YOUNGSTOWN STATE UNIVERSITY

MAHONING COUNTY SINGLE AUDIT REPORT

For the Years Ended

June 30, 2024 and 2023

YOUNGSTOWN STATE UNIVERSITY

Contents

YOUNGSTOWN STATE UNIVERSITY

Message from President Johnson

October 11, 2024

As we reflect on the achievements of the 2023-24 academic year, I am filled with pride for the resilience and commitment displayed by the Youngstown State University community. This year has been a transformative period marked by significant growth, innovation, and a renewed dedication to our mission of providing a world-class education to students from around the globe.

This year, we celebrated our proud legacy while also adapting to the evolving educational landscape. In response to the closing of Eastern Gateway Community College, YSU launched an initiative to enhance access to higher education by introducing a new associate degree tuition rate of $265 per credit hour. This strategic decision not only reaffirms our commitment to affordability but also ensures that our students have access to a full range of student services, empowering them to thrive in their academic pursuits.

Our commitment to educational excellence was further exemplified by the expansion of our program offerings. With the addition of 50 new associate and certificate programs, we are addressing the educational needs of our region and creating pathways to higher degrees. This diverse array of options underscores our goal to provide a full continuum of higher education alternatives, from credentials and certifications for early workforce entry to bachelor's and advanced degrees that prepare our graduates for leadership roles.

Throughout the year, our faculty and staff have been instrumental in shaping the future workforce of our region and beyond. YSU's Workforce, Education, and Innovation initiatives have created vital opportunities for individuals across our region and the state. Through programs designed specifically for K-12 students, companies, and community members, we are helping learners upskill and reskill in a rapidly changing job market. Our Training Centers, including the Excellence Training Center and the IT Workforce Accelerator, have been pivotal in providing hands-on learning experiences that prepare students for careers in fields like advanced manufacturing, electric vehicles, and information technology.

Economically, YSU continues to make a substantial impact. Our institution contributed over $1 billion to the region's economy, supporting more than 17,000 jobs. This means that one in every 21 jobs in our service area is linked to the activities of YSU and its students. Graduates leave our institution not only with valuable degrees but also with the skills that enhance productivity and drive growth within the businesses that employ them.

Since our founding in 1908, YSU has remained a cornerstone of the Upper Ohio Valley, dedicated to providing high-quality education and fostering academic excellence. Our partnerships with local businesses have flourished, facilitating collaboration that fuels innovation and economic development in our community.

As we look ahead, we remain committed to expanding our educational offerings and enhancing our support for students. YSU continues to provide specialized training tailored to the needs of the workforce, ensuring that individuals can advance their careers, from credential and certificate programs, to associates, bachelor's, master's, and doctoral degrees. The pathways we provide are designed to empower students, equipping them with the knowledge and skills to excel in their chosen fields. This is why Youngstown State University has become **<u>THE</u>** anchor university in Northeast Ohio.

I am excited for the future of Youngstown State University as we excitedly continue to shape the lives of our students and the communities we serve.

Sincerely,

Bill Johnson
President

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Independent Auditor's Report

To the Board of Trustees
Youngstown State University

Report on the Audits of the Financial Statements

Opinions

We have audited the financial statements of the business-type activities and the discretely presented component unit of Youngstown State University (the "University"), a component unit of the State of Ohio, as of and for the years ended June 30, 2024 and 2023 and the related notes to the financial statements, which collectively comprise Youngstown State University's basic financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the business-type activities and the discretely presented component unit of Youngstown State University as of June 30, 2024 and 2023 and the respective changes in its financial position and, where applicable, its cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audits of the Financial Statements* section of our report. We are required to be independent of the University and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the University's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor’s Responsibilities for the Audits of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that audits conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

To the Board of Trustees
Youngstown State University

In performing audits in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audits in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the University's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the University's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the schedules of the University's proportionate share of the net pension liability, the schedules of the University's pension contributions, the schedules of the University's proportionate share of the net OPEB liability (asset), and the schedules of the University's OPEB contributions be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise Youngstown State University's basic financial statements. The schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the "Uniform Guidance"), is presented for the purpose of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Additional Information

Management is responsible for the message from President Johnson, list of the board of trustees, and list of the executive officers, which are presented for the purpose of additional analysis and are not a required part of the basic financial statements. Our opinion on the financial statements does not cover such information, and we do not express an opinion or any form of assurance thereon.

To the Board of Trustees
Youngstown State University

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 11, 2024 on our consideration of Youngstown State University's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Youngstown State University's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Youngstown State University's internal control over financial reporting and compliance.

Plante & Moran, PLLC

October 11, 2024

The Management's Discussion and Analysis section of Youngstown State University's (the University or YSU) Financial Report presents a discussion and analysis of the financial performance of the University during the fiscal year ended June 30, 2024 with comparative information for the fiscal years ended June 30, 2023 and June 30, 2022. This discussion has been prepared by management and should be read in conjunction with the financial statements and the accompanying notes that follow.

Introduction

An Institution of Opportunity: YSU inspires individuals, enhances futures, and enriches lives.

As a student-centered university, Youngstown State University's mission is to provide innovative lifelong learning opportunities that will inspire individuals, enhance futures, and enrich lives. YSU inspires individuals by cultivating a curiosity for lifelong learning; enhances the futures of our students by empowering them to discover, disseminate, and apply their knowledge; and enriches the region by fostering collaboration and the advancement of civic, scientific, and technological development. YSU's culture of enrichment flourishes in our diverse, accessible, and quality education.

Youngstown State University is where students thrive in their educational and career pursuits, where scholarship creates innovative solutions, and where community engagement is a cornerstone of collaboration that collectively contribute to the sustainable prosperity of the region and beyond.

We - the faculty, staff, administrators, and students of Youngstown State University - hold the following values essential to achieving the mission and realizing the vision:

- Centrality of Students – We put students first, fostering their holistic and lifelong success.
- Excellence and Innovation – We bring academic excellence and innovation to learning and life for all stakeholders.
- Integrity and Human Dignity – We root all behaviors, decisions, and actions in the achievement of integrity, mutual respect, collegiality, equity, and inclusion.
- Collaboration and Public Engagement – We embrace collaboration and create innovative partnerships to foster sustainability and enrich our university, our culture, and region.

The University started out as a single commercial law course offered by the local YMCA. Over a century later, it serves the Youngstown area with the same passion, and consists of the College of Graduate Studies and five undergraduate colleges: the Beeghly College of Liberal Arts, Social Sciences, and Education; the Bitonte College of Health and Human Services; the Cliffe College of Creative Arts; the College of Science, Technology, Engineering, and Mathematics; and the Williamson College of Business Administration. The University offers degrees at the associate, undergraduate, graduate, and doctoral levels.

The University is located on a 145-acre campus near downtown Youngstown, Ohio and is equidistant (approximately 60 miles) from both Pittsburgh and Cleveland. Fall 2024 enrollment was 12,164.

Using the Financial Statements

The University's financial report includes three basic financial statements: the Statement of Net Position; the Statement of Revenues, Expenses, and Changes in Net Position; and the Statement of Cash Flows. These financial statements are prepared in accordance with the financial reporting format required by the Governmental Accounting Standards Board's (GASB) Statements No. 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments,* as amended; and No. 35, *Basic Financial Statements and Management's Discussion and Analysis for Public Colleges and Universities*, as amended. These statements establish standards for external financial reporting for public colleges and universities and require that financial statements be presented on a basis to focus on the financial condition of the University, the results of operations, and cash flows of the University as a whole.

During fiscal year 2018, the University adopted GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions (OPEB)* and during fiscal year 2015, the University adopted GASB Statement No. 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27*. These statements significantly revised accounting for pension/OPEB costs and assets/liabilities.

Prior to GASBs 68 and 75, the accounting for pension/OPEB costs, was focused on a funding approach, which limited pension/OPEB costs to contributions annually required by law, which may or may not be sufficient to fully fund each pension plan's net pension/OPEB asset/liability.

Under the standards required by these statements, the net pension/OPEB asset/liability equals the University's proportionate share of each pension/OPEB plan's collective present value of estimated future pension/OPEB benefits attributable to employees' past service minus plan assets available to pay these benefits. Pension/OPEB obligations, whether funded or unfunded, are part of the "employment exchange" – that is, the employee is trading his or her labor in exchange for wages, benefits, and the promise of a future pension and OPEB. The unfunded portions of these pension/OPEB promises are a present obligation, part of a bargained-for benefit to the employee, and are reported by the University as liabilities since the benefit of the exchange was received.

The nature of Ohio's statewide pension systems and state law governing those systems requires additional explanation in order to properly understand the information presented in these statements. The University is not responsible for certain key factors affecting the balance of these liabilities. In Ohio, the employee shares the obligation of funding pension benefits with the employer. Both employer and employee contribution rates are capped by the State statute. A change in these caps requires action by both Houses of the General Assembly, and approval of the Governor. Benefit provisions are also determined by State statute. The employee enters the employment exchange with the knowledge that the employer's promise is limited not by contract but by law. The employer enters the exchange also knowing that there is a specific, legal limit to its contribution to the pension system. In Ohio, there is no legal means to enforce the unfunded liability of the pension system against the public employer. State law operates to mitigate the obligation of the public employer to the employee because all parties enter the employment exchange with notice as to the law. The pension system is responsible for the administration of the plan.

Most long-term liabilities have set repayment schedules or, in the case of compensated absences (i.e. sick and vacation leave), are satisfied through paid time-off or termination payments. There is no repayment schedule for the net pension/OPEB asset/liabilities. Changes in pension/OPEB benefits, contribution rates, and return on investments affect the balances of the net pension/OPEB asset/liabilities but are outside the control of the public employer. In the event that contributions, investment returns and other changes are insufficient to keep up with required payments, State statute does not assign/identify the responsible party for the unfunded portion. Due to the unique nature of how the net pension/OPEB asset/liabilities are satisfied, these assets and liabilities are separately identified within the noncurrent asset and noncurrent liability sections of the Statement of Net Position.

In accordance with GASBs 68 and 75, the University's statements, prepared on an accrual basis of accounting, include an annual pension/OPEB expense for the proportionate share of each pension plan's *change* in net pension/OPEB asset/liability.

Overall key presentation elements of the financial statements include:

- Assets and liabilities are categorized as either current or noncurrent. Current assets and liabilities will be consumed or fulfilled within one year.

- Revenues and expenses are categorized as either operating or non-operating. Significant recurring sources of the University's revenues, including State of Ohio (State) appropriations, certain grants, gifts, and investment income are considered non-operating, as defined by GASB Statement No. 35.

- University scholarships that represent reduced tuition (i.e., are applied to student accounts rather than refunded to students) are shown as a reduction of tuition, fees and other student charges, and auxiliary enterprises, while payments made directly to students are presented as scholarship expense. Third party scholarships are treated as though the students made the payments themselves.

- Capital assets are reported net of accumulated depreciation and amortization.

In accordance with GASB Statement No. 14, *The Financial Reporting Entity,* as amended by GASB Statement No. 39, *Determining Whether Certain Organizations Are Component Units*, and GASB Statement No. 61, *The Financial Reporting Entity: Omnibus,* The Youngstown State University Foundation (YSUF or Foundation) is treated as a component unit of the University. The Foundation is discretely presented in this report by presentation of the individual financial statements immediately following the University's respective GASB financial statements. Additional information on this component unit is contained in Note 15. Management's Discussion and Analysis focuses on the University and does not include the component unit.

In fiscal year 2023, the University adopted GASB Statement No. 96 *Subscription-Based Information Technology Arrangements* (SBITAs) the objective of which is to better meet the needs of financial statement users by improving accounting and financial reporting for subscription-based information technology arrangements. This resulted in a change in accounting principle and has been reflected as of July 1, 2021.

The Statement of Net Position

The Statement of Net Position presents the financial position of the University at the end of the fiscal year and includes all assets (current and noncurrent), deferred outflows of resources, liabilities (current and noncurrent), deferred inflows of resources, and net position of the University. Current assets are classified as such if they are available to satisfy current liabilities, which are generally defined as being due within one year of the date of the Statement of Net Position. Net position is one indicator of the financial condition of the University, while the change in net position is an indicator of whether the overall financial condition has improved or worsened during the year.

A summarized comparison of the University's assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position follows:

	June 30, 2024	June 30, 2023	June 30, 2022
Assets			
Current assets	$ 84,987,273	$ 79,812,952	$ 86,366,161
Noncurrent assets			
Capital assets, net	228,947,726	232,127,268	233,704,247
Other assets	39,000,948	35,505,385	39,870,619
Total noncurrent assets	267,948,674	267,632,653	273,574,866
Total Assets	352,935,947	347,445,605	359,941,027
Deferred Outflows of Resources	30,561,370	47,522,270	25,271,598
Liabilities			
Current liabilities	37,259,647	31,618,258	30,735,060
Noncurrent liabilities	178,268,791	200,887,528	132,223,262
Total Liabilities	215,528,438	232,505,786	162,958,322
Deferred Inflows of Resources	18,381,172	20,470,496	79,906,614
Net Position			
Net investment in capital assets	$ 159,851,343	$ 160,487,997	$ 157,722,125
Restricted	44,130,120	41,859,131	36,771,970
Unrestricted	(54,393,756)	(60,355,535)	(52,146,406)
Total Net Position	$ 149,587,707	$ 141,991,593	$ 142,347,689

Current assets include unrestricted and restricted cash and cash equivalents, investments that mature within one year, receivables, inventories, and other short-term assets. Noncurrent assets include unrestricted investments that mature in more than one year and investments that are restricted by donors or external parties as to their use. Also included are receivables deemed to be collectible in more than one year, capital assets, and net OPEB assets. Current assets increased $5.2 million from fiscal year 2023 to fiscal year 2024 and decreased $6.6 million from fiscal year 2022 to fiscal year 2023. Noncurrent assets remained flat from fiscal year 2023 to fiscal year 2024 and decreased $5.9 million from fiscal year 2022 to fiscal year 2023.

Deferred outflows of resources include resources where the consumption is applicable to a future reporting period but does not require further exchange of service. Deferred outflows, which include items relating to bond refunding and pensions/OPEB, decreased $17.0 million from fiscal year 2023 to fiscal year 2024 and increased $22.2 million from fiscal year 2022 to fiscal year 2023.

Current liabilities include all liabilities that are payable within the next fiscal year. Unearned revenues, principally from summer programs, are also presented as current liabilities. Liabilities that are due to be paid beyond the next fiscal year are reported as noncurrent liabilities and include debt, leased liabilities, compensated absences, and net pension/OPEB liabilities. Current liabilities increased $5.6 million from fiscal year 2023 to fiscal year 2024 and increased $0.9 million from fiscal year 2022 to fiscal year 2023. Noncurrent liabilities decreased $22.6 million from fiscal year 2023 to fiscal year 2024 and increased $68.6 million from fiscal year 2022 to fiscal year 2023.

Deferred inflows of resources represent the acquisition of resources that are applicable to a future reporting period. Deferred inflows of resources, which include unamortized concession arrangements and items relating to pensions/OPEB, decreased $2.1 million from fiscal year 2023 to fiscal year 2024 and decreased $59.4 million from fiscal year 2022 to fiscal year 2023.

Assets

Assets primarily consist of cash and cash equivalents, investments, receivables, and capital assets. The following table summarizes balances at:

	June 30, 2024	June 30, 2023	June 30, 2022
Cash and cash equivalents	$ 16,869,033	$ 20,392,242	$ 29,097,272
Investments	85,456,156	76,557,949	70,088,007
Accounts, loans, and pledges receivable, net	12,210,024	9,619,205	11,994,668
Net OPEB asset	6,754,735	6,776,000	13,227,241
Capital assets, net	228,947,726	232,127,268	233,704,247
Other	2,698,273	1,972,941	1,829,592
Total Assets	$ 352,935,947	$ 347,445,605	$ 359,941,027

Cash and cash equivalents decreased $3.5 million or 17% from fiscal year 2023 to fiscal year 2024. The decrease was due to a combination of $72.5 million used in operating activities, $77.3 million provided by noncapital financing activities, $1.5 million provided by investing activities, and $9.8 million used in capital and related financing activities.

Investments increased $8.9 million or 12% from fiscal year 2023 to fiscal year 2024. Unrestricted investments increased $5.6 million and endowments and restricted investments increased $3.3 million. The increase was primarily due to investment income and unrealized gains resulting from a favorable market environment.

Overall accounts, loans, and pledges receivable increased $2.7 million or 27% from fiscal year 2023 to fiscal year 2024. The increase was primarily due to an increase in net accounts receivable. Net accounts receivable increased $2.7 million from $9.5 million at June 30, 2023 to $12.2 million at June 30, 2024. Student accounts receivables, net increased $1.4 million due to increased enrollment. Grants and contracts receivables, net increased $0.8 million due to new grants awarded in fiscal year 2024 that included the Great Minds Fellowship Program and the Quest Broadband & 5G Regional Node grant. State capital appropriation receivables decrease $0.4 million due to decreased year end activity on capital projects funded from state capital appropriations. Other receivables increased $0.8 million primarily due to the insurance claim from the Ward Beecher Planetarium fire.

Net OPEB assets remained flat from fiscal year 2023 to fiscal year 2024.

Cash and cash equivalents decreased $8.7 million or 30% from fiscal year 2022 to fiscal year 2023. The decrease was due to a combination of $71.4 million used in operating activities, $77.1 million provided by noncapital financing activities, $0.2 million used in investing activities, and $14.2 million used in capital and related financing activities.

Investments increased $6.4 million or 9% from fiscal year 2022 to fiscal year 2023. Unrestricted investments increased $5.1 million and endowments and restricted investments increased $1.3 million. The increase was primarily due to investment income and unrealized gains resulting from a favorable market environment.

Overall accounts, loans, and pledges receivable decreased $2.4 million or 20% from fiscal year 2022 to fiscal year 2023. The decrease was primarily due to a decrease in net accounts receivable. Net accounts receivable decreased $2.2 million from $11.7 million at June 30, 2022 to $9.5 million at June 30, 2023, including a $0.5 million decrease is net student accounts, a $1.3 million decrease in grants and contracts receivable, and a $0.4 million decrease in state appropriations receivable. The decrease in grants and contracts receivables was due to the drawdown of prior year unreimbursed HEERF funds and receivables relating to the Energy Storage Report and Roadmap, and construction of the Excellence Training Center. State capital appropriation receivables decreased due to decreased year end activity on capital projects funded from state capital appropriations.

Net OPEB assets decreased $6.5 million or 49% from fiscal year 2022 to fiscal year 2023. The decrease was primarily due to a combination of a $7.3 million decrease in the OPERS net OPEB asset and a $0.8 increase in the STRS Ohio net OPEB asset. The STRS Ohio and OPERS net OPEB asset balances were $6.8 million and $0 at June 30, 2023 and $5.9 million and $7.3 million at June 30, 2022, respectively.

Refer to Note 3 for additional information on cash and cash equivalents, Note 4 for details on investments, Note 5 for information on accounts and loans receivable, and Note 6 for information on pledges receivable.

At June 30, 2024, the University had $228.9 million in capital assets, net of accumulated depreciation and amortization. Depreciation and amortization totaled $18.6 million, $17.9 million, and $17.2 million in fiscal years 2024, 2023, and 2022 respectively.

Details of net capital assets are shown below.

	June 30, 2024	June 30, 2023	June 30, 2022
Land	$ 18,648,679	$ 18,608,679	$ 18,538,609
Buildings, net	83,163,760	87,670,344	92,196,287
Improvements to buildings, net	86,969,494	85,333,457	80,215,957
Improvements other than buildings, net	18,636,495	18,768,673	19,866,589
Construction in progress	4,578,179	5,410,041	5,553,563
Moveable equipment and furniture, net	6,275,881	6,364,831	6,016,480
Vehicles, net	315,789	361,187	363,254
Historical treasures	1,056,488	1,056,488	1,041,338
Right-to-use assets - equipment, net	590,638	992,357	1,212,198
Right-to-use assets - SBITAs, net	8,712,323	7,561,211	8,699,972
Total Capital Assets, net	$ 228,947,726	$ 232,127,268	$ 233,704,247

Major capital activity during fiscal year 2024 included the completion of upgrades to the utility distribution systems, construction of the new Arlington parking lot located at the site of the previous M60 parking deck, and repairs to the M30 parking deck. Roof replacements were also completed on the E.J. Salata Complex and Cushwa Hall to improve leaks and increase energy efficiency. In addition, renovations to the auditorium and classrooms in Moser Hall, renovations to the STEM science labs in Ward Beecher Hall, and repairs to the elevators and renovations to the second floor of Silvestri Hall were completed. Housing renovations were completed in the Lyden House and included upgrades to the bathrooms in the south wing, a hot water tank replacement, and new flooring in residential rooms. Lastly, the turf in the Watson and Tressel Training Site was replaced. Construction in progress includes the architecture fees for the new Student Center, repairs to the Ward Beecher Planetarium due to the January 2023 fire, renovations to various buildings across campus to address the exterior deterioration of the building envelopes, new seating in the Beeghly Center gymnasium, and repairs to the heating boilers and the elevators in Lyden House. Right-to-use assets additions included printer/copier equipment and various information technology software leases.

Major capital activity during fiscal year 2023 included the completion of the Watson Team Center, a facility designed for the University's engineering students to prepare for competitions. Improvements to various buildings across campus were also completed to address the exterior deterioration of the building envelopes, upgrades to HVAC and air handling units and upgrades to doors to enhance campus safety. In addition, the Korandovich Sports Medicine Center located in Beeghly Center, a space to serve the health care needs of the University's student-athletes, and the DiBacco Family Leadership Center, a multi-purpose meeting and classroom located in Stambaugh Stadium, were completed. Parking improvements included the completion of several new surface lots on the west side of campus as well as repairs to the M30 parking deck. Renovations were made to the first floor and basement of Moser Hall, the first floor of Silvestri Hall, the bathrooms in the east wing of Lyden House and the elevators in Jones Hall. In addition, a portion of Kohli Hall roof was replaced, as well as the Cafaro House hot water tank and flooring in various parts of the Andrews Recreation Center. Construction in progress includes the Arlington parking lot located at the site of the previous M60 parking deck, upgrades to the utility distribution systems, repairs to the M30 parking deck, renovations to the Lyden House bathrooms in the south wing, replacement of the Cushwa Hall and E.J. Salata Complex roofs, repairs to the elevators in Silvestri Hall and Beeghly Center, renovations to the STEM science labs in Ward Beecher Hall, renovations to the auditorium and classrooms in Moser Hall and renovations to the second floor of Silvestri Hall. Right-to-use assets additions included printer/copier equipment and various information technology software leases.

