


Figure 2.3. Overall Impact of Provisions on Medicaid Budgets as a Percentage by State (2025–2034)



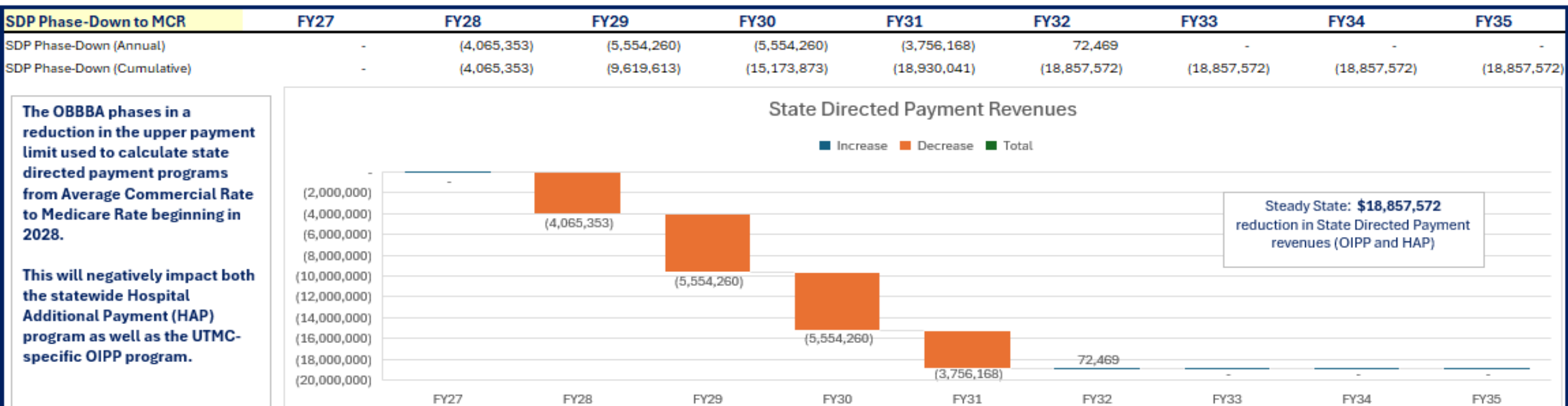
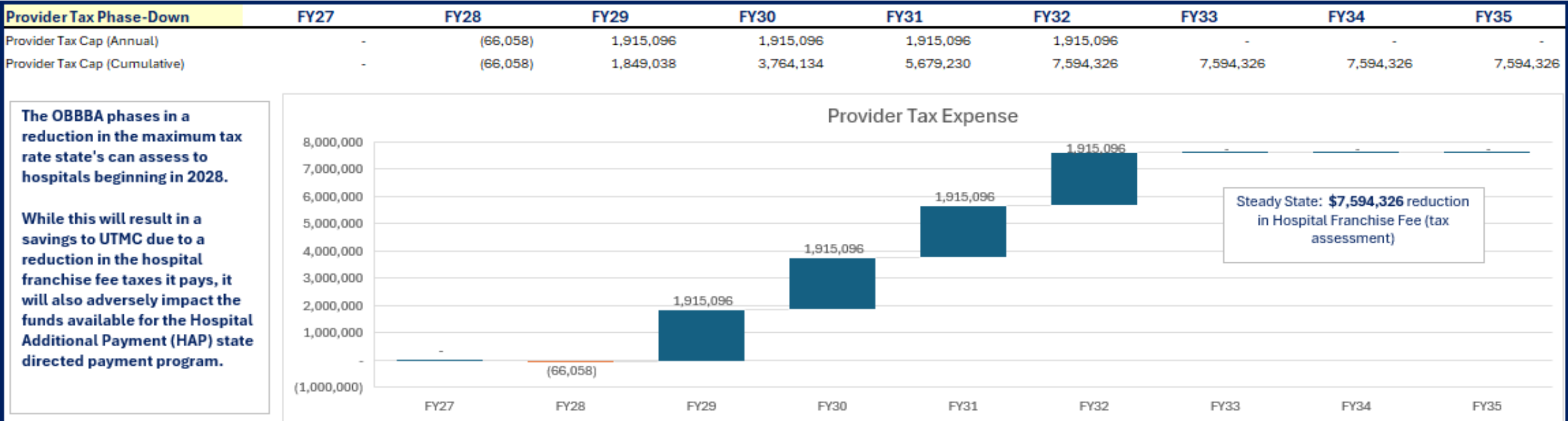
SOURCES: Authors' calculations featuring information from data sources described in Appendix A.

