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Campus Update from President Comerford

President Comerford <PresidentComerford@otterbein.edu>

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 1 attachments (112 KB)

FY2022 Projected Budget 20211018.pdf;

Dear Colleagues,

Most of my casual conversations today include a reference to how fast the semester is going. It seems we all feel that way. My guess is it is the result of keeping busy. I know how hard everyone is working and I am grateful. Luckily, we work in education so there are breaks not far off!

Budget/Bonds

We will submit our FY22 (this year) budget to the Board for approval at their October 29 meeting. This is a little later than usual, but there were more variables than in a typical year. Nothing is really typical right now, for better or worse! The budget (attached) reflects a \$2.9 million deficit after depreciation. That is worse than where we were planning to be last summer.

Among the changes is a shift in costs related to the outsourcing of ITS. Salary, benefits, and other costs go down as contract costs go up. It is more than what we currently spend on ITS, but less than our projection of what we would need to spend to keep it in-house.

Not reflected in this budget is any change in our debt payments. We are still in the midst of this refinancing, but we are encouraged by the proposals we are receiving from banks. It appears we can spread our payments from 20 years up to 30 years, locking in currently low rates for longer and reducing annual payments. We are also likely to eliminate debt covenants that currently take away much of our budgeting flexibility. Much of our planning for FY23 and FY24 will occur once this is finalized.

Given the low rates, we are also pursuing adding \$4 million to the debt to finance projects that have quick payback through revenue or savings (i.e. reduced energy consumption).

This has been a lot of work for Susan Bolt, Julie Sosa and our friends in the Business Office. So, a huge thanks to them!

COVID Vaccination Progress

Our COVID testing continues and we have been fortunate to have a low positivity rate. In fact, last week it was just one! Let's hope the latest surge stays in decline. While we can't take our masks off yet, I'm hoping our increasing vaccination rate makes that possible before too long. As always, we're taking our cues from Franklin County Public Health.

As I write this, we have 88% of employees and 84.6% of students with a verified vaccination record. Thank you all! We are still working with a number of people who have requested an exemption for medical or religious reasons.

That still leaves about 100 employees and 274 students that we are following up with. It is hard to know what that means. We have not heard from many who plan to leave Otterbein over the requirement. When we contact students especially, we often get a "oh...I didn't realize that applied to me" response. Likewise, most

of the employees remaining are part-time faculty who may not realize the requirement.

Each person is getting personal outreach and the number out of compliance continues to fall. As we enter registration, know that a non-compliant student can still register, but their schedule will be frozen after registration and dropped on January 5 if they do not complete the vaccination or exemption process. Please keep encouraging your students to contact covid@otterbein.edu with questions and concerns!

Innovation Fund

It seems we are talking about this everywhere I go, but in case you've missed it – the deadline for innovation fund non-academic and academic support proposals is November 1, 2021. The tentative date to inform the Curriculum Committee of your intention to submit an academic program proposal is December 5, 2021. The actual proposal submission date is due January 10, 2022. You can see all the materials through this link: [Innovation Fund 2021-22](#).

The initial form is pretty simple, so don't be intimidated. Let me know if you need help! This is an exciting time to propose ways to grow enrollment and revenue in current or existing programs and/or ways to operate more efficiently.

I have been asked why we are doing this instead of (for example) giving people raises. There are a few reasons. First, this is designed to be one-time start-up money – unlike raises or other permanent additions to the budget. Second, nothing about the innovation funds precludes the regular budget process, where support for current programs, services, and personnel is considered. Finally, we need to invest in new things. Otterbein cannot sit still, especially now.

Campus West

It has been some time since we have updated our progress on the development of Braun Farm just south of the Point. As you know, we have proposed a mixed use community featuring multifamily residential units, a COTA transit hub, the Point 2.0 (home of Columbus State, a child care center, and other corporate partners), medical and other office buildings along Cleveland Avenue, a new Otterbein Lake Park, and retail and dining spaces. I continue to be excited about putting Otterbein between two dynamic communities – Uptown and Campus West.

The City Manager's Office has been less enthusiastic. The City is motivated by income tax revenue, so they prefer another office park in the style of Westar at Cleveland and Polaris. I continue to believe an office park with empty parking lots after 5 p.m. is a less than ideal neighbor for the University.

The discussion is on-going and will widen to include other City constituencies. More to come as we ensure a bright and dynamic future for this critical property!

Advantage Partners

We started this program last year, though which we can better connect with major employers in Central Ohio. The employers get an Otterbein discount for employees and their dependents. Otterbein gets regular access to their HR and other leadership to talk about hiring needs, internship opportunities, and professional development. This is about workforce development and we will need to leverage these partnerships to create student opportunities in the *Every Student Will* program.

Thanks to the hard work of Erin Bender and many others, we now have 16 companies in the program. This includes COTA, the City of Columbus, Nationwide Children's Hospital, OhioHealth, Franklin County, City of Westerville, Columbus City Schools, COPC, g2k, Knox Community Hospital, BMI Federal Credit Union, Fairfield Medical Center, Delaware County, Licking Memorial Hospital, Roush Holdings, Inc., and Gosh Enterprises, Inc.

Otterbein is positioning itself as the institution that ties the breadth of the liberal arts to experiential learning that aligns with student career goals and regional workforce needs. Now that's exciting!

I am sure there is more to update you on, but you know where I am if you have any ideas, questions or concerns. Just know that I am proud and thankful for the work you do every day.

Sincerely,



John Comerford, Ph.D.
President

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Otterbein.**