Major capital activity during fiscal year 2022 included the completion of the campus development project to upgrade and replace various walkways, entrances, retaining walls and other exterior elements. Parking improvements included repairs and renovations to the parking decks during 2021 and the resurfacing of the M63 parking lot. Building improvements included the completion of the third phase of renovations in Ward Beecher Hall as well as renovations to the greenhouse. In addition, the third phase of renovations to the Physical Therapy department in Cushwa Hall were completed as well as the second phase of renovations in Fedor Hall. Renovations were also made in the Edward J. Salata Complex, the restrooms in Kilcawley Center and the Alumni Events office in Tod Hall. The chiller in Kilcawley House was replaced and upgrades were made to the air handling unit in Bliss Hall. Multiple parcels of land were purchased including parcels on Fifth Avenue and West Commerce Street with the intent of creating additional parking areas as well as parcels on West Rayen Avenue with the intent of creating the Watson Team Center, a space to house the University's engineering and engineering technology competition teams. Construction in progress includes the Watson Team Center and renovations to various buildings across campus to address the exterior deterioration of building envelopes, upgrade HVAC and air handling units, repair and replace elevators, upgrade the utility distribution systems and upgrade doors to enhance campus safety. In addition, renovations are underway in Moser Hall and the Lyden House bathrooms as well as repairs and renovations to Kohli Hall's roof. In addition, the impact of the July 1, 2021 implementation of GASB 96 in fiscal year 2022 was an increase of $8.7 million in net Right-to-use assets – SBITAs, including a $7.6 million restatement of beginning balances, current year SBITA additions of $3.5 million and current year amortization of $2.4 million

See Note 7 for additional information on capital assets and Note 11 for leased liabilities related to right-to-use assets.

Other assets increased $0.7 million or 37% from fiscal year 2023 to fiscal year 2024. The increase was primarily due to a $0.2 million increase in prepaid expense and a $0.5 million increase in deferred financial aid.

Other assets remained flat from fiscal year 2022 to fiscal year 2023.

Deferred Outflows/Inflows of Resources

Deferred outflows of resources represent the consumption of resources that are applicable to a future reporting period, but do not require further exchange of goods or services; whereas deferred inflows of resources represent the acquisition of resources that are applicable to a future reporting period. The following table summarizes balances at:

Deferred Outflows of Resources	June 30, 2024	June 30, 2023	June 30, 2022
Related to pension	$ 26,798,980	$ 41,260,805	$ 23,035,309
Related to OPEB	2,560,380	4,932,333	780,035
Bond refunding	1,202,010	1,329,132	1,456,254
Total Deferred Outflows of Resources	$ 30,561,370	$ 47,522,270	$ 25,271,598

Deferred Inflows of Resources	June 30, 2024	June 30, 2023	June 30, 2022
Service concession agreements	$ 10,282	$ 45,000	$ 132,500
Related to pension	13,140,226	14,043,127	65,195,303
Related to OPEB	5,230,664	6,382,369	14,578,811
Total Deferred Inflows of Resources	$ 18,381,172	$ 20,470,496	$ 79,906,614

Included in deferred outflows of resources and deferred inflows of resources are items relating to pensions, OPEB, bond refunding, and service concession agreements. Certain elements impacting the changes in the net pension/OPEB asset/liabilities have a longer-term perspective than the current year therefore to reduce volatility, these elements are amortized over a closed period of specified duration. These include differences between expected and actual experience, changes of assumptions, net differences between projected and actual earnings of investments, changes in proportion and difference between University contributions and proportionate share of contributions, and University contributions subsequent to the measurement date. These elements can be reflected as either a deferred outflow of resources or a deferred inflow of resources.

Deferred outflows of resources decreased $16.9 million or 36% from fiscal year 2023 to fiscal year 2024. Deferred outflows of resources related to pension decreased $14.5 million or 35% primarily due to a combination of a $10.0 million decrease in the net difference between projected and actual earnings on pension plan investments, including an $8.0 million decrease related to the OPERS plan and a $2.0 million decrease in the STRS Ohio plan; a $3.4 million decrease in changes in assumptions, including an $0.8 million decrease in the OPERS plan and a $2.6 million decrease in the STRS Ohio plan, a $0.6 million decrease in changes in proportion and differences between University contributions and proportionate share of contributions, including a $0.5 million decrease in the OPERS plan and a $0.1 million decrease in the STRS Ohio plan, a $0.3 million decrease in University contributions subsequent to the measurement date, including a $0.1 million increase in the OPERS plan and a $0.4 million decrease in the STRS Ohio plan, and a $0.2 million decrease in differences between expected and actual experience, including a $1.4 million decrease in the OPERS plan and a $1.2 million increase in the STRS Ohio plan. Deferred outflows of resources related to OPEB decreased $2.4 million or 48% primarily due a $1.9 million decrease in the net difference between projected and actual earnings on OPEB plan investments, including a $1.7 million decrease in the OPERS plan and a $0.2 million decrease in the STRS Ohio plan, and a $0.5 million decrease in changes in assumptions, including a $1.0 million decrease in the OPERS plan and a $0.5 million increase in the STRS Ohio plan.

Deferred inflows of resources decreased $2.1 million or 10% from fiscal year 2023 to fiscal year 2024. Deferred inflows of resources related to pension decreased $0.9 million or 6% primarily due to a combination of a $2.0 million decrease in the changes of assumptions in the STRS Ohio plan, a $1.0 million increase in changes in proportion and differences between University contributions and proportionate share of contributions in the OPERS plan, a $0.2 million increase in the net difference between projected and actual earnings on pension plan investments in the STRS Ohio plan, and a $0.1 million decrease in the differences between expected and actual experience in the STRS Ohio plan. Deferred inflows of resources related to OPEB decreased $1.2 million or 18% primarily due to a combination of a $0.9 million decrease in changes in assumptions, including a $0.8 million increase in the OPERS plan and a $1.7 million decrease in the STRS Ohio plan; and $0.4 million decrease in differences between expected and actual experience, including a $0.1 million decrease in the OPERS plans and a $0.3 million decrease in the STRS Ohio plan, and a $0.1 million increase in the changes in proportion and differences between University contributions and proportionate share of contributions in the OPERS plan.

Deferred outflows of resources increased $22.2 million or 88% from fiscal year 2022 to fiscal year 2023. Deferred outflows of resources related to pension increased $18.2 million or 79% primarily due to a combination of a $22.2 million increase in the net difference between projected and actual earnings on pension plan investments, including a $20.2 million increase related to the OPERS plan and a $2.0 million increase in the STRS Ohio plan; and a $4.8 million decrease in changes in assumptions, including a $1.8 million decrease in the OPERS plan and a $3.0 million decrease in the STRS Ohio plan. Deferred outflows of resources related to OPEB increased $4.1 million or 532% primarily due a $3.0 million increase in the net difference between projected and actual earnings on OPEB plan investments, including a $2.9 million increase in the OPERS plan and a $0.1 million increase in the STRS Ohio plan, and a $1.3 million increase in changes in assumptions, including a $1.4 million increase in the OPERS plan and a $0.1 million decrease in the STRS Ohio plan.

Deferred inflows of resources decreased $59.4 million or 74% from fiscal year 2022 to fiscal year 2023. Deferred inflows of resources related to pension decreased $51.1 million or 78% primarily due to a combination of a $55.7 million decrease in the net difference between projected and actual earning on pension plan investments, including a $24.7 million decrease in the OPERS plan and a $31.0 million decrease in the STRS Ohio plan; a $5.2 million increase in changes in assumptions in the STRS Ohio plan; and a $0.5 million decrease in the differences between expected and actual experience in the OPERS plan. Deferred inflows of resources related to OPEB decreased $8.2 million or 56% primarily due to a combination of a $0.8 million decrease in differences between expected and actual experience in the OPERS plan; a $1.6 million decrease in changes in assumptions, including a $2.8 million decrease in the OPERS plan and a $1.2 million increase in the STRS Ohio plan; a $5.1 million decrease in the net difference between projected and actual earnings on OPEB plan investments, including a $3.5 million decrease in the OPERS plan and a $1.6 million decrease in the STRS Ohio plan; and a $0.7 million decrease in changes in proportion and differences between University contributions and proportionate share of contributions in the OPERS plan.

See Note 13 for additional information on employee benefit plans.

Liabilities

Liabilities largely consist of accounts and construction payable, accrued payroll and payroll withholdings, debt, leased liabilities, compensated absences, unearned revenue and net pension liability. The following table summarizes balances at:

	June 30, 2024	June 30, 2023	June 30, 2022
Accounts and construction payable	$ 6,948,600	$ 6,698,832	$ 7,006,100
Payroll liabilites	8,819,729	8,465,249	8,708,877
Bonds payable, net	50,766,943	53,117,998	55,327,063
Notes payable	9,827,721	11,030,839	12,109,512
Leased liabilities - equipment	1,137,233	1,405,500	1,500,240
Leased liabilities - SBITAs	8,566,495	7,415,065	8,501,561
Compensated absences	6,104,270	6,244,572	6,314,388
Unearned revenue	10,663,598	7,414,928	6,618,717
Refundable advance	-	-	172,310
Other	1,285,278	1,605,799	1,232,497
Net pension liability	111,408,571	127,641,526	55,467,057
Net OPEB liability	-	1,465,478	-
Total Liabilities	$ 215,528,438	$ 232,505,786	$ 162,958,322

Total liabilities decreased $17.0 million or 7% from fiscal year 2023 to fiscal year 2024. Bonds payable decreased $2.3 million and notes payable decreased $1.2 million due to scheduled debt service payments. Leased liabilities – SBITAs increased $1.1 million due to a combination of current year additions of $4.4 million and current year reductions of $3.3 million. Unearned revenue increased $3.2 million primarily due to an increase in unearned summer 2024 tuition revenue and an increase in unearned grant revenue. The net pension liability decreased $16.2 million, including a $5.9 million decrease in the STRS Ohio net pension liability and a $10.3 million decrease in the OPERS net pension liability. The STRS Ohio and OPERS net pension liability balances were $52.3 million and $59.1 million at June 30, 2024 compared to $58.2 million $69.4 million at June 30, 2023, respectively. The OPERS net OPEB liability decreased from $1.5 million at June 30, 2023 to $0 at June 30, 2024.

Total liabilities increased $69.5 million or 43% from fiscal year 2022 to fiscal year 2023. Bonds payable decreased $2.2 million and notes payable decreased $1.2 million due to scheduled debt service payments. Leased liabilities – SBITAs decreased a $1.1 million due to a combination of current year additions of $1.8 million and current year reductions of $2.9 million. The net pension liability increased $72.2 million, including a $22.2 million increase in the STRS Ohio net pension liability and a $50.0 million increase in the OPERS net pension liability. The STRS Ohio and OPERS net pension liability balances were $58.2 million and $69.4 million at June 30, 2023 compared to $36 million and $19.4 million at June 30, 2022, respectively. The OPERS net OPEB liability increased from $0 at June 30, 2022 to $1.5 million at June 30, 2023.

See Note 8 for a further breakout of payroll and other liabilities, Notes 9 and 10 for detailed information about the University's debt, Note 12 for information on long-term liabilities, and Note 13 for information on employee benefit plans.

Net Position

Net position represents the residual interest in the University's assets after deferred outflows of resources are added, and liabilities and deferred inflows of resources are deducted. The reconciliation below presents the University's total net position removing the impact of the deferred inflows and outflows relating to pensions/OPEB as presented in the Statement of Net Position.

	June 30, 2024	June 30, 2023	June 30, 2022
Total Net Position	$ 149,587,707	$ 141,991,593	$ 142,347,689
Add			
Deferred inflows of resources related to pension/OPEB	18,370,890	20,425,496	79,774,114
Net pension/OPEB liability	111,408,571	129,107,004	55,467,057
Subtract			
Deferred outflows of resources related to pension/OPEB	(29,359,360)	(46,193,138)	(23,815,344)
Net pension/OPEB asset	(6,754,735)	(6,776,000)	(13,227,241)
Total Net Position without GASBs 68 and 75	$ 243,253,073	$ 238,554,955	$ 240,546,275

The following table summarize the categories of net position including segregation of the unrestricted net position relating to the impact of GASBs 68 and 75.

	June 30, 2024	June 30, 2023	June 30, 2022
Net investment in capital assets, net of related debt	$ 159,851,343	$ 160,487,997	$ 157,722,125
Restricted, nonexpendable - endowments	5,924,614	5,793,286	5,755,537
Restricted, expendable (without GASB 75) - gifts, grants, and student l	34,121,055	32,205,359	31,587,968
Unrestricted (without GASB 68)	43,356,061	40,068,313	45,480,645
GASB 68	(97,749,817)	(100,423,848)	(97,627,051)
GASB 75	4,084,451	3,860,486	(571,535)
Total Net Position	$ 149,587,707	$ 141,991,593	$ 142,347,689

Overall, the University's total net position increased $7.5 million or 5% from $142.0 million at June 30, 2023 to $149.5 million at June 30, 2024. This resulted from an excess of revenues over expenses and includes a $0.6 million decrease in net amount invested in capital assets, a $2.0 million increase in restricted net position excluding the impact of GASB 75, a $3.3 million increase in unrestricted net position excluding the impact of GASB 68, a $2.6 million increase in unrestricted net position attributed to the impact of GASB 68, and a $0.2 million increase in restricted net position attributed to the impact of GASB 75.

Overall, the University's total net position decreased $0.3 million or 0.3% from $142.3 at June 30, 2022 to $142.0 million at June 30, 2023. This resulted from an excess of expenses over revenues and includes a $2.8 million increase in the net amount invested in capital assets, a $0.6 million increase in restricted net position excluding the impact of GASB 75, a $5.4 million decrease in unrestricted net position excluding the impact of GASB 68, a $2.8 million decrease in unrestricted net position attributed to the impact of GASB 68, and a $4.5 million increase in restricted net position attributed to the impact of GASB 75.

The net investment in capital assets consists of capital assets net of accumulated depreciation and amortization and deferred outflows of resources relating to bond refunding reduced by the outstanding balance of bonds, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Net investment in capital assets decreased $0.6 million from fiscal year 2023 to fiscal year 2024 primarily due to net capital additions of $15.4 million, a decrease in outstanding debt of $2.7 million, a decrease of $0.1 million in deferred outflows bond refunding, and current year depreciation and amortization of $18.6 million. Outstanding debt was $70.3 million at June 30, 2024 and $73.0 million at June 30, 2023, respectively.

Net investment in capital assets increased of $2.8 million from fiscal year 2022 to fiscal year 2023 primarily due to net capital additions of $16.3 million, a decrease in outstanding debt of $4.4 million, and current year depreciation and amortization of $17.9 million. Outstanding debt was $73.0 million at June 30, 2023 compared to $77.4 million at June 30, 2022.

Restricted, non-expendable net position consists primarily of endowment funds held by the University. Changes in this category are driven by additions or deductions to corpus.

Restricted, expendable net position is subject to externally imposed restrictions governing their use. Changes in this category are due to the timing of revenues and expenses in funds provided by donors and grantors. The following table summarizes restricted, expendable net position at:

	June 30, 2024	June 30, 2023	June 30, 2022
Gifts, grants, and contracts	$ 28,201,779	$ 27,814,231	$ 26,981,009
COVID-19 relief funds	-	-	45,733
Plant funds	4,516,319	3,195,283	4,294,855
Other	1,402,957	1,195,845	266,371
Total without GASB 75	34,121,055	32,205,359	31,587,968
GASB 75 OPEB Fund	4,084,451	3,860,486	(571,535)
Total Restricted Expendable Net Position	$ 38,205,506	$ 36,065,845	$ 31,016,433

Gifts, grants and contracts include grants and sponsored programs, scholarship donations and program support, and undistributed and distributed but unspent investment earnings on University endowment funds. COVID-19 relief funds include funds authorized through the Coronavirus Aid, Relief, and Economic Security (CARES) Act, the Coronavirus Relief & Recovery Supplemental Appropriations Act (CRRSAA), and the American Rescue Plan Act of 2021. Plant funds primarily include donations for construction or renovation projects. Other includes non-endowed restricted gifts designated by management to function similar to an endowment fund and gifts established for loan programs for students.

Total restricted expendable net position was $38.2 million at June 30, 2024 compared to $36.1 million at June 30, 2023, an overall increase of $2.1 million or 6%. Total restricted expendable net position without funds relating to OPEB increased $1.9 million whereas the funds relating to OPEB increased $0.2 million. Overall, gifts, grants, and contracts increased $0.4 million due to a combination of a $0.5 million decrease in gift fund balances, a $1.7 million increase in undistributed investment earnings on University endowments resulting from a favorable investment environment, and a $0.8 million decrease in grant funds. Plant funds increased $1.3 million primarily due to an increase in plant gift funds for capital projects, which included the Beeghly Center Bleachers project. Other increased $0.2 million due to an increase in undistributed investment earnings on University quasi-endowments resulting from a favorable investment environment.

The GASB 75 OPEB fund increased $0.2 million from $3.8 million at June 30, 2023 to $4.0 million at June 30, 2024.

Total restricted expendable net position was $36.1 million at June 30, 2023 compared to $31.0 million at June 30, 2022, an overall increase of $5.1 million or 16%. Total restricted expendable net position without funds relating to OPEB increased $0.7 million whereas the funds relating to OPEB increased $4.4 million. Overall, gifts, grants, and contracts increased $0.8 million due to a combination of a $1.8 million increase in gift fund balances, a $0.7 million increase in undistributed investment earnings on University endowments resulting from a favorable investment environment and a $1.7 million decrease in grant funds. COVID-19 Relief funds were fully expended as of June 30, 2023. Plant funds decreased $1.1 million primarily due to a combination of construction activity on projects supported with gift funds received in prior years and a large gift in the current year for a future Student Center. Other increased $1.0 million due to a large gift being internally designated as a quasi-endowment fund.

The GASB 75 OPEB fund increased $4.4 million from ($0.6) million at June 30, 2022 to $3.8 million at June 30, 2023.

Unrestricted net position is not subject to externally imposed restrictions and is designated for future operations, plant construction and maintenance, and debt service. The following table summarizes unrestricted net position at:

	June 30, 2024	June 30, 2023	June 30, 2022
Operating and designated funds	$ 21,946,054	$ 19,868,694	$ 22,651,471
Operating reserves	8,837,982	8,837,981	8,837,982
Plant funds	12,549,506	11,339,119	13,968,673
Loan funds	22,519	22,519	22,519
Total without GASB 68	43,356,061	40,068,313	45,480,645
GASB 68 Pension fund	(97,749,817)	(100,423,848)	(97,627,051)
Total Unrestricted Net Position	$ (54,393,756)	$ (60,355,535)	$ (52,146,406)

Total unrestricted net position was ($54.4) million at June 30, 2024 compared to ($60.4) million at June 30, 2023. The increase of $6.0 million from fiscal year 2023 to fiscal year 2024 reflects an excess of revenues over expenses during fiscal year 2024 from noncapital activity. Total unrestricted net position without funds relating to pension increased $3.3 million whereas the funds relating to pension increased $2.7 million.

The overall increase of $3.3 million in unrestricted net position excluding GASB 68 was due to $2.1 million increase in operating and designated funds and a $1.2 million increase in plant funds. The $2.1 million increase in operating and designated funds was primarily due to an increase in the fair market value of investments at June 30, 2024 as compared to June 30, 2023 due to a favorable market environment.

The GASB 68 Pension fund increased $2.7 million from ($100.4) million at June 30, 2023 to ($97.7) million at June 30, 2024.

Total unrestricted net position was ($60.4) million at June 30, 2023 compared to ($52.2) million at June 30, 2022. The decrease of $8.2 million from fiscal year 2022 to fiscal year 2023 reflects an excess of expenses over revenues during fiscal year 2023 from noncapital activity. Total unrestricted net position without funds relating to pension decreased $5.4 million whereas the funds relating to pension decreased $2.8 million.

The overall decrease of $5.4 million unrestricted net position excluding GASB 68 was due to a $2.8 million decrease in operating and designated funds and a $2.6 million decrease in plant funds. The $2.8 million decrease in operating and designated funds was due to an increase in the fair market value of investments at June 30, 2023 as compared to June 30, 2022 due to a favorable market environment and planned utilization of one-time funds to support the fiscal year 2023 operating budgets and designated COVID-19 related projects.

The GASB 68 Pension fund decreased $2.8 million from ($97.6) million at June 30, 2022 to ($100.4) million at June 30, 2023.

The Statements of Revenues, Expenses, and Changes in Net Position

These statements present the operating results and the non-operating revenues and expenses of the University. Annual State appropriations, while budgeted for operations, are considered non-operating revenues according to generally accepted accounting principles. Pell grants dispersed to students and scholarships supported by restricted gifts are considered operating expenses, whereas the revenues supporting the expenses are considered nonoperating.

A summary of revenues, expenses, and changes in net position follows:

	June 30, 2024	June 30, 2023	June 30, 2022
Operating Revenues			
Net tuition, fees and other student charges	$ 66,727,733	$ 80,343,181	$ 79,392,052
Auxiliary enterprises	17,336,934	17,542,203	15,700,492
Grants and contracts	18,132,953	15,603,351	14,202,141
Other	3,236,383	3,379,788	3,191,121
Total Operating Revenues	105,434,003	116,868,523	112,485,806
Operating Expenses	193,960,987	206,692,943	200,335,221
Operating Loss	(88,526,984)	(89,824,420)	(87,849,415)
Nonoperating Revenues (Expenses)			
State appropriations	48,856,576	46,396,314	44,378,444
Federal appropriations	-	352,430	33,228,720
Gifts, grants, and contracts	28,625,192	29,800,277	29,075,594
Investment income	10,429,463	6,373,244	(7,367,959)
Other	(729,950)	(1,442,229)	(1,341,001)
Net Nonoperating Revenues	87,181,281	81,480,036	97,973,798
Gain (Loss) Before Other Revenues, Expenses, and Changes	(1,345,703)	(8,344,384)	10,124,383
Other Revenues, Expenses, and Changes			
State capital appropriations	5,124,718	5,831,180	3,023,039
Capital grants and gifts	4,286,932	2,149,411	2,844,595
Other	(469,833)	7,697	(26,140)
Total Other Revenues, Expenses, and Changes	8,941,817	7,988,288	5,841,494
Change in Net Position	7,596,114	(356,096)	15,965,877
Net Position at Beginning of the Year, as restated	141,991,593	142,347,689	126,381,812
Net Position at End of the Year	$ 149,587,707	$ 141,991,593	$ 142,347,689

Revenues

Following is a recap of revenues by source (operating, non-operating, and other sources), which were used to fund the University's activities for the years ended:

	June 30, 2024	June 30, 2023	June 30, 2022
Net tuition, fees, and other student charges	$ 66,727,733	$ 80,343,181	$ 79,392,052
Gifts, grants and contracts	51,045,077	47,553,039	46,122,330
State appropriations	48,856,576	46,396,314	44,378,444
Auxiliary enterprises	17,336,934	17,542,203	15,700,492
Investment income	10,429,463	6,373,244	(7,367,959)
State capital appropriations	5,124,718	5,831,180	3,023,039
Other revenue	4,706,466	3,824,934	3,491,536
Federal appropriations	-	352,430	33,228,720
Total Revenues	$ 204,226,967	$ 208,216,525	$ 217,968,654

Overall, the University's total revenues decreased $4.0 million or 2% between fiscal year 2023 and fiscal year 2024 from $208.2 million to $204.2 million.

