



May 25, 2016

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

The Finance and Facilities Committee of the Board of Trustees of the University of Oregon will hold a public meeting on the date and at the location set forth below. Subjects of the meeting will include: the quarterly financial report and approval of the FY17 expenditure authorizations, a multimedia rights agreement and the naming of certain university facilities.

The meeting will occur as follows:

Thursday, June 2, 2016 at 9:00 am
Ford Alumni Center, Giustina Ballroom

The meeting will be webcast, with a link available at www.trustees.uoregon.edu/meetings.

The Ford Alumni Center is located at 1720 East 13th Avenue, Eugene, Oregon. If special accommodations are required, please contact Amanda Hatch at (541) 346-3013 at least 72 hours in advance.

BOARD OF TRUSTEES

6227 University of Oregon, Eugene OR 97403-1266 T (541) 346-3166 trustees.uoregon.edu

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**Board of Trustees of the University of Oregon
Finance and Facilities Committee
Public Meeting
9:00 am – June 2, 2016
Ford Alumni Center, Giustina Ballroom**

Convene

- Call to order and roll call
- Approval of March 2016 FFC minutes (Action)
- Public comment

1. Naming of Certain University Facilities

- Berwick Hall (Oregon Bach Festival), *Executive Director of the Oregon Bach Festival Janelle McCoy*
- Bowerman Track & Field Complex, *University of Oregon Foundation President and CEO Paul Weinhold*

2. Contract Approval – Multimedia Rights Agreement (Action), *Director of Intercollegiate Athletics Rob Mullens*

3. Quarterly Finance Report, *Vice President for Finance and Administration/CFO Jamie Moffitt*

4. Fiscal Year 2016-17 Capital and Operating Expenditure Authorizations (Action), *President Michael Schill and Vice President for Finance and Administration/CFO Jamie Moffitt*

Meeting Adjourns



Agenda Item #1

Naming of Certain University Facilities

Introduction

University policy stipulates that the Board of Trustees must approve the naming of any university buildings or outdoor areas in recognition of individuals or organizations. (See Policy I.01.01, Section 1.7.1.) Two such requests are now before the Board at the recommendation of President Schill. These requests originated with University Advancement and were presented to the Faculty Advisory Council for its input.

Berwick Hall

Plans are underway for a new state-of-the-art facility that will formally house the Oregon Bach Festival (OBF), one of the UO's most well-known cultural offerings. The facility will provide much needed office, rehearsal and collaborative space for staff and artists. President Schill, in coordination with University Advancement and the Oregon Bach Festival, formally requests that this facility be named **Berwick Hall**, in honor of Phyllis and Andy Berwick.

The Berwicks have been long-time supporters of the OBF and Andy has been involved in this project since its inception. The Berwicks are dedicated to the OBF's mission of classical music outreach and education. In addition to their generous financial contributions, the Berwicks have been lead volunteers in many OBF projects, including the creation of the Conductor's Society giving club, the OBF endowment initiative, and—most recently—the Berwick Academy, which provides orchestral training in period music for graduate students and young professionals. Andy has served on the Friends of the Festival board and is currently a trustee of the UO Foundation. The Berwicks have given more than \$6 million toward the construction of the OBF building.

Name

Construction is set to begin this fall on renovations to the UO's track complex, which houses Historic Hayward Field. The state-of-the-art facility, located near the heart of campus, will honor the storied history of track and field at the university, including contributions of the legendary Bill Bowerman – an alum (class of 1935) and longtime head coach of Oregon Track and Field (24 years). Bowerman's legacy and inspiration as a coach, teacher, leader and inventor still permeates the University of Oregon, the State of Oregon, the NCAA, USA Track and Field, and athletics worldwide.

President Schill, in coordination with University Advancement and Department of Intercollegiate Athletics, formally requests that the overarching facility be named the **Bowerman Track and Field Complex**.

It is important to note that this does not impact the name of Historic Hayward Field. Rather, Historic Hayward Field will live and thrive as part of the Bowerman Track and Field Complex – a destination at which athletes around the world, and in high schools throughout right here in Oregon, dream of competing.

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

**Resolution: Naming of Certain University Facilities
(Berwick Hall and the Bowerman Track & Field Complex)**

Whereas, the University of Oregon wishes to recognize Andy and Phyllis Berwick for their longtime support of and generosity toward the University of Oregon, the Oregon Bach Festival (OBF) and the new OBF facility in particular;

Whereas, the University of Oregon wishes to honor the legacy of Bill Bowerman and his contributions the sport of track and field, particularly at the University of Oregon;

Whereas, Section 1.7.1 of the University of Oregon’s Policy on the Retention and Delegation of Authority requires approval by the Board of Trustees (the “Board”) for the naming of any university building or outdoor area in recognition of individuals;

Whereas, it is the Board’s intention to name the certain facilities, for the life of those facilities, in honor of the Berwicks and the late Bowerman; and,

Whereas, the Board’s Policy on Committees authorizes the Finance and Facilities Committee to refer matters to the full Board as a seconded motion;

Now, therefore, the Finance and Facilities Committee hereby refers the following to the Board of Trustees as a seconded motion, recommending passage:

1. RESOLVED, the Board of Trustees hereby names the new OBF facility **Berwick Hall**; and,
2. RESOLVED, the Board of Trustees hereby names the university’s track and field complex **the Bowerman Track and Field Complex**.

