



This packet was updated on May 20 with supplemental information for Item #4 beginning on page 89.

May 15, 2019

TO: The Board of Trustees of the University of Oregon
FR: Angela Wilhelms, Secretary
RE: Notice of Finance and Facilities Committee

The Finance and Facilities Committee of the Board of Trustees of the University of Oregon will hold a meeting on the date and at the location set forth below. Subjects of the meeting will include: quarterly finance and treasury reports, preliminary expenditure authorization for the housing transformation capital project, a temporary FY20 institutional budget and expenditure authorization, an update on the critical business functions audit project, an annual overview of Intercollegiate Athletics, and a discussion of various financial initiatives (cost saving initiatives, expenditure reductions, and long-term projections).

The meeting will occur as follows:

Wednesday, May 22, 2019 at 8:30 a.m.

Jordan Schnitzer Museum of Art (JSMA), Ford Lecture Hall

The meeting will be webcast, with a link available at <https://trustees.uoregon.edu/meetings>.

The JSMA is located at 1430 Johnson Lane, Eugene, Oregon. If special accommodations are required, please contact Jennifer LaBelle (541) 346-3166 at least 72 hours in advance.

Board of Trustees | Finance and Facilities Committee
Public Meeting | May 22, 2019 | 8:30 a.m.
Jordan Schnitzer Museum of Art | Ford Lecture Hall

Convene

- Call to order, roll call
- Approval of March 2019 FFC minutes (Action)

- 1. Housing Transformation Capital Project – Authorization for Preliminary Expenditures (Action):** Roger Thompson, Vice President for Student Services and Enrollment Management; Michael Griffel, Assistant Vice President and Director of University Housing
- 2. Critical Business Functions Audit Project – Report and Update:** Trisha Burnett, Chief Auditor
- 3. Quarterly Financial Reports:** Jamie Moffitt, Vice President for Finance and Administration and CFO
- 4. Financial Reports and Discussion: Savings Initiatives, Expenditure Reduction Efforts, and Long-Term Financial Projections:** Michael Schill, President; Jamie Moffitt, Vice President for Finance and Administration and CFO
- 5. FY20 Budget and Expenditure Authority Authorization (Action):** Jamie Moffitt, Vice President for Finance and Administration and CFO
- 6. Department of Intercollegiate Athletics Overview:** Rob Mullens, Athletic Director; Eric Roedl, Deputy Athletic Director

Meeting Adjourns

Agenda Item #1

Residence Halls Transformation Project Preliminary Expense Authorization

Introduction

The Board of Trustees must approve all capital projects which are reasonably expected to exceed \$5,000,000 in total cost. As a result, the University would not normally expend resources or engage in contracts exceeding this threshold until broader project (and project budget) approval is granted. However, there exists a timing issue with respect to the first phase of the Hamilton and Walton Residence Halls Transformation Project. In order to accurately estimate total project costs and maintain progress toward planned timelines, certain expenditures are required and, given the scope of the project, these costs by themselves will exceed the \$5,000,000 threshold. The proposed resolution seeks to remedy that issue with reasonable pre-approvals until the entire project can be reviewed and considered by the Board.

Issue and Proposal

The first phase of the Hamilton and Walton Residence Halls Transformation Project will need to begin in summer 2019 in order to keep on the proposed schedule shared with the Board in the past and reiterated in the attached presentation. The specific work needed in summer 2019 involves underground utility work. In addition, design development and thorough cost estimating is required at this stage of the project in order to gain accurate estimates for the entire project budget. Conducting utility work in the summer when the campus is less populated is more effective and less disruptive.

The University will not, however, be prepared to bring a full project outline and budget to the Board for approval until the September 2019 meeting. This is because the project team wants to ensure the estimates are as thorough and complete as possible.

Thus, there exists a gap in time when the project team, in order to maintain forward momentum, will need to execute contracts or make expenses that exceed \$5,000,000 in aggregate prior to Board approval of the full project. Examples of expected expenses include but are not limited to: design development level design of the buildings and sites; including surveying, geotechnical testing, and an environmental assessment; underground utility work.

In total, the University does not expect costs associated with these contracts or costs to exceed \$8,000,000 before the final project review and budget are presented to the Board in September.

This resolution authorizes expenditures up to \$8,000,000 as articulated above. Funding for this initial work will be in the form of an Interfund Loan from the Residence Hall Operations Fund to the project Plant Fund. Upon Board of Trustee approval, the overall project will be financed through the UO Internal Bank with repayment from future room and board fees. The financing package will include repayment of the \$8,000,000 Interfund Loan back to Residence Hall Operations.

**Finance and Facilities Committee
Board of Trustees of the University of Oregon**

Resolution: Authorization for Certain Capital Expenditures (Residence Halls Transformation)

Whereas, University Housing has a robust plan to transform residence halls and available on-campus housing, which includes substantial redevelopment of the area adjacent to Agate Street between 13th and 15th Streets;

Whereas, it will be necessary for the University to engage in certain contracts or make certain expenses—including site development, design, surveying, geotechnical testing, environmental assessments, underground utility work, and other necessary costs associated with maintaining a responsibly aggressive timeline for this project—in order to understand the project's total estimated budget;

Whereas, the aggregate value of the aforementioned contracts and expenditures, will exceed \$5,000,000, a threshold requiring Board authorization; and,

Whereas, the Policy on Committees authorizes the Finance and Facilities Committee to submit items to the full Board as a seconded motion, recommending passage.

Now, therefore, the Finance and Facilities Committee of the Board of Trustees of the University of Oregon hereby refers to the full Board of Trustees the following:

RESOLVED, the Vice President for Finance and Administration or her designee is authorized to execute contracts and expend resources relating to costs articulated above in this resolution for the Hamilton and Walton Residence Halls Transformation Project in an amount not to exceed \$8,000,000 prior to full project approval by the Board of Trustees.

Moved: _____ Seconded: _____

	Yes	No
Aaron		
Bragdon		
Colas		
Gonyea		
Kari		
Murray		
Schill		

Record here if a vote was taken without a roll call vote: _____

Dated: _____ Initials: _____

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Transformation Project

Hamilton and Walton residence halls and dining venue
Student welcome and recruitment center



Interim Authorization for Expenditures Request

The university is requesting interim authorization for expenditures up to \$8 million for planning, design, development, and site preparation work for the Hamilton and Walton transformation.

The university wishes to maintain momentum with regard to the planning and design for the project by moving into design development and thorough cost estimating as well as doing essential underground utility work when the campus is less occupied during summer 2019 in order to keep on the proposed schedule and have Phase I open summer 2021.

Need for Residence Hall Transformation

- Dynamic and attractive communities are needed now to help drive and support students recruitment and retention in a very competitive environment.
- Students who live on campus in the UO's high-quality, learning-centered residential communities have higher grades, retention and graduation rates, and graduate faster than students who live off campus.
- Living on campus at the UO facilitates diverse and inclusive communal engagement, contributes to students' exploring purpose and meaning, and facilitates students making long-term social connections.

Student Success

Higher grades • Higher retention • Better graduation rates • Faster time to graduation

Differences in achievement and persistence for first-time, full-time students living on campus, 2017-18

Raw differences (without controlling for any variables)				
Cumulative GPA				
Year 1	Year 2	Year 3	Year 4	
+.10	-	-	-	
Retention		Graduation		
to year 2	to year 3	to year 4	6-year grad	years to grad
+16%	-	-	-	-

Differences in achievement and persistence for first-time, full-time students living on campus, 2006-07 through 2017-18

Raw differences (without controlling for any variables)				
Cumulative GPA				
Year 1	Year 2	Year 3	Year 4	
.18	.20	.21	.22	
Retention			Graduation	
to year 2	to year 3	to year 4	6-year grad	years to grad
+9%	+11%	+13%	+15%	-0.14

Differences controlling for relevant student characteristics				
Cumulative GPA				
Year 1	Year 2	Year 3	Year 4	
.09	-	-	-	
Retention		Graduation		
to year 2	to year 3	to year 4	6-year grad	years to grad
+12%	-	-	-	-

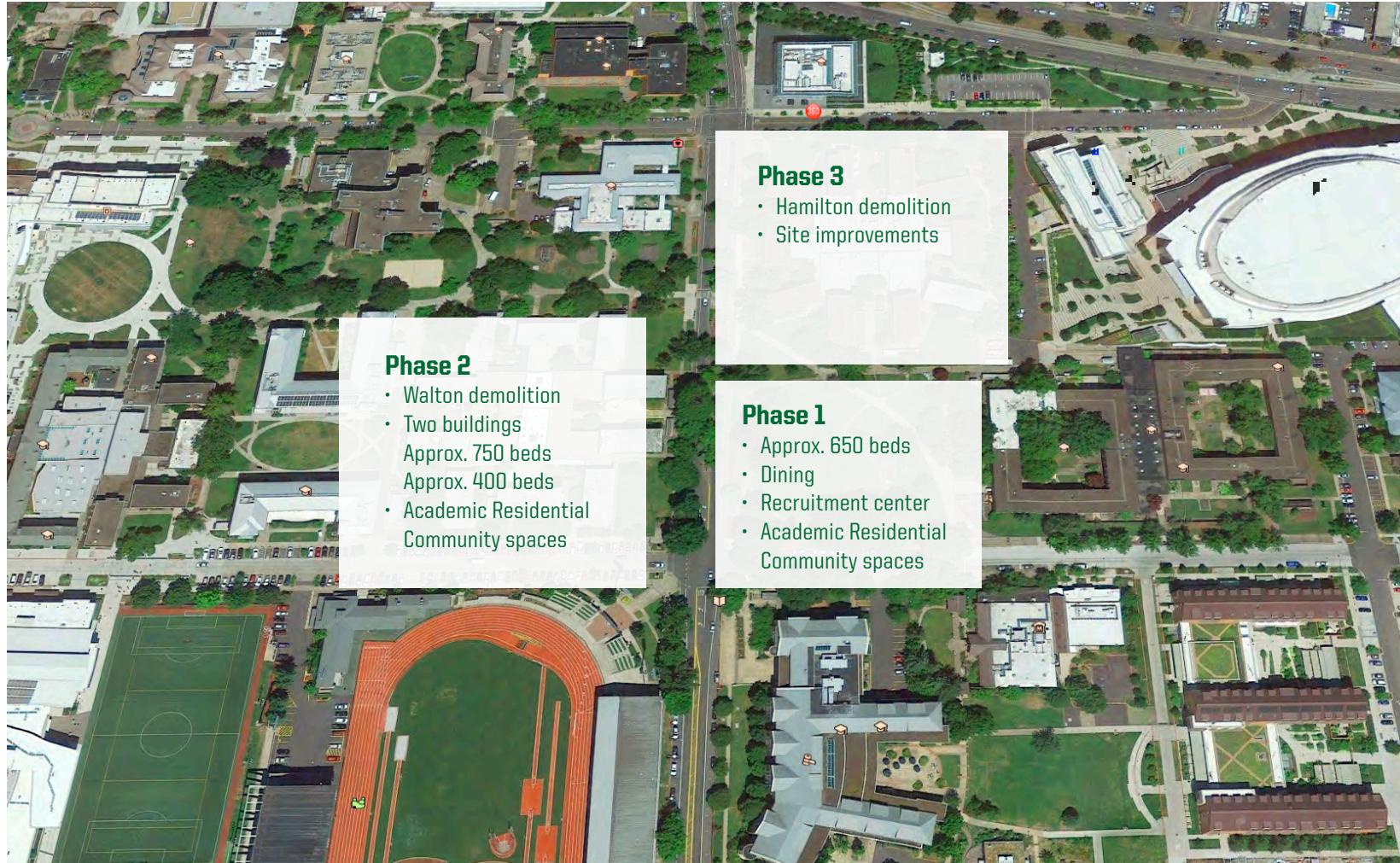
Differences controlling for relevant student characteristics				
Cumulative GPA				
Year 1	Year 2	Year 3	Year 4	
.12	.12	.13	.15	
Retention			Graduation	
to year 2	to year 3	to year 4	6-year grad	years to grad
+5%	+6%	+8%	+9%	-0.11



Transformation Project

- Replace Hamilton and Walton Halls with three buildings
- Build on current Walton and Humpy Lumpy Lawn sites
- Expand to 1,800+ beds in a variety of room types
- Expand dining venues, adding 20,000 square feet
- Develop a dedicated visitors center to enhance student recruitment
- \$215-\$225 million anticipated total project cost

Transformation Project • Hamilton and Walton Halls



UNIVERSITY OF
OREGON

University Housing

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Target Schedule

May 2019	Complete schematic design
September 2019	Request board of trustees approval, Phase 1
Late fall 2019	Begin construction, Phase 1
Spring 2020	Request board of trustees approval, Phase 2
Summer 2021	Complete Phase 1 Begin construction, Phase 2
Summer 2023	Complete Phase 2 Begin Hamilton demolition and site work

Value

- Traditional room and board rates for new residence halls are being benchmarked to approximate LLC rates (most requested residence hall).
- Room rates for studio and multi-bed units are being benchmarked to the market.
- LLC and Kalapuya Ilihi are by far the most requested residence halls. With the renovation, Bean Hall is the next most requested residence hall.

Financing and Funding

- Extensively and intensively explored various funding and delivery development options over a year. Included UO stakeholders.
 - Private equity
 - 501c3
 - Traditional financing
- Engaged PFM consulting firm to explore viability of the various funding options.
- Very thorough vetting and analysis resulted in the decision to pursue traditional self-financed approach.
 - Better financial performance over the life of the debt (bond).
 - Enhanced ability to provide residents with experience consistent with UO values and academic support

Appendix

Transformation Project • Hamilton and Walton Halls

Value

Sample of Most Common 2019-20 Academic Year Room and Board Rates				
		Carson Unlimited	65 Points per week	80 Points per week
Bean, Earl, Hamilton, Walton	Double	\$10,395	\$12,400	\$12,941
Carson, Riley	Triple	\$9,367	\$11,372	\$11,913
	Double	\$10,881	\$12,886	\$13,427
LLC	Triple	\$10,395	\$12,400	\$12,941
	Double	\$11,963	\$13,968	\$14,509
Kalapuya Ilihi	Triple w/ bath	\$11,755	\$13,760	\$14,301
	Large Triple w/ bath	\$12,071	\$14,076	\$14,617
	Double w/ bath	\$13,369	\$15,374	\$15,915
Barnhart	Triple w/ bath	\$12,287	\$14,292	\$14,833
	Double w/ bath	\$13,369	\$15,374	\$15,915
Global Scholars Hall	Triple	\$12,287	\$14,292	\$14,833
	Double	\$13,369	\$15,374	\$15,915
	4-6 person suite w/ bath	\$16,830	\$18,835	\$19,376

Value

PAC-12 2018-19 Room and Board Rates Comparisons

School	Double Room and Meal Plan	Source for Room and Board Rates
University of Southern California	\$16,674	housing.usc.edu/index.php/sample-cost/
University of California, Berkeley	\$16,398	financialaid.berkeley.edu/cost-attendance
Stanford University	\$15,763	financialaid.stanford.edu/undergrad/budget/index.html
University of California, Los Angeles	\$15,816	admission.ucla.edu/prospect/budget.htm
University of Colorado Boulder	\$14,418	bursar.colorado.edu/tuition-fees/tuition-and-fees-rate-sheets/
Arizona State University (Tempe)	\$13,184	students.asu.edu/standard-cost-attendance
Washington State University	\$13,022	livingat.wsu.edu/estimator/reshall.aspx
University of Washington	\$12,798	opb.washington.edu/annual-cost-of-attendance-first-year-undergrads
University of Arizona	\$12,550	financialaid.arizona.edu/cost/freshmen
University of Oregon	\$11,922	financialaid.uoregon.edu/cost_of_attendance
Oregon State University	\$11,904	financialaid.oregonstate.edu/review_costofattendance
University of Utah	\$10,314	housing.utah.edu/apply-reserve/rates-n-housing-account/

Agenda Item #2

Critical Business Functions Audit Project Update

There are no materials for this agenda item.

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Agenda Item #3

Quarterly Finance and Treasury Reports

Finance Summary: Education and General Qtr3 FY2019

CFO's Key Takeaways

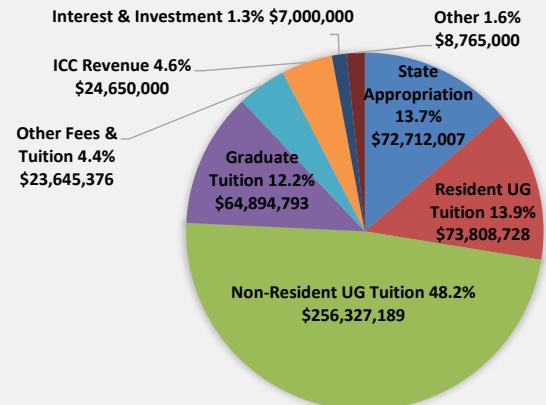
- Updated Q3 projection shows a current estimated shortfall of \$10.7M. This is up from the Q2 forecasted shortfall of \$7.9M.
- Q3 Projection increase of 2.75M is mainly due to Tuition and Fees and Internal Sales Reimbursement. See below for other small adjustments made to the E&G fund.
- Projected FY19 end-of-year E&G fund balance is dropping from \$69.3M (Q2 projection) to \$66.5M (Q3 projection).

Education and General Fund Qtr3 - Projection Status

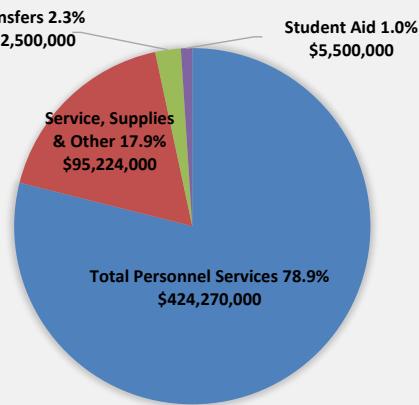
Category	FY19 Q2	FY19 Q3	FY19 Q2	FY19 Q3	Status	Revised Q3	
	Projection	Revised Projection	Proj vs FY18 Act	Actuals vs FY18 Q3		Proj vs FY18	Notes
State Appropriation	\$72,712,007	\$72,712,007	2.4%	2.9%	On Track	2.4%	• In-line with Q2 projection.
Tuition and Fees	\$420,676,086	\$418,676,086	1.3%	0.5%	Slightly Down	0.8%	• Very slight declines spread over many tuition and fee categories
ICC Revenue	\$24,400,000	\$24,650,000	7.9%	7.5%	Up	9.0%	• ICC revenue up due to increased grant activity.
Personnel Services	\$424,270,000	\$424,270,000	2.7%	2.8%	On Track	2.7%	• In-line with Q2 projection.
Service & Supplies	\$111,736,000	\$111,736,000	7.9%	10.3%	Up	7.9%	• No change to projection due to timing issues on large expenses.
Internal Sales Reimburse	-\$19,380,000	-\$16,930,000	-4.0%	-18.0%	Down	-16.1%	• \$2.5M adjustment primarily based on lower than expected spring enrollment within Global Engagement division & lower admin overhead collection due to decline in American English Institute expenditures.
Student Aid	\$6,000,000	\$5,500,000	10.5%	2.8%	Slightly Down	1.3%	• \$500K decrease based on activity-to-date and dept. estimates.
Capital Expenditures	\$6,000,000	\$5,000,000	19.7%	-8.8%	Down	-0.2%	• \$1M decrease based on YTD run rate.