Net tuition, fees and other student charges decreased $13.6 million or 17% from fiscal year 2023 to fiscal year 2024. This was due to a combination of a $2.0 million increase in gross tuition and a $15.6 million increase in scholarship allowance. The increase in gross tuition from $103.7 million in fiscal year 2023 to $105.7 million in fiscal year 2024 can be attributed to increased enrollment, particularly in the graduate studies and accelerated online program. The increase in scholarship allowance from $23.4 million in fiscal year 2023 to $39.0 million in fiscal year 2024 was mainly due to adopting a new methodology for calculating scholarship allowance to a method based on the individual student. This estimate reflects a more accurate amount that matches student financial aid with student tuition charges. Gifts, grants and contracts revenue increased $3.5 million or 7% from fiscal year 2023 to fiscal year 2024, primarily due to a combination of a $3.3 million increase in state grants largely due to an increase in the Ohio College Opportunity Grant and new scholarship grants and a new training grant awarded in fiscal year 2024, a $1.4 million increase in cash capital gifts attributed to gifts received for construction of the new Student Center as well as renovations for the Beeghly Center gymnasium, a $0.6 million increase in Pell grants related to increased enrollment, and a $1.8 million decrease in private gifts. State appropriations increased $2.5 million or 5% from fiscal year 2023 to fiscal year 2024 due to an increase in State support. Auxiliary enterprises remained flat between fiscal year 2023 to fiscal year 2024 however, $1.8 million of scholarship allowance is reflected in fiscal year 2024 as the result of the change in methodology for calculating scholarship allowance. Investment income increased $4.1 million or 64% from fiscal year 2023 to fiscal year 2024 primarily due to investment income and unrealized gains resulting from a favorable market environment. State capital appropriations decreased $0.7 million or 12% from fiscal year 2023 to fiscal year 2024 due to decreased activity on capital projects funded with State capital dollars. Other revenue increased $0.9 million or 23% from fiscal year 2023 to fiscal year 2024 primarily due to an insurance claim receivable for the Ward Beecher Planetarium fire.

Net tuition, fees and other student charges increased $1.0 million or 1% from fiscal year 2022 to fiscal year 2023. This was due to a combination of a $1.1 million decrease in gross tuition and a $2.1 million decrease in scholarship allowance. Gross tuition and fees were $103.7 million in fiscal year 2023 compared to $104.8 million in fiscal year 2022; whereas scholarship allowance was $23.4 million and $25.4 million, respectively. Gifts, grants and contracts revenue increased $1.4 million or 3% from fiscal year 2022 to fiscal year 2023, primarily due to a combination of a $1.6 million increase in private gifts largely due to an increase in annual financial support from the YSUF for scholarships and other programs, a $1.5 million increase in federal grant activity related to the Excellence Training Center, a $0.9 million decrease in private grants activity, and a $0.7 million decrease in Pell grants due to decreased enrollment. Federal appropriations decreased $32.8 million or 99% from $33.2 million in fiscal year 2022 to $0.4 million in fiscal year 2023. The $0.4 million in fiscal year 2023 related to the Higher Education Emergency Relief Funds (HEERF) Institutional Portion; whereas the $33.2 million in fiscal year 2022 included $15.3 million of HEERF Student Aid, $17.3 million HEERF Institutional Portion and $0.6 million in Coronavirus Relief Funds (CRF). As of June 30, 2023, all COVID-19 related funds awarded have been utilized. Auxiliary enterprises revenue increased $1.8 million or 12% primarily due to increased student housing occupancy, including a $1.2 million increase in room rentals; and increased Intercollegiate Athletic revenue, including $0.3 million in NCAA revenue sharing. State capital appropriations increased $2.8 million or 93% due to increased activity on capital projects funded with state capital dollars, largely related to IT infrastructure upgrades, building renovations and utility distribution upgrades. Investment income increased $13.7 million or 186% from fiscal year 2022 to fiscal year 2023 primarily due to unrealized gains resulting from a favorable investment environment.

Expenses

Operating expenses can be displayed by either functional classification or natural classification. The functional classification can be found on the Statements of Revenues, Expenses, and Changes in Net Position. The University has no control over the pension/OPEB expenses attributed to the implementations of GASBs 68 and 75; therefore, these expenses are segregated for presentation purposes.

Following is a recap of total operating expenses by functional classification.

	June 30, 2024	June 30, 2023	June 30, 2022
Instruction	$ 62,878,404	$ 62,897,721	$ 65,647,172
Research	4,129,001	4,936,481	3,265,810
Public service	5,496,186	5,427,647	6,463,004
Academic support	18,116,732	17,952,268	14,986,216
Student services	13,708,002	13,049,607	12,646,989
Institutional support	19,425,119	18,273,525	24,311,866
Operation and maintenance of plant	17,785,346	19,292,126	21,357,439
Scholarships	7,580,112	20,977,118	35,103,587
Auxiliary enterprises	29,128,248	27,577,345	24,785,497
Depreciation and amortization	18,611,833	17,944,329	17,208,866
Total operating expenses	196,858,983	208,328,167	225,776,446
GASB 68 pension expense accruals	(2,674,031)	2,796,797	(17,403,322)
GASB 75 OPEB expense accrual	(223,965)	(4,432,021)	(8,037,903)
Total operating expenses	$ 193,960,987	$ 206,692,943	$ 200,335,221

Following is a recap of total operating expenses by natural classification.

	June 30, 2024	June 30, 2023	June 30, 2022
Compensation	$ 119,105,195	$ 118,003,512	$ 120,317,543
Operations	51,561,842	51,403,208	53,156,486
Scholarships	7,580,112	20,977,118	35,093,551
Depreciation and amortization	18,611,834	17,944,329	17,208,866
Operating expenses without GASBs 68 and 75 accruals	196,858,983	208,328,167	225,776,446
GASB 68 pension expense accruals	(2,674,031)	2,796,797	(17,403,322)
GASB 75 OPEB expense accrual	(223,965)	(4,432,021)	(8,037,903)
Total operating expenses	$ 193,960,987	$ 206,692,943	$ 200,335,221

Excluding the impact of the pension and OPEB accruals, total operating expenses decreased $11.5 million or 5.5% from $208.3 million during fiscal year 2023 to $196.8 million during fiscal year 2024. The net decrease was due to increases of $1.1 million in compensation, $0.1 million in operations, a decrease of $13.4 million in scholarships, and a $0.7 million increase in depreciation and amortization.

Overall compensation increased $1.1 million or 0.9% from $118.0 million in fiscal year 2023 to $119.1 million in fiscal year 2024. Salaries and wages increased from $86.8 million in fiscal year 2023 compared to $88.2 million in fiscal year 2024; whereas fringe benefits remained relatively flat from $31.2 million in fiscal year 2023 to $30.9 million in fiscal year 2024. Overall fringe benefits as a percentage of salaries and wages were 35% in fiscal year 2024 compared to 36% in fiscal year 2023.

Operations remained relatively flat from $51.4 million in fiscal year 2023 to $51.5 million in fiscal year 2024. Operations included a $0.8 million increase in student recruitment expense related to international student recruitment, a $0.6 million decrease in public relations and advertising, a $0.8 million increase in maintenance service agreements related to a new janitorial contract, a $1.0 million decrease in repairs and maintenance, a $0.7 million decrease in overall utilities expense, a $1.4 million decrease in contractual fees and services, and a $2.2 million increase in the loss on disposition of fixed assets related to the removal of the M60 parking deck.

A large portion of aid is classified as scholarship allowance on the Statement of Revenues, Expenses and Changes in Net Position. The University changed its methodology for calculating scholarship allowance in fiscal year 2024 to a method based on the individual student. This estimate reflects a more accurate amount that matches student financial aid with student tuition charges. The decrease in scholarship expense of $13.4 million or 64% from $21.0 million in fiscal year 2023 to $7.6 million in fiscal year 2024 reflects the change in the scholarship allowance calculation methodology. Overall, the University disbursed $48.4 million to students in fiscal year 2024 compared to $44.3 million in fiscal year 2023, an increase of $4.1 million. The net increase was primarily due to an increase of $0.7 million of scholarships supported by the operating funds, which included a scholarship for transfer students due to the closure of Eastern Gateway Community College, an increase of $1.0 million of scholarships supported by grant funds, an increase of $0.7 million in federal Pell grants, and a $1.7 million increase in state grants.

Depreciation and amortization increased $0.7 million or 3.7% from $17.9 million in fiscal year 2023 to $18.6 million in fiscal year 2024.

Pension expense attributed to GASB 68 decreased $5.5 million from $2.8 million in fiscal year 2023 to ($2.7) million in fiscal year 2024; whereas OPEB expense attributed to GASB 75 increased $4.2 million from ($4.4) million in fiscal year 2023 to ($0.2) million in fiscal year 2024. The $5.5 million decrease in pension expense was due to a $2.5 million decrease in the STRS Ohio plan and a $3.0 million decrease in the OPERS plan. The $4.2 million increase in the OPEB expense was due to a $1.0 million increase in the STRS Ohio plan and a $3.2 million increase in the OPERS plan. These expenses are the result of changes in the deferred outflows/inflows and liabilities related to pension/OPEB. The University has no control over the factors affecting these changes.

Excluding the impact of the pension and OPEB accruals, total operating expenses decreased $17.5 million or 8% from $225.8 million during fiscal year 2022 to $208.3 million during fiscal year 2023. The net decrease was due to decreases of $2.3 million in compensation, $1.8 million in operations, $14.1 million in scholarships and a $0.7 million increase in depreciation and amortization.

Total expenses supported with COVID-19 relief funds decreased $23.1 million from $24.0 million in fiscal year 2022 compared to $0.9 million in fiscal year 2023, including a $7.4 million decrease in operations, a $0.4 million decrease in compensation, and a $15.3 million decrease in scholarships.

Overall compensation decreased $2.3 million or 2% from $120.3 million in fiscal year 2022 to $118 million in fiscal year 2023. Salaries and wages remained relatively flat from $87.3 million in fiscal year 2022 compared to $86.8 million in fiscal year 2023; whereas fringe benefits decreased $1.8 million or 5% from $33.0 million in fiscal year 2022 to $31.2 million in fiscal year 2023. Overall fringe benefits as a percentage of salaries and wages were 36% in fiscal year 2023 compared to 37.8% in fiscal year 2022. The overall decrease was primarily due to a $1.7 million decrease in health care expense from fiscal year 2022 to fiscal year 2023.

Operations decreased $1.8 million or 8% from $53.2 million in fiscal year 2022 to $51.4 million in fiscal year 2023. Excluding the impact of the $7.4 million decrease related to the COVID-19 relief funds, operations increased $5.6 million or 12%, including a $1.4 million increase in travel and a $0.7 million increase in repairs and maintenance largely due to clean-up costs related to a fire in Ward Beecher Hall and flood damage to multiple buildings across campus during winter break.

A large portion of aid is classified as scholarship allowance on the Statement of Revenues, Expenses and Changes in Net Position. Overall, the University disbursed $44.3 million to students in fiscal year 2023 compared to $60.5 million in fiscal year 2022, a decrease of $16.2 million. The net decrease was primarily due to the prior year including $15.3 million in federal aid to students from HEERF funds. In addition, there was a decrease of $2.2 million of scholarships supported by operating funds, an increase of $1.4 million supported by restricted funds, a $0.8 million decrease in federal Pell grants, and a $0.7 million increase in state grants.

Depreciation and amortization increased $0.7 million or 4% from $17.2 million in fiscal year 2022 to $17.9 million in fiscal year 2023.

Pension expense attributed to GASB 68 increased $20.2 million from ($17.4) million in fiscal year 2022 to $2.8 million in fiscal year 2023; whereas OPEB expense attributed to GASB 75 increased $3.6 million from ($8) million in fiscal year 2022 to ($4.4) million in fiscal year 2023. The $20.2 million increase in pension expense was due to a $7.2 million increase in the STRS Ohio plan and a $13.0 million increase in the OPERS plan. The $3.6 million increase in the OPEB expense was due to an $0.8 million decrease in the STRS Ohio plan and a $4.4 million increase in the OPERS plan. These expenses are the result of changes in the deferred outflows/inflows and liabilities related to pension/OPEB. The University has no control over the factors affecting these changes.

See Note 13 for additional information on pension plans and other post-employment benefits (OPEB).

Total operating and non-operating expenses for the University were $196,630,853, $208,572,621, and $202,002,777, in fiscal years 2024, 2023 and 2022, respectively.

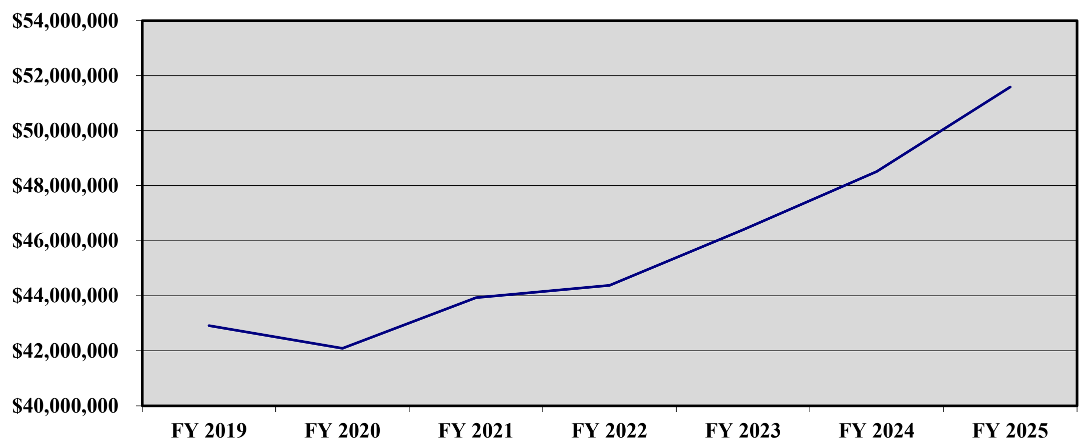
Economic Factors for the Future

Looking to the future, management believes the University is well-positioned to continue its favorable financial condition and level of excellence in service to students.

Based on the most recent estimate provided by the Ohio Department of Higher Education, State Share of Instruction (SSI) funding for the University for fiscal year 2025 is expected to be 4.6% greater than the prior fiscal year 2024. This increase is partially attributable to a roughly 1% increase in the total statewide SSI appropriation that was enacted in the state of Ohio's operating budget legislation for the fiscal year 2023-fiscal year 2024 biennium. The University's increase in SSI funding is also driven by improved performance with respect to student success outcomes, underscored by a 14% improvement in the University's six-year graduation rate between 2014 and 2021. SSI formula allocations continue to be tied to enrollment levels and student success metrics, with degrees awarded and course completions serving as the primary drivers of SSI funding. Datasets used in the formula are based on a three-year rolling average and are weighted to take into account various at-risk student characteristics.

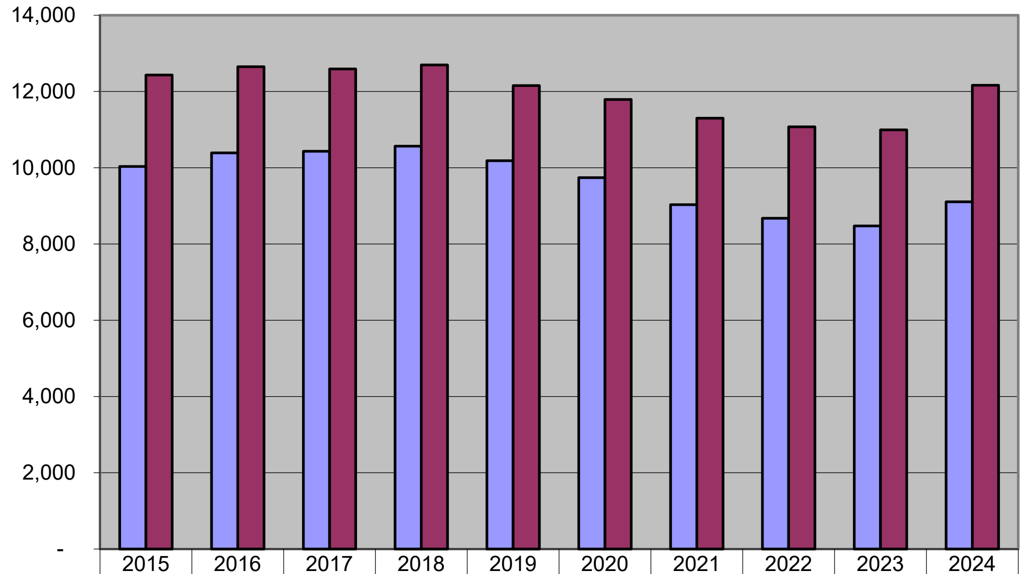
The following graph reflects six years actual data for State Appropriations plus the budgeted amount for fiscal year 2025.

State Appropriations
Fiscal Years 2019 through 2025



Fall Semester Enrollment Trends
2015 through 2024

The following graph depicts the University's 14th day enrollment counts for the last 10 years.



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Full-Time Equivalent	10,034	10,389	10,432	10,566	10,185	9,739	9,031	8,673	8,474	9,106
Headcount	12,432	12,649	12,592	12,696	12,155	11,788	11,298	11,072	10,993	12,164

Fall 2024 enrollment is 7.5% higher than the prior Fall semester on a full-time equivalency (FTE) basis and 10.7% higher on a head-count basis. The number of new incoming undergraduate students for Fall 2024 was up by 13.0% compared to Fall 2023. This increase is attributable to a number of factors, including the University's international student enrollment plan, the pending closure of nearby Eastern Gateway Community College, and an expansion to YSU's College Credit Plus program. Also this fall, the University launched a variety of new associate degree programs, resulting in a 23.1% increase in the number of student seeking two-year degrees. YSU will continue to pursue unique and innovative ways to gain market share in an ever increasingly competitive higher education market.

Freshman high school grade point average (GPA) was approximately 3.47 for Fall 2024 with the highest GPA in University history at 3.52 during both Fall 2022 and Fall 2021 despite YSU's shift to a test optional policy for undergraduate admission over the last three years. The impressive academic quality of new students continues to be a point of pride. About 60% of new freshmen had a high school GPA of 3.5 or better. Students self-identifying as minority increased by 13.6%. Enrollment increased in Fall 2024 compared to Fall 2023 for 50% of school districts (26 of 52 school districts). The number of Ohio counties represented in the Fall 2024 freshman class increased by two to 41 compared to Fall 2023. This fall, students came from 28 states, compared to 26 states in Fall 2023.

The number of first-year freshmen who were retained in the second year increased to 76.1% from 75.5% from last year. The number of second-year students holding freshmen and sophomore rank increased by 14.3% and 21.5%, respectively. To improve retention, a First-year Student Success Seminar was implemented three years ago and is required of all new incoming students. This seminar provides a low student to instructor ratio for direct attention that focuses on the skills, capabilities, and capacities necessary to persist and complete a degree. In addition, the University's advising structures have been redesigned with a director of advising in each college who helps coordinate advising activities in a more proactive fashion. The University has invested heavily in technology to enhance student success including a degree-audit system (Penguin Pass) and a student advising system called CRM Advise.

Student and parent expectations are evolving and require dramatically different recruitment and enrollment strategies with targeted messaging. Accordingly, efforts are underway to widen the University's appeal beyond its traditional footprint. These efforts advanced this fall with financial investments made in YSU's marketing campaign that is focused on special populations and gaining market share. Notable, the University launched its new multifaceted brand KnowY, which will play a significant role in ongoing marketing and recruitment efforts.

YSU leadership understands the imperative need to align its academic programs with the needs of the region, in the context of emerging accountability measures, that also intersects with workforce education and innovation, to assure YSU has a strong presence in most career pathways. As the anchor institution for the region, the University will remain a major contributor to regional prosperity and economic growth.

YOUNGSTOWN STATE UNIVERSITY

Statements of Net Position at June 30, 2024 and 2023

	June 30, 2024	June 30, 2023
ASSETS		
Current Assets		
Cash and cash equivalents	$ 16,869,033	$ 20,392,242
Investments	51,816,656	47,663,275
Restricted investments	1,590,803	403,240
Interest receivable	333,771	259,236
Accounts receivable, net	12,105,937	9,472,130
Pledges receivable, net	60,119	58,320
Inventories	68,559	59,754
Prepaid expenses and unearned charges	2,142,395	1,504,755
Total Current Assets	84,987,273	79,812,952
Noncurrent Assets		
Investments	16,747,373	15,274,436
Endowments and other restricted investments	15,301,324	13,216,998
Pledges receivable, net	43,968	88,755
Other noncurrent assets	153,548	149,196
Net OPEB asset	6,754,735	6,776,000
Nondepreciable capital assets	24,283,346	25,075,208
Depreciable capital assets, net	204,664,380	207,052,060
Total Noncurrent Assets	267,948,674	267,632,653
Total Assets	352,935,947	347,445,605
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows related to pension	26,798,980	41,260,805
Deferred outflows related to OPEB	2,560,380	4,932,333
Bond refunding	1,202,010	1,329,132
Total Deferred Outflows of Resources	30,561,370	47,522,270
LIABILITIES		
Current Liabilities		
Accounts payable	5,815,370	4,994,677
Construction payable	1,133,230	1,704,155
Payroll liabilities	8,819,729	8,465,249
Bonds payable	4,205,041	2,351,056
Notes payable	1,324,774	1,203,118
Leased liabilities - equipment	266,867	264,734
Leased liabilities - SBITAs	2,882,629	2,755,447
Compensated absences	863,131	858,095
Unearned revenue	10,663,598	7,414,928
Other liabilities	1,285,278	1,606,799
Total Current Liabilities	37,259,647	31,618,258
Noncurrent Liabilities		
Bonds payable, net	46,561,902	50,766,942
Notes payable	8,502,947	9,827,721
Leased liabilities - equipment	870,366	1,139,766
Leased liabilities - SBITAs	5,683,866	4,659,618
Compensated absences	5,241,139	5,386,477
Net pension liability	111,408,571	127,641,526
Net OPEB liability	-	1,465,478
Total Noncurrent Liabilities	178,268,791	200,887,528
Total Liabilities	215,528,438	232,505,786
DEFERRED INFLOWS OF RESOURCES		
Service concession agreements	10,282	45,000
Deferred inflows related to pension	13,140,226	14,043,127
Deferred inflows related to OPEB	5,230,664	6,382,369
Total Deferred Inflows of Resources	18,381,172	20,470,496
NET POSITION		
Net investment in capital assets	159,851,343	160,487,997
Restricted, nonexpendable - endowments	5,924,614	5,793,286
Restricted, expendable - gifts, grants, and student loans	38,205,506	36,065,845
Unrestricted	(54,393,756)	(60,355,535)
Total Net Position	$ 149,587,707	$ 141,991,593

See accompanying notes to financial statements.