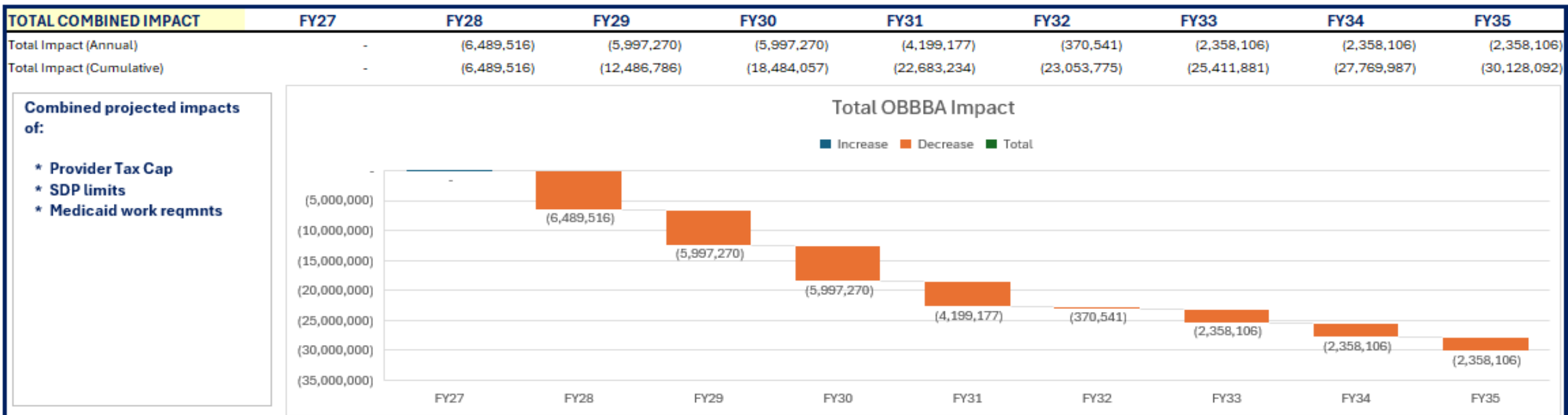
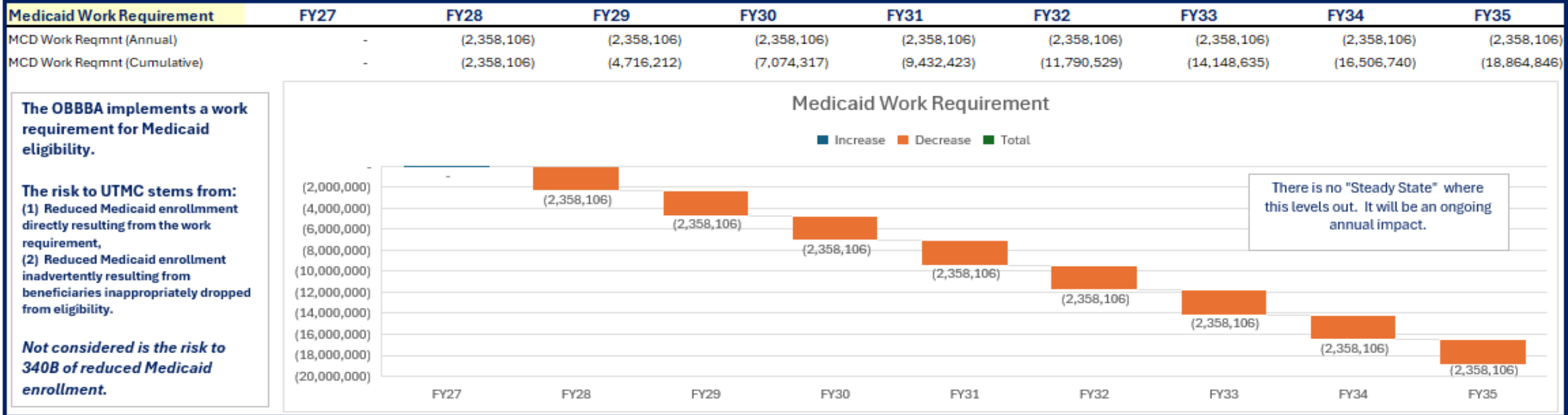
Figure 2.6. Relative Importance of Provisions by State (2025–2034)



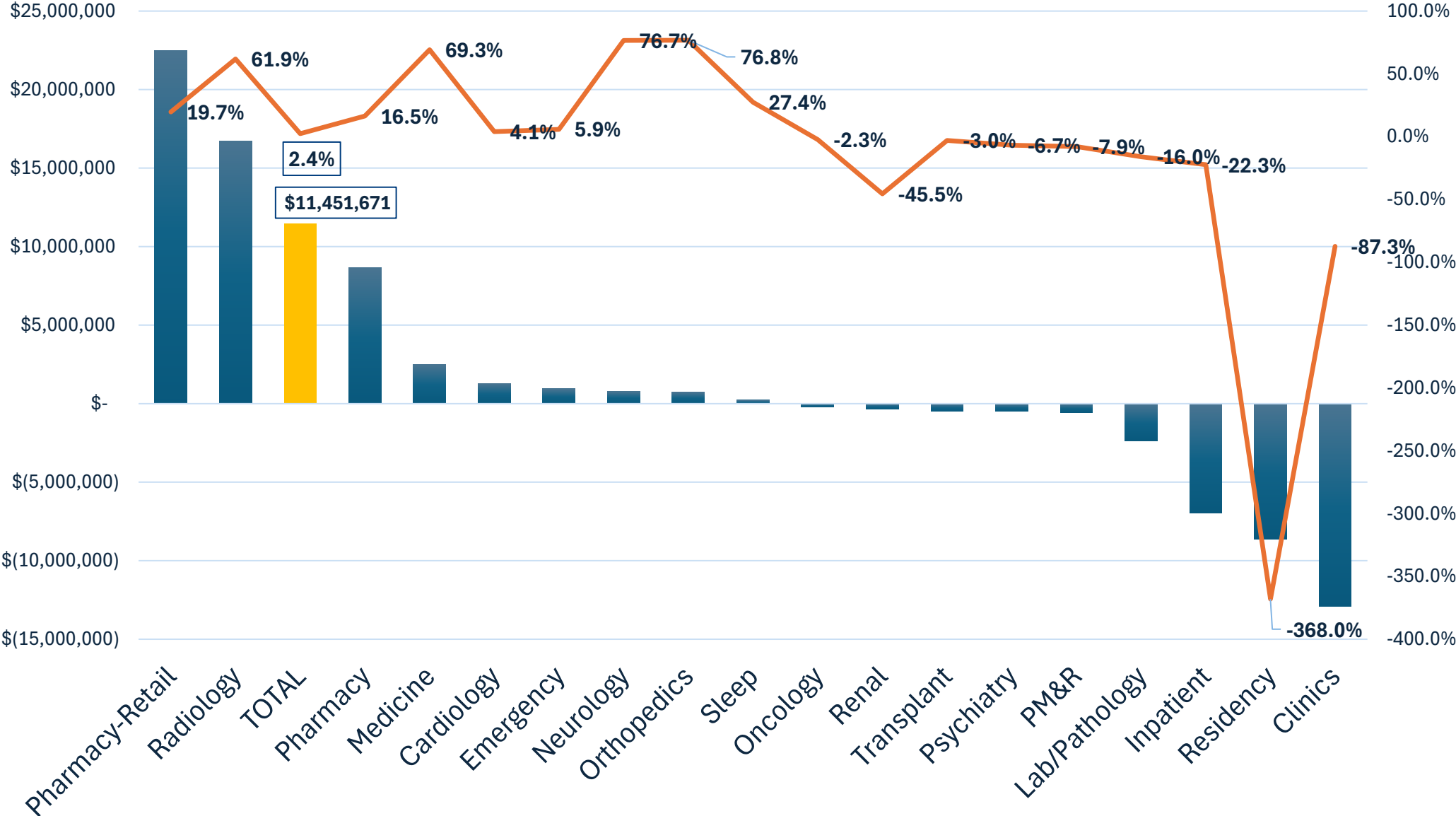
SOURCES: Authors’ calculations featuring information from data sources described in Appendix A. “Rural Health Program” refers to the RHTP.