Education & General Funds - Total Dollars

FY19 E&G Q3 REVENUE PROJECTIONS

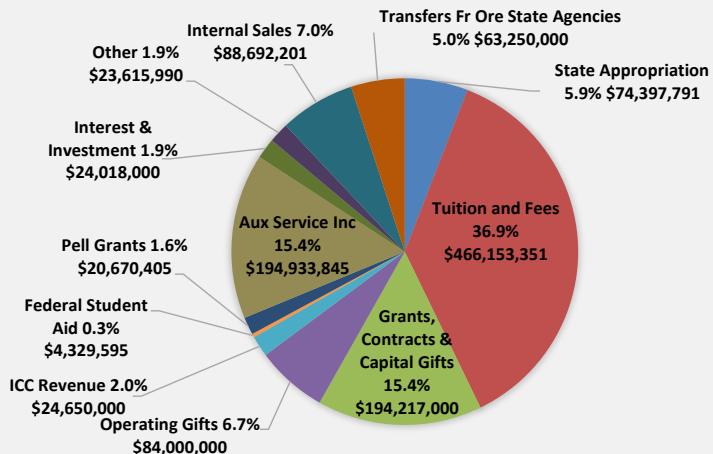


FY19 E&G Q3 EXPENSE PROJECTIONS

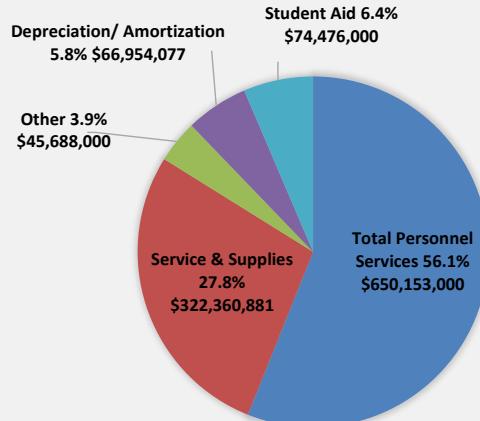


All Funds - Total Dollars

FY19 Q3 REVENUE PROJECTIONS



FY19 Q3 EXPENSE PROJECTIONS



Student Aid Expense does not include \$45.3M of fee remissions awarded to students. Remissions are booked as negative revenue.

Capital Expenditures not included

FY17 Actuals Quarter 4 Report-Final

	All Funds except Agency and Clearing										Total from Operations	Year-End Reporting Adj.	Total
	Designated Ops				Restricted Gift								
	Education and General		and Service Center		Auxiliaries	Grant Funds	Funds	Other Funds	Plant Funds	Internal Bank			
State Appropriation	\$ 66,801,344	\$ 1,216,024	\$ 468,650	\$ 46,350	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 68,532,368		
Tuition and Fees	\$ 401,585,095	\$ 4,677,944	\$ 40,127,316	\$ -	\$ (71,837)	\$ -	\$ -	\$ -	\$ 3,175,333	\$ 449,493,851			
Gifts Grants & Contracts	\$ 310,800	\$ 5,639,671	\$ 47,426	\$ 109,491,341	\$ 67,100,717	\$ -	\$ 60,580,398	\$ -	\$ -	\$ 243,170,353			
ICC Revenue	\$ 21,895,847	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,895,847		
Federal Student Aid	\$ -	\$ -	\$ -	\$ 23,414,554	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,414,554		
Interest and Investment	\$ 5,184,658	\$ 12,262,087	\$ 509,687	\$ 11,458	\$ 247,643	\$ 495,095	\$ 468,984	\$ 1,019,042	\$ -	\$ 20,198,653			
Internal Sales	\$ 1,568,535	\$ 34,848,326	\$ 24,439,689	\$ -	\$ 10,743	\$ -	\$ -	\$ -	\$ 29,493,260	\$ 90,360,553			
Sales & Services	\$ 4,295,686	\$ 11,064,149	\$ 154,782,894	\$ 425,233	\$ 8,546	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 170,576,509		
Other Revenues	\$ 10,386,884	\$ 2,203,122	\$ 4,774,243	\$ -	\$ (1,125)	\$ -	\$ 165,446	\$ -	\$ -	\$ -	\$ 17,528,569		
Transfers From Ore State Agencies	\$ 11,111	\$ -	\$ -	\$ 8,258,760	\$ -	\$ -	\$ 11,401,964	\$ -	\$ -	\$ 19,671,835			
Total Revenue	\$ 512,039,960	\$ 71,911,322	\$ 225,149,904	\$ 141,647,696	\$ 67,294,687	\$ 495,095	\$ 72,616,791	\$ 33,687,635	\$ 1,124,843,090				
Salaries and Wages	\$ 256,363,605	\$ 19,440,085	\$ 57,691,645	\$ 40,515,758	\$ 16,408,594	\$ -	\$ -	\$ 222,243	\$ 390,641,929				
OPE Health Benefits	\$ 53,067,352	\$ 4,470,842	\$ 12,561,298	\$ 8,170,947	\$ 1,628,962	\$ -	\$ -	\$ 31,040	\$ 79,930,441				
OPE Retirement	\$ 43,685,075	\$ 3,491,533	\$ 7,743,892	\$ 6,083,162	\$ 2,085,679	\$ -	\$ -	\$ 34,793	\$ 63,124,133				
OPE Other	\$ 20,759,317	\$ 1,647,245	\$ 5,108,466	\$ 3,045,952	\$ 14,186,876	\$ -	\$ -	\$ 20,635	\$ 44,768,491				
OPE GTF Remissions	\$ 22,076,879	\$ 204,587	\$ 124,563	\$ 1,640,068	\$ 189,944	\$ -	\$ -	\$ -	\$ -	\$ 24,236,040			
Total Personnel Services	\$ 395,952,228	\$ 29,254,291	\$ 83,229,863	\$ 59,455,887	\$ 34,500,054	\$ -	\$ -	\$ 308,711	\$ 602,701,034				
Service & Supplies	\$ 101,773,239	\$ 19,898,041	\$ 100,749,317	\$ 23,613,272	\$ 14,100,962	\$ (11,317)	\$ 4,446,629	\$ 24,032,991	\$ 288,603,134				
Merchandise-Resale/Redistribution	\$ 1,606	\$ 13,469,673	\$ 11,607,791	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,079,070				
Internal Sales Reimbursements	\$ (22,767,308)	\$ (205,865)	\$ (1,277,203)	\$ (24,780)	\$ (45,334)	\$ -	\$ -	\$ -	\$ (24,320,490)				
Indirect Costs	\$ 320,332	\$ 2,624,794	\$ 6,477,432	\$ 21,895,847	\$ -	\$ 271,268	\$ -	\$ -	\$ 31,589,673				
Depreciation/Amortization Expense	\$ -	\$ 4,357,290	\$ 29,191,247	\$ -	\$ -	\$ -	\$ 28,606,164	\$ -	\$ 62,154,700				
Student Aid	\$ 4,444,108	\$ 919,993	\$ 4,872,618	\$ 35,149,599	\$ 22,730,198	\$ 170,510	\$ -	\$ -	\$ 68,287,026				
Total General Expense	\$ 83,771,976	\$ 41,063,926	\$ 151,621,202	\$ 80,633,939	\$ 36,785,826	\$ 430,462	\$ 33,052,793	\$ 24,032,991	\$ 451,393,114				
Net Transfers Out/(In)	\$ 20,542,861	\$ 6,584,354	\$ 2,797,420	\$ 456,610	\$ (283,058)	\$ -	\$ (30,098,188)	\$ -	\$ -				
Total Expense	\$ 500,267,065	\$ 76,902,571	\$ 237,648,485	\$ 140,546,436	\$ 71,002,823	\$ 430,462	\$ 2,954,605	\$ 24,341,702	\$ 1,054,094,149				
Net before CapEx	\$ 11,772,896	\$ (4,991,249)	\$ (12,498,581)	\$ 1,101,260	\$ (3,708,136)	\$ 64,633	\$ 69,662,186	\$ 9,345,932	\$ 70,748,942				
Beginning Fund Balance	\$ 67,430,541	\$ 62,254,237	\$ 318,419,472	\$ 2,554,335	\$ 15,933,568	\$ 26,103,956	\$ 508,366,958	\$ (21,830,738)	\$ 979,232,330				
Capital Expenditures	\$ (7,437,754)	\$ (206,006)	\$ (17,045)	\$ (1,482,002)	\$ (1,219,814)	\$ -	\$ (121,418,772)	\$ (741)	\$ (131,782,133)				
Net (from above)	\$ 11,772,896	\$ (4,991,249)	\$ (12,498,581)	\$ 1,101,260	\$ (3,708,136)	\$ 64,633	\$ 69,662,186	\$ 9,345,932	\$ 70,748,942				
Fund Additions/Deductions*	\$ (50,000)	\$ (1,058,372)	\$ 37,650,081	\$ -	\$ -	\$ -	\$ 68,295,341	\$ 28,704,333	\$ 133,541,382	\$ (169,361,869)			
Ending Fund Balance	\$ 71,715,684	\$ 55,998,611	\$ 343,553,927	\$ 2,173,592	\$ 11,005,619	\$ 26,168,589	\$ 524,905,713	\$ 16,218,786	\$ 1,051,740,520	\$ (169,361,869)	\$ 882,378,651		
Year-End Accounting Entries	\$ 1,818,584	\$ (162,639)	\$ (3,437,290)	\$ (2,597,056)	\$ 543,495	\$ 1	\$ 500,015	\$ (6,737,790)	\$ (10,072,680)	\$ -	\$ (10,072,680)		
Net Capital Assets	\$ -	\$ 28,845,778	\$ 310,478,625	\$ -	\$ -	\$ -	\$ 456,410,998	\$ (7,765,650)	\$ 787,969,751	\$ -	\$ 787,969,751		
Other Restricted Net Assets	\$ -	\$ -	\$ -	\$ (423,464)	\$ 11,549,114	\$ 26,168,590	\$ 43,185,388	\$ -	\$ 80,479,629	\$ (4,283,374)	\$ 76,196,254		
Unrestricted Net Assets	\$ 73,534,267	\$ 26,990,194	\$ 29,638,011	\$ -	\$ -	\$ -	\$ 25,809,341	\$ 17,246,646	\$ 173,218,460	\$ (165,078,495)	\$ 8,139,965		
Total Net Assets	\$ 73,534,267	\$ 55,835,972	\$ 340,116,636	\$ (423,464)	\$ 11,549,114	\$ 26,168,590	\$ 525,405,728	\$ 9,480,996	\$ 1,041,667,840	\$ (169,361,869)	\$ 872,305,971		

* - Due to Capital Improvements and Debt Accounting entries

Column: Year-End Reporting Adjustments includes items such as Pension Liability (GASB68), OPEB (GASB45), Pollution Remediation Liability (GASB49), and SLGRP Pool Liability

FY18 Actuals Quarter 4 Report-Final

All Funds except Agency and Clearing

	Designated Ops										Total	Reporting Adj.	Total			
	Education and General		Center		Auxiliaries		Grant Funds		Restricted Gift Funds							
	Education	General	Center	Auxiliaries	Grant	Funds	Other	Funds	Plant	Internal						
State Appropriation	\$ 71,012,264	\$ 1,170,784	\$ 438,026	\$ 77,288	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 72,698,361					
Tuition and Fees	\$ 415,232,909	\$ 2,234,674	\$ 41,110,510	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,050,244	\$ 461,628,336					
Gifts Grants & Contracts	\$ 311,861	\$ 5,809,031	\$ 6,092	\$ 119,441,740	\$ 69,037,013	\$ -	\$ -	\$ 26,834,685	\$ -	\$ -	\$ 221,440,422					
ICC Revenue	\$ 22,610,802	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,610,802					
Federal Student Aid	\$ -	\$ -	\$ -	\$ 24,512,843	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24,512,843					
Interest and Investment	\$ 6,636,769	\$ 12,575,235	\$ 53,067	\$ (9,513)	\$ 222,686	\$ 525,555	\$ 340,605	\$ 5,429,707	\$ -	\$ 25,774,111						
Internal Sales	\$ 5,039,099	\$ 35,055,153	\$ 24,754,341	\$ -	\$ 18,396	\$ -	\$ -	\$ -	\$ 34,221,469	\$ 99,088,459						
Sales & Services	\$ 4,079,736	\$ 11,869,980	\$ 166,051,929	\$ 328	\$ 25,798	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 182,027,772					
Other Revenues	\$ 1,406,147	\$ 2,601,428	\$ 8,310,717	\$ 634	\$ 83	\$ -	\$ 481,423	\$ -	\$ -	\$ -	\$ 12,800,432					
Transfers From Ore State Agencies	\$ 30,000	\$ 16,440	\$ -	\$ 7,923,352	\$ -	\$ -	\$ 15,105,881	\$ -	\$ -	\$ -	\$ 23,075,674					
Total Revenue	\$ 526,359,588	\$ 71,332,727	\$ 240,724,682	\$ 151,946,671	\$ 69,303,976	\$ 525,555	\$ 42,762,594	\$ 42,701,419	\$ 1,145,657,212							
Total Personnel Services	\$ 413,007,070	\$ 28,682,382	\$ 87,930,490	\$ 62,392,580	\$ 23,009,755	\$ -	\$ -	\$ 333,576	\$ 615,355,853							
Service & Supplies	\$ 103,510,599	\$ 19,819,500	\$ 105,243,404	\$ 28,205,045	\$ 14,821,298	\$ 296,863	\$ 6,083,965	\$ 30,834,050	\$ 308,814,723							
Merchandise-Resale/Redistribution	\$ 7,242	\$ 13,437,613	\$ 12,275,464	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,720,319						
Internal Sales Reimbursements	\$ (20,187,586)	\$ (13,491)	\$ (1,600,869)	\$ (26,265)	\$ (1,916)	\$ -	\$ -	\$ -	\$ -	\$ (21,830,127)						
Indirect Costs	\$ 114,398	\$ 2,741,123	\$ 6,883,604	\$ 22,610,802	\$ -	\$ 285,355	\$ -	\$ -	\$ -	\$ 32,635,282						
Depreciation/Amortization Expense	\$ -	\$ 4,332,730	\$ 31,073,653	\$ -	\$ -	\$ -	\$ 29,944,991	\$ -	\$ -	\$ 65,351,374						
Student Aid	\$ 5,430,091	\$ 339,271	\$ 10,488,292	\$ 36,732,906	\$ 18,859,938	\$ 128,459	\$ -	\$ -	\$ -	\$ 71,978,956						
Total General Expense	\$ 88,874,744	\$ 40,656,745	\$ 164,363,548	\$ 87,522,488	\$ 33,679,320	\$ 710,677	\$ 36,028,956	\$ 30,834,050	\$ 482,670,527							
Net Transfers Out/(In)	\$ 11,972,880	\$ (1,038,939)	\$ (2,828,606)	\$ 427,861	\$ 8,075,962	\$ 3,175	\$ (17,715,855)	\$ 1,103,521	\$ 0.00							
Total Expense	\$ 513,854,694	\$ 68,300,188	\$ 249,465,433	\$ 150,342,929	\$ 64,765,038	\$ 713,852	\$ 18,313,101	\$ 32,271,146	\$ 1,098,026,380							
Net before CapEx	\$ 12,504,895	\$ 3,032,538	\$ (8,740,751)	\$ 1,603,742	\$ 4,538,939	\$ (188,297)	\$ 24,449,493	\$ 10,430,273	\$ 47,630,831							
Beginning Fund Balance	\$ 73,534,267	\$ 55,835,972	\$ 340,116,636	\$ (423,464)	\$ 11,549,114	\$ 26,168,590	\$ 525,405,728	\$ 9,480,996	\$ 1,041,667,840							
Capital Expenditures	\$ (5,011,157)	\$ (1,086,437)	\$ (3,513,729)	\$ (2,134,196)	\$ (1,524,567)	\$ -	\$ (100,842,559)	\$ -	\$ (114,112,645)							
Net (from above)	\$ 12,504,895	\$ 3,032,538	\$ (8,740,751)	\$ 1,603,742	\$ 4,538,939	\$ (188,297)	\$ 24,449,493	\$ 10,430,273	\$ 47,630,831							
Fund Additions/Deductions*	\$ (1,941,986)	\$ (238,155)	\$ 22,947,120	\$ -	\$ -	\$ -	\$ 93,627,243	\$ -	\$ 114,394,223	\$ (237,565,579)						
Ending Fund Balance	\$ 79,086,019	\$ 57,543,918	\$ 350,809,277	\$ (953,917)	\$ 14,563,485	\$ 25,980,293	\$ 542,639,905	\$ 19,911,269	\$ 1,089,580,249	\$ (237,565,579)	\$ 852,014,670					
Year-End Accounting Entries **	\$ (1,879,287)	\$ 1,072,453	\$ (27,414,422)	\$ (645,387)	\$ (31,250)	\$ -	\$ 26,434,009	\$ -	\$ (2,463,883)		\$ (2,463,883)					
Net Capital Assets	\$ -	\$ 28,033,051	\$ 292,442,899	\$ -	\$ -	\$ -	\$ 481,405,478	\$ (4,770,972)	\$ 797,110,457		\$ 797,110,457					
Other Restricted Net Assets	\$ -	\$ -	\$ -	\$ -	\$ (1,599,304)	\$ 14,532,235	\$ 25,980,293	\$ 49,846,441	\$ -	\$ 88,759,666	\$ (959,600)	\$ 87,800,066				
Unrestricted Net Assets	\$ 77,206,732	\$ 30,583,320	\$ 30,951,956	\$ -	\$ -	\$ -	\$ 37,821,994	\$ 24,682,241	\$ 201,246,243	\$ (236,605,979)	\$ (35,359,736)					
Total Net Assets	\$ 77,206,732	\$ 58,616,371	\$ 323,394,855	\$ (1,599,304)	\$ 14,532,235	\$ 25,980,293	\$ 569,073,914	\$ 19,911,269	\$ 1,087,116,366	\$ (237,565,579)	\$ 849,550,787					

* - Due to Capital Improvements and Debt Accounting entries, Includes Elimination of State Paid Debt from UO Books