Statements of Financial Position at June 30, 2024 and 2023

	June 30, 2024	June 30, 2023
ASSETS		
Cash and cash equivalents	$ 1,805,813	$ 2,288,180
Investments	335,271,682	310,743,903
Investment settlement receivable	6,232,592	5,000,000
Pledges receivable, net	3,111,410	3,894,936
Pledges receivable for Youngstown State University, net	9,423,803	8,667,495
Prepaid expenses and other assets	2,762,945	2,621,547
Right-of-use operating lease assets	436,111	502,777
Property and equipment, net	388,773	209,156
TOTAL ASSETS	$ 359,433,129	$ 333,927,994
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	$ 1,049,843	$ 851,728
Grant commitments to Youngstown State University	11,485,975	10,902,150
Accrued liabilities and other	70,523	77,590
TOTAL LIABILITIES	12,606,341	11,831,468
NET ASSETS		
Without donor restrictions	172,421,170	163,890,047
With donor restrictions	174,405,618	158,206,479
TOTAL NET ASSETS	346,826,788	322,096,526
TOTAL LIABILITIES AND NET ASSETS	$ 359,433,129	$ 333,927,994

See accompanying notes to financial statements.

YOUNGSTOWN STATE UNIVERSITY

Statements of Revenues, Expenses, and Changes in Net Position
For the Years Ended June 30, 2024 and 2023

	June 30, 2024	June 30, 2023
OPERATING REVENUES		
Tuition, fees, and other student charges (net of scholarship allowance of $39,034,360 in 2024 and $23,342,167 in 2023)	$ 66,727,733	$ 80,343,181
Federal grants and contracts	7,471,674	8,079,823
State grants and contracts	9,992,556	6,661,393
Local grants and contracts	346,700	355,290
Private grants and contracts	322,023	506,845
Sales and services	547,707	497,285
Auxiliary enterprises (net of scholarship allowance of $1,847,941 in 2024 and $0 in 2023)	17,336,934	17,542,203
Other operating revenues	2,688,676	2,882,503
Total Operating Revenues	105,434,003	116,868,523
OPERATING EXPENSES		
Instruction	59,024,552	60,537,909
Research	4,145,596	4,951,037
Public service	5,553,947	5,475,200
Academic support	18,315,981	18,106,534
Student services	13,865,188	13,168,959
Institutional support	19,636,986	18,430,101
Operation and maintenance of plant	17,919,387	19,393,582
Scholarships	7,580,112	20,977,118
Auxiliary enterprises	29,307,405	27,708,174
Depreciation and amortization	18,611,833	17,944,329
Total Operating Expenses	193,960,987	206,692,943
Operating Loss	(88,526,984)	(89,824,420)
NONOPERATING REVENUES (EXPENSES)		
State appropriations	48,856,576	46,396,314
Federal appropriations	-	352,430
Federal grants	15,565,066	14,899,919
Private gifts	13,060,126	14,900,358
Unrestricted investment (loss) income, net of investment expense	7,867,738	5,081,079
Restricted investment (loss) income, net of investment expense	2,561,725	1,292,165
Interest on capital asset-related debt	(2,086,448)	(1,862,977)
Other nonoperating revenues, net	1,356,498	420,748
Net Nonoperating Revenues	87,181,281	81,480,036
Gain Before Other Revenues, Expenses, and Changes	(1,345,703)	(8,344,384)
OTHER REVENUES, EXPENSES, AND CHANGES		
State capital appropriations	5,124,718	5,831,180
Capital grants and gifts	4,286,932	2,149,411
Other revenue (expense), net	(469,833)	7,697
Total Other Revenues, Expenses, and Changes	8,941,817	7,988,288
Change In Net Position	7,596,114	(356,096)
NET POSITION		
Net Position at Beginning of the Year	141,991,593	142,347,689
Net Position at End of the Year	$ 149,587,707	$ 141,991,593

See accompanying notes to financial statements.

THE YOUNGSTOWN STATE UNIVERSITY FOUNDATION

Statements of Activities and Changes in Net Assets
For the Years Ended June 30, 2024 and 2023

	June 30, 2024		
	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES, GAINS, AND OTHER SUPPORT			
Contributions of cash and other financial assets	$ 2,985,811	$ 9,359,006	$ 12,344,817
Contributions of nonfinancial assets	226,590	-	226,590
Investment earnings	2,460,603	2,107,674	4,568,277
Net realized gains on sale of investments	8,758,908	7,565,529	16,324,437
Net unrealized change in long-term investments	5,896,786	4,461,004	10,357,790
Net assets released from restrictions	7,294,074	(7,294,074)	-
TOTAL REVENUES, GAINS, AND OTHER SUPPORT	27,622,772	16,199,139	43,821,911
EXPENSES			
Distribution to Youngstown State University for scholarships and other programs	16,640,841	-	16,640,841
Administrative expenditures	2,450,808	-	2,450,808
TOTAL EXPENSES	19,091,649	-	19,091,649
INCREASE IN NET ASSETS	8,531,123	16,199,139	24,730,262
Net Assets - Beginning of Year	163,890,047	158,206,479	322,096,526
Net Assets - End of Year	$ 172,421,170	$ 174,405,618	$ 346,826,788

	June 30, 2023		
	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES, GAINS, AND OTHER SUPPORT			
Contributions of cash and other financial assets	$ 2,221,609	$ 11,625,616	$ 13,847,225
Contributions of nonfinancial assets	53,799	1,936,790	1,990,589
Investment earnings	3,696,161	3,096,769	6,792,930
Net realized gains on sale of investments	2,932,882	2,455,195	5,388,077
Net unrealized change in long-term investments	3,654,737	2,400,247	6,054,984
Net assets released from restrictions	10,310,279	(10,310,279)	-
TOTAL REVENUES, GAINS, AND OTHER SUPPORT	22,869,467	11,204,338	34,073,805
EXPENSES			
Distribution to Youngstown State University for scholarships and other programs	16,286,222	-	16,286,222
Administrative expenditures	2,286,417	-	2,286,417
TOTAL EXPENSES	18,572,639	-	18,572,639
INCREASE IN NET ASSETS	4,296,828	11,204,338	15,501,166
Net Assets - Beginning of Year	159,593,219	147,002,141	306,595,360
Net Assets - End of Year	$ 163,890,047	$ 158,206,479	$ 322,096,526

See accompanying notes to financial statements.

YOUNGSTOWN STATE UNIVERSITY

Statements of Cash Flows
For the Years Ended June 30, 2024 and 2023

	June 30, 2024	June 30, 2023
Cash Flows from Operating Activities		
Student tuition and fees	$ 66,654,914	$ 81,171,566
Federal, state, and local grants and contracts	18,141,900	15,322,888
Private grants and contracts	512,330	629,693
Sales and services of educational and other departmental activities	17,997,044	18,290,991
Payments to suppliers	(51,182,158)	(50,683,797)
Payments to employees	(87,837,946)	(87,032,640)
Payments for benefits	(31,073,736)	(31,276,974)
Payments for scholarships	(8,070,032)	(20,949,779)
Direct lending receipts	45,086,847	47,349,908
Direct lending disbursements	(45,346,349)	(47,048,678)
Other receipts, net	2,630,276	2,817,987
Total Cash Flows Used In Operating Activities	(72,486,910)	(71,408,835)
Cash Flows from Noncapital Financing Activities		
Federal grants	15,518,341	14,721,401
Federal educational appropriations	-	870,544
State educational appropriations	48,856,577	46,396,314
Private gifts	13,001,156	14,791,665
Other nonoperating expenses	(88,789)	318,433
Student loans collected	-	4,194
Student loan interest and fees collected	-	369
Total Cash Flows Provided by Noncapital Financing Activities	77,287,285	77,102,920
Cash Flows from Investing Activities		
Proceeds from sale of investments	24,649,640	25,752,922
Purchase of investments	(27,488,813)	(29,238,889)
Interest on investments	4,295,893	3,276,027
Total Cash Flows Provided by/(Used In) Investing Activities	1,456,720	(209,940)
Cash Flows from Capital and Related Financing Activities		
State capital appropriations	5,535,122	6,273,794
Private capital gifts and grants	5,120,981	2,623,019
Purchase of capital assets	(11,526,876)	(14,942,258)
Principal payments on capital debt	(6,260,399)	(5,482,556)
Interest payments on capital debt	(2,649,132)	(2,661,174)
Total Cash Flows Used In Capital and Related Financing Activities	(9,780,304)	(14,189,175)
Change in Cash and Cash Equivalents	(3,523,209)	(8,705,030)
Cash and Cash Equivalents, Beginning of Year	20,392,242	29,097,272
Cash and Cash Equivalents, End of Year	$ 16,869,033	$ 20,392,242

Statements of Cash Flows (cont.)
For the Years Ended June 30, 2024 and 2023

Reconciliation of Operating Loss to Net Cash Used in Operating Activities

	June 30, 2024	June 30, 2023
Operating loss	$ (88,526,984)	$ (89,824,420)
Adjustments to reconcile operating loss to net cash used in operating activities:		
Depreciation and amortization	18,611,833	17,944,329
Provision for bad debts	(23,189)	(11,139)
Perkins adjustment-to agree to principal collected	-	92,642
Gain on sale of fixed asset	(3,076)	(12,232)
Changes in assets and liabilities:		
Accounts receivable, net	(1,961,388)	860,280
Inventories	(8,805)	(3,542)
Prepaid expenses and unearned charges	(637,640)	(20,615)
Net OPEB assets	(1,444,213)	7,916,719
Accounts payable	820,693	313,714
Accrued and other liabilities	73,379	166,928
Unearned revenue	2,206,565	790,261
Compensated absences	(140,302)	(69,816)
Net pension/OPEB liability	(16,232,955)	72,174,468
Deferred outflows-pensions and OPEB	16,833,778	(22,377,794)
Deferred inflows-pensions and OPEB	(2,054,606)	(59,348,618)
Net Cash Flows Used In Operating Activities	$ (72,486,910)	$ (71,408,835)

Noncash Investing and Financing Transactions

Right-to-use asset - equipment	$ -	$ 159,498
Right-to-use asset - SBITA	$ 4,309,676	$ 1,763,560

See accompanying notes to financial statements.

Note 1 – Organization and Summary of Significant Accounting Policies

Organization and Basis of Presentation

Youngstown State University (the University or YSU) is a coeducational, degree granting state-assisted metropolitan university and was established by the General Assembly of the State of Ohio in 1967. The University is a component unit of the State of Ohio. The University provides a wide range of opportunities in higher education primarily to residents in northeastern Ohio and western Pennsylvania. The University offers degrees at the associate, undergraduate, graduate, and doctoral levels.

In accordance with Governmental Accounting Standards Board (GASB) Statement No.14, *The Reporting Entity*, and GASB Statement No. 61, *The Financial Reporting Entity: Omnibus,* the University's financial statements are included, as a non-major discretely presented component unit, in the State of Ohio's (State) Annual Comprehensive Financial Report. In accordance with GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*, Youngstown State University Foundation's (YSUF or Foundation) financial statements are included, as a discretely presented component unit, in the University's financial report by presentation of the individual financial statements of the entity immediately following the University's respective GASB financial statements. See Note 15 for additional information regarding the University's component unit.

The University's financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America as prescribed by the GASB.

As required by the GASB, resources are classified for accounting and reporting purposes into the following four net position categories:

- Net investment in capital assets – Capital assets, net of accumulated depreciation and amortization, reduced by outstanding principal balances of debt attributable to the acquisition, construction or improvement of those assets.

- Restricted, nonexpendable – Resources subject to externally imposed stipulations that they be maintained permanently by the University. Such resources include the University's permanent endowment funds.

- Restricted, expendable – Resources whose use by the University is subject to externally imposed stipulations that can be fulfilled by actions of the University pursuant to those stipulations or that expire by the passage of time.

- Unrestricted – Resources that are not subject to externally imposed stipulations. Unrestricted resources may be designated for specific purposes by action of management, Board of Trustees or may otherwise be limited by contractual agreements with outside parties. Substantially all unrestricted resources are designated for academic and research programs and initiatives, capital projects, and operating reserves.

Summary of Significant Accounting Policies

The accompanying financial statements have been prepared on the accrual basis. The University reports as a business type activity, as required by the GASB. Business type activities are those that are financed in whole or in part by fees charged to external parties for goods or services.

Cash Equivalents – The University considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. Cash and cash equivalents are stated at cost, which approximates fair value and excludes amounts restricted by board designation or whose use is limited.

Investments – Investments are reported at fair value based on quoted market prices. Changes in unrealized gains (losses) on the carrying value of investments are reported as a component of investment income in the Statement of Revenues, Expenses, and Changes in Net Position. Restricted investments are comprised of endowment corpus and related spending funds. Alternative investments are generally less liquid than publicly traded securities. These alternative investments are intended to reduce market risk, credit risk and interest rate risk. The University believes the carrying amounts of these holdings (net asset values) are reasonable estimates of the fair values as of year-end. Because these investments are not readily marketable, the estimated value is subject to uncertainty, and therefore, may differ from the value that would have been used had a ready market for the investment existed. Such difference could be material.

Endowment Policy – Under Ohio law set forth in the Uniform Prudent Management of Institutional Funds Act (UPMIFA), as adopted in Ohio in 2009, the Board acts in a fiduciary capacity as trustee of its endowment funds. UPMIFA requires that the Board exercise its fiduciary duties prudently and consider both the charitable purposes and needs of the University and the purposes of the specific endowment regarding current expenditures and preservation of the purchasing power of the funds. The University Endowment Fund consists of 90 named funds. Each named fund is assigned a number of shares in the University Endowment Fund based on the value of the gifts to that named fund. The University's endowment spending policy states that annual distributions each fiscal year are set to 5% of the twelve-quarter average of the market value for the preceding twelve calendar quarters ended September 30. Distributions greater than the calculated amount require written justification and Board of Trustees' approval.

Accounts Receivable – Accounts receivable consist of transactions relating to tuition and fees, auxiliary enterprise sales, grants and contracts, and miscellaneous sales and services. Accounts receivable are recorded net of allowance for uncollectible amounts.

Pledges Receivable – The University has a development services agreement with the Foundation. As part of the agreement, the majority of new pledges are recorded by the Foundation and payments on University pledges are collected by the Foundation and remitted to the University on a monthly basis. Prior to the agreement, the University received pledges and bequests of financial support from corporations, foundations, and individuals. Revenue is recognized when a gift representing an unconditional promise to pay is received and all eligibility requirements have been met. In the absence of a conditional pledge, revenue is recognized when the gift is received. Pledges are recorded net of an allowance for uncollectible amounts and are discounted to net present value.

Inventories – Inventories are stated at the lower of cost or fair value.

Capital Assets – Capital assets are stated at cost or acquisition value at date of gift. Right-to-use assets including equipment and subscription-based information technology arrangements (SBITAs) are stated at present value of the cost over the contract term. Infrastructure assets are included in the financial statements and are depreciated. The University's capitalization threshold for equipment, furniture, and vehicles is $5,000; and for buildings, building improvements, improvements other than buildings, and right-to-use assets is $100,000. Land is capitalized regardless of cost. Library purchases are excluded from capitalization and expensed as purchased.

Key estimates and judgments related to Right-to-use assets - SBITAs include how the university determines the discount rate it uses to discount the expected subscription payments to present value and the subscription term. The University uses the interest rate charged by the vendor as the discount rate. When the interest rate charged by the vendor is not provided, the University generally uses its estimated incremental borrowing rate as the discount rate for subscriptions. The subscription term includes the noncancelable period of the subscription. The University monitors changes in circumstances that would require a remeasurement of its subscriptions and will remeasure the subscription asset and liability if certain changes occur that are expected to significantly affect the amount of the subscription liability. Right-to-use assets - SBITAs are reported with other capital assets, and subscription liabilities are reported as leased liabilities – SBITAs in both the current and long-term sections of debt liabilities on the statement of net position.

Depreciation (including amortization of right-to-use assets) is computed using the straight-line method over the estimated useful life or subscription term of the asset and is not allocated to the functional expenditure categories. Historical collections, including assets that are held for public exhibition, education, or research in furtherance of public service, which are protected and preserved, are not depreciated.

When capital assets or right-to-use assets are sold, or otherwise disposed of, the carrying value of such assets and any accumulated depreciation and amortization is removed from asset accounts and the net investment in capital assets. The costs of normal maintenance and repairs that do not add to the value of the capital asset or right-to-use assets or materially extend the capital asset's life are expensed when incurred. Estimated lives for right-to-use equipment assets are amortized over the lesser of the estimated useful life or the lease term using the straight-line method. Estimated lives for right-to-use SBITAs are amortized over the shorter of the subscription term or the useful life. Estimated lives are as follows:

Classification	Estimated Life
Buildings	50 years
Improvements to buildings	10 to 50 years
Improvements other than buildings	15 years
Moveable equipment, furniture, and vehicles	3 to 20 years
Right-to-use assets - equipment	3 to 20 years
Right-to-use assets – SBITAs	3 to 5 years

Unearned Revenue – Unearned revenue includes tuition and fee revenues billed or received prior to the end of the current fiscal year end but related to the period after the current fiscal year. Also included are amounts received from grants and contract sponsors that have not yet been earned and other resources received before the eligibility requirements are met.

Compensated Absences – Accumulated unpaid vacation and sick leave benefits are recorded as required by the GASB. The University uses the termination method to accrue sick leave compensated absences on the Statement of Net Position. University employees earn vacation and sick leave benefits based, in part, on length of service. Vacation pay is fully vested when earned. Upon separation from service, employees are paid accumulated vacation and sick pay based upon the nature of separation (death, retirement, or termination). Certain limitations have been placed on the hours of vacation and sick leave that employees may accumulate and carry over for payment at death, retirement, or termination. Unused hours exceeding these limitations are forfeited.

Deferred Outflows of Resources – In addition to assets, the statement of financial position reports a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to future periods and so will not be recognized as an outflow of resources (expenses) until then. The University reports deferred outflows of resources for refunding of bonds and certain pension-related and OPEB-related amounts, including changes in expected and actual experience, changes in assumptions, change in proportionate share of contribution and certain contributions made to the plan subsequent to the measurement date. See Note 13 for more detailed information on the pension-related and OPEB-related amounts.

Deferred Inflow of Resources – In addition to liabilities, the statement of financial position reports a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to future periods and so will not be recognized as an inflow of resources (revenue) until then. The University reports deferred inflows of resources for service concession arrangements and certain pension-related and OPEB-related amounts, including changes in expected and actual experience, changes in assumptions, and the difference between projected and actual earnings of the plan's investments. See Note 13 for more detailed information on the pension-related and OPEB-related amounts.

Service Concession Arrangements – Service concession arrangements consist of an agreement with a food service provider and an agreement with a beverage company for exclusive pouring rights. Funds received are contingent upon utilization of services over a specified time period and are amortized over the term of the contract arrangement. Unamortized amounts are reflected as deferred inflows of resources on the Statement of Net Position.

Pensions – For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net positions of the State Teachers Retirement System of Ohio (STRS Ohio) and the Ohio Public Employees Retirement System (OPERS) Pension Plans and additions to/deductions from STRS Ohio's/OPERS' fiduciary net positions have been determined on the same basis as they are reported by STRS Ohio/OPERS. STRS Ohio/OPERS use the economic resources measurement focus and the full accrual basis of accounting. Contribution revenue is recorded as contributions are due, pursuant to legal requirements. Benefit payments (including refunds of employee contributions) are recognized as expense when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Other Postemployment Benefit Costs – For purposes of measuring the net other postemployment benefit (OPEB) asset/liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net positions of the Pension Plans (STRS Ohio/OPERS) and additions to/deductions from STRS Ohio's/OPERS' fiduciary net positions have been determined on the same basis as they are reported by STRS Ohio/OPERS. STRS Ohio/OPERS use the economic resources measurement focus and the full accrual basis of accounting. For this purpose, STRS Ohio/OPERS recognize benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Income Taxes – The Internal Revenue Service has ruled that the University's income is generally exempt from Federal income taxes under Section 115 of the Internal Revenue Code. The University is subject to tax on unrelated business income.

Measurement Focus and Financial Statement Presentation – The accompanying financial statements have been prepared using the economic resource measurement focus, operating revenues and expenses generally result from providing educational and instructional service in connection with the University's principal ongoing operations. The principal operating revenues include student tuition, fees and other student charges. The University also recognizes as operating revenue grants classified as exchange transactions and auxiliary activities. Operating expenses include educational costs, administrative expenses and depreciation and amortization on capital assets. All revenues and expenses not meeting this definition including State and Federal appropriations are reported as non-operating revenues and expenses.

Scholarship Allowances and Student Aid – Tuition, fees, and other student charges; and Auxiliary enterprises are reflected net of scholarship allowances in the Statements of Revenues, Expenses, and Changes in Net Position. Certain aid (such as loans and funds awarded to students by third parties) is accounted for as a third party payment (credited to the student's account as if the student made the payment). Effective in fiscal year 2024, the methodology for calculating the scholarship allowance is based on the individual student by matching student financial aid with student tuition charges, for a more accurate estimate using detailed student information. All other aid is reflected in the financial statements as operating expenses, or scholarship allowances, which reduce revenues. The amount reported as Scholarship expense in the Statement of Revenues, Expenses, and Changes in Net Position represents the portion of aid that was provided to the student in the form of cash. Scholarship allowances represent the portion of aid provided to the student in the form of reduced tuition.

Release of Restricted Funds – When an expense is incurred for purposes for which both restricted and unrestricted resources are available, it is the University's policy to apply restricted resources first, then unrestricted resources as needed.

Management's Estimates – The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and disclosures in the notes to financial statements. Actual results could differ from these estimates.

Restatement – During fiscal year 2024, the University reclassified the fund balance for the University's Net OPEB asset from unrestricted net position to restricted expendable net position. This change resulted in restatement of the fiscal year 2023 balance in the amount of $3,860,486. The change did not result in any changes in total net position.

Adoption of New Accounting Pronouncements – In fiscal year 2024, the provisions of the following GASB Statements became effective:

- GASB Statement No. 100, *Accounting Changes and Error Corrections-an amendment of GASB Statement No. 62*, issued June 2022. The requirements of this Statement are effective for fiscal years beginning after June 15, 2023. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability.

Refer to Scholarship Allowances and Student Aid for details on the change in methodology for calculating scholarship allowance.

Upcoming Accounting Pronouncements – As of the report date, the GASB issued the following statements not yet implemented by the University:

- GASB Statement No. 101, *Compensated Absences*, issued June 2022. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023. The objective of this statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences.

- GASB Statement No. 102, *Certain Risk Disclosures*, issued December 2023. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024. The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints.

- GABS Statement No. 103, *Financial Reporting Model Improvements*, issued April 2024. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability.

The University has not yet determined the effect these Statements will have on the University's financial statements and disclosures.

Note 2 – State and Federal Support

The University receives support from the State in the form of State appropriations and capital appropriations. As required by the GASB, these are reflected as non-operating revenues on the Statement of Revenues, Expenses, and Changes in Net Position.

State appropriations totaled $48,856,576 in fiscal year 2024 compared to $46,396,314 in fiscal year 2023. The State Share of Instruction (SSI) is determined annually by the Ohio Department of Higher Education.

Capital appropriations from the State totaled $5,124,718 in fiscal year 2024 compared to $5,831,180 in fiscal year 2023 and included funding for equipment and the construction/major renovations of plant facilities.