NOTE: Detailed data for this figure are in Appendix Table B.14.





UTMC Service Line Contribution Margin Profit FY2026 YTD (10 Mos)



UTH Five Year Strategic Plan FY2027–FY2031

1. Achieve UTMC Magnet Hospital Designation (American Nurses Credentialing Center) to become only hospital in Northwest Ohio and among 7% of US hospitals with Magnet status.
2. Grow emergency medicine visits by 5% per year (compound annual growth rate).
3. Grow hospital inpatient admissions by 5% per year (compound annual growth rate).
4. Grow surgical/perioperative cases by 5% per year (compound annual growth rate).
5. Grow outpatient visits by 7% per year (compound annual growth rate).
6. Grow University of Toledo Physicians patient panel (attributed lives rolling 18-month average) by 7% per year (compound annual growth rate).



UTH Five Year Strategic Plan FY2027–FY2031

7. Implement a comprehensive service line structure in Transplant Medicine and Oncology Services to expand the service, research, and philanthropic portfolio.
8. Establish premier regional sports medicine program to serve University of Toledo and other regional university(s) collegiate athletics programs.
9. Grow University of Toledo Physicians by 50 additional primary care physicians/ advanced practice providers.
10. Partner with UT College of Medicine and Life Sciences to establish at least one additional accredited graduate medical residency program.
11. Expand UTH services into at least three new regional community locations.
12. Execute at least one new affiliation/partnership agreement with a regional hospital, health system, or provider group.
13. Partner with UT College of Medicine and Life Sciences to execute at least one new Academic Affiliation agreement with regional healthcare provider system(s) to support the academic teaching and research enterprise.



UTOLEDO HEALTH	FY2026 YTD Jul-Apr	FY2026 Budget Jul-Apr	FY2025 YTD Jul-Apr	Change Budget	Change Prior Year
Emergency Department Visits - Total	28,300	28,084	26,690	0.8%	6.0%
Surgical Cases - Total	6,352	6,541	6,044	-2.9%	5.1%
Inpatient Admissions - Acute	8,896	9,455	8,120	-5.9%	9.6%
Behavioral Health Admissions - Total	1,487	1,358	1,413	9.5%	5.2%
Physician Clinic Visits - Total	257,005	228,468	251,017	12.5%	2.4%
Average Length of Stay (Days) - Acute	4.9	4.7	5.3	4.3%	-7.5%
Case Mix Index - Acute	1.8994	2.005	1.986	-5.3%	-4.4%



UT COMLS Chief of Surgery



- **Eric T. Kimchi, MD, MBA, FACHE**
- **Specialty:** Surgical Oncology
- **Training:** Penn State, Wayne State, University of Chicago
- **Current Role:** Chief Surgical Oncology, Vice Chair Research, Professor of Surgery, University of Connecticut
- **Past Roles:** Penn State, Medical College South Carolina, Missouri
- **Start:** July 2026



Looking Ahead...

- Trauma and Tick Season
- New Medical Residents Arrive July 1
- New Chief of Surgery Starts July 1
- Magnet Hospital Evidence Review Final Stretch
- Execute Strategies and Tactics in One & Five Year Plans





UTOLEDO
HEALTH

Provost's Update Board of Trustees

Mitchell S. McKinney
June 17, 2026



THE UNIVERSITY OF
TOLEDO

2026 Spring Commencements



Academic Accolades



- UToledo earns 5-Year continued accreditation from the Higher Learning Commission
 - Completed our Assurance Review “with no recommended monitoring.”
 - Congrats and thanks to Dr. Angela Paprocki and team



Academic Accolades

- College of Pharmacy & Pharmaceutical Sciences residency match rate was 97.5%, the highest among Ohio's seven colleges of pharmacy and ninth highest in the nation.
- College of Law graduates had the second highest pass rate in the state on the February Bar Exam.