** - Year-End Accounting - e.g. Allocate Pension Liability, Reclass Cash to Investments, Allocate Debt

FY19 Initial Projection - All Funds except Agency and Clearing

	Designated Ops										Total	
	Education and General		and Service Center		Auxiliaries		Grant Funds		Restricted Gift Funds			
	Education and General	Center	Auxiliaries		Grant Funds		Funds	Other Funds	Plant Funds	Internal Bank		
State Appropriation	\$ 72,887,100	\$ 1,212,024	\$ 453,200	\$ 75,450	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 74,627,774	
Tuition and Fees	\$ 428,200,000	\$ 2,846,108	\$ 42,153,897	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,050,000	\$ 476,250,005	
Gifts Grants & Contracts	\$ 315,000	\$ 5,000,000	\$ 100,000	\$ 115,500,000	\$ 71,000,000	\$ 2,000	\$ 75,500,000				\$ 267,417,000	
ICC Revenue	\$ 23,348,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ 23,348,000	
Federal Student Aid	\$ -	\$ -	\$ -	\$ 23,500,000	\$ -	\$ -	\$ -	\$ -	\$ -		\$ 23,500,000	
Interest and Investment	\$ 6,190,300	\$ 12,300,000	\$ 50,000	\$ 15,000	\$ 300,000	\$ 503,000	\$ 405,000	\$ 6,095,000	\$ 25,858,300			
Internal Sales	\$ 2,300,000	\$ 50,834,201	\$ 24,072,805	\$ -	\$ 18,000	\$ -	\$ -	\$ 35,540,000	\$ 112,765,006			
Sales & Services	\$ 4,400,000	\$ 10,073,312	\$ 166,590,261	\$ 600,000	\$ 63,160	\$ -	\$ -				\$ 181,726,733	
Other Revenues	\$ 1,100,000	\$ 2,559,346	\$ 3,370,779	\$ -	\$ 15,000	\$ -	\$ 205,000	\$ -			\$ 7,250,125	
Transfers From Ore State Agencies	\$ -	\$ -	\$ -	\$ 8,250,000	\$ -	\$ -	\$ 30,000,000	\$ -			\$ 38,250,000	
Total Revenue	\$ 538,740,400	\$ 84,824,991	\$ 236,790,942	\$ 147,940,450	\$ 71,396,160	\$ 505,000	\$ 106,110,000	\$ 44,685,000	\$ 1,230,992,943			
Total Personnel Services	\$ 423,320,000	\$ 43,184,000	\$ 92,641,000	\$ 62,839,000	\$ 22,719,000	\$ -	\$ -	\$ 330,000	\$ 645,033,000			
Service & Supplies	\$ 110,736,000	\$ 24,081,000	\$ 104,220,000	\$ 25,500,000	\$ 18,635,000	\$ 100,000	\$ 5,265,000	\$ 30,370,000	\$ 318,907,000			
Merchandise-Resale/Redistribution	\$ 2,000	\$ 13,690,000	\$ 12,523,000	\$ -	\$ -	\$ -	\$ -				\$ 26,215,000	
Internal Sales Reimbursements	\$ (19,380,000)	\$ (300,000)	\$ (1,328,000)	\$ (25,000)	\$ (115,000)	\$ -	\$ -				\$ (21,148,000)	
Indirect Costs	\$ 416,000	\$ 2,875,000	\$ 7,555,000	\$ 23,348,000	\$ -	\$ 275,000	\$ -				\$ 34,469,000	
Depreciation/Amortization Expense	\$ -	\$ 4,292,130	\$ 30,833,545	\$ -	\$ -	\$ -	\$ 31,900,555	\$ -			\$ 67,026,229	
Student Aid	\$ 4,500,000	\$ 1,413,000	\$ 5,125,000	\$ 35,908,000	\$ 23,705,000	\$ 125,000	\$ -				\$ 70,776,000	
Total General Expense	\$ 96,274,000	\$ 46,051,130	\$ 158,928,545	\$ 84,731,000	\$ 42,225,000	\$ 500,000	\$ 37,165,555	\$ 30,370,000	\$ 496,245,229			
Net Transfers Out(In)	\$ 14,000,000	\$ 500,000	\$ (1,500,000)	\$ 800,000	\$ 8,175,000	\$ -	\$ (24,117,388)	\$ 2,142,388	\$ -			
Total Expense	\$ 533,594,000	\$ 89,735,130	\$ 250,069,545	\$ 148,370,000	\$ 73,119,000	\$ 500,000	\$ 13,048,167	\$ 32,842,388	\$ 1,141,278,229			
Net before CapEx	\$ 5,146,400	\$ (4,910,139)	\$ (13,278,603)	\$ (429,550)	\$ (1,722,840)	\$ 5,000	\$ 93,061,833	\$ 11,842,612	\$ 89,714,713			
Beginning Fund Balance	\$ 77,206,732	\$ 58,616,371	\$ 323,394,855	\$ (1,599,304)	\$ 14,532,235	\$ 25,980,293	\$ 569,073,914	\$ 19,911,269	\$ 1,087,116,366			
Capital Expenditures	\$ (7,500,000)	\$ (100,000)	\$ (200,000)	\$ (1,500,000)	\$ (1,200,000)	\$ -	\$ (182,700,000)	\$ -	\$ (193,200,000)			
Net (from above)	\$ 5,146,400	\$ (4,910,139)	\$ (13,278,603)	\$ (429,550)	\$ (1,722,840)	\$ 5,000	\$ 93,061,833	\$ 11,842,612	\$ 89,714,713			
Fund Additions/Deductions*	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 95,000,000	\$ -	\$ 95,000,000			
Ending Fund Balance	\$ 74,853,132	\$ 53,606,233	\$ 309,916,252	\$ (3,528,854)	\$ 11,609,395	\$ 25,985,293	\$ 574,435,747	\$ 31,753,881	\$ 1,078,631,079			
Year-End Accounting Entries **	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD			
Net Capital Assets	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD			
Other Restricted Net Assets	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD			
Unrestricted Net Assets	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD			
Total Net Assets	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD			

* - Due to Capital Improvements and Debt Accounting entries

** - Year-End Accounting - e.g. Allocate Pension Liability, Reclass Cash to Investments, Allocate Debt

FY19 Actuals Quarter 3 Report

	All Funds except Agency and Clearing Designated Ops												
	Education and General Center		Auxiliaries		Grant Funds		Restricted Gift Funds		Other Funds		Plant Funds	Internal Bank	Total
State Appropriation	\$ 61,005,964	\$ 878,088	\$ 339,624	\$ 46,312	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 62,269,989
Tuition and Fees	\$ 410,726,834	\$ 2,835,225	\$ 41,325,406	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,076,956	\$ 457,964,421	
Gifts Grants & Contracts	\$ 24,845	\$ 2,823,611	\$ -	\$ 89,803,435	\$ 63,765,146	\$ -	\$ -	\$ 55,990,005	\$ -	\$ -	\$ -	\$ 212,407,041	
ICC Revenue	\$ 18,145,224	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,145,224	
Federal Student Aid	\$ -	\$ -	\$ -	\$ 17,250,064	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,250,064	
Interest and Investment	\$ 5,060,167	\$ 9,882,851	\$ 55,557	\$ 66	\$ 83,280	\$ 382,417	\$ 443,143	\$ 895,358	\$ 16,802,839	\$ -	\$ -	\$ -	
Internal Sales	\$ 2,193,080	\$ 37,443,655	\$ 17,486,992	\$ -	\$ 12	\$ -	\$ -	\$ 23,471,639	\$ 80,595,377	\$ -	\$ -	\$ -	
Sales & Services	\$ 3,055,896	\$ 9,242,943	\$ 123,342,177	\$ -	\$ 504	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 135,641,520	
Other Revenues	\$ 1,726,630	\$ 1,917,012	\$ 2,720,580	\$ 12,582	\$ 123	\$ -	\$ 996,947	\$ -	\$ -	\$ -	\$ -	\$ 7,373,873	
Transfers From Ore State Agencies	\$ -	\$ -	\$ -	\$ 7,591,413	\$ -	\$ -	\$ 11,995,583	\$ -	\$ -	\$ -	\$ -	\$ 19,586,996	
Total Revenue	\$ 501,938,640	\$ 65,023,385	\$ 185,270,336	\$ 114,703,871	\$ 63,849,065	\$ 382,417	\$ 69,425,677	\$ 27,443,953	\$ 1,028,037,344				
Total Personnel Services	\$ 310,486,699	\$ 30,492,325	\$ 65,984,611	\$ 49,104,798	\$ 21,279,522	\$ -	\$ 9,667	\$ 251,230	\$ 477,608,852				
Service & Supplies	\$ 80,529,766	\$ 14,343,681	\$ 73,244,628	\$ 18,539,472	\$ 18,789,669	\$ 64,834	\$ 5,805,680	\$ 13,191,516	\$ 224,509,246				
Merchandise-Resale/Redistribution	\$ 5,903	\$ 11,926,532	\$ 9,121,456	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,053,891				
Internal Sales Reimbursements	\$ (11,634,914)	\$ (2,000)	\$ (1,252,859)	\$ (26,280)	\$ -	\$ -	\$ (2,425,972)	\$ -	\$ (15,342,026)				
Indirect Costs	\$ 62,733	\$ 2,139,452	\$ 5,267,431	\$ 18,177,725	\$ -	\$ -	\$ -	\$ -	\$ 25,647,340				
Depreciation/Amortization Expense	\$ -	\$ 3,217,808	\$ 23,077,166	\$ -	\$ -	\$ -	\$ 22,604,583	\$ -	\$ 48,899,558				
Student Aid	\$ 4,706,917	\$ 192,276	\$ 2,158,743	\$ 37,381,964	\$ 25,732,326	\$ 415,972	\$ -	\$ -	\$ 70,588,199				
Total General Expense	\$ 73,670,405	\$ 31,817,750	\$ 111,616,564	\$ 74,072,881	\$ 44,521,995	\$ 480,806	\$ 25,984,291	\$ 13,191,516	\$ 375,356,208				
Net Transfers Out/(In)	\$ 7,708,513	\$ (1,469,674)	\$ (3,719,702)	\$ (17,706)	\$ 5,335,075	\$ -	\$ (9,974,484)	\$ 2,137,979	\$ -				
Total Expense	\$ 391,865,616	\$ 60,840,400	\$ 173,881,473	\$ 123,159,973	\$ 71,136,592	\$ 480,806	\$ 16,019,475	\$ 15,580,724	\$ 852,965,060				
Net before CapEx	\$ 110,073,023	\$ 4,182,985	\$ 11,388,863	\$ (8,456,102)	\$ (7,287,527)	\$ (98,389)	\$ 53,406,202	\$ 11,863,229	\$ 175,072,284				
Beginning Fund Balance	\$ 77,206,732	\$ 58,616,371	\$ 323,394,855	\$ (1,599,304)	\$ 14,532,235	\$ 25,980,293	\$ 569,073,914	\$ 19,911,269	\$ 1,087,116,366				
Capital Expenditures	\$ (3,809,721)	\$ (579,001)	\$ (68,550)	\$ (289,872)	\$ (1,395,940)	\$ -	\$ (82,558,733)	\$ -	\$ (88,701,817)				
Net (from above)	\$ 110,073,023	\$ 4,182,985	\$ 11,388,863	\$ (8,456,102)	\$ (7,287,527)	\$ (98,389)	\$ 53,406,202	\$ 11,863,229	\$ 175,072,284				
Fund Additions/Deductions*	\$ -	\$ 1,040,861	\$ (202,888)	\$ -	\$ -	\$ -	\$ 9,626,070	\$ -	\$ 10,464,043				
Ending Fund Balance	\$ 183,470,034	\$ 63,261,216	\$ 334,512,281	\$ (10,345,278)	\$ 5,848,768	\$ 25,881,904	\$ 549,547,453	\$ 31,774,497	\$ 1,183,950,876				
Year-End Accounting Entries **	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD		
Net Capital Assets	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD		
Other Restricted Net Assets	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD		
Unrestricted Net Assets	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD		
Total Net Assets	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD		

* - Due to Capital Improvements and Debt Accounting entries, Includes Elimination of State Paid Debt from UO Books

** - Year-End Accounting - e.g. Allocate Pension Liability, Reclass Cash to Investments, Allocate Debt

FY19 Actuals Quarter 3 Report

Education and General

	FY19 Q3						FY19 Q2			FY19	
	FY19 Updated		Actual as %		inc/(dec) from FY18	FY18 Total	FY19 Q2		Updated Proj vs FY18 Total		
	Projection Q2	FY19 Actual Q3	of Proj	FY18 Actual Q3			Q3	Actual	as %		
State Appropriation	\$ 72,712,007	\$ 61,005,964	83.9%	\$ 59,299,741	2.9%	\$ 71,012,264	2.4%	\$ 72,712,007	2.4%		
Tuition and Fees	\$ 420,676,086	\$ 410,726,834	97.6%	\$ 408,735,081	0.5%	\$ 415,232,909	1.3%	\$ 418,676,086	0.8%		
Gifts Grants & Contracts	\$ 315,000	\$ 24,845	7.9%	\$ 64,253	-61.3%	\$ 311,861	1.0%	\$ 315,000	1.0%		
ICC Revenue	\$ 24,400,000	\$ 18,145,224	74.4%	\$ 16,886,651	7.5%	\$ 22,610,802	7.9%	\$ 24,650,000	9.0%		
Federal Student Aid	\$ -	\$ -	-	\$ -	-	\$ -	-	\$ -	-		
Interest and Investment	\$ 7,700,000	\$ 5,060,167	65.7%	\$ 4,692,239	7.8%	\$ 6,636,769	16.0%	\$ 7,000,000	5.5%		
Internal Sales	\$ 2,300,000	\$ 2,193,080	95.4%	\$ 3,564,606	-38.5%	\$ 5,039,099	-54.4%	\$ 2,400,000	-52.4%		
Sales & Services	\$ 4,400,000	\$ 3,055,896	69.5%	\$ 3,054,510	0.0%	\$ 4,079,736	7.9%	\$ 4,100,000	0.5%		
Other Revenues	\$ 1,100,000	\$ 1,726,630	157.0%	\$ 981,616	75.9%	\$ 1,406,147	-21.8%	\$ 1,950,000	38.7%		
Transfers From Ore State Agencies	\$ -	\$ -	-	\$ -	-	\$ 30,000	-100.0%	\$ -	-100.0%		
	Total Revenue	\$ 533,603,093	\$ 501,938,640	94.1%	\$ 497,278,696	0.9%	\$ 526,359,588	1.4%	\$ 531,803,093	1.0%	
	Total Personnel Services	\$ 424,270,000	\$ 310,486,699	73.2%	\$ 302,056,841	2.8%	\$ 413,007,070	2.7%	\$ 424,270,000	2.7%	
Service & Supplies	\$ 111,736,000	\$ 80,529,766	72.1%	\$ 73,014,813	10.29%	\$ 103,510,599	7.9%	\$ 111,736,000	7.9%		
Merchandise-Resale/Redistribution	\$ 2,000	\$ 5,903	295.2%	\$ 1,022	477.4%	\$ 7,242	-72.4%	\$ 2,000	-72.4%		
Internal Sales Reimbursements	\$ (19,380,000)	\$ (11,634,914)	60.0%	\$ (14,188,275)	-18.0%	\$ (20,187,586)	-4.0%	\$ (16,930,000)	-16.1%		
Indirect Costs	\$ 416,000	\$ 62,733	15.1%	\$ 99,147	-36.7%	\$ 114,398	263.6%	\$ 416,000	263.6%		
Depreciation/Amortization Expense	\$ -	\$ -	-	\$ -	-	\$ -	-	\$ -	-		
Student Aid	\$ 6,000,000	\$ 4,706,917	78.4%	\$ 4,576,693	2.8%	\$ 5,430,091	10.5%	\$ 5,500,000	1.3%		
	Total General Expense	\$ 98,774,000	\$ 73,670,405	74.6%	\$ 63,503,401	16.0%	\$ 88,874,744	11.1%	\$ 100,724,000	13.3%	
	Net Transfers Out(In)	\$ 12,500,000	\$ 7,708,513	61.7%	\$ 5,211,199	47.9%	\$ 11,972,880	4.4%	\$ 12,500,000	4.4%	
	Total Expense	\$ 535,544,000	\$ 391,865,616	73.2%	\$ 370,771,441	5.7%	\$ 513,854,694	4.2%	\$ 537,494,000	4.6%	
	Net before CapEx	\$ (1,940,907)	\$ 110,073,023	-5671.2%	\$ 126,507,255	-13.0%	\$ 12,504,895	-115.5%	\$ (5,690,907)	-145.5%	
Beginning Fund Balance	\$ 77,206,732	\$ 77,206,732	100.0%	\$ 73,534,267	5.0%	\$ 73,534,267	5.0%	\$ 77,206,732	5.0%		
Capital Expenditures	\$ (6,000,000)	\$ (3,809,721)	63.5%	\$ (4,177,681)	-8.8%	\$ (5,011,157)	19.7%	\$ (5,000,000)	-0.2%		
Net (from above)	\$ (1,940,907)	\$ 110,073,023	-5671.2%	\$ 126,507,255	-13.0%	\$ 12,504,895	-115.5%	\$ (5,690,907)	-145.5%		
Fund Additions/Deductions*	\$ -	\$ -	-	\$ -	-	\$ (1,941,986)	-100.0%	\$ -	-100.0%		
Year-End Accounting Entries	\$ -	\$ -	-	\$ -	-	\$ (1,879,287)	-100.0%	\$ -	-100.0%		
	Ending Fund Balance	\$ 69,265,825	\$ 183,470,034	264.9%	\$ 195,863,842	-6.3%	\$ 77,206,732	-10.3%	\$ 66,515,825	-13.8%	
Year-End Accounting Entries **	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	
Net Capital Assets	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	
Other Restricted Net Assets	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	
Unrestricted Net Assets	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	
Total Net Assets	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	