Funding for the construction of major plant facilities on the University campus is obtained from the issuance of revenue bonds by the Ohio Public Facilities Commission (OPFC).

University facilities are not pledged as collateral for the revenue bonds. Instead, the bonds are supported by a pledge of monies in the Higher Education Bond Service Fund established in the custody of the Treasurer of State of Ohio. If sufficient monies are not available from this fund, a pledge exists to assess a special student fee uniformly applicable to students in state-assisted institutions of higher education throughout the State.

Outstanding debt issued by OPFC is not included on the University's Statement of Net Position. In addition, the appropriations by the General Assembly to the Ohio Department of Higher Education for payment of debt service are not reflected as appropriation revenue received by the University, and the related debt service payments are not recorded in the University's accounts.

Note 3 – Cash and Cash Equivalents

For financial statement presentation purposes, cash in banks has been combined with the University's cash equivalents and temporary investments.

Depository funds held in the name of the University are secured by a pool of securities with a value of at least 105% of the total value of monies on deposit at the depository bank. All collateral, both specific and pooled, is held by the Federal Reserve Bank or by a designated trustee as agent for the public depositories used by the University.

Cash and Cash Equivalents at June 30, 2024 and June 30, 2023 consist of the following:

	2024	2023
Carrying Amount	$ 16,869,033	$ 20,392,242
FDIC Insured	$ 500,000	$ 571,114
Uninsured but collateralized by pools of securities pledged by the depository banks	852,237	1,668,881
Uninsured but assets held in name of YSU not pledged as collateral elsewhere	16,562,378	18,274,158
Bank Balance	$ 17,914,615	$ 20,514,153

The difference in carrying amount and bank balance is caused by items in transit and outstanding checks. Deposits held in safekeeping by a bank, as trustee or escrow agent, included in cash totaled $585 at June 30, 2024 and $8,808 at June 30, 2023, which approximates market. These deposits, including interest on the investments, are retained in the trust for payment of principal and interest on outstanding indebtedness.

Credit risk for deposits is the risk that, in the event of a bank failure, the University's deposits may not be returned to the University. At June 30, 2024 and June 30, 2023, all uncollateralized or uninsured deposits of the University are exposed to credit risk. The University's investment policy and asset allocation guidelines facilitate the management and monitoring of credit risk.

Note 4 – Investments

The University's investment policy authorizes the University to invest non-endowed and endowed University funds in compliance with provisions of the Ohio Revised Code including House Bill 524, Section 3345.05 of the Ohio Revised Code, and all other applicable laws and regulations.

In accordance with the Policies of the Board of Trustees of the University, investment types are not specifically limited but shall be made with care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. Furthermore, investments shall be managed for the use and benefit of the University in a diversified portfolio that focuses, over time, on the preservation of capital, minimization of cost and risk, and maintenance of required levels of liquidity in the overall portfolio to meet cash flow requirements. The University utilizes an investment advisor and investment manager for non-endowment funds.

The University's investments measured and reported at fair value are classified according to the following hierarchy:

Level 1 – Investments reflect prices quoted in active markets.

Level 2 – Investments reflect prices that are based on a similar observable asset either directly or indirectly, which may include inputs in markets that are not considered to be active.
Level 3 – Investments reflect prices based upon unobservable sources.

Net Asset Value (NAV) – Investments valued at net asset value, therefore not subject to the hierarchy classification.

The categorization of investments within the hierarchy is based upon the pricing transparency of the instrument and should not be perceived as the particular investment's risk.

Assets classified in Level 1 of the fair value hierarchy are valued directly from a primary external pricing vendor. Level 2 inputs are valued using a matrix pricing model.

As of June 30, 2024, the University had the following investments measured at fair value:

	Fair Value Measurement				
Investment Type	Level 1	Level 2	Level 3	NAV	Total
U.S. Government Obligations	$ -	$ 9,949,677	$ -	$ -	$ 9,949,677
Corporate Bonds	-	10,118,206	-	-	10,118,206
Foreign Bonds	-	345,751	-	-	345,751
U.S. Government Bonds	-	989,730	-	-	989,730
Bond Mutual Funds	5,637,350	-	-	-	5,637,350
Common Stock	10,561,992	-	-	-	10,561,992
Equity Mutual Funds	38,284,381	-	-	-	38,284,381
Interval Funds	2,030,997	-	-	-	2,030,997
Alternative Investments	-	-	-	7,538,072	7,538,072
Totals	$ 56,514,720	$ 21,403,364	$ -	$ 7,538,072	$ 85,456,156

As of June 30, 2023, the University had the following investments measured at fair value:

	Fair Value Measurement				
Investment Type	Level 1	Level 2	Level 3	NAV	Total
U.S. Government Obligations	$ -	$ 9,026,379	$ -	$ -	$ 9,026,379
Corporate Bonds	-	9,615,662	-	-	9,615,662
Foreign bonds	-	183,756	-	-	183,756
U.S. Government Bonds	-	1,155,392	-	-	1,155,392
Bond Mutual Funds	14,508,592	-	-	-	14,508,592
Common Stock	8,067,560	-	-	-	8,067,560
Equity Mutual Funds	27,063,210	-	-	-	27,063,210
Alternative Investments	-	-	-	6,937,398	6,937,398
Totals	$ 49,639,362	$ 19,981,189	$ -	$ 6,937,398	$ 76,557,949

Because alternative investments have no active market, they are valued using NAV, which is based on information such as historical and current performance of the underlying assets; cash flow projections, liquidity and credit premiums required by a market participant; and financial trend analysis with respect to the individual fund manager. Furthermore, the liquidity of these investments may be impacted by the lack of a present market of the interest in the funds, lock-up periods, redemption notice periods and limits to the frequency of redemptions.

The following table provides additional information for those investments valued using NAV:

	Fair Value June 30		Redemption	Redemption Notice	Unfunded
	2024	2023	Frequency	Period	Commitment
Alternative investments:					
Hedge funds (A)	$ 5,211,508	$ 4,564,030	Quarterly	65 days	$ -
Private credit (B)	2,326,564	2,373,368	Annual	30 days	255,802
Totals	$ 7,538,072	$ 6,937,398			$ 255,802

(A) This category includes hedge funds through a limited partnership interest. The underlying hedge fund managers invest primarily in marketable securities that trade in well-established and liquid markets. Styles of managers include equity long-short, relative value, event driven, credit, or macro, among other sub-styles and specialties. The objective of the hedge funds is to achieve an attractive risk-adjusted return relative to other asset classes and provide diversification and long-term growth. The hedge funds are valued at fair value that are reported in the investment manager financial statements, based on net asset value of the fund at the end of the depicted time period.

(B) This category is a private credit strategy that originates loans for private companies. The fund provides senior secured loans to performing U.S. lower to middle market borrowers/companies with $8-$40 million in earnings before interest, taxes, depreciation and amortization (EBITDA). The fund provides customized credit solutions structured with strong downside protection characteristics to deliver consistent results through market cycles.

As of June 30, 2024, the University had the following investments and maturities using the segmented time distribution method:

		Investment maturities (in years)			
Investment Type	Fair Value	Less than 1	1-5	6-10	More than 10
U.S. Government Obligations	$ 9,949,677	$ 1,821,089	$ 7,536,394	$ 592,194	$ -
Corporate Bonds	10,118,206	812,292	8,463,123	832,798	9,993
Foreign Bonds	345,751	192,184	153,567	-	-
U.S. Government Bonds	989,730	-	60,389	440,438	488,903
Bond Mutual Funds	5,637,350	5,637,350	-	-	-
Common Stock	10,561,992	10,561,992	-	-	-
Equity Mutual Funds	38,284,381	38,284,381	-	-	-
Interval Funds	2,030,997	2,030,997	-	-	-
Alternative Investments	7,538,072	7,538,072	-	-	-
Totals	$ 85,456,156	$ 66,878,357	$ 16,213,473	$ 1,865,430	$ 498,896

All callable stocks were assumed to mature in less than one year.

As of June 30, 2023, the University had the following investments and maturities using the segmented time distribution method:

		Investment maturities (in years)			
Investment Type	Fair Value	Less than 1	1-5	6-10	More than 10
U.S. Government Obligations	$ 9,026,379	$ 2,667,869	$ 5,709,069	$ 649,441	$ -
Corporate Bonds	9,615,662	864,515	7,871,007	830,672	49,468
Foreign Bonds	183,756	-	183,756	-	-
U.S. Government Bonds	1,155,392	-	59,407	504,549	591,436
Bond Mutual Funds	14,508,592	14,508,592	-	-	-
Common Stock	8,067,560	8,067,560	-	-	-
Equity Mutual Funds	27,063,210	27,063,210	-	-	-
Alternative Investments	6,937,398	6,937,398	-	-	-
Totals	$ 76,557,949	$ 60,109,144	$ 13,823,239	$ 1,984,662	$ 640,904

All callable stocks were assumed to mature in less than one year.

As of June 30, 2024, investments had the following quality credit ratings:

Investment Type	Fair Value	Aaa	Aa	A	Baa	Unrated
Corporate Bonds	$ 10,118,206	$ 1,924,884	$ 309,145	$ 3,524,877	$ 2,973,428	$ 1,385,872
Foreign Bonds	345,751	-	-	345,751	-	-
U.S. Government Bonds	989,730	989,730	-	-	-	-
Bond Mutual Funds	5,637,350	3,239,992	337,694	731,058	1,107,782	220,824
Totals	$ 17,091,037	$ 6,154,606	$ 646,839	$ 4,601,686	$ 4,081,210	$ 1,606,696

As of June 30, 2023, investments had the following quality credit ratings:

Investment Type	Fair Value	Aaa	Aa	A	Baa	Unrated
Corporate Bonds	$ 9,615,662	$ 1,941,114	$ 63,478	$ 3,525,817	$ 3,059,820	$ 1,025,433
Foreign Bonds	183,756	-	-	183,756	-	-
U.S. Government Bonds	1,155,392	1,155,392	-	-	-	-
Bond Mutual Funds	14,508,592	5,670,597	515,661	1,332,472	6,314,646	675,216
Totals	$25,463,402	$ 8,767,103	$579,139	$ 5,042,045	$ 9,374,466	$ 1,700,649

Interest Rate Risk – Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The University's investment policy and asset allocation guidelines facilitate the management and monitoring of its exposure to fair value losses arising from increasing interest rates.

Credit Risk – Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Credit quality, as commonly expressed in terms of credit ratings issued by nationally recognized statistical rating organizations such as Moody's Investors Services, Standard & Poor's or Fitch rating provides a current depiction of potential variable cash flows and credit risk. The University's investment policy and asset allocation guidelines contain provisions to manage credit risk.

Custodial Credit Risk – Custodial credit risk is the risk that in the event of the failure of the counterparty to a transaction, the University will not be able to recover the value of investments or collateral securities that are in the possession of an outside party. Investments that are both unregistered and uninsured are exposed to custodial credit risk if investments are held by the counterparty, or are held by the counterparty's trust department or agent but not in the name of the University. At June 30, 2024 and 2023, the University had no exposure to custodial credit risk. The University does not address custodial credit risk in its investment policy and asset allocation guidelines.

Concentration of Credit Risk – Concentration of credit risk is the risk of loss attributed to the magnitude of investment in a single issuer. As of June 30, 2024, $5,251,856 or 6% of the University's portfolio was held in an intermediate bond fund. As of June 30, 2023, $5,091,372 or 7% of the University's portfolio was held in an intermediate bond fund and $6,082,117 or 8% was held in a short-term bond fund.

Foreign Currency Risk – Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or deposit. At June 30, 2024 and 2023, the University had no material exposure to foreign currency risk. The University does not address foreign currency risk in its investment policy and asset allocation guidelines.

Note 5 – Accounts Receivable

Accounts receivable at June 30, 2024 and June 30, 2023 consist of the following:

	2024	2023
Accounts receivable, net:		
Student accounts, net of allowance for doubtful accounts of $1,602,620 in 2024 and $1,262,617 in 2023	$ 5,205,103	$ 3,762,898
Grants and contracts, net of allowance for doubtful accounts of $978 in 2024 and $250 in 2023	3,132,867	2,294,579
State capital appropriations	443,142	853,548
Other receivables, net of allowance for doubtful accounts of $21,376 in 2024 and $69,993 in 2023	3,324,825	2,561,105
Accounts receivable, net	$ 12,105,937	$ 9,472,130

Note 6 – Pledges Receivable

Unconditional promises to give to the University recorded as pledges receivable at June 30, 2024 and June 30, 2023 were as follows:

	2024	2023
Pledges receivable, net of present value discount of $6,032 in 2024 and $11,245 in 2023	$ 104,087	$ 147,075
Less: current portion	60,119	58,320
Pledges receivable, noncurrent portion	$ 43,968	$ 88,755

Pledges receivable have been deemed fully collectible. Pledges have been discounted to net present value using June 30, 2024 and June 30, 2023 U.S. Treasury Note rates of 4.25% (5-year) in fiscal year 2024 and 4% (5-year) in fiscal year 2023.

Note 7 – Capital Assets

Capital assets activity for the year ended June 30, 2024 was as follows:

	Beginning Balance	Additions/ Transfers	Reductions	Ending Balance
Nondepreciable assets:				
Land	$ 18,608,679	$ 40,000	$ -	$ 18,648,679
Construction in progress	5,410,041	(822,262)	9,600	4,578,179
Historical treasures	1,056,488	-	-	1,056,488
Depreciable assets:				
Buildings	289,234,754	-	4,632,559	284,602,195
Improvements to buildings	125,515,342	6,451,770	58,848	131,908,264
Improvements other than buildings	51,339,588	4,384,779	7,254,222	48,470,145
Moveable equipment and furniture	46,470,162	3,263,995	892,273	48,841,884
Vehicles	1,834,950	77,667	25,905	1,886,712
Right-to-use assets - equipment	2,102,837	-	(426)	2,103,263
Right-to-use assets - SBITAs	12,901,289	4,309,676	157,217	17,053,748
Total cost	554,474,130	17,705,625	13,030,198	559,149,557
Less accumulated depreciation and amortization:				
Buildings	201,564,410	4,490,635	4,616,610	201,438,435
Improvements to buildings	40,181,885	4,782,974	26,089	44,938,770
Improvements other than buildings	32,570,915	2,386,564	5,123,829	29,833,650
Moveable equipment and furniture	40,105,331	3,335,135	874,463	42,566,003
Vehicles	1,473,763	123,065	25,905	1,570,923
Right-to-use assets - equipment	1,110,480	402,145	-	1,512,625
Right-to-use assets - SBITAs	5,340,078	3,091,315	89,968	8,341,425
Total accumulated depreciation and amortization	322,346,862	18,611,833	10,756,864	330,201,831
Capital assets, net	$ 232,127,268	$ (906,208)	$ 2,273,334	$ 228,947,726

Capital assets activity for the year ended June 30, 2023 was as follows:

	Beginning Balance	Additions/ Transfers	Reductions	Ending Balance
Nondepreciable assets:				
Land	$ 18,538,609	$ 70,070	$ -	$ 18,608,679
Construction in progress	5,553,563	(143,522)	-	5,410,041
Historical treasures	1,041,338	15,150	-	1,056,488
Depreciable assets:				
Buildings	289,233,637	10,830	9,713	289,234,754
Improvements to buildings	115,933,019	9,582,323	-	125,515,342
Improvements other than buildings	49,898,250	1,441,338	-	51,339,588
Moveable equipment and furniture	44,888,787	3,376,621	1,795,246	46,470,162
Vehicles	1,711,018	123,932	-	1,834,950
Right-to-use assets - equipment	2,048,730	159,498	105,391	2,102,837
Right-to-use assets - SBITAs	11,137,729	1,763,560	-	12,901,289
Total cost	539,984,680	16,399,800	1,910,350	554,474,130
Less accumulated depreciation and amortization:				
Buildings	197,037,350	4,528,015	955	201,564,410
Improvements to buildings	35,717,062	4,464,823	-	40,181,885
Improvements other than buildings	30,031,661	2,539,254	-	32,570,915
Moveable equipment and furniture	38,872,307	3,013,757	1,780,733	40,105,331
Vehicles	1,347,764	125,999	-	1,473,763
Right-to-use assets - equipment	836,532	370,160	96,212	1,110,480
Right-to-use assets - SBITAs	2,437,757	2,902,321	-	5,340,078
Total accumulated depreciation and amortization	306,280,433	17,944,329	1,877,900	322,346,862
Capital assets, net	$ 233,704,247	$ (1,544,529)	$ 32,450	$ 232,127,268

Note 8 – Payroll and Other Liabilities

Payroll and other liabilities at June 30, 2024 and 2023 consist of the following:

	2024	2023
Payroll liabilities		
Accrued compensation	$ 5,399,921	$ 5,178,077
Accrued benefits	226,137	176,145
Accrued health care benefits and insurance payable	1,552,981	1,615,137
Retirement system contribution payable	1,640,690	1,495,890
Totals	$ 8,819,729	$ 8,465,249
Other liabilities		
Deposits held in custody	$ 693,623	$ 837,789
Interest payable	383,218	423,637
Other liabilities	208,437	345,373
Totals	$ 1,285,278	$ 1,606,799

Estimated expenses ultimately to result, if unperformed commitments in process at June 30, 2024 are completed, totaled $13.0 million compared to $9.4 million at June 30, 2023. These amounts do not constitute expense incurred or liabilities.

Note 9 – Bonds

In July 2021, the University issued $28,065,000 in Series 2021 General Receipts bonds. The proceeds from the bond sale were used for an advanced refunding of the Series 2010 General Receipts bonds and Series 2011 General Receipts bonds. As a result, $20,305,000 of the 2010 bonds and $13,185,000 of the 2011 bonds refunded are considered to be defeased and the liability was removed from the University's long-term obligations. For this current refunding, the reacquisition price exceeds the net carrying amount of the old debt by $29,017. This amount was recorded as a deferred outflow of resources and will be amortized over the remaining life of the new debt. As of June 30, 2024 and 2023, the amount recorded as a deferred outflow was $22,097 and $24,434, respectively. As of June 30, 2024 and 2023, the outstanding principal of the 2021 General Receipts bond was $27,960,000 and $28,065,000, respectively. Payments made in fiscal year 2023 were bond interest payments only. In connection with the issuance of the Series 2021 General Receipts bonds, the University also recognized a net bond premium in the amount of $5,872,342 which will be amortized against interest expense over the life of the bond.

Details of the bonds payable for the General Receipts Bonds, Series 2021 as of June 30, 2024 follow:

Bond Component	Rate	Yield	Maturity Through	Original Principal
Serial Bond	4.000%	0.31%	2025	1,945,000
Serial Bond	4.000%	0.44%	2026	2,465,000
Serial Bond	4.000%	0.57%	2027	2,560,000
Serial Bond	4.000%	0.78%	2028	2,660,000
Serial Bond	4.000%	0.90%	2029	2,770,000
Serial Bond	4.000%	0.99%	2030	2,875,000
Serial Bond	4.000%	1.09%	2031	2,990,000
Serial Bond	4.000%	1.17%	2032	3,110,000
Serial Bond	4.000%	1.22%	2033	3,240,000
Serial Bond	3.000%	1.43%	2034	3,345,000
Total				$ 27,960,000

In January 2017, the University issued $25,525,000 in Series 2016 General Receipts bonds. The proceeds from the bond sale were used for a partial advanced refunding of the Series 2009 General Receipts bonds and to construct a bookstore. As a result, $19,930,000 of the 2009 bonds advanced refunded were considered to be defeased and the liability was removed from the University's long-term obligations. In addition, a deferred outflow of resources was recorded and will be amortized over the remaining life of the new debt. As of June 30, 2024 and 2023, the amount recorded as a deferred outflow was $1,179,913 and $1,304,698, respectively.

Details of the bonds payable for the General Receipts Bonds, Series 2016 as of June 30, 2024 follow:

Bond Component	Rate	Yield	Maturity Through	Original Principal
Serial Bond	5.000%	2.93%	2025	1,455,000
Serial Bond	5.000%	3.09%	2026	1,525,000
Serial Bond	5.000%	3.23%	2027	1,600,000
Serial Bond	3.000%	3.32%	2028	1,665,000
Serial Bond	3.250%	3.49%	2029	1,710,000
Serial Bond	5.000%	3.44%	2030	1,780,000
Serial Bond	5.000%	3.50%	2031	1,870,000
Serial Bond	3.500%	3.74%	2032	1,945,000
Serial Bond	3.625%	3.86%	2033	2,010,000
Serial Bond	3.625%	3.92%	2034	2,085,000
Term Bond	4.000%	4.12%	2035	310,000
Term Bond	4.000%	4.12%	2036	320,000
Term Bond	4.000%	4.12%	2037	335,000
Term Bond	4.000%	4.12%	2038	350,000
Total				$ 18,960,000

In June 2011, the Board of Trustees of Youngstown State University authorized through a Board resolution the issuance of General Receipts Bonds, Series 2011 in the amount of $18,660,000. The $19,006,093 in bond proceeds were received in July 2011. The Series 2011 Bonds were utilized to pay costs associated with acquiring the University Courtyard Apartments, any necessary related improvements thereto and to pay costs of issuing the Series 2011 Bonds. In July 2021, the remaining principal balance of $13,185,000 was refunded with the issuance of the Series 2021 General Receipts bonds and the liability was removed from the University's long-term obligation.

As part of the American Recovery and Reinvestment Act of 2009, states and local governments are permitted to issue two types of taxable obligations, referred to as Build America Bonds (BABs). The BABs include federal subsidies to offset a portion of interest costs as an alternative to issuing traditional tax-exempt obligations.

In March 2010, the University issued $25,335,000 of General Receipts Bonds (Taxable Build America Bonds), Series 2010 to provide funding to pay costs associated with facilities planning for the University's College of Science, Technology, Engineering and Mathematics (STEM), convert the old college of business building for use as a laboratory, office and classroom space, renovate Kilcawley Center, reconfigure and replace campus parking facilities, construct the WATTS Center, relocate certain existing outdoor athletic facilities and pay the costs of issuance of the Series 2010 Bonds. In September 2011, approximately $9.9 million was re-allocated from the Kilcawley Center project to Academic building renovation projects. In July 2021, the remaining principal balance of $20,305,000 was refunded with the issuance of the Series 2021 General Receipts bonds and the liability was removed from the University's long-term obligation.

The University designated the Series 2010 Bonds both as Build America Bonds and as Qualified Bonds and intends to apply for Credit Payments pursuant only to the extent that the Series 2010

Bonds remain Qualified Bonds, which requires the University to comply with certain covenants and to establish certain facts and expectations with respect to the Series 2010 Bonds, the use and investment of proceeds thereof and the use of property financed thereby.

In March 2009, the University issued $31,255,000 of General Receipts Bonds, Series 2009 to acquire, construct and equip the new Williamson College of Business Administration building, renovate and replace portions of the existing Wick Pollock Inn, refund the remaining General Receipts Bonds, Series 1997 and Series 1998, refund the General Receipts Bond Anticipation Notes, Series 2008 (BAN), and pay a portion of the costs of issuance of the bonds. In January 2017, $19,930,000 of the bonds were advanced refunded with the issuance of the Series 2016 General Receipts bonds. The balance of the amount defeased and put in escrow was $14,860,000 at June 30, 2024 and $15,970,000 at June 30, 2023.