Academic Accolades

- The College of Medicine and Life Sciences graduated 209 students in May, including 161 new physicians who will help address healthcare workforce needs across Ohio and the nation; 64 (39%) are staying in Ohio with 21 (13%) staying at University of Toledo COMLS training programs. In total, COMLS trainees will span 34 states.



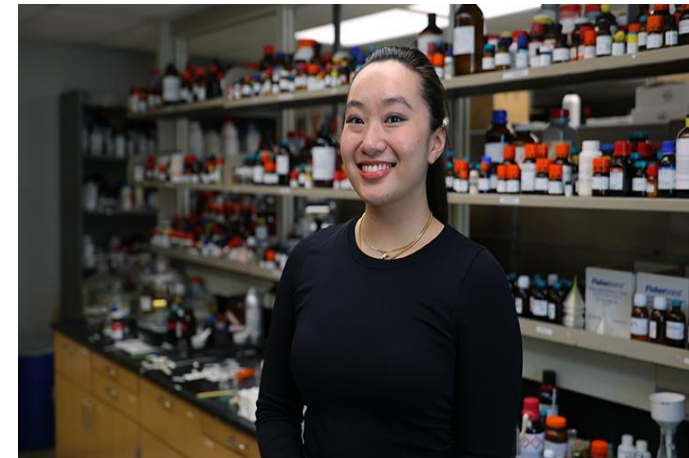
Academic Accolades

Goldwater & Fulbright Scholars

- Fulbright–Fogarty Public Health Fellowship Award
 - Tara Tekkey, Fourth-year medical student



- Barry Goldwater Scholar
 - Victoria Ho, Biochemistry student



Innovate Toledo

Building our Research Enterprise

Great Lakes Partnership to Enhance the Nuclear Workforce

- UToledo leads \$39M DOE nuclear workforce initiative
 - UToledo's award of \$19.2M the largest single award from the federal government in UT's history.
- Collaborative effort with NSM PI (Podraza) and COE co-PI (Elahinia), supported by JHCASE faculty.

Innovate Toledo Building our Research Enterprise



Northwest Ohio
Cancer Research Institute
inaugural opening
March 3, 2026

COMING SOON

AI Institute
of Northwest Ohio



College of Health & Human Services

**Interim Dean
John Laux**



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TOLEDO



College of Natural Sciences & Mathematics

**Interim Dean
Nikolas Podraza**



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Advantage Toledo

ASCEND

Applied Skills for Career Experience, Networking and Development

Core Principles

Career Confidence

Learning Beyond the
Classroom

Every Student.
Every Major.



UToledo students . . . *Prepare for launch*



The hallmark of a
UToledo undergraduate
education.

Positioning UToledo as
a recognized leader in
experiential learning.

“Young Stars Across Every Stage of Formation”



THE UNIVERSITY OF
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Academic & Student Affairs Committee

Consent Agenda

- **Resolution #26-06-16:**
 - Approval of 2026-27 Tenure and Promotion Candidates
 - 53 candidates recommended for tenure and/or promotion
- **Resolution #26-06-17:**
 - 9 Faculty recommended for Emeritus Status

Academic & Student Affairs Committee

Consent Agenda

- **Resolution #26-06-18:**
 - University Completion Biennial Report
 - Progress of student completion:
 - 1st to 2nd Yr Retention
 - 2nd to 3rd Yr Persistence
 - 6 Yr Graduation Rate
 - Contributions to meeting state's workforce development needs
 - Aerospace & Aviation
 - Automotive
 - Healthcare
 - Technology

Academic & Student Affairs Committee

Consent Agenda

- **Resolution #26-06-19:**
 - Curricular Approvals
 - **Course Changes**
 - Proposing 215 new courses
 - Modifying 322 existing courses
 - Inactivating 15 courses
 - **Degrees, Certificates, Concentrations, and Minors**
 - Creating 8 certificates, 25 concentrations and 3 minors
 - Changing the name of 12 degrees or concentrations
 - Modifying 100 existing programs
 - Inactivating 21 concentrations, 9 degrees and 1 minor



Academic & Student Affairs Committee

Consent Agenda

New Degree Programs

- **Resolution #26-06-20:**
 - BBA in Business Administration in Financial Technology
- **Resolution #26-06-21:**
 - BBA in Business Analytics and Artificial Intelligence
- **Resolution #26-06-22:**
 - Associate of Science in General Science

Student Experience

Quarterly Update

Thompson Student Union

The student experience at the heart of it all

Rocket Dining

Student driven dining innovations

Housing and Residence Life

Community building

ParkUToledo

Outreach and campus partnerships



Welcome Home Rockets

- The *Welcome Center* will provide a “front door” to the University, relocating student support services — the bursar’s office, financial aid, the registrar’s office and the military services center — closer to the heart of campus. It will also serve as the new location to welcome prospective Rockets and their families to campus.
- Planned completion: August 2026



THE UNIVERSITY OF
TOLEDO

An aerial photograph of the University of Toledo campus during sunset. The sky is a mix of orange, yellow, and blue. A large, multi-story clock tower with a pointed roof is the central focus, with the sun setting directly behind it, creating a bright starburst effect. The tower has a clock face and arched windows. Surrounding the tower are various campus buildings, including a large, modern building with a glass facade and several older, brick buildings. The campus is surrounded by green trees and a parking lot filled with cars. A large, semi-transparent white 'X' is overlaid on the image, with the text 'Thank You!' centered within it.