* - Due to Capital Improvements and Debt Accounting entries

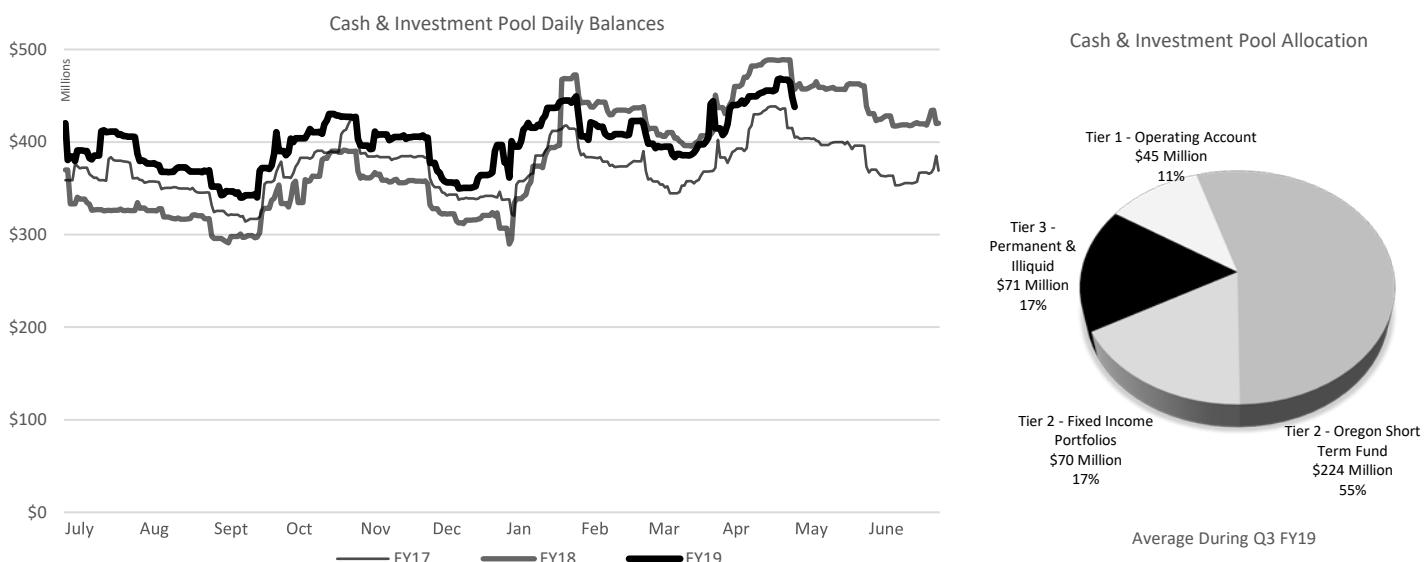
** - Year-End Accounting - e.g. Allocate Pension Liability, Reclass Cash to Investments, Allocate Debt

FY19 Actuals Quarter 3 Report

Total All Fund Groups	Total Dollars			Benefits as a % of Total Salary & Leave	
Personnel Services	FY2018	FY2019	Yr/Yr % Inc	FY2018	FY2019
Salary & Wages	\$281,094,552	\$295,866,529	5.3%		
Other Payroll Expense(OPE) and Leave					
Personnel Leave	\$18,043,544	\$19,096,434	5.8%	6.0%	6.1%
Medical Insurance	\$55,946,074	\$58,084,763	3.8%	18.7%	18.4%
Retirement	\$55,858,063	\$56,683,767	1.5%	18.7%	18.0%
Other OPE	\$21,793,342	\$22,675,195	4.0%	7.3%	7.2%
Total OPE & Leave	\$151,641,023	\$156,540,160	3.2%	50.7%	49.7%
*Total Personnel Services	\$432,735,575	\$452,406,689	4.5%		

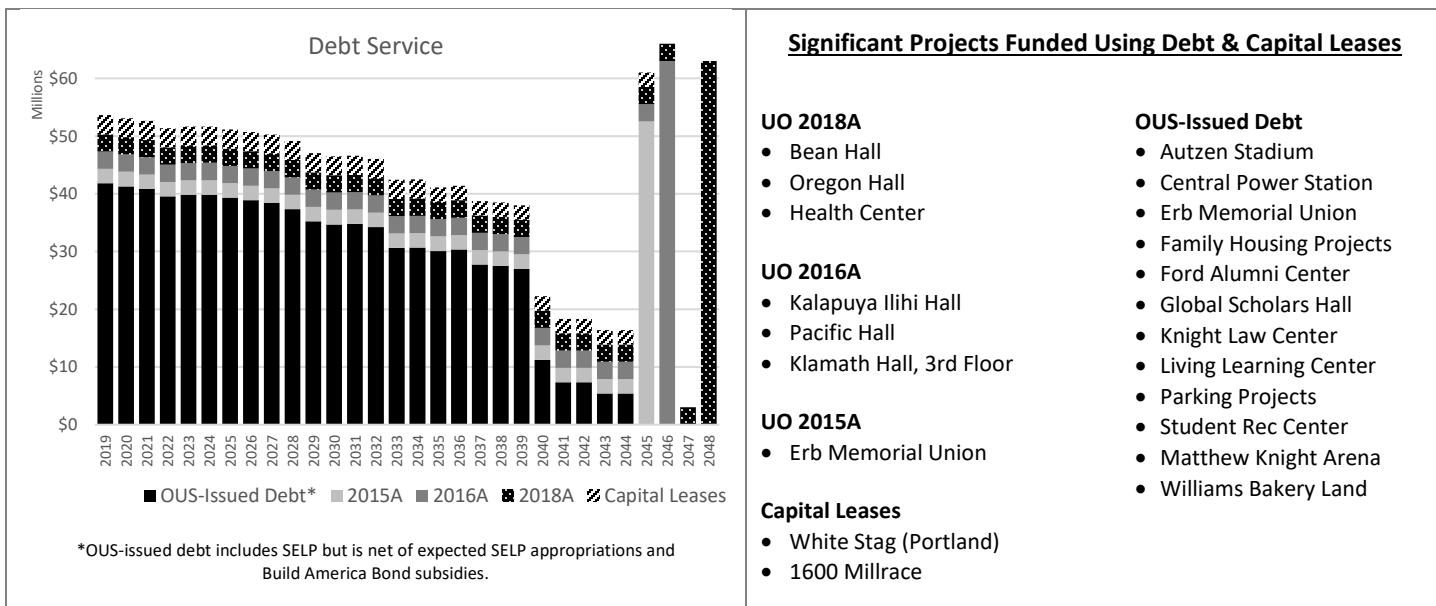
* Data excludes OPE GE Remissions (Tuition, Fees & Benefits), Benefit Compensation and Year end accruals/adjustments

Cash & Investment Pool



- The cash & investment pool averaged \$411 million during Q3 FY19. Average balances for the quarter are approximately the same as the previous fiscal year.
- We are evaluating investment options for checking account funds to increase earnings.
- Estimated average book yield for the cash & investment pool was 2.22% for Q3 FY19 and 2.17% for FY19 year-to-date.

Debt Activities



- The current principal balance of outstanding debt, including capital leases, is approximately \$718 million.
- The next revenue bond sale is expected to occur during fiscal year 2020.
- Bond proceeds are loaned internally for capital projects. Associated borrowers are scheduled to repay their loans prior to the bullet payments due in 2015, 2046, and 2048 to ensure that the Internal Bank will have sufficient cash for those bullet payments.

T3 Portfolio



STRATEGY SUMMARY

The University of Oregon Board of Trustees has fiduciary responsibility for university fund management and has delegated oversight to the Treasurer's office. Funds are currently divided into three separate tranches with distinct purposes for each. The portion of funds deemed unnecessary for current needs and so available for riskier, long-term investment to earn a higher rate of return is designated Tier-3 (T3). The long-term objective is to try to generate at least a 4% real net return over rolling five-year periods using a prudent level of risk. It is understood that these funds will be subject to short-term market volatility and risk of loss in pursuit of long-term appreciation. The UO currently employs the UO Foundation, who is not charging a fee for its services, for management of its T3 Funds.

FUND RETURN SUMMARY

PORTFOLIO VALUE	\$67.2 MM
INVESTED CAPITAL	\$61.8 MM
CASH (FOR DIST. AND CALLS)	\$5.3 MM
DISTRIBUTIONS FYTD	\$640 K

RELATIVE PERFORMANCE

	QTR	FYTD	1 YR	3 YR	5 YR	10 YR
T3 INVESTED CAPITAL	-6.3%	-3.5%	-0.2%	N/A	N/A	N/A
60/40 STOCK/BOND BENCHMARK	-7.1%	-4.7%	-5.5%	4.9%	3.7%	7.3%
CPI-U + D% + 1% BENCHMARK	0.8%	2.2%	7.0%	7.1%	6.6%	6.9%

STD. DEV.	SHARPE
7.1%	0.6
7.7%	0.1
N/A	N/A

PORTFOLIO COMMENTARY

The fourth quarter of 2018 experienced a very sharp decline in equity markets as it appeared the Fed was on the verge of tightening too much into a softening US and global economy. Diversification helped the T3 portfolio mitigate some of the downside. While the S&P 500 was down over 13%, the equity portion of the T3 portfolio was down only 8.5%. More granularly, domestic managers participated fully in the decline while international managers fared much better. Most disappointing for us was the performance of one of our fixed income managers. This is a manager we employ in the endowment fund as well as the T3 and have invested with for a number of years. Unfortunately, the manager violated portfolio risk parameters and suffered an unacceptable mark-to-market (not permanent) decline. After a lengthy risk-management conversation with the manager we decided to part company. Per contract, funds will be returned during each of the next four quarters. We are in the process of determining a replacement investment.

T3 Portfolio**ESTIMATED PORTFOLIO DETAILS****POLICY WEIGHTS**

	TARGET	RANGE	ACTUAL
EQUITY	70%	50-75%	70%
FIXED INCOME	30%	25-50%	30%

SECURITY TYPE — T3 PORTFOLIO

		LONG	SHORT	GROSS	NET
	GLOBAL EQUITY	60%	-6%	66%	54%
	<i>LONG ONLY</i>	36%	0%	36%	36%
	<i>LONG SHORT</i>	24%	-6%	30%	18%
	DEBT	22%	-2%	24%	20%
	<i>SOVEREIGN</i>	1%	0%	1%	1%
	<i>CORPORATE</i>	21%	-2%	23%	19%
	TOTAL T3 PORTFOLIO	82%	-8%	90%	74%

SECTOR — NET EXPOSURE

CONSUMER	14%
POWER	4%
FINANCIALS	8%
HEALTHCARE	5%
INDUSTRIALS	7%
INFOTECH & TELECOM	30%
REAL ESTATE	<1%
SOVEREIGN DEBT	1%
OTHER	4%

GEOGRAPHY — NET EXPOSURE

UNITED STATES	35%
DEVELOPED, NON-US	32%
EMERGING MARKETS	4%
FRONTIER MARKETS	2%

MARKET CAP — NET EXPOSURE***COMMITMENT SCHEDULE**

COMMITMENT	CAPITAL CALLED	DISTRIBUTIONS	MARKET VALUE
\$4,000,000	\$1,928,422	\$0	\$1,813,954

LARGE	20%
MID	22%
SMALL	12%

*Excludes debt

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Agenda Item #4

Financial Updates

This agenda item contains three components, all associated with financial planning and related initiatives.

I. Strategic Fiscal Stewardship (Cost Savings Initiatives)

This portion builds upon a presentation shared with the Board in June of 2017 in which recurring and one-time cost savings initiatives were discussed with the board. These are initiatives on top of any budget cut or expenditure reduction conversation—efforts by administrative functions to find greater efficiency, negotiate better pricing, or otherwise reduce recurring costs to free up resources.

Provided document(s): Slide deck from VPFA/CFO Jamie Moffitt summarizing key savings efforts and total one-time and recurring savings discussed in FY17 and, now, FY19.

II. Current FY20 Expenditure Reduction Efforts

Item I will lead into a recap by President Schill of the efforts underway to execute \$11.6 million in recurring expenditure reductions across the institution. This will be a high level overview and status report as the Board is not weighing in on specific unit-level reduction plans.

Provided document(s): Expenditure reduction allocation targets summary document.

III. Long-Range Financial Projections

Moffitt will provide an updated long term financial model to provide context for planning. Given that so many variables are determined every one, two or three years (e.g., tuition rates, state appropriation, PERS/PEBB rates, and collective bargaining agreements), the model should not be read as an exacting document for all figures. The model is based on certain key assumptions around costs, growth, tuition, etc. and is meant to provide a basis for scenario planning and understanding various risks.

Provided document(s): To ensure the model is as current as possible, it will be added to this packet on May 20. This allows the insertion of assumptions based on (1) the state revenue forecast and (2) the president's FY20 tuition recommendation.



Strategic Fiscal Stewardship

May 22, 2019

Finance and Facilities Committee
Board of Trustees of the University of Oregon

Initiatives to Improve E&G Finances Summary

Presented to the Board June 2017

Initiative	One Time	Recurring
Strategic Purchasing	\$1.2M	\$475k
Power Plant & Infrastructure	n/a	\$1.8M
Property & Insurance	n/a	\$851k
Restructuring & Process Improvement	n/a	\$490k
Treasury Operations	\$7.6M	\$1M - \$2M
Cost Savings Total	\$8.8M	\$4.6M-\$5.6M
Other Actions that Impact E&G	\$8.2M	\$450k
Budget Cuts	n/a	over \$10M
Other Initiatives Total	\$8.2M	\$10.5M
Overall Total	\$17.0M	\$15.1M

New Initiatives to Improve E&G Finances

New Cost Savings Initiatives since June 2017

- Strategic Purchasing
- Power Plant & Utilities
- Property, Insurance & Legal
- Treasury Operations

Additional Initiatives

- Administrative Overhead Rate Increase
- Budget Cuts

Strategic Purchasing

Initiative	Description	Estimated Cost Savings	Status
Managed Fleet Printer Program	Implementation of campus-wide strategic contract for printers (\$178k in addition to previous presentation, \$378k total)	\$178k recurring / \$150k one-time in hardware	Completed
Procurement Card Rebates	Expansion of procurement card rebate program with US Bank, implemented initiatives to increase usage	\$252k recurring	Completed
Duck Depot Portal	Launch of enterprise-wide web-based e-procurement system (savings based on negotiated contract prices)	\$1.1M recurring	Completed

Power Plant / Utilities

Initiative	Description	Estimated Cost Savings	Status
Electricity Rate Reductions	Negotiated reduced EWEB electricity rates 2017 to 2021 (\$300k/year for four years)	\$1.2M one-time	Completed
Reverse Osmosis Water Supply Efficiencies	CPS to supply ZIRC high grade water, reduces water and sewer costs, uses Energy Revolving Fund with estimated 2 year payback (initial investment of \$70k-\$140k)	\$70k recurring	In process
Natural Gas Rate Reductions	Negotiated reduced cost for Natural Gas Hedge (\$80k/year for three years FY23-FY25, in addition to prior hedges)	\$240k one-time	Completed

Property, Insurance, & Legal

Initiative	Description	Estimated Cost Savings	Status
FEMA Disaster Recovery Funds	VPFA FASS & SRS developed a system for cost and time tracking for emergency events which enabled quick and accurate creation of necessary documentation for FEMA Recovery	\$681k one-time	Completed
Property Tax Exemption	Filed for state entity tax exemptions on eligible leases (\$200k in addition to previous presentation, \$556k total)	\$200k recurring	Completed
Class-Action Settlements	General Counsel's office participated in three class action cases related to antitrust litigation and received settlement proceeds	\$200k one-time	Completed

Treasury Operations

Initiative	Description	Estimated Cost Savings	Status
Tighten Liquidity	Increased allocation to Oregon State Treasury investment to increase investment earnings	\$272k recurring	Completed
Reduce Bond Program Retainer Costs	Negotiated a lower annual retainer with our debt financial advisor	\$13k recurring	Completed
Reduce Bond Program Issuance Costs	Negotiated lower issuance fees with the underwriter of our bonds	\$14k one-time	Completed
Reduce Credit Card Program Costs	Negotiated lower per item charges on credit card transaction fees	\$24k recurring	Completed
Reduce Overall Banking Fees	Negotiated higher dollar earnings credit (soft dollars) to fully offset bank service fees (hard dollars)	\$38k recurring	Completed
Capitalize on Higher Short-Term Rates	Evaluating sweep options for Tier 1 (liquid) assets	TBD	In Process

Cost Savings Summary

Initiative	One Time	Recurring
Strategic Purchasing	\$150k	\$1.5M
Power Plant & Utilities	\$1.4M	\$70k
Property, Insurance & Legal	\$881k	\$200k
Treasury Operations	\$14k	\$347k
Cost Savings Total	\$2.5M	\$2.1M

Other Actions That Have Impacted E&G Funds

Initiative	Description	Estimated Cost Savings	Status
Administrative Overhead Rate	Increased administrative overhead rate based on updated cost pools, starting in FY20 \$612k/year, starting in FY21 additional \$123k/year (\$735k/year total)	\$735k recurring	Completed
Budget Cuts	Budget cuts announced by President Spring 2019	\$11.6M recurring	In progress

Initiatives to Improve E&G Finances Summary

Initiative	One Time	Recurring
Strategic Purchasing	\$150k	\$1.5M
Power Plant & Utilities	\$1.4M	\$70k
Property, Insurance & Legal	\$881k	\$200k
Treasury Operations	\$14k	\$347k
Cost Savings Total	\$2.5M	\$2.1M
Administrative Overhead Rate	n/a	\$735k
Budget Cuts	n/a	\$11.6M
Other Initiatives Total	n/a	\$12.3M
Overall Total	\$2.5M	\$14.4M

Initiatives to Improve E&G Finances Summary

Overall	FY2017	FY2019	Total Savings
One Time Cost savings	\$8.8M	\$2.5M	\$11.3M
One Time Other Actions	\$8.2M	n/a	\$8.2M
Total One Time	\$17.0M	\$2.5M	\$19.5M
Recurring Cost Savings	\$4.6M	\$2.1M	\$6.7M
Recurring Budget Cuts	\$10.0M	\$11.6M	\$21.6M
Recurring Other Actions	\$450K	\$735K	\$1.2M
Total Recurring	\$15.1M	\$14.4M	\$29.5M

To help address a recurring budget deficit between anticipated revenues and anticipated expenses, President Schill announced in March that the institution would take \$11.6 million in reductions to recurring expenditures.^{1,2} This figure was calculated by taking the aggregate of 3-percent from administrative units and 2.5-percent from schools and colleges, after excluding certain areas he believed should be protected from cuts. A list of the items excluded from the base calculation is below; following that is a list of the reduction targets assigned to each portfolio.

Vice presidents were required to provide an overview of planned reductions to the president. The president has met with each vice president and is currently reviewing unit plans. In addition, Human Resources and the Office of General Counsel have information about specific plans to eliminate positions or reduce FTEs so that they can conduct an impact assessment.

I. Summary of Total Expenditure Reduction Calculation (Exclusions List)

	Base Budgets	Cut Target
Schools and Colleges	\$ 282,245,757	\$ 7,056,144
Administrative Units (including Provost Admin)	\$ 176,283,225	\$ 5,288,497
Total	\$ 458,528,982	\$ 12,344,641

Exclusion:

Title IX Office, Crisis Intervention and Support Services, Sexual Violence Prevention & Education	\$ 1,762,438	\$ 52,873
Police	\$ 5,075,322	\$ 152,260
Front Line Development / Fundraising	\$ 7,529,296	\$ 216,462
Career Center - Career Readiness Coaches	\$ 450,000	\$ 13,500
Undergraduate Studies – TLC, PathwayOregon support, Academic Advising & Student Services, AEC Accommodations	\$ 4,482,113	\$ 134,464
CMAE - Advisors	\$ 775,000	\$ 23,250
Academic Extension - Budget Pulled Already	\$ 260,822	\$ 7,825
Admissions - Student Recruiters	\$ 4,897,390	\$ 146,922
Total Exclusions	\$ 25,232,381	\$ 747,554

Net Impact – Institution-Wide	\$ 11,597,087
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¹ <https://around.uoregon.edu/content/president-outlines-plan-addressing-budget-shortfall>

² This is in addition to \$10.8 million in recurring cuts implemented since FY16.