The indebtedness created through all issues of the General Receipts Bonds is bound by the Amended and Restated Trust Indenture dated as of March 1, 2009, the First Supplemental Trust Indenture dated February 2010, the Second Supplemental Trust Indenture dated July 1, 2011, the Third Supplemental Trust Indenture dated December 1, 2010, and the Series 2021 Bonds are also bound by the Fourth Supplemental Trust Indenture dated June 1, 2021. The debt is secured by a pledge of all University general receipts, excluding state appropriations and receipts previously pledged or otherwise restricted. The University has complied with all covenant requirements.

Maturities of all bonds payable and debt service for fiscal years subsequent to June 30, 2024 follow (also see Note 12):

	General Receipts Bonds		
Fiscal Year	Principal	Interest	Total
2025	$ 3,400,000	$ 1,795,819	$ 5,195,819
2026	3,990,000	1,633,119	5,623,119
2027	4,160,000	1,454,494	5,614,494
2028	4,325,000	1,285,119	5,610,119
2029	4,480,000	1,123,756	5,603,756
2030-2034	25,250,000	2,666,143	27,916,143
2035-2038	1,315,000	107,900	1,422,900
Totals	$ 46,920,000	$ 10,066,350	$ 56,986,350

Interest expense on indebtedness was $1,165,710 in fiscal year 2024 and $1,212,601 in fiscal year 2023.

The University's Trust Agreement governing all outstanding general receipts bonds contains a provision that in an event of default, the Trustee shall, within five business days after having knowledge of that event of default, give written notice to the University. The trustee shall also give the original purchasers of each series of Bonds then outstanding, and to the bondholders and any other paying agents notice of each event of default within 90 days after having knowledge of the occurrence thereof. The Trust Agreement also contains a provision, that in the case an event of default has occurred, the Trustee may, upon written request of the holders of at least 25% in aggregate principal amount of the bonds then outstanding, declare the principal of all bonds outstanding and the interest accrued to be due and payable immediately.

The following constitutes an event of default under the Trust Agreement:

a. Failure to pay any interest on any Bond, when it becomes due and payable;
b. Failure to pay the principal of or any redemption premium on any Bond, when it becomes due and payable, whether at maturity or by acceleration or call for redemption;
c. Failure to perform or observe any other covenant, condition or agreement contained in the Bonds or the Trust Agreement and to be performed by the University, which failure shall have continued for a period of 30 days after written notice of it to the University given by the Trustee or the holders of at least 25% in aggregate principal amount of the bonds then outstanding.

Note 10 – Notes Payable

During fiscal year 2016, the University entered into a 14-year performance contract with Johnson Controls for campus energy savings measures. The contract amount of $16.0 million includes an assured performance providing for an annual measured cost savings of not less than $2.0 million per year and was financed as a direct borrowing through PNC Equipment Finance over 14 years at an interest rate of 3.366% and requires annual installment payments. In September 2020, PNC Equipment Finance sold, assigned, and transferred the note payable to Huntington Public Capital Corporation. Security of the debt is limited to the revenues appropriated for such purpose.

Details of the revised installment schedule follows:

Fiscal Year	Principal	Interest	Total
2025	1,324,774	330,618	1,655,392
2026	1,438,677	286,051	1,724,728
2027	1,549,702	237,652	1,787,354
2028	1,712,894	185,518	1,898,412
2029	1,869,393	127,894	1,997,287
2030	1,932,281	65,005	1,997,286
Totals	$ 9,827,721	$ 1,232,738	$ 11,060,459

Interest expense on indebtedness was $333,723 in fiscal year 2024 and $373,877 in fiscal year 2023.

The following constitutes an event of default under the master agreement:

a. Failure to make payment as it becomes due, and any such failure continues for ten (10) days after the due date;
b. Failure to perform or observe any obligations under Section 12.1, 14 or 18.1 hereof;
c. Failure to perform or observe any other covenant, condition or agreement to be performed or observed by it under the agreement and such failure is not cured within thirty (30) days after receipt by the borrower of written notice thereof by the lender.

Note 11 – Leased Liabilities

The University leases certain assets from various third parties. The assets leased includes print shop and printer/copier equipment. Payments are generally fixed monthly. Future principal and interest payment requirements related to the University's lease liability at June 30, 2024 are as follows:

Year Ending June 30,	Principal	Interest	Total
2025	$ 266,867	$ 7,753	$ 274,620
2026	268,957	5,663	274,620
2027	271,086	3,534	274,620
2028	270,369	1,366	271,735
2029	59,954	46	60,000
Total	$ 1,137,233	$ 18,362	$1,155,595

The University obtains the right to use vendors' information technology software through various long-term contracts. Payments are generally fixed quarterly or annually. Future principal and interest payment requirements related to the University's subscription liability at June 30, 2024 are as follows:

Year Ending June 30,	Principal	Interest	Total
2025	$ 2,882,629	$ 250,439	$ 3,133,068
2026	2,879,073	134,093	3,013,166
2027	2,156,564	35,859	2,192,423
2028	444,511	8,481	452,992
2029	203,718	555	204,273
Total	$ 8,566,495	$ 429,427	$ 8,995,922

See Note 7 Capital Assets for the total amount of right-to-use assets and the related accumulated amortization.

Note 12 – Long-Term Liabilities (excluding net pension/OPEB assets/liabilities)

Long-term liability activity (also see Notes 9, 10, and 11) for the year ended June 30, 2024 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Current Portion
Bonds payable					
General receipts bonds principal	$ 48,405,000	$ -	$ 1,485,000	$ 46,920,000	$ 3,400,000
Unamortized premium/discount	4,712,998	-	866,055	3,846,943	805,041
Bonds payable, net	53,117,998	-	2,351,055	50,766,943	4,205,041
Note payable	11,030,839	-	1,203,118	9,827,721	1,324,774
Leased liabilities - equipment	1,404,500	426	267,693	1,137,233	266,867
Leased liabilities - SBITAs	7,415,065	4,526,923	3,375,493	8,566,495	2,882,629
Compensated absences	6,244,572	-	140,302	6,104,270	863,131
Total long-term liabilities	$ 79,212,974	$ 4,527,349	$ 7,337,661	$ 76,402,662	$ 9,542,442

Long-term liability activity (also see Notes 9, 10, and 11) for the year ended June 30, 2023 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Current Portion
Bonds payable					
General receipts bonds principal	$49,725,000	$ -	$ 1,320,000	$48,405,000	$ 1,485,000
Unamortized premium/discount	5,602,063	-	889,065	4,712,998	866,056
Bonds payable, net	55,327,063	-	2,209,065	53,117,998	2,351,056
Note payable	12,109,512	-	1,078,673	11,030,839	1,203,118
Leased liabilities - equipment	1,500,240	159,498	255,238	1,404,500	264,734
Leased liabilities - SBITAs	8,501,561	1,763,560	2,850,056	7,415,065	2,755,447
Compensated absences	6,314,388	110,000	179,816	6,244,572	858,095
Refundable advance	172,310	-	172,310	-	-
Total long-term liabilities	$83,925,074	$ 2,033,058	$ 6,745,158	$79,212,974	$ 7,432,450

Note 13 – Employee Benefit Plans

Plan Descriptions

The University participates in the State Teachers Retirement System of Ohio (STRS Ohio) and the Ohio Public Employees Retirement System (OPERS), statewide, cost-sharing, multiple-employer defined benefit public employee retirement systems governed by the Ohio Revised Code (ORC) that covers substantially all employees of the University. Each system has multiple retirement plan options available to its members, with three options in STRS Ohio and OPERS. Each system provides retirement, survivor, and disability benefits to plan members and their beneficiaries. The systems also each provide post-employment health care benefits (including Medicare B premiums) to retirees and beneficiaries who elect to receive those benefits.

Each retirement system issues a publicly available financial report that includes financial statements and required supplementary information for the pension and post-employment health care plans. The reports may be obtained by contacting:

State Teachers Retirement System of Ohio
275 E. Broad Street
Columbus, Ohio 43215
(888) 227-7877
www.strsoh.org

Ohio Public Employees Retirement System
277 East Town Street
Columbus, Ohio 43215
(800) 222-7377
www.opers.org

Contributions

State retirement law requires contributions by covered employees and their employers, and Chapter 3307 of the Ohio Revised Code (ORC) limits the maximum rate of contributions. The retirement boards of the systems individually set contributions rates within the allowable limits. The adequacy of employer contribution rates is determined annually by actuarial valuation using the entry age normal cost method. Under these provisions, each University's contribution is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance a portion of the unfunded accrued liability.

Member contributions are set at the maximums authorized by the ORC. The plans' 2024 and 2023 employer and member contribution rates on covered payroll to each system are:

	Employer Contribution Rate					Member Contribution Rate
	Pension	Post-Retirement Healthcare	Death Benefits	Medicare B	Total	Total
STRS Ohio	14.0%	0.0%	0.0%	0.0%	14.0%	14.0%
OPERS-State/Local	14.0%	0.0%	0.0%	0.0%	14.0%	10.0%
OPERS-Law Enforcement	18.1%	0.0%	0.0%	0.0%	18.1%	13.0%

The University's required and actual contributions to the plans are:

	For the years ended June 30, 2024		2023	
	Pension	OPEB	Pension	OPEB
STRS	$ 4,195,270	$ -	$ 4,595,362	$ -
OPERS	5,808,068	-	5,557,191	-
	$10,003,338	$ -	$10,152,553	$ -

Benefits Provided

STRS Ohio

Plan benefits are established under Chapter 3307 of the ORC, as amended by Substitute Senate Bill 342 in 2012, gives the Retirement Board the authority to make future adjustments to the member contribution rate, retirement age and service requirements, and the COLA as the need or opportunity arises, depending on the retirement system's funding progress.

Effective August 1, 2017-July 1, 2019, any member may retire who has (1) five years of service credit and attained age 60; (2) 27 years of service credit and attained age 55; or (3) 30 years of service credit regardless of age. Effective August 1, 2019–July 1, 2021, any member may retire with reduced benefits who has (1) five years of service credit and age 60; (2) 28 years of service credit and age 55; or (3) 30 years of service credit regardless of age. Beginning August 1, 2015, eligibility requirements for an unreduced benefit changed. The maximum annual retirement allowance, payable for life, considers years of credited service, final average salary (3-5 years) and multiplying by a factor ranging from 2.2% to 2.6% with 0.1% incremental increases for years greater than 30-31, depending on retirement age.

A defined benefit plan or combined plan member with five or more years of credited service who is determined to be disabled (illness or injury preventing individual's ability to perform regular job duties for at least 12 months) may receive a disability benefit. Additionally, eligible survivors of members who die before service retirement may qualify for monthly benefits. New members on or after July 1, 2013, must have at least 10 years of qualifying service credit to apply for disability benefits.

A death benefit of $1,000 is payable to the beneficiary of each deceased retired member who participated in the plan. Death benefit coverage up to $2,000 can be purchased by participants in all three of the plans. Various other benefits are available to members' beneficiaries.

STRS Ohio provides access to healthcare coverage to retirees who participated in the Defined Benefit or Combined Plans, and their dependents. Coverage under the current program includes hospitalization, physicians' fees, prescription drugs, and partial reimbursement of monthly Medicare Part B premiums. Pursuant to the ORC, the State Teachers Retirement Board has discretionary authority over how much, if any, of the healthcare costs will be absorbed by STRS Ohio. All benefit recipients pay a portion of the healthcare cost in the form of a monthly premium.

OPERS

Plan benefits are established under Chapter 145 of the ORC, as amended by Substitute Senate Bill 343 in 2012. The requirements to retire depends on years of service (5 to 30 years) and from attaining the age of 48 to 62, depending on when the employee became a member. Members retiring before age 65 with less than 30 years' service credit receive a percentage reduction in benefit, except for public safety and law enforcement participants. Member retirement benefits are calculated on a formula that considers years of service (5-30 years), age (48-62 years) and final average salary, using a factor ranging from 1.0% to 2.5%.

A plan member who becomes disabled before age 60 or at any age, depending on when the member entered the plan, and has completed 60 contributing months is eligible for a disability benefit.

A death benefit of $500 - $2,500 is determined by the number of years of service credit of the retiree. Benefits may transfer to a beneficiary upon death with 1.5 years of service credits with the plan obtained within the last 2.5 years, except for law enforcement and public safety personnel who are eligible immediately upon employment.

Benefit terms provide for annual cost-of-living adjustments to each employee's retirement allowance subsequent to the employee's retirement date. The annual adjustment, if applicable, is 3%, or an amount based on the average percentage increase in the Consumer Price Index, capped at 3%.

Net Pension Liability, Deferrals, and Pension Expense

At June 30, 2024 and 2023, the University reported a liability for its proportionate share of the net pension liability of STRS Ohio and OPERS. For June 30, 2024, the net pension liability was measured as of June 30, 2023 for STRS Ohio and December 31, 2023 for the OPERS plan. For June 30, 2023, the net pension liability was measured as of June 30, 2022 for STRS Ohio and December 31, 2022 for the OPERS plan. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of those dates. The University's proportion of the net pension liability was based on a projection of its long-term share of contributions to the pension plan relative to the projected contributions of all participating Universities, actuarially determined.

						Percent	Percent
	Measurement	Net Pension Liability		Proportionate Share		Change	Change
Plan	Date	2024	2023	2024	2023	2023-24	2022-23
STRS Ohio	June 30	$ 52,351,320	$ 58,169,556	0.243099%	0.261670%	-0.018571%	-0.019980%
OPERS	December 31	59,057,251	69,471,970	0.228356%	0.237134%	-0.008778%	0.002397%
		$111,408,571	$127,641,526				

For the years ended June 30, 2024 and 2023, the University recognized pension expense of $7,329,307 and $12,949,350, respectively. At June 30, 2024 and 2023, the University reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	2024		2023	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 2,946,188	$ 193,616	$ 3,133,529	$ 308,701
Changes of assumptions	4,340,918	3,245,256	7,741,991	5,239,744
Net difference between projected and actual earnings on pension plan investments	12,210,554	156,898	22,223,881	-
Changes in proportion and differences between University contributions and proportionate share of contributions	113,254	9,544,456	710,071	8,494,682
University contributions subsequent to the measurement date	7,188,066	-	7,451,333	-
Totals	$ 26,798,980	$ 13,140,226	$ 41,260,805	$ 14,043,127

Amounts reported as deferred outflows of resources/(deferred inflows of resources) related to pensions will be recognized in pension expense as follows:

Year Ended June 30,	Amount
2025	$ (1,865,682)
2026	(1,164,855)
2027	12,232,243
2028	(2,773,165)
2029	18,697
Thereafter	23,450
Totals	$ 6,470,688

In addition, the contributions subsequent to the measurement date will be included as a reduction of the net pension liability in the next year.

Net OPEB Liability/(Asset), Deferrals, and OPEB Expense

At June 30, 2024, the University reported a liability/(asset) for its proportionate share of the net OPEB liability/(asset) of STRS Ohio and OPERS. For June 30, 2024, the net OPEB liability/(asset) was measured as of June 30, 2023 for STRS Ohio and December 31, 2023 for the OPERS plan. For June 30, 2023, the net OPEB liability/(asset) was measured as of June 30, 2022 for STRS Ohio and December 31, 2022 for the OPERS plan. The total OPEB liability/(asset) used to calculate the net OPEB liability/(asset) was determined by an actuarial valuation as of those dates, except OPERS which used an actuarial valuation dated December 31, 2022 and 2021, respectively, rolled forward to the measurement date by incorporating the expected value of health care cost accruals, the actual health care payments, and interest accruals during the year for the defined benefit health care plans.

Typically, the University's proportion of the net OPEB liability/(asset) would be based on a projection of its long-term share of contributions to the OPEB plan relative to the projected contributions of all participating Universities, actuarially determined, except as noted below.

For plan years ending June 30, 2023 and 2022, STRS Ohio did not allocate employer contributions to the OPEB plan. Therefore, STRS Ohio's calculation of the employers' proportionate share is based on total contributions to the plan for both pension and OPEB.

For plan years ending December 31, 2023 and 2022, OPERS did not allocate employer contributions to the OPEB plan. Therefore, OPERS's calculation of the employers' proportionate share is based on total contributions to the plan for both pension and OPEB.

						Percent	Percent
	Measurement	Net OPEB Liability (Asset)		Proportionate Share		Change	Change
Plan	Date	2024	2023	2024	2023	2023-24	2022-23
STRS Ohio	June 30	$ (4,728,000)	$ (6,776,000)	0.243102%	0.261689%	-0.018587%	-0.019961%
OPERS	December 31	(2,026,735)	1,465,478	0.224563%	0.232424%	-0.007861%	-0.000299%
		$ (6,754,735)	$ (5,310,522)				

For the years ended June 30, 2024 and 2023, the University recognized a credit to OPEB (revenue)/ expense of $223,965 and $4,432,021, respectively. At June 30, 2024 and 2023, the University reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources.

	2024		2023	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 7,000	$ 1,009,463	$ 98,000	$ 1,383,547
Changes of assumptions	1,217,783	3,990,233	1,720,365	4,921,778
Net difference between projected and actual earnings on OPEB investments	1,226,170	-	3,028,491	-
Changes in proportion and differences between University contributions and proportionate share of contributions	109,427	230,968	85,477	77,044
University contributions subsequent to the measurement date	-	-	-	-
Totals	$ 2,560,380	$ 5,230,664	$ 4,932,333	$ 6,382,369

Amounts reported as deferred outflows of resources/(deferred inflows of resources) related to OPEB will be recognized in OPEB expense as follows:

Year Ended June 30,	Amount
2025	$ (1,569,508)
2026	(597,041)
2024	713,799
2028	(728,147)
2029	(286,648)
Thereafter	(202,739)
Totals	$ (2,670,284)

In addition, if applicable, the contributions subsequent to the measurement date will be included as a reduction of the net OPEB liability/(asset) in the next year.

Actuarial Assumptions

The total pension liability and OPEB liability/(asset) is based on the results of an actuarial valuation and were determined using the following actuarial assumptions for the University's current year.

	STRS Ohio	OPERS
Valuation date - Pension	June 30, 2023	December 31, 2023
Valuation date - OPEB	June 30, 2023	December 31, 2022
Actuarial cost method	Entry age normal	Individual entry age
Cost of living	None	2.05% - 3.00%
Salary increases, including inflation	2.50% - 8.50%	2.75% - 10.75%
Inflation	2.50%	2.75%
Investment rate of return - Pension	7.00%, net of investment expense including inflation	6.90%, net of investment expense, including inflation
Investment rate of return - OPEB	7.00%, net of investment expense including inflation	6.00%, net of investment expense, including inflation
Health care cost trend rates	-10.94% to 1.33% initial, 4.14% ultimate	5.50% initial, 3.50% ultimate in 2038
Experience study date	Period of 5 years ended June 30, 2021	Period of 5 years ended December 31, 2020
Mortality basis	Post-Retirement: Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110% for males, projected forward generationally using mortality improvement scale MP-2020 Pre-Retirement: Pub-2010 Teachers Employee Table adjusted 95% for females, projected forward generationally using mortality improvement scale MP-2020 Post-Retirement Disabled: Pub-2010 Teachers Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020	Pre-retirement mortality rates are based on 130% of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions and 170% of the Pub-2010 Safety Employee Mortality tables (males and females) for the Public Safety and Law Enforcement divisions. Post-retirement mortality rates are based on 115% of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all of the previously described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables.

The following are actuarial assumptions for the University's prior year:

	STRS Ohio	OPERS
Valuation date - Pension	June 30, 2022	December 31, 2022
Valuation date - OPEB	June 30, 2022	December 31, 2021
Actuarial cost method	Entry age normal	Individual entry age
Cost of living	None	2.05% - 3.00%
Salary increases, including inflation	2.50% - 8.50%	2.75% - 10.75%
Inflation	2.50%	2.75%
Investment rate of return - Pension	7.00%, net of investment expense including inflation	6.90%, net of investment expense, including inflation
Investment rate of return - OPEB	7.00%, net of investment expense including inflation	6.00%, net of investment expense, including inflation
Health care cost trend rates	-68.78% to 9.00% initial, 4.00% ultimate	5.50% initial, 3.50% ultimate in 2036
Experience study date	Period of 5 years ended June 30, 2021	Period of 5 years ended December 31, 2020
Mortality basis	Post-Retirement: Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110% for males, projected forward generationally using mortality improvement scale MP-2020 Pre-Retirement: Pub-2010 Teachers Employee Table adjusted 95% for females, projected forward generationally using mortality improvement scale MP-2020 Post-Retirement Disabled: Pub-2010 Teachers Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020	Pre-retirement mortality rates are based on 130% of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions and 170% of the Pub-2010 Safety Employee Mortality tables (males and females) for the Public Safety and Law Enforcement divisions. Post-retirement mortality rates are based on 115% of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all of the previously described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables.

Pension Discount Rate
The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that employer contributions will be made at contractually required rates for all plans. Based on those assumptions, each pension plan's fiduciary net position was projected to be available to make all projected future benefit payments for current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate used to measure the total pension liability for STRS Ohio was 7.00% for both the plan years ended June 30, 2023 and 2022. The discount rate used to measure the total pension liability for OPERS was 6.90% for both the plan years ended December 31, 2023 and 2022, respectively.

OPEB Discount Rate
The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that employer contributions will be made at contractually required rates for all plans. Plans that project fiduciary net position to be insufficient to make all projected future benefit payments for current active and inactive employees used a blended discount rate between the long-term expected rate of return on plan investments and a 20-year municipal bond rate applied to all periods of projected benefit payments to determine the total OPEB liability/(asset).

STRS Ohio OPEB Discount Rate **-** The discount rates used to measure the total OPEB asset was 7.00% for the plan years ended June 30, 2023 and 2022. At June 30, 2023 and 2022, the plan's fiduciary net position was projected to be available to make all projected future benefit payments for current active and inactive employees. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB asset.

OPERS OPEB Discount Rate **-** The discount rate used to measure the total OPEB liabilities/(assets) was 5.70% and 5.22% for the plan years ended December 31, 2023 and 2022, respectively. At December 31, 2023, the plan's fiduciary net position was projected to become insufficient to make all projected future benefit payments for current active and inactive employees. Therefore, a blended rate was used, which consisted of the long-term expected rate of return on OPEB plan investments (6.00%) for the funded benefit payments and Fidelity Index's 20-Year Municipal GO AA Index of 3.77% as of December 31, 2023. At December 31, 2022, the plan's fiduciary net position was projected to become insufficient to make all projected future benefit payments for current active and inactive employees. Therefore, a blended rate was used, which consisted of the long-term expected rate of return on OBEB plan investment (6.00%) for the funded benefit payments and Fidelity Index's 20-Year Municipal GO AA Index of 4.05% as of December 31, 2022.