Thank You!



THE UNIVERSITY OF
TOLEDO

Finance and Audit Committee

Matt Schroeder, MBA

June 17, 2026



THE UNIVERSITY OF
TOLEDO

Discussion Items

- FY26 Annual Audit Plan
 - Reviewed scope and deliverables
 - Timeline and risk assessment
- FY26 Financial Performance
 - Reviewed performance through April 30, 2026
 - Financial scorecards
 - Year-end forecast



June 2026 Board Meeting
FY2026 | Thru April

Consolidated Financial Scorecard *	FY26 Actual	FY26 Budget	Actual vs. Budget	
A. Financial Snapshot				
1. Total Revenues	\$ 824,045,821	\$ 814,147,851	\$ 9,897,970	
2. Total Expenses	\$ 789,298,327	\$ 784,247,460	\$ (5,050,867)	
3. Change in Net Position before Pension/OPEB	\$ 20,721,232	\$ (9,131,887)	\$ 29,853,119	
B. Institutional Financial Metrics	FY26 Actual	FY26 Benchmark	Actual vs. Benchmark	Benchmark
1. Liquidity - Days Cash on Hand - Working Capital	32	90	-58	
2. Liquidity - Days Cash on Hand - All-In	126	180	-54	
3. Debt Service to Operating Expenses (FY25)	2.7%	4.1%	-1.4%	Moody's A2 Median
4. Short Term Investment Pool Return (Star OH)	3.8%	3.6%	0.2%	US Money Market Treasury Yield (USMMAR)
5. Intermediate Investment Pool Return (Bond Portfolio)	4.7%	3.7%	1.0%	3 Year Treasury Rate (3YTCMR)
6. 1 Year Long Term Investment Pool Return (UTF)	18.9%	20.9%	-2.0%	Per Investment Policy
7. 3 Year Long Term Investment Pool Return (UTF)	12.5%	12.7%	-0.2%	Per Investment Policy
8. Credit Rating	A/A2 Stable	A/A2		

* Academic, Auxiliary and UPMC (does not include UToledo Physicians)





June 2026 Board Meeting
FY2026 | Thru April

University Financial Scorecard	FY26 Actual	FY26 Budget	Actual vs. Budget
A. Revenue Drivers			
1. Tuition and Fees	\$ 228,800,611	\$ 227,522,852	\$ 1,277,759
2. State Share of Instruction	\$ 89,213,267	\$ 87,238,058	\$ 1,975,209
3. Auxiliary Enterprises	\$ 35,456,220	\$ 37,170,505	\$ (1,714,285)
4. Sales, services and other revenue	\$ 52,511,177	\$ 50,207,137	\$ 2,304,040
B. Financial Snapshot			
1. Total Non-Clinical Revenue	\$ 350,834,438	\$ 344,648,893	\$ 6,185,545
2. Total Non-Clinical Expenses	\$ 327,538,616	\$ 339,535,760	\$ (11,997,144)
3. Change in Non-Clinical Net Position (excl pension/OPEB)	\$ 18,137,139	\$ (15,033,872)	\$ 33,171,011

UToledo Health Financial Scorecard	FY26 Actual Thru April	FY26 Budget		FY25 Actual	
UT HEALTH COMBINED					
Net Patient Revenue % of Gross Revenue	18.5%	18.9%	97.4%	18.8%	▼
Compensation % of Total Revenue	49.7%	50.0%	99.4%	50.4%	▲
Earnings Before Interest, Deprec, & Amort	1.2%	3.5%	34.3%	2.3%	▼
Clinic Visits	257,005	228,468	112.5%	253,167	▲

Improvement across some key metrics; a few areas remain below target but being managed.

UToledo Health Financial Scorecard	FY26 Actual Thru April	FY26 Budget		FY25 Actual	
UTMC					
Inpatient Admissions	7,409	8,097	91.5%	6,707	▲
Case Mix Index (Acute Inpatient)	1.8994	2.0050	94.7%	1.9860	▼
Length of Stay Index (Observed/Expected)	1.23	1.20	102.5%	1.27	▲
Emergency Department Visits	28,300	28,084	100.8%	26,690	▲
Surgeries	6,349	6,542	97.0%	6,062	▲
Days in Accounts Receivable (Patient)	53.5	49.0	109.2%	51.2	▼

**Key inpatient areas falling short of budget as volumes shift from inpatient to outpatient.
Year-over-year improvement across several key metrics.**

“**Case Mix Index**” (“CMI”) is based on CMS guidelines and is a standardized measure of estimated resource utilization driven by the actual acuity level (severity of illness) of the hospital’s inpatients. National median average CMI for hospitals similar to UTMC ranges from 1.85 to 2.15.

“**Length of Stay Index**” is defined as the actual (observed) average length of stay divided by the target (expected) average length of stay.