II. Summary of Expenditure Reduction Targets by Vice Presidential Portfolio

Portfolio	Cut Share	Note(s)
Provost	\$ 8,887,419	See provost's portfolio detail sheet for unit allocations
Schools/Colleges	\$ 7,009,057	<i>Actual S/C cuts lower; front-line fundraisers protected</i>
Admin Units	\$ 1,878,361	<i>Actual provost admin cuts higher</i>
Advancement	\$ 249,621	Front-line fundraising protected
Communications	\$ 195,655	
Equity and Inclusion	\$ 66,127	CMAE advisors protected
Finance and Admin.	\$ 1,248,322	UOPD protected
General Counsel	\$ 134,281	
President	\$ 138,131	Office of Civil Rights protected (see above)
Research and Innovation	\$ 148,290	
Student Life	\$ 190,510	Career readiness coaches protected; crisis intervention and support services, sexual violence prevention & education (see above)
Student Services and Enrollment Management	\$ 338,732	Student recruiters and fundraiser protected; academic extension funding excluded

III. Provost's Portfolio

Because of the size and scope of the provost's portfolio, we offer more detail about the allocations to units within this particular portfolio.

Schools and Colleges	Total GF Allocation³	Reduction	% of Total GF
CAS	147,448,000	627,000	0.43%
COD	25,994,000	199,000	0.77%
CHC	4,574,000	153,000	3.34%
COE	19,015,000	253,000	1.33%
KCASI	1,486,000 ⁴	4,000	0.27%
Law	20,221,000	350,000	1.73%
LCB	36,862,000	354,000	0.96%
SOJC	15,484,000	350,000	1.73%
SOMD (excl. OBF)	11,102,000	50,000	0.45%
OBF	1,026,000	250,000	24.37%
TOTAL	283,212,000	2,590,000	.091%

³ Fiscal Year 18 information

⁴ The general fund allocation to KCASI is for the Graduate Internship Program, which moved into KCASI.

Administrative Units	Total GF Allocation⁵	Reduction	% of Total GF
<i>Provost's Office</i>			
<i>Office</i>	7,060,000	500,000	7.08%
<i>JSMA</i>	2,071,000	314,000	15.16%
<i>LERC</i>	1,084,000	488,000	45.00%
<i>MNCH</i>	1,357,000	225,000	16.58%
<i>SSA</i>	2,091,000	38,000	1.81%
<i>Global Engagement⁶</i>	3,035,000	460,000	15.16%
<i>Grad School</i>	1,477,000	50,000	3.39%
<i>Information Services</i>	14,544,000	500,000	NA ⁷
<i>Libraries</i>	23,492,000	800,000	3.41%
<i>Portland</i>	1,408,000	50,000	3.55%
<i>Undergraduate Ed. & Student Success</i>	6,151,000	100,000	1.63%
<i>VPBP / IR</i>	1,504,000	100,000	6.65%
TOTAL	65,823,000	3,625,000	5.5%

⁵ Fiscal Year 18 information.

⁶ Global Engagement's relatively high percentage is in large part based on the decline in international student enrollment and the associated decline in both the international student fee (revenue side) and demand for services (cost side).

⁷ The target provided to IS was not based on the division's FY18 allocation; it was based on identified areas of reduction or efficiency following the absorption by IS of certain academic technology functions and other pieces associated with Transform IT; thus, the % of GF calculation would not be "apples to apples".

Agenda Item #5

FY20 Temporary Expenditure Authorizations



FY2020 BUDGET & EXPENDITURE AUTHORIZATION

Summary of Proposed Action

The Board of Trustees has the responsibility of approving a budget and related expenditure authorizations for each fiscal year. The next fiscal year (FY) for the University begins on July 1, 2019.

There are certain unknown factors that will impact a final budget proposal. These include items such as the final determination of state appropriation, approval of legislatively-authorized funding (bonds) for capital projects, PEBB rates, and certain collective bargaining. It is highly unlikely that all of these items will be settled prior to this meeting.

As a result, the University seeks temporary approval from the Board for expenditure authorizations for FY20 at levels equal to FY19 at this meeting with an understanding that final FY20 operating and capital budgets will be presented to the Board at its September meeting after more complete information is available.

This has been the standard of practice for even-numbered years.

**Finance and Facilities Committee
Board of Trustees of the University of Oregon**

Resolution: Temporary FY2020 Budget and Expenditure Authorizations

Whereas, ORS 352.102(1) provides that, except as set forth within ORS 352.102, the Board of Trustees may authorize, establish, collect, manage, use in any manner and expend all revenue derived from tuition and mandatory enrollment fees;

Whereas, ORS 352.087(1)(a) provides that the Board of Trustees may acquire, receive, hold, keep, pledge, control, convey, manage, use, lend, expend and invest all moneys, appropriations, gifts, bequests, stock and revenue from any source;

Whereas, ORS 352.087(1)(i) provides that the Board of Trustees may, subject to limitations set forth in that section, spend all available moneys without appropriation or expenditure limitation approval from the Legislative Assembly;

Whereas, ORS 352.087(2) requires, and the Board of Trustees finds, that the budget of the University of Oregon be prepared in accordance with generally accepted accounting principles;

Whereas, 352.087(3) provides that the Board of Trustees may perform any other acts that in the judgment of the Board of Trustees are required, necessary or appropriate to accomplish the rights and responsibilities granted to the Board and the University by law;

Whereas, the Board of Trustees wishes to approve a budget and related expenditure authorizations for fiscal year 2020 (FY2020) prior to July 1, 2019;

Whereas, the Board of Trustees cannot approve a final fiscal year 2020 budget and expenditure authorization until more information is available regarding FY20 revenue and expenses (most notably the state operating and capital appropriations); and,

Whereas, the Policy on Committees authorizes the Finance and Facilities Committee to refer matters to the full Board of Trustees as a seconded motion.

NOW THEREFORE, the Finance and Facilities Committee of the Board of Trustees of the University of Oregon refers the following actions to the Board as a second motion, recommending adoption:

1. An operating budget equivalent to FY2019 (in the sum of \$1,070,732,000) is temporarily adopted for FY2020. During FY2020, the Treasurer of the University may expend or authorize the expenditure of this sum plus three percent, subject to applicable law. In the event that such expenditure authority is insufficient, the Treasurer may seek additional expenditure authority from the Executive and Audit Committee of the Board of Trustees.
2. A temporary capital budget equivalent to FY2019 (in the sum of \$182,700,000) is temporarily adopted for FY2020. During FY2020, the Treasurer of the University may

expend or authorize the expenditure of this sum plus three percent, subject to applicable law. In the event that such expenditure authority is insufficient, the Treasurer may seek additional expenditure authority from the Executive and Audit Committee of the Board of Trustees.

3. At its next regularly scheduled meeting (September 2019), the Board of Trustees will review and adopt permanent operating and capital budgets for FY20.
4. The Treasurer may provide for the further delegation of the authority set forth in paragraphs 1 and 2.

Moved: _____

Seconded: _____

Trustee	Yes	No
Aaron		
Bragdon		
Colas		
Gonyea III		
Kari		
Murray		
Schill		

Record here if the vote was conducted without a roll call vote: _____

Date: _____

Recorded: _____

Agenda Item #6

Athletics Overview



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OREGON ATHLETICS REVIEW

SPRING 2019

2018-19 DEPARTMENT SNAPSHOT



474

Student-Athletes



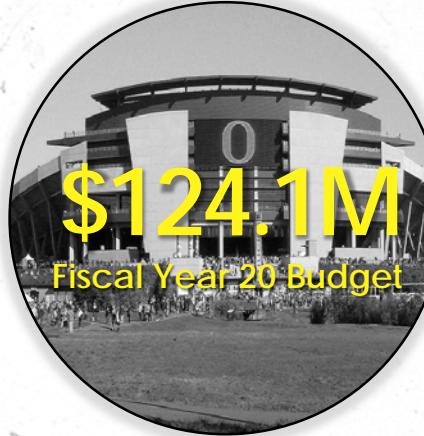
20

Sports



252

Full-time Employees



\$124.1M

Fiscal Year 20 Budget

ATHLETIC DEPARTMENT GOALS

Culture of Excellence

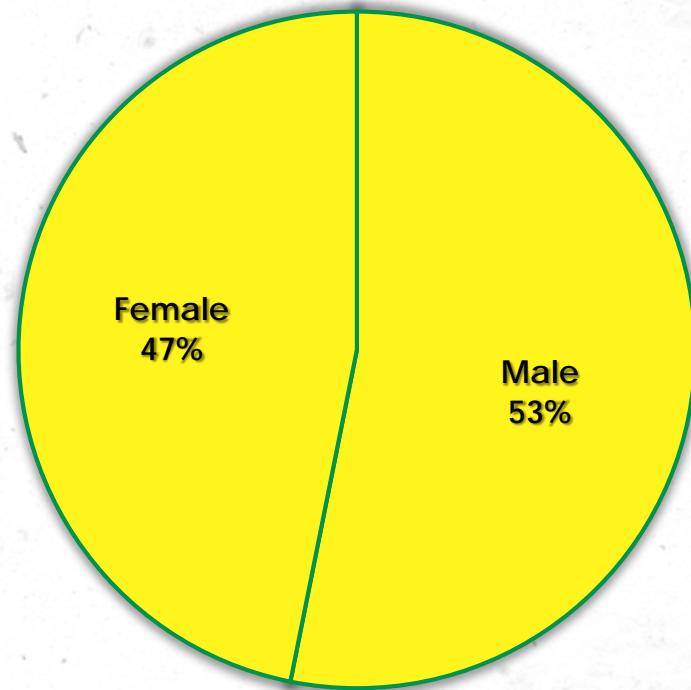
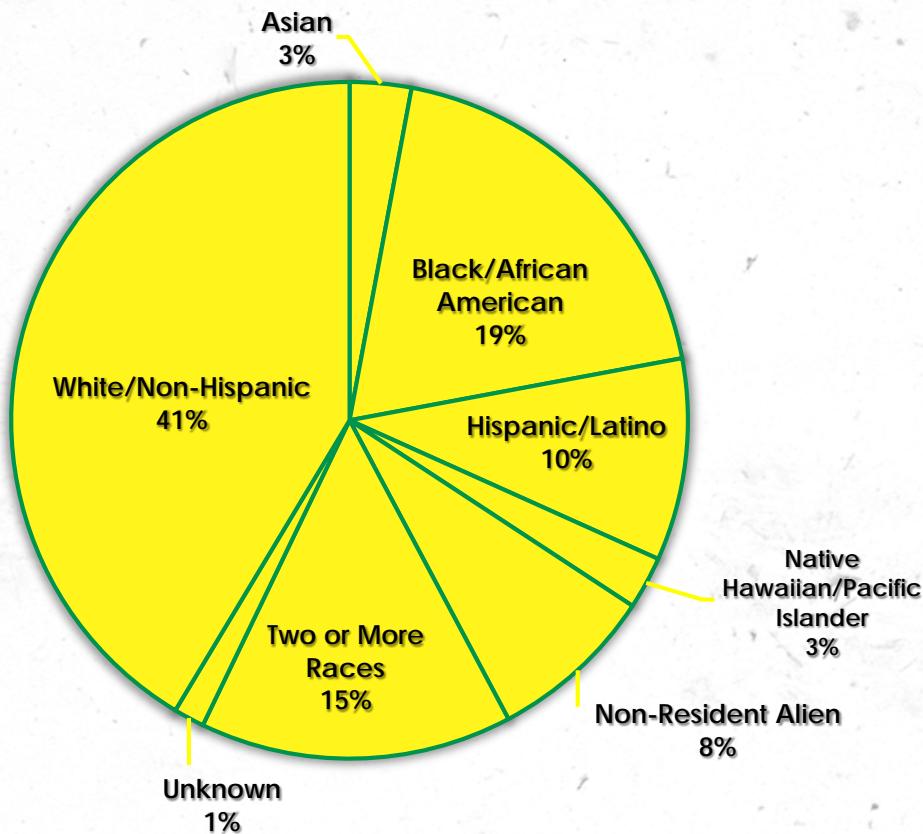
Exceptional Student-Athlete Experience

Broaden, unite & strengthen our Oregon Family

Enhance resources to match expectations

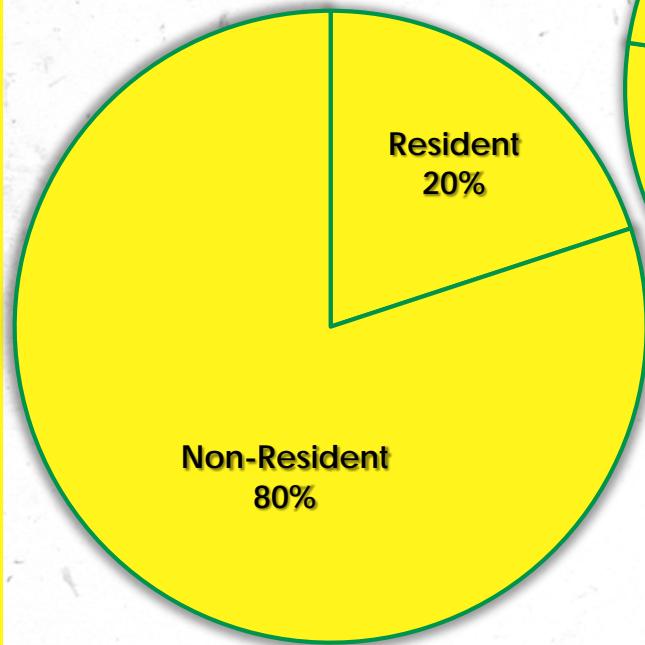
Compete for championships in all sports

STUDENT-ATHLETE DEMOGRAPHICS

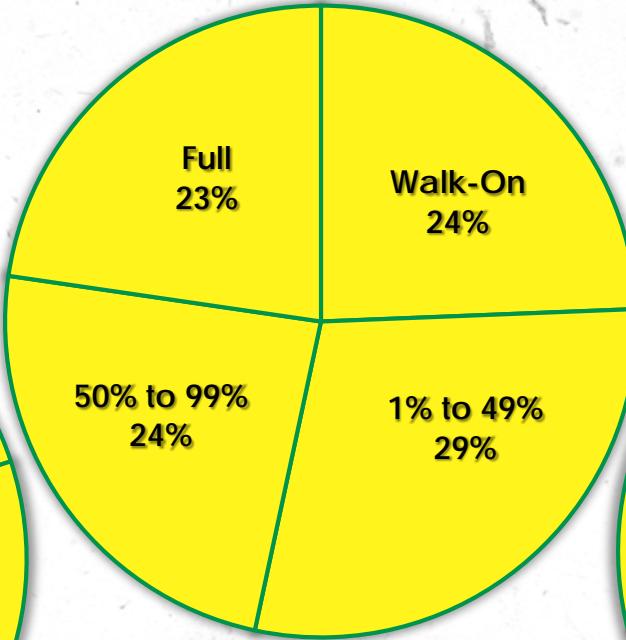


STUDENT-ATHLETE DEMOGRAPHICS

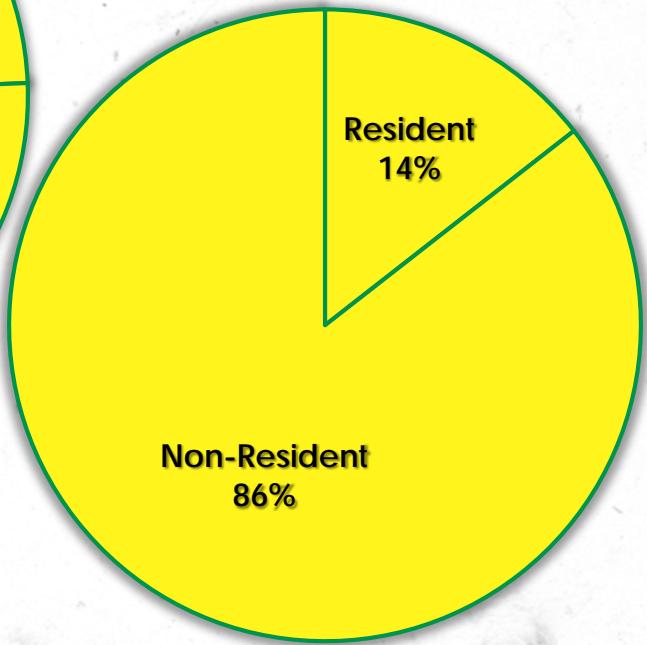
RESIDENCY



SCHOLARSHIP



SCHOLARSHIP RESIDENCY



STUDENT-ATHLETES DOING MORE

Incoming freshman
student-athlete GPA

3.45

46 Different majors represented
(The UO offers 61 majors)

121 First-generation
college students

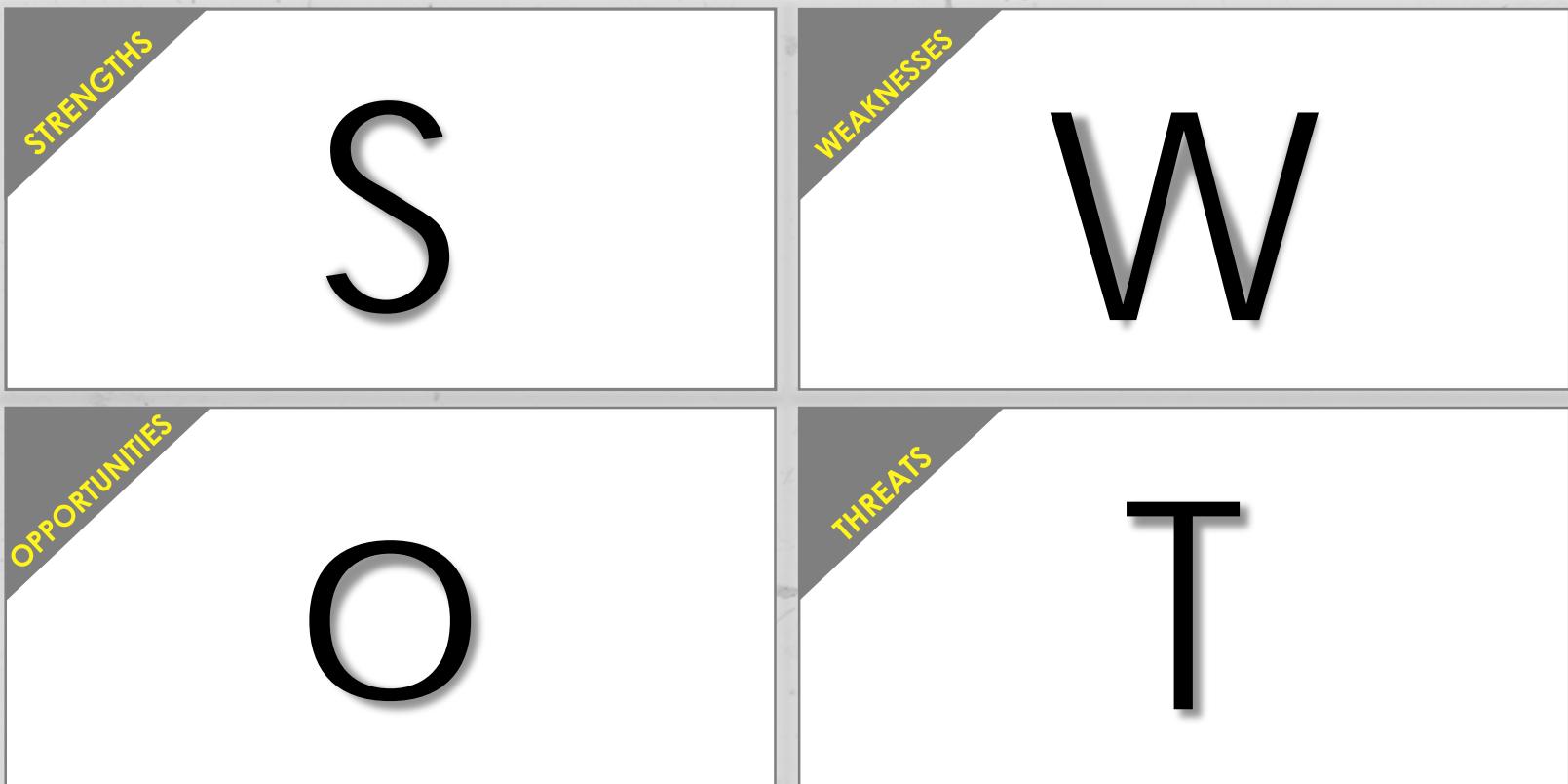
96 Student-athletes that are Pell Grant eligible