The long-term expected rate of return on pension plan and OPEB plan investments were determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. OPERS has two different portfolios of investment, a defined benefit portfolio for pension and health care portfolio for OPEB. As a result, there are different target allocations and long-term expected real rates of return disclosed for each portfolio. The target allocation and best estimates of arithmetic (geometric for STRS Ohio) real rates of return for each major asset class are summarized in the following table as of the dates listed below:

STRS Ohio as of 6/30/23			OPERS as of 12/31/23				
				Pension Portfolio		Health Care Portfolio	
Investment Category	Target Allocation	Long-Term Expected Real Rate of Return	Investment Category	Target Allocation	Long-Term expected Real Rate of Return	Target Allocation	Long-Term expected Real Rate of Return
Domestic Equity	26.0%	6.60%	Fixed Income	24.0%	2.85%	37.0%	2.82%
International Equity	22.0%	6.80%	Domestic Equities	21.0%	4.27%	25.0%	4.27%
Alternatives	19.0%	7.38%	Real Estate	13.0%	4.46%	0.0%	0.00%
Fixed Income	22.0%	1.75%	Private Equity	15.0%	7.52%	0.0%	0.00%
Real Estate	10.0%	5.75%	International Equity	20.0%	5.16%	25.0%	5.16%
Liquidity Reserves	1.0%	1.00%	Risk Parity	2.0%	4.38%	3.0%	4.38%
			REITs	0.0%	0.00%	5.0%	4.68%
Totals	100.0%		Other Invesments	5.0%	3.46%	5.0%	2.43%
				100.0%		100.0%	

STRS Ohio as of 6/30/22			OPERS as of 12/31/22				
				Pension Portfolio		Health Care Portfolio	
Investment Category	Target Allocation	Long-Term Expected Real Rate of Return	Investment Category	Target Allocation	Long-Term expected Real Rate of Return	Target Allocation	Long-Term expected Real Rate of Return
Domestic Equity	26.0%	6.60%	Fixed Income	22.0%	2.62%	34.0%	2.56%
International Equity	22.0%	6.80%	Domestic Equities	22.0%	4.60%	26.0%	4.60%
Alternatives	19.0%	7.38%	Real Estate	13.0%	5.27%	0.0%	0.00%
Fixed Income	22.0%	1.75%	Private Equity	15.0%	7.53%	25.0%	5.51%
Real Estate	10.0%	5.75%	International Equity	21.0%	5.51%	2.0%	4.37%
Liquidity Reserves	1.0%	1.00%	Risk Parity	2.0%	4.37%	6.0%	1.84%
			REITs	0.0%	0.00%	7.0%	4.70%
			Other Invesments	5.0%	3.27%	0.0%	0.00%
Totals	100.0%			100.0%		100.0%	

Sensitivity of the net pension liability to changes in the discount rate

The following presents the net pension liability of the University, calculated using the discount rate listed below, as well as what the University's net pension liability would be if it were calculated using a discount rate that is 1.00% lower or 1.00% higher than the current rate.

2024 ($ in thousands)						
Plan	1% Decrease		Current Discount Rate		1% Increase	
STRS Ohio	6.00%	$ 80,505	7.00%	$ 52,351	8.00%	$ 28,541
OPERS	5.90%	93,742	6.90%	59,057	7.90%	30,223
		$ 174,247		$ 111,408		$ 58,764

2023 ($ in thousands)						
Plan	1% Decrease		Current Discount Rate		1% Increase	
STRS Ohio	6.00%	$ 87,873	7.00%	$ 58,170	8.00%	$ 33,050
OPERS	5.90%	104,663	6.90%	69,472	7.90%	40,211
		$ 192,536		$ 127,642		$ 73,261

Sensitivity of the net OPEB liability/(asset) to changes in the discount rate

The following presents the net OPEB liability/(asset) of the University, calculated using the discount rate listed below, as well as what the University's net OPEB liability/(asset) would be if it were calculated using a discount rate that is 1.00% lower or 1.00% higher than the current rate:

2024 ($ in thousands)						
Plan	1% Decrease		Current Discount Rate		1% Increase	
STRS Ohio	6.00%	$ (4,002)	7.00%	$ (4,728)	8.00%	$ (5,361)
OPERS	4.70%	1,114	5.70%	(2,027)	6.70%	(4,628)
		$ (2,888)		$ (6,755)		$ (9,989)

2023 ($ in thousands)						
Plan	1% Decrease		Current Discount Rate		1% Increase	
STRS Ohio	6.00%	$ (6,264)	7.00%	$ (6,776)	8.00%	$ (7,214)
OPERS	4.22%	4,988	5.22%	1,465	6.22%	(1,441)
		$ (1,276)		$ (5,311)		$ (8,655)

Sensitivity of the net OPEB liability/(asset) to changes in the health care cost trend rate

The following presents the net OPEB liability/(asset) of the University, calculated using the healthcare cost trend rate listed below, as well as what the University's net OPEB liability/(asset) would be if it were calculated using a health care cost trend rate that is 1.00% lower or 1.00% higher than the current rate:

		2024 ($ in thousands)	
Plan	1% Decrease	Current Trend Rate	1% Increase
STRS Ohio	$ (5,390)	$ (4,728)	$ (3,931)
OPERS	(2,111)	(2,027)	(1,931)
	$ (7,501)	$ (6,755)	$ (5,862)

		2023 ($ in thousands)	
Plan	1% Decrease	Current Trend Rate	1% Increase
STRS Ohio	$ (7,028)	$ (6,776)	$ (6,457)
OPERS	1,374	1,465	1,569
	$ (5,654)	$ (5,311)	$ (4,888)

Pension plan and OPEB plan fiduciary net position

Detailed information about the pension plan's fiduciary net position is available in the separately issued STRS Ohio and OPERS financial report.

Assumption changes

During the measurement periods ended June 30, 2023 and December 31, 2023, respectively, certain assumption changes were made by the plans. STRS Ohio healthcare trends were updated, which impacted the annual actuarial valuation for OPEB prepared as of June 30, 2023. The OPERS OPEB discount rate increased from 5.22% to 5.70%, which impacted the annual actuarial valuation for OPEB prepared as of December 31, 2023.

Benefit changes

There were no significant benefit terms changes for the pension or OPEB plan(s) since the prior two measurement dates for OPERS. Effective for 2024, STRS Ohio implemented a one-time 1% cost of living adjustment effective on the anniversary of a benefits recipient's retirement date for those eligible during fiscal year 2024 and a plan change to provide unreduced retirement benefits to those with 34 years of service, which extends through fiscal year 2028. Additionally, STRS Ohio OPEB changed the subsidy percentage and the base amount for all retiree Non-Medicare Eligible (NME) participants, from 2.2% per year in last year's valuation to 2.5% per year, capped at 75%, as well as the unfreezing of the NME subsidy, the removal of the 6% cap on the year over year subsidy increase for Medicare Eligible (ME) participants, the changes in deductible and office visits copays for Aetna's Medicare Advantage plan, and updates in the medical and PBM vendor contracts.

Changes since the measurement date

There were no significant changes since the measurement date.

Payable to the Pension Plans and OPEB Plans

The University reported a payable of $1,640,334 and $1,495,060 for the outstanding amount of contributions to the STRS Ohio and OPERS pension plans and OPEB plans required for the years ended June 30, 2024 and June 30, 2023, respectively

Defined Contribution Pension Plan

The Alternative Retirement Plan (ARP) is a defined contribution pension plan, under IRS Section 401(a), and established by Ohio Amended Substitute House Bill 586 (ORC 3305.02) on March 31, 1998, for public institutions of higher education. The University's Board of Trustees adopted the University's plan on December 11, 1998. Full-time employees are eligible to choose a provider, in lieu of STRS Ohio or OPERS, from the list of nine providers currently approved by the Ohio Department of Insurance and who hold agreements with the University. Employee and employer contributions equal to those required by STRS Ohio and OPERS are required for the ARP, less any amounts required to be remitted to the state retirement system in which the employee would otherwise have been enrolled.

Eligible employees have 120 days from their date of hire to make an irrevocable election to participate in the ARP. Under this plan, employees who would have otherwise been required to be in STRS Ohio or OPERS, and who elect to participate in the ARP, must contribute the employee's share of retirement contributions to one of nine private providers approved by the Ohio Department of Insurance. The legislation mandates that the employer must contribute an amount to the state retirement system to which the employee would have otherwise belonged, based on an independent actuarial study commissioned by the Ohio Retirement Study Council and submitted to the Ohio Department Board of Regents. For STRS Ohio, that amount is 2.91% for the years ended June 30, 2024 and 2023. For OPERS, that amount is 2.24% for the years ended June 30, 2024 and 2023. If the employee was hired on or after August 2005, the employer contributes 6.00%. The employer also contributes what would have been the employer's contribution under STRS Ohio or OPERS, less the aforementioned percentages, to the private provider selected by the employee. The University plan provides these employees with immediate plan vesting. The ARP does not provide disability benefits, survivor benefits, or postretirement health care. Benefits are entirely dependent on the sum of contributions and investment returns earned by each participant's choice of investment options. STRS Ohio and OPERS also offer a defined contribution plan and a combined plan with features of both a defined contribution plan and a defined benefit plan. For the year ended June 30, 2024 and 2023, employee contributions totaled $1,188,592 and $1,298,085, and the University recognized pension expense of $1,120,024 and $1,208,594, respectively.

Note 14 – Contingencies and Risk Management

During fiscal year 2018, the University formed a 19-member Risk Council that established a Risk Management Program that provides a forum and process to strategically identify risks that are of utmost importance and develops coordinated and holistic mitigation plans that appropriately addresses those risks. The implementation of Enterprise Risk Management provides the framework to proactively and continuously manage risks in a manner consistent with the University's mission, goals, and culture.

The University is a defendant in various lawsuits. It is the opinion of University management that disposition of pending litigation will not have a material adverse effect on the financial statements of the University. The University receives grants and contracts from certain federal, state, and local agencies to fund research and other activities. The costs, both direct and indirect, that have been charged to the grants or contracts are subject to examination and approval by the granting agency. It is the opinion of the University's administration that any disallowance or adjustment of such costs would not have a material effect on the financial statements.

The University is self-insured for all medical and drug employee health care benefits and fully insured for dental and vision employee health care benefits. The self-insured plan includes stop loss provisions.

Liabilities for estimates of outstanding claims and claims incurred but not reported under self-insurance programs have been recorded. Changes in the self-insured health care liabilities included in accrued health care benefits payable (also see Note 8) at June 30 were as follows:

	2024	2023	2022
Liability at beginning of fiscal year	$ 1,605,140	$ 1,653,862	$ 1,786,667
Current year claims including changes in estimates	15,787,928	16,274,348	19,493,650
Claim payments	(15,852,921)	(16,323,070)	(19,626,455)
Liability at end of fiscal year	$ 1,540,147	$ 1,605,140	$ 1,653,862

Health insurance claims are based upon estimates of the claims liabilities. Estimates are based upon past experience, medical inflation trends, and current claims outstanding, including year end lag analysis. Differences between the estimated claims payable and actual claims paid are reported in the Statements of Revenues, Expenses, and Changes in Net Position.

The University is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The University has joined with other state-assisted universities in Ohio to form an insurance pool for the acquisition of commercial property and casualty insurance. The University pays annual premiums to the pool for its property and casualty insurance coverage based on its percentage of the total insurance value to the pool. Future contributions will be adjusted based upon each university's loss history. The University had no significant reductions in coverage from the prior year. Insurance settlements have not exceeded insurance coverage for each of the past three fiscal years.

The University participates in a State pool of agencies and universities that pays workers' compensation premiums into the State Insurance Fund on a pay-as-you-go basis (the Plan), which pays workers' compensation benefits to beneficiaries who have been injured on the job. Losses from asserted and unasserted claims for the participating state agencies and universities in the Plan are accrued by the Ohio Bureau of Workers' Compensation (the Bureau) based on estimates that incorporate the past experience, as well as other considerations including the nature of each claim or incident and relevant trend factors. Participants in the Plan annually fund the workers' compensation liability based on rates set by the Bureau to collect the cash needed in subsequent fiscal years to pay the workers' compensation claims of participating State agencies and universities.

Note 15 – Component Unit

Youngstown State University Foundation is a legally separate nonprofit organization exempt from federal income tax and classified as a public charity. YSUF is devoted to the support, expansion, and development of educational programs at the University that are useful to the student and beneficial to the University community. Because these restricted resources held by the Foundation can only be used by, or for the benefit of the University, the Foundation is considered a component unit of the University.

YSUF is a nonprofit organization that reports under FASB standards. As such, certain revenue recognition criteria and presentation features are different from GASB revenue recognition criteria and presentation features. With the exception of necessary presentation adjustments, no modifications have been made to YSUF's financial information in the University's financial report for these differences.

The following tables present information about the Foundation's assets measured at fair value on a recurring basis at June 30, 2024 and 2023 and the valuation techniques used by the Foundation to determine those fair values:

	Assets Measured at Fair Value on a Recurring Basis at June 30, 2024			
	Quoted Prices in Active markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance at June 30, 2024
Investments				
Cash and cash equivalents	$ 405,538	$ -	$ -	$ 405,538
Common stock - U.S. stocks	104,377,148	-	-	104,377,148
Common stock - Non-U.S. stocks	8,714,864	-	-	8,714,864
Mutual funds:				
Exchange traded	63,421,502	-	-	63,421,502
Money market	14,435,037	-	-	14,435,037
Fixed income	13,120,040	34,017,069	-	47,137,109
Equity	46,876,799	-	-	46,876,799
Total mutual funds	137,853,378	34,017,069	-	171,870,447
Alternative investments:				
Private equity	-	-	38,633,650	38,633,650
Commodities hedge funds	-	-	1,240,850	1,240,850
Total alternative investments	-	-	39,874,500	39,874,500
Total	$ 251,350,928	$ 34,017,069	$ 39,874,500	325,242,497
Investments measured at NAV -				
Hedge funds				10,029,185
Total assets				$ 335,271,682

	Assets Measured at Fair Value on a Recurring Basis at June 30, 2023			
	Quoted Prices in Active markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance at June 30, 2023
Investments				
Cash and cash equivalents	$ 315,034	$ -	$ -	$ 315,034
Common stock - U.S. stocks	81,537,072	-	-	81,537,072
Common stock - Non-U.S. stocks	5,344,850	-	-	5,344,850
Mutual funds:				
Exchange traded	44,247,340	-	-	44,247,340
Money market	7,067,792	-	-	7,067,792
Fixed income	12,821,624	33,565,773	-	46,387,397
Equity	41,149,708	-	-	41,149,708
Total mutual funds	105,286,464	33,565,773	-	138,852,237
Alternative investments:				
Private equity	-	-	37,202,821	37,202,821
Commodities hedge funds	-	-	1,215,761	1,215,761
Total alternative investments	-	-	38,418,582	38,418,582
Total	$ 192,483,420	$ 33,565,773	$ 38,418,582	264,467,775
Investments measured at NAV -				
Hedge funds				46,276,128
Total assets				$ 310,743,903

Net assets without donor restrictions at June 30, 2024 and 2023 consist of the following:

	2024	2023
Current operations	$ 165,807,595	$ 157,508,772
Amounts committed to the University to be disbursed	6,613,575	6,381,275
Total net assets without donor restrictions	$ 172,421,170	$ 163,890,047

Net assets with donor restrictions as of June 30 are available for the following purposes:

	2024	2023
Subject to the Foundation's spending policy and appropriation -		
Investments in perpetuity (including original gift amount of $130,644,910 and $124,244,491, as of June 30, 2024 and 2023, respectively), which, once appropriated, is expendable to support various activities	$ 158,319,894	$ 142,926,332
Subject to appropriation and expenditures when a specified event occurs:		
Funds available to assist the University's Department of Philosophy and Religous Studies in the scholarly study of religion, history, and culture	1,770,441	1,504,576
Funds available to assist the University in land acquisitions	720,335	511,015
Land received in kind	255,804	64,656
Other	(533,078)	(381,140)
Subtotal	2,213,502	1,699,107
Subject to the passage of time - Pledges receivable for the benefit of the University for scholarships and other programs or endowments	13,872,222	13,581,040
Net assets with donor restrictions	$ 174,405,618	$ 158,206,479

Financial support from YSUF was $10,902,150 for the fiscal year ended June 30 2024 and $10,907,374 for the fiscal year ended June 30, 2023. Financial support from YSUF has been committed for fiscal year 2025 in the amount of $11,485,975

Complete financial statements for the Youngstown State University Foundation can be requested from The Youngstown State University Foundation.

Schedules of the University's Proportionate Share of the Net Pension Liability
Plan Years Ended 2014 to 2023

Plan Year	University's proportion of the collective STRS Ohio and OPERS net pension liability (asset) as a percentage	University's proportion of the collective STRS Ohio and OPERS net pension liability (asset) amount	University's covered employee payroll	University's proportional share of the collective pension liability (amount) as a percentage of the University's covered employee payroll	Plan fiduciary net position as a percentage of the total pension liability
State Teachers Retirement System (STRS Ohio)					
2023	0.243099%	$ 52,351,320	$ 37,681,441	138.93%	80.00%
2022	0.261670%	$ 58,169,556	$ 38,239,538	152.12%	78.90%
2021	0.281650%	$ 36,011,446	$ 38,933,561	92.49%	87.80%
2020	0.314635%	$ 76,130,559	$ 42,404,403	179.53%	75.50%
2019	0.328794%	$ 72,710,830	$ 43,128,083	168.59%	77.40%
2018	0.325960%	$ 71,671,389	$ 41,735,926	171.73%	77.31%
2017	0.330156%	$ 78,429,268	$ 41,199,747	190.36%	75.30%
2016	0.348370%	$ 116,609,806	$ 41,521,217	280.84%	66.80%
2015	0.361214%	$ 99,828,954	$ 42,774,459	233.38%	72.10%
2014	0.384452%	$ 93,512,061	$ 44,313,510	211.02%	74.70%
Ohio Public Employees Retirement System (OPERS)					
2023	0.228356%	$ 59,057,251	$ 44,345,688	133.17%	79.39%
2022	0.237134%	$ 69,471,970	$ 42,517,459	163.40%	76.07%
2021	0.234737%	$ 19,455,611	$ 40,205,249	48.39%	93.01%
2020	0.223270%	$ 32,376,291	$ 38,248,636	84.65%	87.21%
2019	0.244668%	$ 47,840,867	$ 40,601,178	117.83%	82.44%
2018	0.258405%	$ 70,477,168	$ 41,119,217	171.40%	78.00%
2017	0.259492%	$ 40,346,952	$ 40,446,282	99.75%	79.00%
2016	0.259332%	$ 58,744,558	$ 39,595,195	148.36%	80.00%
2015	0.269315%	$ 46,516,739	$ 39,715,198	117.13%	80.00%
2014	0.284240%	$ 34,173,082	$ 40,769,505	83.82%	84.00%

The plan year ends on June 30 for STRS Ohio and December 31 for OPERS.

Schedules of the University's Pension Contributions

Fiscal Year	Statutorily required contribution	Contributions in relation to the actuarially determined contractually required contribution	Contribution deficiency (excess)	Covered employee payroll	Contributions as a percent of covered employee payroll
State Teachers Retirement System (STRS Ohio)					
2024	$ 4,195,270	$ 4,195,270	$ -	$ 33,903,821	12.37%
2023	$ 4,595,362	$ 4,595,362	$ -	$ 37,681,441	12.20%
2022	$ 4,766,737	$ 4,766,737	$ -	$ 38,239,538	12.47%
2021	$ 4,865,815	$ 4,865,815	$ -	$ 38,933,561	12.50%
2020	$ 5,318,458	$ 5,318,458	$ -	$ 42,404,403	12.54%
2019	$ 5,404,211	$ 5,404,211	$ -	$ 43,128,053	12.53%
2018	$ 5,195,369	$ 5,195,369	$ -	$ 41,735,926	12.45%
2017	$ 5,107,383	$ 5,107,383	$ -	$ 41,199,747	12.40%
2016	$ 5,153,427	$ 5,153,427	$ -	$ 41,521,217	12.41%
2015	$ 5,318,436	$ 5,315,436	$ -	$ 42,774,459	12.43%
Ohio Public Employees Retirement System (OPERS)					
2024	$ 5,808,068	$ 5,808,068	$ -	$ 45,094,198	12.88%
2023	$ 5,557,191	$ 5,557,191	$ -	$ 43,340,039	12.82%
2022	$ 5,391,644	$ 5,391,644	$ -	$ 41,781,130	12.90%
2021	$ 4,816,380	$ 4,816,380	$ -	$ 37,506,171	12.84%
2020	$ 5,171,188	$ 5,171,188	$ -	$ 40,296,691	12.83%
2019	$ 5,189,816	$ 5,189,816	$ -	$ 40,481,204	12.82%
2018	$ 5,104,871	$ 5,104,871	$ -	$ 41,095,514	12.42%
2017	$ 5,043,147	$ 5,043,147	$ -	$ 39,901,665	12.64%
2016	$ 4,994,138	$ 4,994,138	$ -	$ 39,458,926	12.66%
2015	$ 5,095,976	$ 5,095,976	$ -	$ 40,264,007	12.66%

Changes of benefit terms STRS Ohio – Effective for 2024, STRS Ohio implemented a one-time 1% cost of living adjustment effective on the anniversary of a benefits recipient's retirement date for those eligible during fiscal year 2024 and a plan change to provide unreduced retirement benefits to those with 34 years of service, which extends through fiscal year 2028.

Effective for 2023, STRS Ohio implemented a one-time 3% cost of living adjustment effective on the anniversary of a benefits recipient's retirement date for those eligible during fiscal year 2023 and eliminated the age 60 requirement (effective August 1, 2026).

There were no changes to benefit terms affecting the OPERS plans.

Changes of assumptions
STRS Ohio – During the plan year ended June 30, 2023, there were no changes to key assumptions for STRS Ohio.

During the plan year ended June 30, 2022, there were changes to several assumptions for STRS Ohio based on an updated experience study for the five-year period ended June 30, 2021. The projected salary increase range changed from 2.5% -12.5% to 2.5% -8.5%. The mortality tables used changed from RP-2014 to PUB-2010.

During the plan year ended June 30, 2021, the investment rate of return decreased from 7.45% to 7.00%.

During the plan year ended June 30, 2017, there were changes to several assumptions for STRS Ohio. The cost-of-living adjustment dropped from 2.00% to 0.00%. The wage inflation dropped from 2.75% to 2.50%. The investment rate of return decreased from 7.75% to 7.45%. The mortality tables used changed from RP-2000 to RP-2014.

OPERS – During the plan years ended December 31, 2023 and 2022, there were no changes to key assumptions.

During the plan year ended December 31, 2021, there were changes to several assumptions for OPERS. The discount rate was reduced from 7.50% to 6.90%. The wage inflation dropped from 3.25% to 2.75%. The projected salary increase range changed from 3.25%-10.75% to 2.75%-10.75%. The experience study changed from the 5 year period ended December 31, 2015 to the 5 year period ended December 31, 2020. The mortality tables used changed from RP2014 to PUB-2010.

During the plan year ended December 31, 2018, the discount rate was reduced from 7.50% to 7.20%.