UToledo Health Financial Scorecard	FY26 Actual Thru April	FY26 Budget		FY25 Actual	
UTP					
Provider wRVUs	1,224,311	1,277,412	95.8%	1,176,714	▲
Charge Lag (Days)	7.20	9.50	75.8%	9.70	▲
Provider Headcount	377	412	91.5%	370	▲
Days in Accounts Receivable (Patient)	39.7	37.5	105.9%	39.7	■

**A few areas remain under budget, but overall trajectory is positive and being managed.
Continued year-over-year improvement across key metrics**

“wRVU” stands for work Relative Value Unit and quantifies the relative value of a physicians’ work.

“Charge Lag” is the delay between the date of service and when the charge is entered into EPIC.

“Days in Accounts Receivable” refers to the average number of days it takes to collect payment on accounts

THE UNIVERSITY OF TOLEDO
Statements of Revenues, Expenses, and Changes in Net Position – Consolidated
FORECAST for the Fiscal Year Ending JUNE 30, 2026

	FY 2026 Forecast	FY 2026 Budget	\$ Variance	% Variance	FY 2025 Actual	\$ Variance	% Variance
Operating revenues							
Hospital patient service revenue, net of bad debt	\$ 536,936,116	\$ 513,329,445	\$ 23,606,671	4.6%	\$ 458,356,541	\$ 78,579,575	17.1%
Student tuition and fees	242,994,703	240,764,923	2,229,780	0.9%	230,153,404	12,841,299	5.6%
Student aid	(58,478,723)	(62,303,994)	3,825,271	-6.1%	(43,864,777)	(14,613,946)	33.3%
State share of instruction	107,475,944	104,727,561	2,748,383	2.6%	114,025,636	(6,549,692)	-5.7%
Grants and contracts	4,232,237	3,984,441	247,796	6.2%	4,319,829	(87,592)	-2.0%
Auxiliary enterprises	43,690,566	44,568,951	(878,385)	-2.0%	48,101,382	(4,410,816)	-9.2%
Sales, services and other revenue	90,638,981	119,520,012	(28,881,031)	-24.2%	114,010,831	(23,371,850)	-20.5%
Total operating revenues	967,489,824	964,591,339	2,898,485	0.3%	925,102,846	42,386,978	4.6%
Operating expenses							
Compensation	531,236,558	540,265,070	(9,028,512)	-1.7%	500,769,195	30,467,363	6.1%
Supplies	249,746,683	233,480,970	16,265,713	7.0%	215,285,223	34,461,460	16.0%
Purchased services	96,813,429	87,528,469	9,284,960	10.6%	87,482,714	9,330,715	10.7%
Occupancy	17,869,223	16,694,103	1,175,120	7.0%	14,975,965	2,893,258	19.3%
Other	41,081,824	49,146,538	(8,064,714)	-16.4%	44,296,399	(3,214,575)	-7.3%
Total operating expenses	936,747,717	927,115,150	9,632,567	1.0%	862,809,496	73,938,221	8.6%
<i>Operating Income before Depreciation and Other Items</i>	<i>30,742,107</i>	<i>37,476,189</i>	<i>(6,734,082)</i>	<i>-18.0%</i>	<i>62,293,350</i>	<i>(31,551,243)</i>	<i>-50.6%</i>
Operating income margin	3.2%	3.9%			6.7%		
Nonoperating revenues and expenses							
Investment income (realized/unrealized gains/(losses))	31,197,980	9,500,000	21,697,980	228.4%	31,353,035	(155,055)	-0.5%
Interest expense	(10,290,261)	(9,805,885)	(484,376)	4.9%	(10,765,704)	475,443	-4.4%
Depreciation	(47,164,194)	(46,870,830)	(293,364)	0.6%	(47,718,658)	554,464	-1.2%
Transfers	-	(408,856)	408,856	-100.0%	(29,139,252)	29,139,252	-100.0%
Total nonoperating revenues and expenses	(26,256,475)	(47,585,571)	21,329,096	-44.8%	(56,270,579)	30,014,104	-53.3%
Change in Net Position	\$ 4,485,632	\$ (10,109,382)	\$ 14,595,014	-144.4%	\$ 6,022,771	\$ (1,537,139)	-25.5%

Action Items

- Resolution No. 26-06-29: Approval of FY27 Operating Budget, Tuition and Fees
 - Annual unrestricted operating budget for Academic, Auxiliary, and Clinical units
 - Funded primarily by tuition, fees, services provided, and state support

Foundation for Growth

As a metropolitan research university and academic health center proudly located in northwest Ohio, UToledo advances student professional success, creates and applies knowledge, improves health, and enriches the region.

To be successful in our mission we must enter a period of growth – in students, in patients, in research and in the revenue needed to support our mission.

Our goal in designing the FY27 budget is to provide the foundation to support launching this growth agenda.

Growing for Toledo

Four Strategic Priorities



Strategic Priority	Strategic Intent
Advantage Toledo: Grow Enrollment and Enhance Student Success	Return the university to a durable growth trajectory by increasing new-student pipelines at the graduate and undergraduate level; improving retention, completion, and outcomes; and shifting toward graduate and professional enrollments where UToledo has competitive advantages. Deliver on our promise to students and employers by ensuring that every undergraduate student has access to meaningful, career-relevant experiential learning.
Innovate Toledo: Increase Research, Innovation, and Regional Economic Impact	Grow UToledo's research impact and RI strength by increasing awards, expenditures, interdisciplinary activity, industry partnerships, and doctoral production through targeted investment in research capacity and growth of research active faculty.
Healthy Toledo: Expand UToledo Health and Improve the Health of Our Region	Expand UToledo Health as the preferred academic health system in northwest Ohio by growing the clinical platform, ensuring quality, optimizing payer mix, strengthening regional and rural partnerships, increasing patient access, and expanding learning and research opportunities in health.
Enable Toledo: Build the Campus, Brand, Resources, and Operating System for Growth	Invest in all aspects of the student experience, build a visible regional and national brand based on accomplishment and confidence, build community pride through athletics and partnerships, and – in collaboration with UTF – complete a philanthropic campaign that provides durable resources for the UToledo mission, and improve operational systems within the University.