5,169.5 Community service
hours in 2017-2018

3.03 GPA

UO student-athletes exhausted eligibility graduation rate **92%**

SWOT ANALYSIS

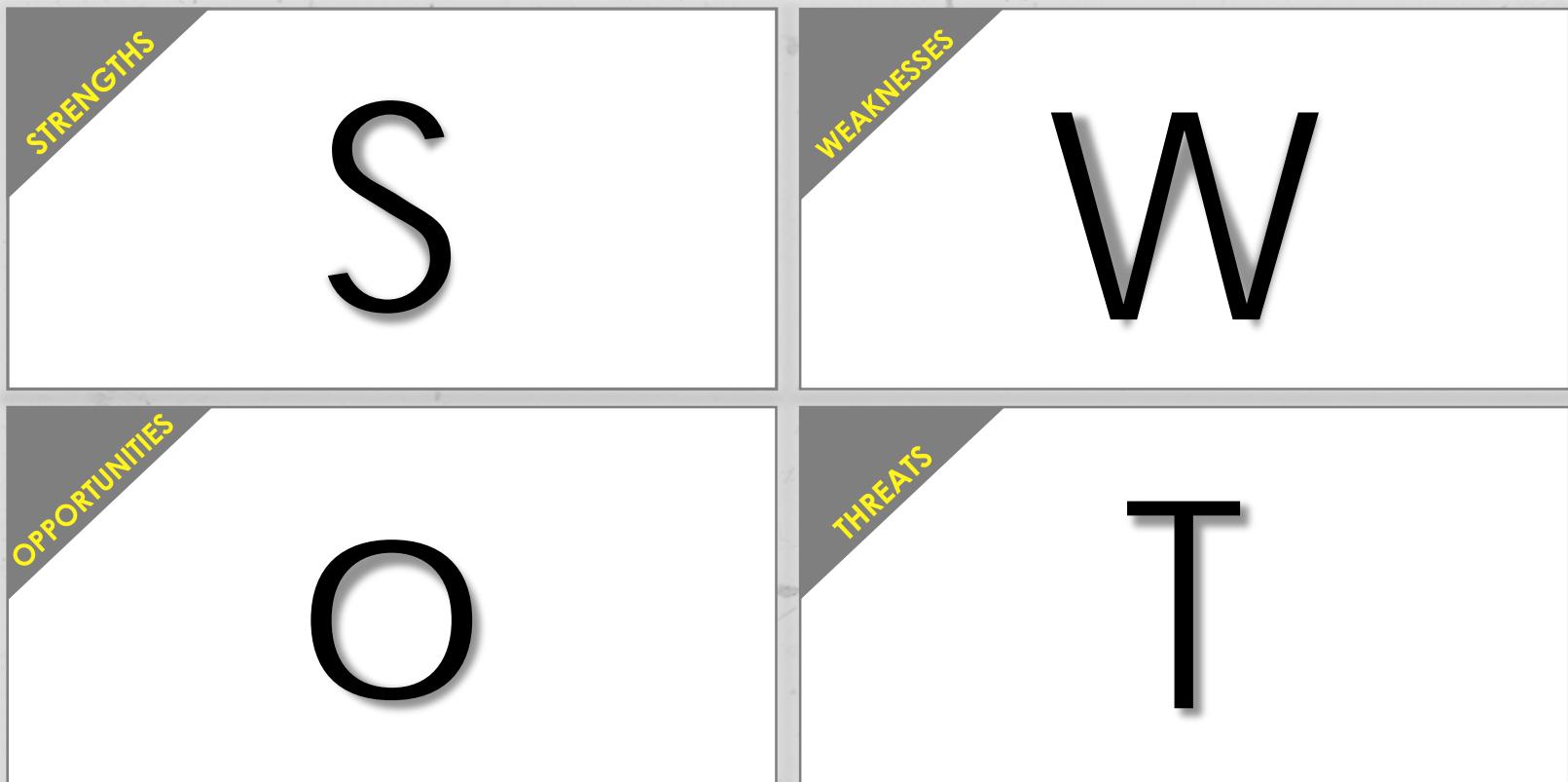


SWOT ANALYSIS

STRENGTHS

- Culture/People
- Student-Athlete Experience
- Academic Reputation of UO
- Brand/Innovation
- Infrastructure/Facilities
- Philanthropy/Donor Support
- Community/College Town
- Broad-Based Athletics Excellence
- Lack of Professional Sports/Competition

SWOT ANALYSIS

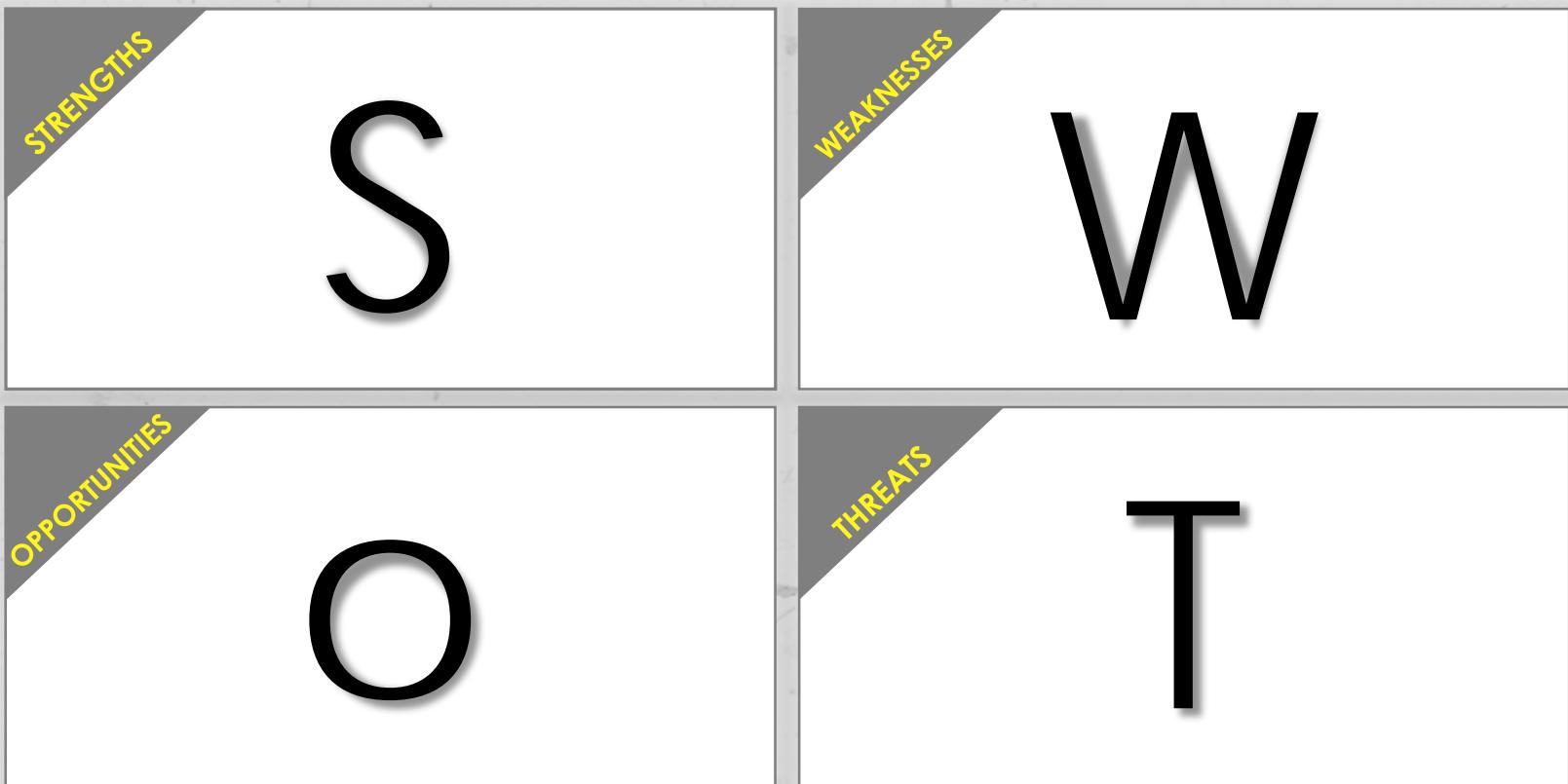


SWOT ANALYSIS

WEAKNESSES

- Resource Gap
- Population Base/Market Size
- Reliance on Non-Resident Student-Athletes
- Misperceptions (Finances/Oregon)

SWOT ANALYSIS

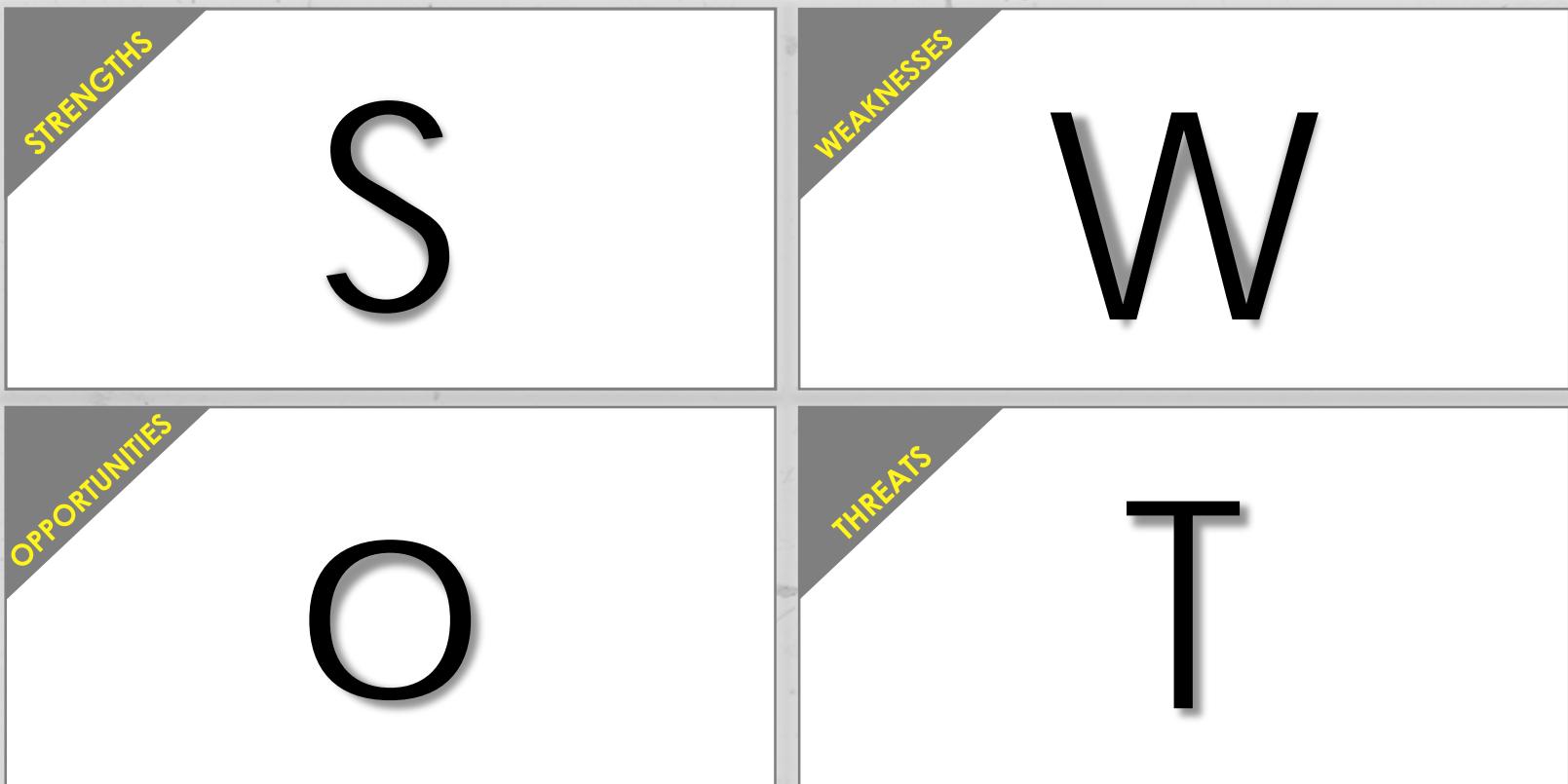


SWOT ANALYSIS

OPPORTUNITIES

- Growth in Football Ticket Sales
- Philanthropy
- Future Multi-Media Rights
- Continued Enhancement of S-A Experience
- Continued Innovation
- Outside/Special Events (Garth, Oregon 21, Olympic Trials, etc.)

SWOT ANALYSIS



SWOT ANALYSIS

THREATS

- Sustainability of Financial Model
- Hyper-Competitive Marketplace
- Retention of High-Performing Coaches/Staff
- Growing Resource Gap (Power 5 Peers)
- NCAA Litigation
- Evolving Consumer Behavior
- Deferred Maintenance/Facility Upkeep
- NCAA Compliance
- Complacency

SCHOLARSHIP SUPPORT

240.3 Full Scholarship Equivalencies

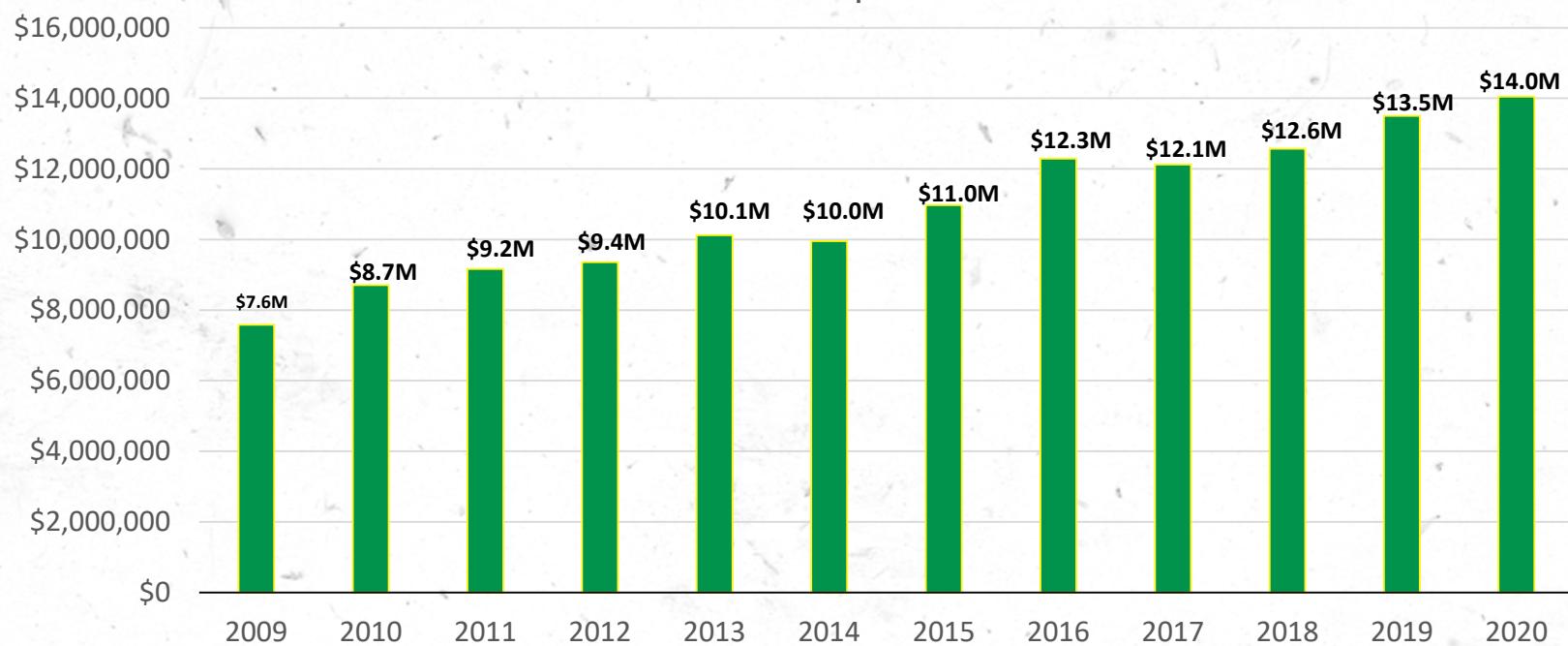
- 133 Full Rides (All academic, living expenses, athletic expenses, and cost of attendance is covered – the maximum allowed by the NCAA)
- 252 Partial Scholarships (1% - 99%)
- 116 Walk-Ons

2018-19 UNDERGRADUATE COST OF ATTENDANCE	RESIDENTS	NON-RESIDENTS
Tuition and Fees (Based on enrollment of 15 credits per term (45 credits per year)	\$11,898	\$35,478
On-Campus Housing (Standard Double Occupancy, Standard Meal Plan)	\$11,922	\$11,922
Books and Supplies	\$1,146	\$1,146
Personal Expenses	\$2,034	\$2,034
Transportation	\$366	\$1,290
ESTIMATED TOTAL	\$27,366	\$51,870

TOTAL COST: \$13.5M

ATHLETIC SCHOLARSHIP GROWTH

Scholarship Costs



PAC-12 INSTITUTIONAL FUNDING

		2014	2015	2016	2017	2018	Totals
1		\$8.54	\$17.91	\$18.33	\$19.62	\$21.18	\$85.58
2		\$9.86	\$10.23	\$10.17	\$10.67	\$10.59	\$51.52
3		\$10.45	\$9.92	\$10.60	\$10.32	\$10.19	\$51.48
4		\$6.76	\$7.45	\$8.05	\$8.53	\$8.93	\$39.72
5		\$6.29	\$6.94	\$7.25	\$7.12	\$9.76	\$37.36
6		\$4.98	\$5.00	\$5.00	\$3.98	\$5.23	\$24.20
7		\$4.58	\$4.87	\$4.54	\$4.85	\$5.02	\$23.86
8		\$3.55	\$3.90	\$1.99	\$3.74	\$3.83	\$17.01
9		\$2.71	\$2.67	\$2.66	\$2.71	\$2.60	\$13.35
10		\$2.16	\$2.21	\$2.22	\$0.27	\$0.24	\$7.10

Note: Figures for Oregon include state lottery funds allocated to UO Athletics annually.