During the plan year ended December 31, 2016, there were changes to several assumptions for OPERS. The wage inflation dropped from 3.75% to 3.25%. The projected salary increase range changed from 4.25%-10.05% to 3.25%-10.75%. The mortality tables used changed from RP-2000 to RP-2014.

Schedules of the University's Proportionate Share of the Net OPEB Liability (Asset)
Plan Years Ended 2017 to 2023

Plan Year	University's proportion of the collective STRS Ohio and OPERS net OPEB liability/(asset) as a percentage	University's proportion of the collective STRS Ohio and OPERS net OPEB liability/(asset) amount	University's covered payroll	University's proportionate share of the collective OPEB liability/(asset) amount as a percentage of the University's covered payroll	Plan fiduciary net position as a percentage of the total OPEB liability/(asset)
State Teachers Retirement System (STRS Ohio)					
2023	0.243102%	$ (4,728,000)	$ 37,681,441	12.55%	168.50%
2022	0.261689%	$ (6,776,000)	$ 38,239,538	17.72%	230.70%
2021	0.281650%	$ (5,938,000)	$ 38,933,561	15.25%	174.70%
2020	0.314652%	$ (5,530,000)	$ 42,404,403	13.04%	182.10%
2019	0.327941%	$ (5,446,000)	$ 43,128,083	12.63%	174.70%
2018	0.325960%	$ (5,237,852)	$ 41,735,926	12.55%	176.00%
2017	0.330156%	$ 12,881,469	$ 41,199,747	31.27%	47.10%
Ohio Public Employees Retirement System (OPERS)					
2023	0.224563%	$ (2,026,735)	$ 44,345,688	4.57%	107.76%
2022	0.232424%	$ 1,465,478	$ 42,517,459	3.45%	94.79%
2021	0.232723%	$ (7,289,241)	$ 40,205,249	18.13%	128.23%
2020	0.222075%	$ (3,956,443)	$ 38,248,636	10.34%	115.57%
2019	0.242319%	$ 33,470,549	$ 40,601,178	82.44%	47.80%
2018	0.256109%	$ 33,390,568	$ 41,119,217	81.20%	46.33%
2017	0.255940%	$ 27,793,199	$ 40,446,282	68.72%	54.14%

The plan year ends on June 30 for STRS Ohio and December 31 for OPERS.

Schedules of the University's OPEB Contributions

Fiscal Year	Statutorily required contribution	Contributions in relation to the actuarially determined contractually required contribution	Contribution deficiency (excess)	Covered payroll	Conributions as a percentage of covered payroll
State Teachers Retirement System (STRS Ohio)					
2024	$ -	$ -	$ -	$ 33,903,821	0.00%
2023	$ -	$ -	$ -	$ 37,681,441	0.00%
2022	$ -	$ -	$ -	$ 38,239,538	0.00%
2021	$ -	$ -	$ -	$ 38,933,561	0.00%
2020	$ -	$ -	$ -	$ 42,404,403	0.00%
2019	$ -	$ -	$ -	$ 43,128,053	0.00%
2018	$ -	$ -	$ -	$ 41,735,926	0.00%
Ohio Public Employees Retirement System (OPERS)					
2023	$ -	$ -	$ -	$ 45,094,198	0.00%
2023	$ -	$ -	$ -	$ 43,340,039	0.00%
2022	$ -	$ -	$ -	$ 41,781,130	0.00%
2021	$ -	$ -	$ -	$ 37,506,171	0.00%
2020	$ -	$ -	$ -	$ 40,296,691	0.00%
2019	$ -	$ -	$ -	$ 40,481,204	0.00%
2018	$ 190,221	$ 190,221	$ -	$ 41,095,514	0.46%

Changes of benefit terms

STRS Ohio – During the plan year ended June 30, 2023, the subsidy percentage and the base amount for all retiree Non-Medicare Eligible (NME) participants, from 2.2% per year in last year's valuation to 2.5% per year, capped at 75%, as well as the unfreezing of the NME subsidy, the removal of the 6% cap on the year over year subsidy increase for Medicare Eligible (ME) participants, the changes in deductible and office visits copays for Aetna's Medicare Advantage plan, and updates in the medical and PBM vendor contracts.

There were no significant changes in benefit terms affecting the OPERS plan.

Changes of assumptions
STRS Ohio – During the plan year ended June 30, 2023, there were changes in the healthcare and trend assumptions based on emerging claims and recoveries experience as well as benefit changes effective January 1, 2024 for STRS Ohio.

During the plan year ended June 30, 2022, there were changes to several assumptions for STRS Ohio based on an updated experience study for the five-year period ended June 30, 2021. The projected salary increase range changed from 2.5%-12.5% to 2.5%-8.5%. The mortality tables used changed from RP-2014 to PUB-2010.

During the plan year ended June 30, 2021, the investment rate of return decreased from 7.45% to 7.00%. The health care cost trend rates also decreased from 4.93% to 9.62% initial and 4.00% ultimate for plan year ended June 30, 2020, to 16.20% percent to 30.00% initial and 4.00% ultimate for plan year ended June 30, 2021.

During the plan year ended June 30, 2018, there were changes to several assumptions for STRS Ohio. The health care cost trend rates decreased from 6.00% to 11.00% initial and 4.50% ultimate for plan year ended June 30, 2017, to (5.23%) to 9.62% initial and 4.00% ultimate for plan year ended June 30, 2018. The discount rate increased from a blended rate between the long-term expected rate of return and a 20-year municipal bond rate of 4.13 % to the investment rate of return of 7.45% based on the cash flow analysis.

OPERS – During the plan year ended December 31, 2023, the health care cost trend rate changed to 5.50% initial, 3.50% ultimate in 2038 from 5.50% initial, 3.50% ultimate in 2036 in 2022. In addition, the discount rate was increased from 5.22% to 5.70% and the municipal bond rate was decreased from 4.05% to 3.77%.

During the plan year ended December 31, 2022, the health care cost trend rate changed to 5.50% initial, 3.50% ultimate in 2036 from 5.50% initial, 3.50% ultimate in 2034 in 2021. In addition, the discount rate was reduced from 6.00% to 5.22%.

During the year ended December 31, 2021, there were changes to several assumptions for OPERS. The experience study changed from the 5-year period ended December 31, 2015 to the 5-year period ended December 31, 2020. The municipal bond rate decreased from 2.00% to 1.84%. Wage inflation decreased 3.25% to 2.75%. The projected salary increase range changed from 3.25%-10.75% to 2.75%-10.75%. Health care cost trend rate decreased from 8.50% initial, 3.50% ultimate in 2035 to 5.50% initial, 3.50% ultimate in 2034.

During the plan year ended December 31, 2020, there were changes to several assumptions for OPERS. The health care cost trend rates decreased from 10.50% initial and 3.50% ultimate to 8.50% initial and 3.50% ultimate. The discount rate was increased from 3.16% to 6.00%.

During the plan year ended December 31, 2019, there were changes to several assumptions for OPERS. The health care cost trend rates decreased from 10.00% initial and 3.25% ultimate to 10.50% initial and 3.50% ultimate. The discount rate was reduced from 3.96% to 3.16%.

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Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Independent Auditor's Report

To Management and the Board of Trustees
Youngstown State University

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities and the discretely presented component unit of Youngstown State University (the "University"), a component unit of the State of Ohio, as of and for the year ended June 30, 2024 and the related notes to the financial statements, which collectively comprise the University's basic financial statements, and have issued our report thereon dated October 11, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the University's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control. Accordingly, we do not express an opinion on the effectiveness of the University's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the University's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the University's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

To Management and the Board of Trustees
Youngstown State University

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the University's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the University's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Plante & Moran, PLLC

October 11, 2024

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Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance Required by the Uniform Guidance

Independent Auditor's Report

To the Board of Trustees
Youngstown State University

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Youngstown State University's (the "University") compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on the University's major federal program for the year ended June 30, 2024. The University's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the University complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on the major federal program for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the "Uniform Guidance"). Our responsibilities under those standards and the Uniform Guidance are further described in the *Auditor's Responsibilities for the Audit of Compliance* section of our report.

We are required to be independent of the University and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the University's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the University's federal program.

To the Board of Trustees
Youngstown State University

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the University's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the University's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the University's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the University's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the *Auditor's Responsibilities for the Audit of Compliance* section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance, and, therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, as discussed below, we did identify a deficiency in internal control over compliance that we consider to be a significant deficiency.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as Finding 2024-001 to be a significant deficiency.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

To the Board of Trustees
Youngstown State University

Government Auditing Standards requires the auditor to perform limited procedures on the University's response to the internal control over compliance finding identified in our audit and described in the accompanying schedule of findings and questioned costs. The University's response was not subjected to the other auditing procedures applied in the audit of compliance, and, accordingly, we express no opinion on it.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Plante & Moran, PLLC

October 11, 2024

Federal Agency/Pass-through Agency/Program Title	Assistance Listing Number	Pass-through Entity Identifying Number	Total Amount Provided to Subrecipients	Federal Expenditures
Clusters:				
Student Financial Assistance Cluster				
U.S. Department of Education - Direct Programs:				
Federal Supplemental Educational Opportunity Grants	84.007	Not Applicable	-	399,557
Federal Work Study Program	84.033	Not Applicable	-	566,087
Federal Pell Grant Program	84.063	Not Applicable	-	15,565,066
Federal Direct Student Loans	84.268	Not Applicable	-	45,365,051
Total Student Financial Assistance Cluster			-	61,895,761
Research and Development Cluster				
U.S. Department of Commerce - Pass-through Program:				
National Oceanic & Atmospheric Administration - The Ohio State University - Sea Grant Support	11.417	SPC-1000006439 GR126917	-	32,990
Total U.S. Department of Commerce			-	32,990
U.S. Department of Defense - Pass-through Programs:				
Army Research Institute - Case Western Reserve University Basic Scientific Research	12.431	RES600317	-	55,924
National Center for Defense Manufacturing and Machining (NCDMM) - Air Force Defense Research Sciences Program	12.800	Not Available	-	271,455
National Center for Defense Manufacturing and Machining (NCDMM) - Air Force Defense Research Sciences Program	12.800	Not Available	-	565,347
Air Force Research Lab - Wright State University Research and Technology Development	12.910	671100-1	11,390	277,028
Total U.S. Department of Defense			11,390	1,169,754
U.S. Department of Justice - Direct Program:				
National Institute of Justice Research, Evaluation, and Development Project Grants	16.560	Not Applicable	-	34,098
Total U.S. Department of Justice			-	34,098
National Aeronautics and Space Administration - Direct Program:				
Space Technology	43.012	Not Applicable	-	242,715
National Aeronautics and Space Administration - Pass-through Program:				
Ohio Space Grant Consortium - Science	43.001	Not Available	-	176
Total National Aeronautics and Space Administration			-	242,891
National Science Foundation - Direct Programs:				
Engineering	47.041	Not Applicable	-	52,654
Mathematical and Physical Sciences	47.049	Not Applicable	-	200,810
Education and Human Resources	47.076	Not Applicable	32,483	381,659
National Science Foundation - Pass-through Program:				
Florida Polytechnic University - Mathematical and Physical Sciences	47.049	GR-24NSF1-SB	-	21,234
Total National Science Foundation			32,483	656,357
U.S. Department of Energy - Direct Program:				
Office of Science Financial Assistance Program	81.049	Not applicable	-	80,284
Total U.S. Department of Energy			-	80,284

See notes to schedule of expenditures of federal awards.

Federal Agency/Pass-through Agency/Program Title	Assistance Listing Number	Pass-through Entity Identifying Number	Total Amount Provided to Subrecipients	Federal Expenditures
Clusters (continued):				
Research and Development Cluster (Continued)				
U.S. Department of Education - Pass-through Programs:				
Ohio Department of Education - The University of Cincinnati - Special Education Grants to States	84.027	015291-00002	-	24,630
The University of Cincinnati - State Technical Assistance Projects to Improve Services and Results for Children who are Deaf-Blind and National Technical Assistance and Dissemination Center for Children who are Deaf-Blind	84.326T	011841-00008	-	5,628
Total U.S. Department of Education			-	30,258
U.S. Department of Health and Human Services - Direct Program:				
Nurse Anesthetist Traineeships	93.124	Not Applicable	-	49,040
U.S. Department of Health and Human Services - Pass-through Programs:				
COVID-19 - Centers for Disease Control and Prevention - Ohio Department of Health - Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)	93.323	Contract # 51391	-	2,696
COVID-19 - Centers for Disease Control and Prevention - Ohio Department of Health - Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)	93.323	Contract # 52975	-	175,311
University of Pittsburgh - Aging Research	93.866	AWD00003998 (136085-1)	-	17,082
Total U.S. Department of Health and Human Services			-	244,129
Total Research and Development Cluster			43,873	2,490,761
CCDF Cluster				
U.S. Department of Health and Human Services - Pass-through Programs:				
State of Ohio Department of Jobs and Family Services - Ohio Child Care Resource & Referral Association (OCCRRA) - Child Care and Development Block Grant	93.575	105475	-	100,800
Total CCDF Cluster			-	100,800
Total Clusters			43,873	64,487,322
Other Federal Awards:				
U.S. Department of Commerce - Pass-through Program:				
University Corp for Atmospheric Research - NOAA Mission-Related Education Awards	11.008	Not Available	-	4,275
Total U.S. Department of Commerce			-	4,275
U.S. Department of Defense - Pass-through Programs:				
State of Ohio, Department of Development - Procurement Technical Assistance for Business Firms	12.002	APXG20230527	-	121,177
State of Ohio, Department of Development - Procurement Technical Assistance for Business Firms	12.002	APXG20240527	-	35,569
Total U.S. Department of Defense			-	156,746
U.S. Department of Labor - Pass-through Program:				
Ohio Department of Job and Family Services - WIOA National Dislocated Worker Grants/WIA National Emergency Grants	17.277	G-2425-15-0157	143,479	374,928
Total U.S. Department of Labor			143,479	374,928
U.S. Department of State - Direct Program:				
Public Diplomacy Programs	19.040	Not Applicable	-	32,122
Total U.S. Department of State			-	32,122

See notes to schedule of expenditures of federal awards.

Federal Agency/Pass-through Agency/Program Title	Assistance Listing Number	Pass-through Entity Identifying Number	Total Amount Provided to Subrecipients	Federal Expenditures
Other Federal Awards (Continued):				
U.S. Department of Treasury - Pass-through Program:				
Mahoning County Board of Commissioners - Coronavirus State and Local Fiscal Recovery Funds	21.027	Not Available	-	51,116
Total U.S. Department of Treasury			-	51,116
Appalachian Regional Commission - Direct Program:				
Appalachian Area Development	23.002	Not Applicable	-	257,463
Total Appalachian Regional Commision			-	257,463
National Aeronautics and Space Administration - Direct Program:				
Science	43.001	Not Applicable	-	18,000
Total National Aeronautics and Space Admistration			-	18,000
National Endowment for the Humanities - Pass through Program:				
Ohio Humanities Council - Promotion of the Humanities Federal/State Partnership	45.129	QU22-089	-	3,305
Total National Endowment for the Humanities			-	3,305
Small Business Administration - Pass-through Programs:				
State of Ohio, Department of Development - Small Business Development Centers	59.037	OSBG-23-326	-	137,861
State of Ohio, Department of Development - Small Business Development Centers	59.037	OSBG-24-326	-	133,013
Total Small Business Administration			-	270,874
U.S. Department of Education - Direct Program:				
Gaining Early Awareness and Readiness for Undergraduate Programs	84.334	Not Applicable	-	6,900
U.S. Department of Education - Education Stabilization Fund - Pass-through Programs:				
Ohio Department of Education - COVID-19 - Elementary and Secondary School Emergency Relief Fund (ESSER I and II)	84.425D	1899	-	91,687
Ohio Department of Education/Ohio Department of Higher Education - American Rescue Plan-Elementary and Secondary School Relief Fund (ARP-ESSER)	84.425U	Not Available	-	202,489
Ohio Department of Education - Office of Graduate Success - American Rescue Plan-Elementary and Secondary School Relief Fund (ARP-ESSER)	84.425U	Not Available	-	73,309
Ohio Department of Developmental Disabilities - American Rescue Plan-Elementary and Secondary School Relief Fund (ARP-ESSER)	84.425U	Not Available	-	270,362
Total Education Stabilization Fund			-	637,847
U.S. Department of Education - Pass-through Programs:				
State of Ohio Department of Education - Twenty-First Century Community Learning Centers	84.287	17307	-	176
State of Ohio Department of Education - Twenty-First Century Community Learning Centers	84.287	19472	-	196
State of Ohio Department of Education - Twenty-First Century Community Learning Centers	84.287	19471	-	139
State of Ohio Department of Education - Twenty-First Century Community Learning Centers	84.287	17307-3	-	156,520
State of Ohio Department of Education - Twenty-First Century Community Learning Centers	84.287	19472	-	174,210
State of Ohio Department of Education - Twenty-First Century Community Learning Centers	84.287	19471	-	179,189
Total State of Ohio Department of Education - Twenty-First Century Community Learning Centers			-	510,430
Total U.S. Department of Education			-	1,155,177

See notes to schedule of expenditures of federal awards.

Federal Agency/Pass-through Agency/Program Title	Assistance Listing Number	Pass-through Entity Identifying Number	Total Amount Provided to Subrecipients	Federal Expenditures
Other Federal Awards (Continued):				
U.S. Department of Health and Human Services - Direct Program:				
Centers for Disease Control and Prevention - Racial and Ethnic Approaches to Community Health	93.304	Not Applicable	-	75,541
U.S. Department of Health and Human Services - Pass-through Programs:				
State of Ohio Department of Jobs and Family Services - Stephanie Tubbs Jones Child Welfare Services Program	93.645	G-2223-06-0083	-	11,492
State of Ohio Department of Jobs and Family Services - Foster Care - Title-IV-E	93.658	G-2223-06-0083	-	67,044
State of Ohio Department of Jobs and Family Services - Social Services Block Grant	93.667	G-2223-06-0083	-	31,535
Total U.S. Department of Health and Human Services			-	185,612
U.S. Department of Homeland Security - Pass-through Program:				
United States Coast Guard - Ohio Department of Natural Resources - Boating Safety Financial Assistance	97.012	2022-0441	-	5,448
Total U.S. Department of Homeland Security			-	5,448
Total Other Federal Awards			143,479	2,515,066
Total Federal Awards			**$ 187,352**	**$ 67,002,388**

See notes to schedule of expenditures of federal awards.

Notes to Schedule of Expenditures of Federal Awards

Year Ended June 30, 2024

Note 1 - Basis of Presentation

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal grant activity of Youngstown State University (the "University") under programs of the federal government for the year ended June 30, 2024. The information in the Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the "Uniform Guidance"). Because the Schedule presents only a selected portion of the operations of the University, it is not intended to and does not present the financial position, changes in net position, or cash flows of the University.

Note 2 - Summary of Significant Accounting Policies

Expenditures reported in the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years. The pass-through entity identifying numbers are presented where available.

The University has elected not to use the 10 percent *de minimis* indirect cost rate to recover indirect costs, as allowed under the Uniform Guidance, and instead uses indirect cost rates ranging from 8 percent to 26.3 percent per the respective grant agreements or current federally negotiated indirect cost rate.

Note 3 - Loans Balances

Federal Direct Loan Program

The University participates in the Federal Direct Student Loan Program (84.268). The University originates, but does not provide funding for, federal direct loans (FDL). The amount presented on the schedule of expenditures of federal awards represents the value of new FDL processed by the University for the year ended June 30, 2024.

Schedule of Findings and Questioned Costs

Year Ended June 30, 2024

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued:	Unmodified	
Internal control over financial reporting:		
• Material weakness(es) identified?	____ Yes	X No
• Significant deficiency(ies) identified that are not considered to be material weaknesses?	____ Yes	X None reported
Noncompliance material to financial statements noted?	____ Yes	X None reported

Federal Awards

Internal control over major programs:		
• Material weakness(es) identified?	____ Yes	X No
• Significant deficiency(ies) identified that are not considered to be material weaknesses?	X Yes	____ None reported
Any audit findings disclosed that are required to be reported in accordance with Section 2 CFR 200.516(a)?	X Yes	____ No

Identification of major programs:

Assistance Listing Number	Name of Federal Program or Cluster	Opinion
Various	Student Financial Assistance Cluster	Unmodified

Dollar threshold used to distinguish between type A and type B programs:	$750,000	
Auditee qualified as low-risk auditee?	X Yes	____ No

Section II - Financial Statement Audit Findings

None

Section III - Federal Program Audit Findings

Reference Number	Finding	Questioned Costs
2024-001	**Assistance Listing Number, Federal Agency, and Program Name** - 84.063, 84.268, U.S. Department of Education, Student Financial Assistance Cluster - Federal Pell Grant Program, Federal Direct Student Loans **Federal Award Identification Number and Year** - 84.063 - P063P192025, P063P202025, P063P212025, P063P222025, P063P232025 - 84.268 - P268K222025, P268K232025, P268K242025 **Pass-through Entity** - None **Finding Type** - Significant deficiency **Repeat Finding** - No **Criteria** - For the Federal Pell Grant Program, 34 CFR Section 690.83(b)(2) requires an institution to submit in accordance with deadline dates established by the secretary, through publication in the Federal Register, other reports and information the secretary requires and shall comply with the procedures the secretary finds necessary to ensure that the reports are correct. For the Federal Direct Student Loans, 34 CFR Section 685.309(b) requires changes in student status to be reported to the NSLDS within 30 days of the change or included in a Student Status Confirmation Report (SSCR) sent to the NSLDS within 60 days of the status change. **Condition** - During our testing of Pell or Direct Loan borrowers that had a change in enrollment reporting status, enrollment status in NSLDS was not accurately reported for certain students tested. **Questioned Costs** - There were no questioned costs identified. **Identification of How Questioned Costs Were Computed** - There were no questioned costs identified. **Context** - During our testing of Pell or Direct Loan borrowers that had a change in enrollment reporting status at the University, we noted 2 out of 40 students whose enrollment status was not updated in NSLDS, including Program-Level Record and Campus-Level Record. **Cause and Effect** - The University did not have adequate procedures in place to ensure all required campus-level and program-level data was being reported to NSLDS via NSC. For these students, NSLDS did not reflect accurate enrollment status. **Recommendation** - We recommend the University implement controls to ensure that all campus-level detail and program-level detail are being appropriately reported through NSC to NSLDS to ensure enrollment status changes are reported to NSLDS via NSC.	None

Section III - Federal Program Audit Findings (Continued)

Reference Number	Finding	Questioned Costs
2024-001 (Continued)	**Views of Responsible Officials and Corrective Action Plan** - The University Registrar and Financial Aid Director investigated the issue and developed additional procedures. The University Registrar will continue to cross-check 15 currently enrolled students with the NSC monthly enrollment data submission. The Financial Aid Director will supply the University Registrar with an additional 15 currently enrolled students with financial aid to cross-check with the NSC monthly enrollment data submissions. The Financial Aid Director will cross-check both sample lists with NSLDS enrollment data for accuracy.	

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