Past enrollment declines and cost inflation drive budget assumptions

#1 Enrollment

-\$4.4M (-2%)

Expected decline in tuition and fees

- Incoming UG cohort pricing increase +3%
- Below legislated maximum (CPI = 3.2%)
- Graduate programs increase of 2% – 3%
- Overall decline in enrollment FTE

#2 State Funding

-\$1M (-1%)

Reduction in SSI

- Continued erosion of performance in SSI Model
- Model favors large institutions

#3 Cost Pressures

-\$10M (-4%)

Reductions and reallocations to absorb expenditure increases

- Utilities increase
- Inflationary pressures
- Compensation increases for bargained + non-bargained labor

Targeted operational changes to lower costs while enabling growth

#1 Auxiliary Services

-\$2.5M (-71%)

Reduce losses while protecting & improving student experience

- Restructure dining
 - Enhance experience
 - Lower cost
- Labor reductions in Residence Life to align with peer and industry standards
- Act on revenue opportunities in Rocket Wireless and the Early Learning center
- Improve facilities utilization

#2 Academic and Support Units

-\$15M (-5%)

Overall reduction target of 5%

- Academic + Student Affairs -\$11M
- Support Units -\$4M
- Reduction/elimination of vacant positions
- Reduced staffing and operating expenses
- Reduction in graduate student support
- Eliminate 38 faculty lines
- Reduction in PT/Overload costs

#3 Athletics

-\$725K (-5%)

Create pathway to reduce overall net loss to <\$14M

- Required to cover own cost increases
- Required to cover increased revenue share expenses
- Increase revenue through philanthropy and other revenue opportunities
- Set mid/long term sustainability measures
 - Corporate sponsorships
 - Concerts

Clinical volumes continue to drive overall revenue growth

#1 Volume Growth UTMC

+\$27.9M(+5%)

Planned Inpatient Growth

- 6% ER growth
- 5% Growth in surgery cases
- 5% improvement in Case Mix Index
- Continued growth in outpatient/clinic Visits.
- Improvement in average length of stay

#2 Net Provider Growth

+36 (+10%)

Net Provider Growth over FY2026

- 32 Physicians
- 4 Mid-level providers
- 2% Improvement in productivity
- Elimination of transcription costs by using Epic AI

#3 Cost Pressures

+\$1M (+17%)

Mission Support Transfer to General Fund (\$7M)

- 20 Residents Return to UTMC
- Continued wage and supply cost inflation
- Continuous improvement goal to capture greater % of incremental revenue growth

Strategic investments to drive growth and reorganizations

#1 Investments in Critical Areas for Growth

+\$3.9M (+16%)

Investment in Enrollment, Marketing, Research, and Safety

- \$1.3M Advertising and Branding
- \$1.3M Enrollment Marketing and Strategic Funding
- \$1M in commitments to Research to support Innovate UToledo & Advantage UToledo
- \$280K Investment in security technology

#2 Driving Growth

+13 (7%)

New, innovative academic programs

- Forecast to attract >350 student FTE within next 3-4 years.
- Examples:
 - CRNA program
 - Nursing partnership
 - Forensic Toxicology

#3 Reorganizations

-\$1.9M (-8%)

Overall savings of \$1.9M through information technology centralization

FY27 Proposed Operating Budget

By Entity (sources and uses)