*In Millions

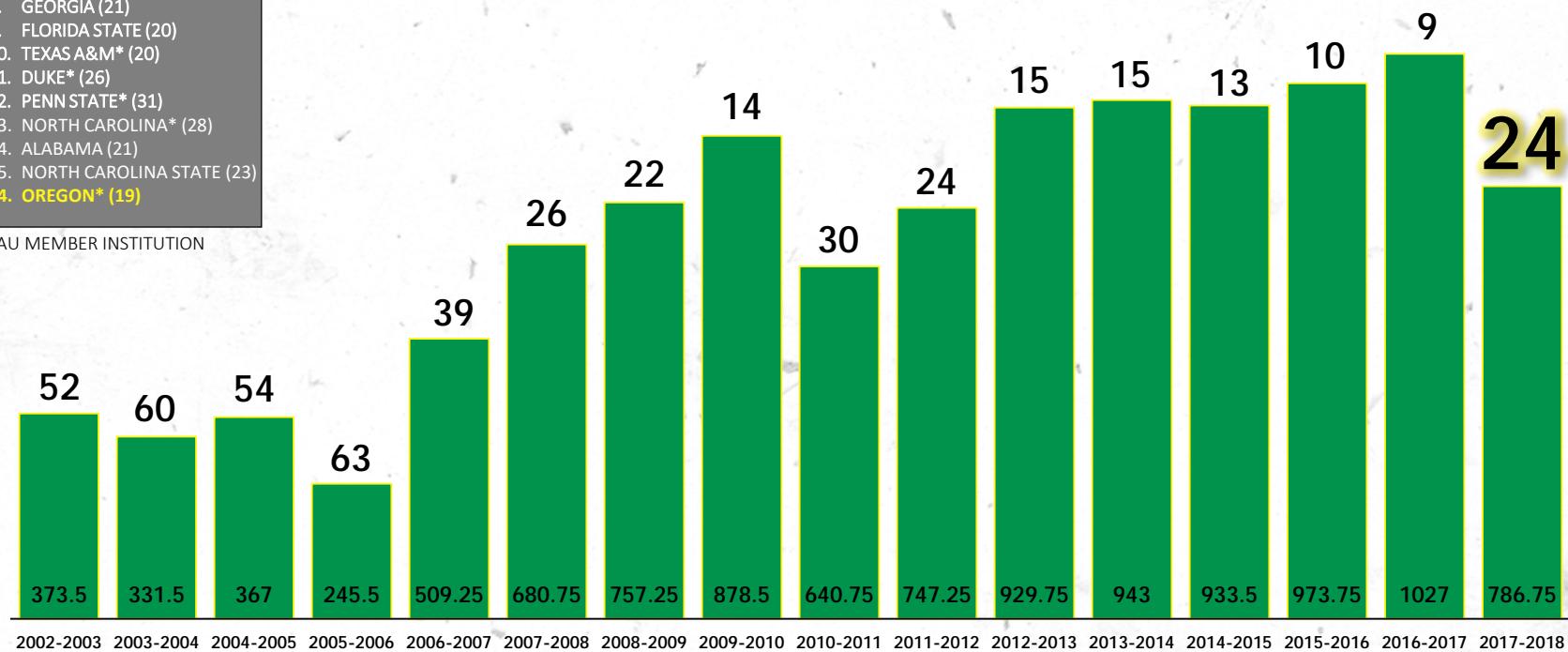
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BROAD-BASED ATHLETIC EXCELLENCE

TOP FINISHERS / TEAMS ELIGIBLE	
1.	STANFORD* (32)
2.	UCLA* (25)
3.	FLORIDA* (21)
4.	USC* (23)
5.	TEXAS* (20)
6.	MICHIGAN* (29)
7.	OHIO STATE* (33)
8.	GEORGIA (21)
9.	FLORIDA STATE (20)
10.	TEXAS A&M* (20)
11.	DUKE* (26)
12.	PENN STATE* (31)
13.	NORTH CAROLINA* (28)
14.	ALABAMA (21)
15.	NORTH CAROLINA STATE (23)
24.	OREGON* (19)

*AAU MEMBER INSTITUTION



ATHLETIC EXCELLENCE

SINCE 2010:

NATIONAL
CHAMPIONSHIPS IN 8
CONSECUTIVE YEARS

17
NATIONAL
CHAMPIONSHIPS

DECADE
OF THE
DUCK

ONLY SCHOOL TO APPEAR IN ALL OF THE FOLLOWING:

- COLLEGE FOOTBALL PLAYOFF
- MEN'S BASKETBALL FINAL 4
- WOMEN'S BASKETBALL FINAL 4



6
TOP 15 DIRECTOR'S
CUP FINISHES

KEY REVENUE CONSIDERATIONS

- Ticket Sales Trends (23% of revenue)
 - Evolving consumer behaviors
 - Season Ticket Sales
 - Value (Last price increase 2014)
 - Impacts of Technology/Viewing Options
 - Drives significant portion of gift/other revenues
- Conference Revenue/Media Rights
 - Pac-12 lags Big10/SEC by \$15M - \$20M per school per year
 - Revenue gap growing wider as result of key fundamentals

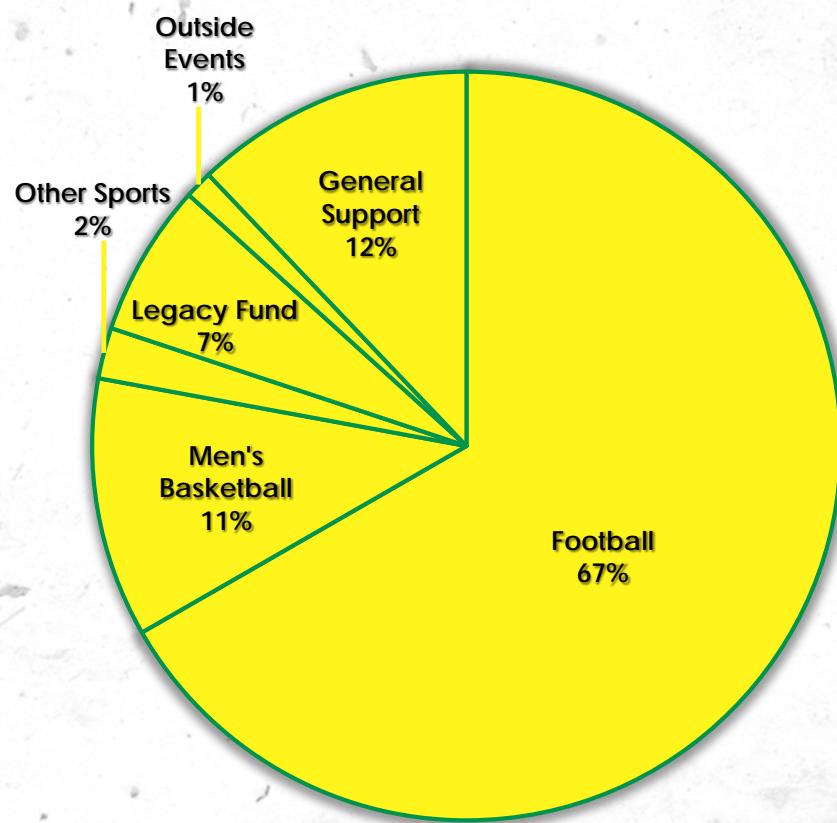
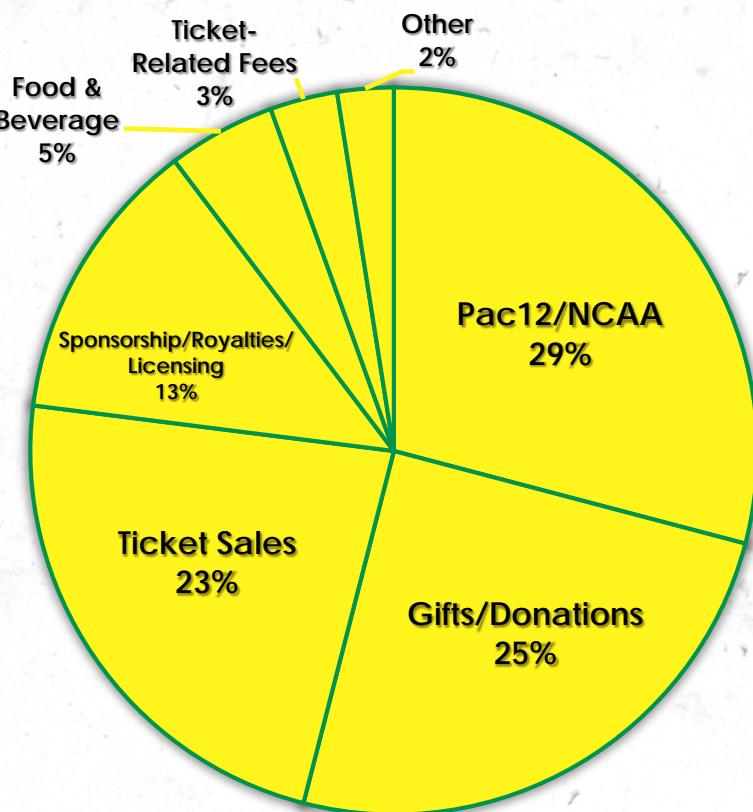
KEY REVENUE CONSIDERATIONS

- Impacts of Tax Reform on Philanthropy
- Outside Events – (Track, Concerts, etc.)
- Recent Athletics Agreements
 - Multimedia Rights – IMG (6/30/22)
 - Footwear/Apparel – Nike (5/31/28)
 - E-Commerce – Fanatics (7/31/25)
 - Licensing – Fanatics (12/31/29)

FY 19 REVENUE BREAKDOWN

REVENUES BY CATEGORY	FY19	% OF BUDGET
PAC 12/NCAA	\$34,775,000	28.8%
Gifts/Donations	\$31,273,607	25.9%
Ticket Sales	\$24,774,053	20.5%
Sponsorships; Royalties; Licensing	\$18,365,000	15.2%
Food & Beverage	\$5,637,890	4.7%
Ticket-Related Fees	\$3,425,000	2.8%
Miscellaneous	\$535,000	0.4%
Leases	\$500,000	0.4%
Lottery	\$453,200	0.4%
Rentals	\$450,000	0.4%
Parking	\$371,000	0.3%
Interest Income	\$25,000	0.0%
Guarantees	\$0	0.0%
Total	\$120,584,750	100.0%

FY 19 REVENUE BREAKDOWN



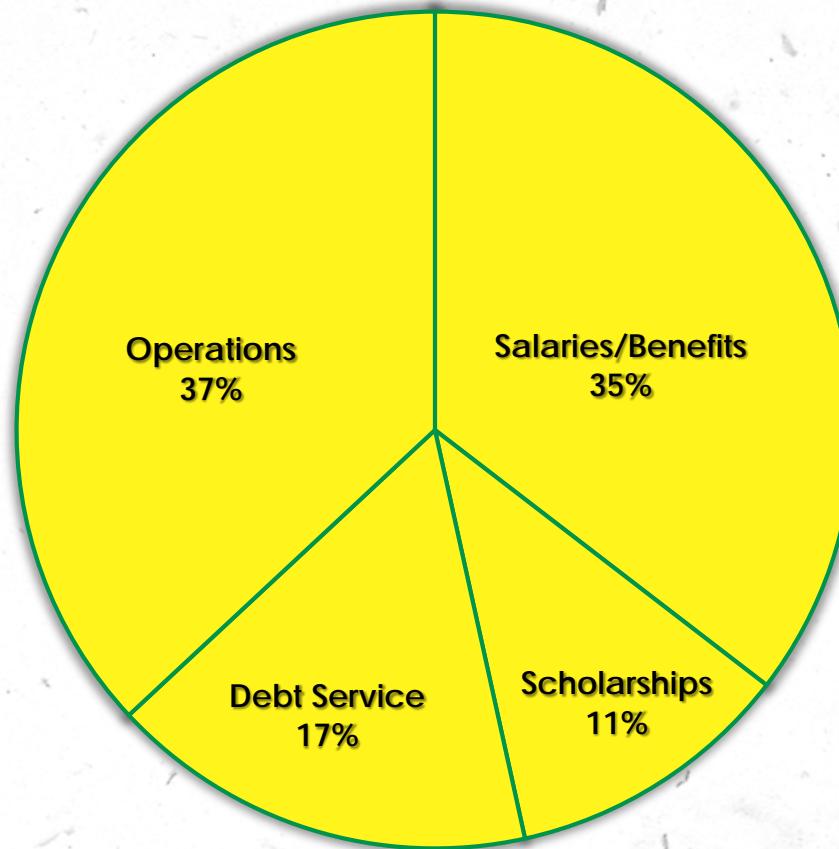
KEY EXPENSE CONSIDERATIONS

- Salary/Benefits
 - Hyper-competitive market
 - Retention of successful coaches
 - High Benefit Costs: Rise by over \$1.3M in FY20
- Scholarships
 - Pay full cost; Approx. 85% non-resident
 - 4% increase results in \$540K budget impact
 - Summer School – Approx. \$1.3M/year
- Operations
 - Student-athlete experience/equity
 - Permissive NCAA legislation/Autonomy
 - Minimal operational growth past 6 years
 - Facility maintenance/Upkeep

EXPENSE BREAKDOWN

EXPENSES BY TYPE	FY19	% OF BUDGET
Salaries/Benefits	\$42,615,434	35.4%
Debt Service	\$18,723,000	16.5%
Sport Operations	\$17,258,004	13.6%
Support Operations	\$16,482,372	11.4%
Scholarships	\$13,497,979	11.1%
Facilities/Event Operations	\$9,032,966	7.9%
Campus Assessments	\$2,789,709	2.2%
Reserves/Contingencies	\$185,286	1.8%
Total Expenses	\$120,584,750	100.0%

FY 19 EXPENSE BREAKDOWN



AUTONOMY LEGISLATION & S-A EXPERIENCE

- Enhanced Meals/Nutrition
- Cost of Attendance
- Student-Athlete Family Travel (Recruiting)
- Extended/Enhanced Medical Insurance
- LOV/PPD Insurance

ATHLETIC DEPARTMENT CAMPUS SPENDING

FY20 Projected Campus Spending

CASH PAYMENTS					
Tuition					\$9,300,000
Other Services					\$1,550,000
Total Cash Payments					\$10,850,000
ASSESSMENTS					
UO Administrative Assessment (4.8%)					\$3,150,000
Foundation Assessment (5%)					\$1,000,000
Total Assessments					\$4,150,000
Total Cash Payments and Assessments					\$15,000,000

Annual scholarship costs have increased 50%, or \$4.7M from FY12 to FY20.

Annual overhead assessments have increased 125%, or \$1.75M from FY12 to FY20.

"Other Services" includes areas such as housing, dining services, UOPD, printing, and telecommunications.

TICKET SALES SUMMARY AND TRENDS

YEAR	FOOTBALL	M-BASKETBALL	W-BASKETBALL	TOTAL
2011-12	\$18,396,212	\$2,884,579	\$201,923	\$21,482,714
2012-13	\$20,878,500	\$2,746,523	\$137,628	\$23,762,651
2013-14	\$22,373,557	\$2,885,590	\$103,836	\$25,362,983
2014-15	\$22,372,958	\$2,163,117	\$130,077	\$24,666,152
2015-16	\$22,193,620	\$2,032,725	\$163,388	\$24,389,733
2016-17	\$19,723,593	\$2,707,890	\$201,195	\$22,632,678
2017-18	\$20,514,834	\$2,670,159	\$342,692	\$23,527,685
2018-19	\$18,171,000	\$2,629,374	\$568,373	\$21,368,747
2019-20	\$18,000,000	\$2,700,000	\$675,000	\$21,375,000

Ticket Revenue Summary - FB/MBB/WBB



OREGON vs. TOP 20 D1 REVENUE GENERATORS

CATEGORY	TOP 20 AVERAGE	OREGON	DIFFERENCE	UO AS % OF TOP 20
Revenue	\$154,433,317	\$120,621,806	(\$33,811,511)	78.1%
Institutional Support	\$1,363,873	\$271,222	(\$1,092,651)	19.9%
Football Stadium Capacity	88,583	53,800	-34,783	60.7%
Average Football Attendance	87,071	54,677	-32,394	62.8%
Ticket Revenue (All Sports)	\$37,684,518	\$26,492,333	(\$11,192,185)	70.3%
Average MBB Attendance	11,458	9,894	-1,564	86.4%
Director's Cup Finish	20	9	-11	

Financial data compiled from USA Today College Athletic Financial Database for **2016-17 year**

Football attendance is from 2016 season.

Men's basketball attendance is from 2016-17 season

Director's Cup finish is from 2016-17 season

ATHLETIC PERFORMANCE VS. ATHLETIC EXPENSES

YEAR	EXPENSE RANK	FINAL FOOTBALL AP RANK	DIRECTOR'S CUP RANK
2010-11	23	3	30
2011-12	16	4	24
2012-13	16	2	15
2013-14	16	9	15
2014-15	20	2	13
2015-16	20	19	10
2016-17	18	NR	9

FY17 NATIONAL ATHLETICS EXPENSES

Per USA Today College Athletics Finance Database

RANK	SCHOOL	CONFERENCE	EXPENSES	STADIUM SIZE
1	Texas*	Big 12	\$207,022,323	100,119
2	Michigan*	Big Ten	\$175,425,392	107,601
3	Ohio State*	Big Ten	\$173,507,435	104,944
4	Alabama	SEC	\$158,646,962	101,821
5	Texas A&M*	SEC	\$146,546,229	102,733
6	Florida State	ACC	\$143,373,261	79,000
7	Wisconsin*	Big Ten	\$142,930,591	80,321
8	Penn State*	Big Ten	\$138,724,055	106,572
9	Tennessee	SEC	\$134,880,229	102,455
10	Oklahoma	Big 12	\$132,910,780	86,112
11	Auburn	SEC	\$132,885,979	87,451
12	Florida*	SEC	\$131,789,499	88,548
13	LSU	SEC	\$131,717,421	102,321
14	South Carolina	SEC	\$129,317,382	80,250
15	Iowa*	Big Ten	\$128,869,211	70,585
16	Kentucky	SEC	\$125,333,866	61,000
17	Washington*	Pac-12	\$123,503,513	70,083
18	Oregon*	Pac-12	\$119,945,650	53,800
19	Georgia	SEC	\$119,218,908	92,746
20	Louisville	ACC	\$118,383,769	56,000
		Average	\$140,746,623	86,723

Note: Excluding debt service (\$19.2M), Oregon athletics expenses would rank 32nd nationally among public institutions.

*AAU Member

GOING CONCERNS

Widening Revenue Gap Among Power 5 Conferences/Schools

Declining Football Ticket Sales/Renewal Rates

Evolving Consumer Behaviors

Student-Athlete Experience Costs

Legislation growing more permissive (ex. Meals, Family Travel, COA)

Retention of Successful Coaches/Staff

GOING CONCERNS

Impacts of Tax Reform on Philanthropy

NCAA Litigation

Facility Infrastructure/Deferred Maintenance

NCAA Legislative Changes

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SUPPLEMENTAL MATERIALS TO FFC MEETING PACKET FOR MAY 22

Agenda Item #4

Financial Updates

This supplement includes materials for the long-term financials discussion.

**SAMPLE MODEL WITH BASELINE ASSUMPTIONS
FOR ILLUSTRATIVE PURPOSES ONLY**

	FY19	FY20	FY21	FY22	FY23	FY24	FY25
INPUTS (in blue)							
Increase in State Appropriation	N/A	\$ 3,900,000	\$ 2,300,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000
Strategic investment Fund	N/A	\$ 1,600,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000
Resident Tuition Increase		9.68%	4.5%	4.5%	4.5%	4.5%	4.5%
Nonresident Tuition Increase		2.97%	3.0%	3.0%	3.0%	3.0%	3.0%
Incremental Nonresident Remissions	\$ 4,700,000	\$ 4,500,000	\$ 4,300,000	\$ 6,100,000	\$ 2,900,000	\$ 3,750,000	
Cumulative Extra Remissions	\$ 4,700,000	\$ 9,200,000	\$ 13,500,000	\$ 19,600,000	\$ 22,500,000	\$ 26,250,000	
Undergraduate Discount Rate		10.7%	12.1%	13.3%	14.2%	15.3%	15.6%
<i>Original Targets — Entering Freshmen</i>							
Resident	2,215	1,880	1,880	1,880	1,880	1,880	1,880
Domestic Nonresident	1,880	2,270	2,270	2,320	2,495	2,595	2,670
International	175	300	300	300	300	300	300
Total	4,270	4,450	4,450	4,500	4,675	4,775	4,850
<i>Percentage Increase / Decrease</i>							
Resident		109.0%	109.0%	109.0%	109.0%	109.0%	109.0%
Domestic Nonresident		103.3%	100.0%	100.0%	100.0%	100.0%	100.0%
International		41.7%	65.0%	65.0%	70.0%	70.0%	70.0%
<i>New Targets</i>							
Resident	2,215	2,049	2,049	2,049	2,049	2,049	2,049
Domestic Nonresident	1,880	2,345	2,270	2,320	2,495	2,595	2,670
International	175	125	195	195	210	210	210
Total	4,270	4,519	4,514	4,564	4,754	4,854	4,929
OUTPUTS (in yellow)							
<i>E&G Fund Projections</i>							
Beginning Balance	\$ 77,206,732	\$ 66,499,006	\$ 60,875,837	\$ 64,623,756	\$ 65,073,559	\$ 74,495,637	\$ 76,089,088
Net	\$ (10,707,726)	\$ (5,623,169)	\$ 3,747,919	\$ 449,803	\$ 9,422,078	\$ 1,593,451	\$ 824,277
Ending Balance	\$ 66,499,006	\$ 60,875,837	\$ 64,623,756	\$ 65,073,559	\$ 74,495,637	\$ 76,089,088	\$ 76,913,364
Operating Expense per Week	\$ 10,432,900	\$ 10,792,884	\$ 11,035,404	\$ 11,588,375	\$ 11,985,035	\$ 12,685,094	\$ 13,261,251
Weeks of Operating Expenses	6.4	5.6	5.9	5.6	6.2	6.0	5.8

E&G Fund Projections

	AY 2018-19	AY 2019-20	AY 2020-21	AY 2021-22	AY 2022-23	AY 2023-24	AY 2024-25
REVENUE							
Undergraduate Tuition	\$ 345,885,236	\$ 369,948,171	\$ 388,812,857	\$ 412,855,899	\$ 443,264,575	\$ 468,789,156	\$ 495,819,904
Graduate Tuition	\$ 69,480,640	\$ 71,477,650	\$ 75,556,948	\$ 78,314,978	\$ 80,841,299	\$ 83,551,320	\$ 86,314,480
Summer Session	\$ 23,451,312	\$ 24,367,368	\$ 26,124,974	\$ 27,540,691	\$ 29,320,938	\$ 31,004,840	\$ 32,658,699
Student Fees & Other	\$ 23,976,622	\$ 23,230,000	\$ 23,564,950	\$ 23,904,924	\$ 24,249,998	\$ 24,600,248	\$ 24,955,752
Fee Remissions	\$ (44,117,724)	\$ (51,906,900)	\$ (58,793,369)	\$ (65,497,673)	\$ (74,638,541)	\$ (80,090,999)	\$ (86,544,074)
Total Tuition & Fees	\$ 418,676,086	\$ 437,116,288	\$ 455,266,360	\$ 477,118,819	\$ 503,038,269	\$ 527,854,566	\$ 553,204,761
State Appropriations	\$ 72,712,007	\$ 76,612,007	\$ 78,912,007	\$ 80,912,007	\$ 82,912,007	\$ 84,912,007	\$ 86,912,007
Gifts, Grants, & Contracts	\$ 315,000	\$ 315,000	\$ 315,000	\$ 315,000	\$ 315,000	\$ 315,000	\$ 315,000
ICC Revenue	\$ 24,650,000	\$ 25,882,500	\$ 27,176,625	\$ 28,535,456	\$ 29,962,229	\$ 31,460,341	\$ 33,033,358
Interest & Investment	\$ 7,000,000	\$ 7,231,000	\$ 7,468,930	\$ 7,713,998	\$ 7,966,418	\$ 8,226,410	\$ 8,494,203
Other Revenues	\$ 8,450,000	\$ 8,450,000	\$ 8,450,000	\$ 8,450,000	\$ 8,450,000	\$ 8,450,000	\$ 8,450,000
Total Revenue	\$ 531,803,093	\$ 555,606,795	\$ 577,588,922	\$ 603,045,281	\$ 632,643,923	\$ 661,218,324	\$ 690,409,328
EXPENSES							
Personnel	\$ 424,286,819	\$ 444,121,484	\$ 457,220,153	\$ 480,532,811	\$ 496,089,124	\$ 521,910,724	\$ 538,478,376
S&S	\$ 95,224,000	\$ 97,338,480	\$ 99,445,250	\$ 101,594,155	\$ 103,786,038	\$ 106,021,758	\$ 108,302,194
Student Aid	\$ 5,500,000	\$ 5,610,000	\$ 5,722,200	\$ 5,836,644	\$ 5,953,377	\$ 6,072,444	\$ 6,193,893
Capital Outlay	\$ 5,000,000	\$ 5,100,000	\$ 6,242,400	\$ 6,367,248	\$ 6,494,593	\$ 6,624,485	\$ 6,756,975
Net Transfers	\$ 12,500,000	\$ 12,750,000	\$ 13,005,000	\$ 13,265,100	\$ 13,530,402	\$ 13,801,010	\$ 14,077,030
Cumulative Strategic Investment	\$ -	\$ 1,600,000	\$ 3,664,000	\$ 5,810,560	\$ 8,042,982	\$ 10,364,702	\$ 12,779,290
Cumulative Budget Cuts	\$ -	\$ (5,600,000)	\$ (11,768,000)	\$ (12,121,040)	\$ (12,484,671)	\$ (12,859,211)	\$ (13,244,988)
Growth Related Costs	\$ -	\$ 310,000	\$ 310,000	\$ 1,310,000	\$ 1,810,000	\$ 7,688,961	\$ 16,242,282
Total Expenses	\$ 542,510,819	\$ 561,229,964	\$ 573,841,003	\$ 602,595,477	\$ 623,221,845	\$ 659,624,873	\$ 689,585,052
NET	\$ (10,707,726)	\$ (5,623,169)	\$ 3,747,919	\$ 449,803	\$ 9,422,078	\$ 1,593,451	\$ 824,277
Beginning Fund Balance	\$ 77,206,732	\$ 66,499,006	\$ 60,875,837	\$ 64,623,756	\$ 65,073,559	\$ 74,495,637	\$ 76,089,088
Net Income	\$ (10,707,726)	\$ (5,623,169)	\$ 3,747,919	\$ 449,803	\$ 9,422,078	\$ 1,593,451	\$ 824,277
Ending Fund Balance	\$ 66,499,006	\$ 60,875,837	\$ 64,623,756	\$ 65,073,559	\$ 74,495,637	\$ 76,089,088	\$ 76,913,364

Long Term Projections - Set A of Scenarios

Baseline Assumptions for All Projections (unless otherwise specified):

Revenue	Increase in State Appropriation	<ul style="list-style-type: none"> FY20: \$3.9 million (\$80 million PUSF) FY21: \$2.3 million FY22 and beyond: \$2 million
	Tuition Increases	<ul style="list-style-type: none"> FY20: Resident: 9.68%; Non-resident: 2.97% FY21 and beyond: Resident 4.5% per year; Non-resident 3.0% per year
	Enrollment Growth	<ul style="list-style-type: none"> FY20 (current projections) <ul style="list-style-type: none"> Resident: 109% of target Non-resident domestic: 103.3% of target International: 41.7% of target FY21 and Beyond <ul style="list-style-type: none"> Resident: 109% of targets Non-resident domestic: 100% of target International: FY21 and FY22 - 65% of target; FY23 and beyond - 70% of target
Expenses	Operating	<ul style="list-style-type: none"> In FY20 and FY21, expense growth limited to 2.0% to 3.5% due to implementation of budget cuts. In out years without PERS rate increases, total annual growth ranges from 3.4% to 4.5% (includes added faculty and staff to support enrollment growth). In out years with PERS rate increases, total annual growth ranges from 5.0% to 6.0% (includes added faculty and staff to support enrollment growth).
	Strategic Investment Fund	<ul style="list-style-type: none"> \$2 million per year
	PERS Increases	<ul style="list-style-type: none"> Significant increases included in FY20, FY22, and FY24

Directional Projections:

Note: FY19 projected ending E&G fund balance: \$66.5 million / 6.4 weeks of operating expenses

Scenario	Definition	FY25 Fund Balance	FY25 Weeks of Operating Expenses	FY25 Run Rate
1	Base Case One: Original Targets (with larger resident class continuing) - \$80m PUSF and FY20 9.68% resident tuition increase	\$76.9m	5.8	\$0.8m
2	Base Case Two: Original Targets (with larger resident class continuing) - \$120M PUSF and FY20 4.45% resident tuition increase	\$72.0m	5.4	-\$0.5m
3	Upside One: Base Case One + Maintain higher non-resident domestic enrollment for the next two years (103.3%)	\$89.3m	6.7	\$2.0m
4	Upside Two: Base Case One + Return to full international targets by 2023	\$85.3m	6.4	\$4.7m
5	Upside Three: Base Case One + Maintain higher non-resident domestic enrollment for the next two years (103.3%) + Return to full international targets by 2023	\$97.1m	7.3	\$5.8m
6	Downside One: Base Case One + Decreased state appropriation (-\$10.0m in FY22)	\$28.9m	2.2	-\$11.2m
7	Downside Two: Base Case One + 95% of non-resident growth target	\$39.3m	3.0	-\$6.7m
8	Downside Three: Base Case One + Labor contract 1.00% higher on annual increases	\$6.8m	0.5	-\$23.3m

Long Term Projections - Set B of Scenarios

Baseline Assumptions for All Projections (unless otherwise specified):

Revenue	Increase in State Appropriation	<ul style="list-style-type: none"> FY20: \$3.9 million (\$80 million PUSF) FY21: \$2.3 million FY22 and beyond: \$2 million
	Tuition Increases	<ul style="list-style-type: none"> FY20: Resident: 9.68%; Non-resident: 2.97% FY21 and beyond: Resident 3.0% per year; Non-resident 3.0% per year
	Enrollment Growth	<ul style="list-style-type: none"> FY20 (current projections) <ul style="list-style-type: none"> Resident: 109% of target Non-resident domestic: 103.3% of target International: 41.7% of target FY21 and Beyond <ul style="list-style-type: none"> Resident: 109% of targets Non-resident domestic: 100% of target International: FY21 and FY22 - 65% of target; FY23 and beyond - 70% of target
Expenses	Operating	<ul style="list-style-type: none"> In FY20 and FY21, expense growth limited to 2.0% to 3.5% due to implementation of budget cuts. In out years without PERS rate increases, total annual growth ranges from 3.4% to 4.5% (includes added faculty and staff to support enrollment growth). In out years with PERS rate increases, total annual growth ranges from 5.0% to 6.0% (includes added faculty and staff to support enrollment growth).
	Strategic Investment Fund	<ul style="list-style-type: none"> \$2 million per year
	PERS Increases	<ul style="list-style-type: none"> Significant increases included in FY20, FY22, and FY24

Directional Projections:

Note: FY19 projected ending E&G fund balance: \$66.5 million / 6.4 weeks of operating expenses

Scenario	Definition	FY25 Fund Balance	FY25 Weeks of Operating Expenses	FY25 Run Rate
1	Base Case One: Original Targets (with larger resident class continuing) - \$80m PUSF and FY20 9.68% resident tuition increase	\$54.1m	4.1	-\$7.1m
2	Base Case Two: Original Targets (with larger resident class continuing) - \$120M PUSF and FY20 4.45% resident tuition increase	\$50.3m	3.8	-\$8.1m
3	Upside One: Base Case One + Maintain higher non-resident domestic enrollment for the next two years (103.3%)	\$66.5m	5.0	-\$6.0m
4	Upside Two: Base Case One + Return to full international targets by 2023	\$62.5m	4.7	-\$3.3m
5	Upside Three: Base Case One + Maintain higher non-resident domestic enrollment for the next two years (103.3%) + Return to full international targets by 2023	\$74.3m	5.6	-\$2.1m
6	Downside One: Base Case One + Decreased state appropriation (-\$10.0m in FY22)	\$6.1m	0.5	-\$19.1m
7	Downside Two: Base Case One + 95% of non-resident growth target	\$16.5m	1.3	-\$14.6m
8	Downside Three: Base Case One + Labor contract 1.00% higher on annual increases	-\$16.0m	-1.2	-\$31.3m

Long Term Projections - Set C of Scenarios

Baseline Assumptions for All Projections (unless otherwise specified):

Revenue	Increase in State Appropriation	<ul style="list-style-type: none"> FY20: \$3.9 million (\$80 million PUSF) FY21: \$2.3 million FY22 and beyond: \$2 million
	Tuition Increases	<ul style="list-style-type: none"> FY20: Resident: 9.68%; Non-resident: 2.97% FY21 and beyond: Resident 4.5% per year; Non-resident 2.5% per year
	Enrollment Growth	<ul style="list-style-type: none"> FY20 (current projections) <ul style="list-style-type: none"> Resident: 109% of target Non-resident domestic: 103.3% of target International: 41.7% of target FY21 and Beyond <ul style="list-style-type: none"> Resident: 109% of targets Non-resident domestic: 100% of target International: FY21 and FY22 - 65% of target; FY23 and beyond - 70% of target
Expenses	Operating	<ul style="list-style-type: none"> In FY20 and FY21, expense growth limited to 2.0% to 3.5% due to implementation of budget cuts. In out years without PERS rate increases, total annual growth ranges from 3.4% to 4.5% (includes added faculty and staff to support enrollment growth). In out years with PERS rate increases, total annual growth ranges from 5.0% to 6.0% (includes added faculty and staff to support enrollment growth).
	Strategic Investment Fund	<ul style="list-style-type: none"> \$2 million per year
	PERS Increases	<ul style="list-style-type: none"> Significant increases included in FY20, FY22, and FY24

Directional Projections:

Note: FY19 projected ending E&G fund balance: \$66.5 million / 6.4 weeks of operating expenses

Scenario	Definition	FY25 Fund Balance	FY25 Weeks of Operating Expenses	FY25 Run Rate
1	Base Case One: Original Targets (with larger resident class continuing) - \$80m PUSF and FY20 9.68% resident tuition increase	\$54.7m	4.1	-\$7.2m
2	Base Case Two: Original Targets (with larger resident class continuing) - \$120M PUSF and FY20 4.45% resident tuition increase	\$49.8m	3.8	-\$8.5m
3	Upside One: Base Case One + Maintain higher non-resident domestic enrollment for the next two years (103.3%)	\$66.9m	5.0	-\$6.1m
4	Upside Two: Base Case One + Return to full international targets by 2023	\$62.8m	4.7	-\$3.5m
5	Upside Three: Base Case One + Maintain higher non-resident domestic enrollment for the next two years (103.3%) + Return to full international targets by 2023	\$74.4m	5.6	-\$2.5m
6	Downside One: Base Case One + Decreased state appropriation (-\$10.0m in FY22)	\$6.7m	0.5	-\$19.2m
7	Downside Two: Base Case One + 95% of non-resident growth target	\$17.9m	1.4	-\$14.3m
8	Downside Three: Base Case One + Labor contract 1.00% higher on annual increases	-\$15.3m	-1.1	-\$31.3m