	Academic FY27	Auxiliary FY27	UTMC FY27	UTP FY27	Enterprise FY27
Operating sources:					
Hospital patient services	\$ -	\$ -	\$ 589,220,913	\$ 63,798,760	\$ 653,019,673
Student tuition and fees	\$ 236,327,986	\$ 161,500	\$ -	\$ -	\$ 236,489,486
Student financial aid	\$ (53,532,657)	\$ (8,768,677)	\$ -	\$ -	\$ (62,301,334)
State subsidy (SSI & clinical support)	\$ 103,727,561	\$ -	\$ -	\$ -	\$ 103,727,561
Grants, gifts, and contracts	\$ 3,854,941	\$ 5,200,000	\$ -	\$ -	\$ 9,054,941
Sales and services	\$ 27,964,248	\$ 33,517,663	\$ 42,887,814	\$ -	\$ 104,369,725
Spending plan (quasi endowment)	\$ 9,900,000	\$ -	\$ -	\$ -	\$ 9,900,000
Other operating	\$ 32,347,702	\$ 4,518,000	\$ -	\$ 70,182,829	\$ 107,048,531
Total operating revenues	\$ 360,589,781	\$ 34,628,486	\$ 632,108,727	\$ 133,981,589	\$1,161,308,583
Prior year budget:	\$ 365,214,282	\$ 35,800,274	\$ 563,576,783	\$ 129,306,440	\$ 1,093,897,779
Operating uses:					
Compensation	\$ 287,542,549	\$ 20,522,133	\$ 247,091,254	\$ 126,991,861	\$ 682,147,797
Supplies	\$ 10,175,923	\$ 5,130,499	\$ 252,820,692	\$ 544,962	\$ 268,672,076
Purchased services	\$ 11,926,446	\$ 9,334,929	\$ 70,788,406	\$ 8,007,728	\$ 100,057,509
Occupancy	\$ 14,040,726	\$ 4,574,660	\$ 2,150,000	\$ 533,833	\$ 21,299,219
Other	\$ 4,613,370	\$ 19,782,655	\$ 25,177,428	\$ 4,620,418	\$ 54,193,871
Contingency	\$ -	\$ -	\$ -	\$ -	\$ -
Total operating expenses	\$ 328,299,014	\$ 59,344,876	\$ 598,027,780	\$ 140,698,801	\$1,126,370,471
Prior year budget:	\$ 343,808,570	\$ 49,734,962	\$ 533,571,618	\$ 134,172,426	\$ 1,061,287,576
Operating Margin	\$ 32,290,767 9%	\$ (24,716,390) -71%	\$ 34,080,947 5%	\$ (6,717,212) -5%	\$ 34,938,112 3%
Non-Operating:					
Investment Income	\$ 9,500,000	\$ -	\$ 2,500,000	\$ 761,781	\$ 12,761,781
Debt service	\$ (10,551,927)	\$ (7,597,333)	\$ (5,810,339)	\$ (420,000)	\$ (24,379,599)
Capital	\$ (4,037,269)	\$ (95,501)	\$ (19,344,596)	\$ (115,000)	\$ (23,592,366)
Mission support	\$ 7,000,000	\$ -	\$ (7,000,000)	\$ (693,177)	\$ (693,177)
UTMAC	\$ -	\$ -	\$ -	\$ 965,983	\$ 965,983
Transfers/other	\$ (25,458,878)	\$ 23,667,265	\$ 1,791,613	\$ -	\$ -
Net Budget	\$ 8,742,693	\$ (8,741,959)	\$ 6,217,625	\$ (6,217,625)	\$ 734
Prior year budget:	\$ 2,811,537	\$ (2,686,084)	\$ 6,607,914	\$ (6,636,037)	\$ 97,330

Action Items

- Resolution No. 26-06-30: Approval of the FY27 Internal Audit Plan
 - Encompasses a tightly managed portfolio of assurance and advisory engagements, developed through a comprehensive risk-based methodology
- Resolution No. 26-06-31: Self-Administration of State Funded Construction Projects
 - Per ORC 3345.51, a state university may administer capital facilities projects

Action Items

- Resolution No. 26-06-32: Approval to Reduce the Out-of-State Surcharge for UG and Grad Students from Paraguay
 - \$100 non-resident surcharge for students supported by Paraguay
 - Provides new pipeline of international students for enrollment and cultural exchange

THE UNIVERSITY OF TOLEDO BOARD OF TRUSTEES

RESOLUTION NO. 26-06-22

**APPROVAL TO ADD NEW DEGREE PROGRAM:
ASSOCIATE OF SCIENCE IN GENERAL SCIENCE**

- WHEREAS, the University of Toledo desires to add the Associate of Science in General Science; and,
- WHEREAS, the Associate of Science in General Science supports The University of Toledo's mission and vision; and,
- WHEREAS, the proposed Associate of Science in General Science has completed all necessary curricular and new program proposal reviews according to University policy; and,
- WHEREAS, the Provost and President have provided support for the Associate of Science in General Science;

NOW, THEREFORE, BE IT RESOLVED

that the Board of Trustees of The University of Toledo approves the addition of the Associate of Science in General Science as presented in Appendix A.

Executive Summary
Proposed Associate of Science in General Science
College of Natural Sciences and Mathematics

The College of Natural Sciences and Mathematics is requesting approval from The University of Toledo Board of Trustees for a proposed **Associate of Science in General Science**.

Students struggle for a variety of reasons, including academic, financial and personal issues, and often must leave UToledo empty handed. In the College of Natural Sciences and Mathematics (NSM), about 10.5% of our B.S. degree seeking students in STEM majors leave the university after their second year. After 6 years, this percentage is more than triple. For example, of the 2016 cohort of 306 NSM students, 120 did not complete their 4-year degree programs and graduate after 6 years.

We are proposing an Associate of Science (AS) degree in NSM that would provide struggling students with an alternative path to success through a 2-year degree program. Offering an Associate of Science degree program also aligns with ODHE's "Credit When It's Due" initiative, which emphasizes degree attainment by offering a pathway to an associate degree. This offramp will enable these students to leave with a degree and a sense of accomplishment instead of leaving with only student debt and a sense of failure. Also, an AS degree can increase their earning power by an average of \$8,000 more per year and can provide new career advancement opportunities, both of which can be life changing.

This proposed AS program would be offered to struggling NSM students by their academic advisors. This is not a degree we would recruit for, advertise or otherwise promote as an opportunity to capture a new market. Instead, this program is intended for a small population of students who 1) can successfully complete foundational college level courses but 2) have chosen not to pursue further studies in the B.S. program for any of several reasons.

This degree's requirements are based on OT36 and college-specific requirements of the university's science and math majors in the College of Natural Sciences and Mathematics. This includes 24 credit hours of the Core Foundation courses and 12 hours of the Exploration Foundation courses based on the student's academic interests across Astronomy, Biochemistry, Biology, Chemistry, Environmental Sciences, Mathematics and Physics. An additional 24 hours of general electives complete the 60 credit hours of this 2-year program, which could consist of entry-level classes in the student's original major.