Moved: _____ Seconded: _____

Trustee	Yes	No
Bragdon		
Colas		
Gary		
Gonyea		
Kari		
Schill		

Dated: _____ Recorded: _____



Agenda Item #2

Contract Approval – Multimedia Rights Agreement

In 2008, the Department of Intercollegiate Athletics (Oregon Athletics) entered into a ten-year multimedia license agreement with IMG College, LLC (IMG)¹. Oregon Athletics and IMG entered into negotiations on a contract extension, which would take effect July 1, 2016—superseding the current agreement for two years and extending the overall relationship through June 30, 2022. The revised agreement results in terms for the university more reflective of the current media rights marketplace.

Board approval is required for certain contracts when the anticipated value to the university is in excess of \$5 million. As noted below, the minimum payments from IMG to Oregon Athletics will exceed that threshold, thus board approval is respectfully requested by Oregon Athletics.

The agreement itself is in the final stages of negotiation and will be completed in time for it to be distributed (and posted) prior to the meeting as a supplemental document. It will ultimately be attached to the resolution as Exhibit A. Certain trade secret information will be redacted from the posted agreement in compliance with public records laws.

Key provisions are below.

<i>Duration</i>	Six years (July 1, 2016 – June 30, 2022)
<i>Guaranteed payments</i>	\$57 million over the six-year term
<i>Revenue sharing</i>	60% of revenue earned by IMG each year that is in excess of thresholds established in the agreement
<i>Exclusivity</i>	Exclusive, worldwide right for IMG
<i>Rights</i>	The agreement covers all multimedia facets such as, but not limited to, radio, signage, impacts and opportunities at events, and placement of advertisements/sponsorships on the Ducks' website

¹ IMG College is a subsidiary of IMG. Per the company's website, IMG "is a global leader in sports, events, media and fashion, operating in more than 25 countries. The company represents and manages some of the world's greatest sports figures and fashion icons; stages thousands of live events and branded entertainment experiences annually; and is the world's largest independent producer and distributor of sports media."

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

Resolution: Approval of Multimedia Rights Agreement for Oregon Athletics

Whereas, the University of Oregon Department of Intercollegiate Athletics (Oregon Athletics) wishes to enter into a multimedia rights agreement with IMG College (IMG) for purposes of an exclusive arrangement to manage media rights and other specific marketing elements for Oregon Athletics;

Whereas, the proposed agreement (attached hereto as Exhibit A) is for a duration of six (6) years and stipulates certain financial payments from IMG to Oregon Athletics, including minimum guaranteed payments of \$57 million (total) over six years and a schedule for certain revenue sharing payments;

Whereas, such agreements provide revenue to Oregon Athletics to help offset the cost of the institution's intercollegiate athletics program and maintain the department's self-sufficiency;

Whereas ORS 352.087(c) authorizes the Board of Trustees of the University of Oregon (Board) to make any and all contracts and agreements it deems necessary or appropriate;

Whereas, section 1.7.8 of the University's Policy on the Retention and Delegation of Authority requires Board approval of the execution of an instrument where anticipated value to the University of Oregon exceeds \$5,000,000; and,

Whereas, the Policy on Committees authorizes the Finance and Facilities Committee to submit matters to the Board as a seconded motion;

Now, THEREFORE, the Finance and Facilities Committee of the Board of Trustees of the University of Oregon hereby submits the following to the Board of Trustees as a seconded motion, recommending passage:

RESOLVED, the Board of Trustees hereby authorizes the President, or his designee(s), to enter into the marketing rights agreement between Oregon Athletics and IMG attached hereto as Exhibit A. The Board of Trustees also hereby ratifies all prior actions taken on behalf of the University related to the negotiation and execution of the aforementioned agreement.

--Vote recorded on the following page--

Moved: _____

Seconded: _____

Trustee	Yes	No
Bragdon		
Colas		
Gary		
Gonyea		
Kari		
Schill		

Dated: _____

Recorded: _____

(EXHIBIT A FORTHCOMING)



Agenda Item #3

Quarterly Finance Report

Quarterly financial reports and quarterly treasury reports have now been consolidated into one agenda item for each FFC meeting (“Quarterly Finance Report”). Below you will find key takeaways from the CFO regarding financial reports, and attached are a standard quarterly treasury report, a special treasury report for the recent bond issuance, and the quarterly financial reports.

The Chief Financial Officer’s key takeaways for this quarterly financial report are below. They are based on completed reports for E&G funds from Q3 FY2016 (Jan-Mar 2016) and projections for the remainder of FY2016 only.

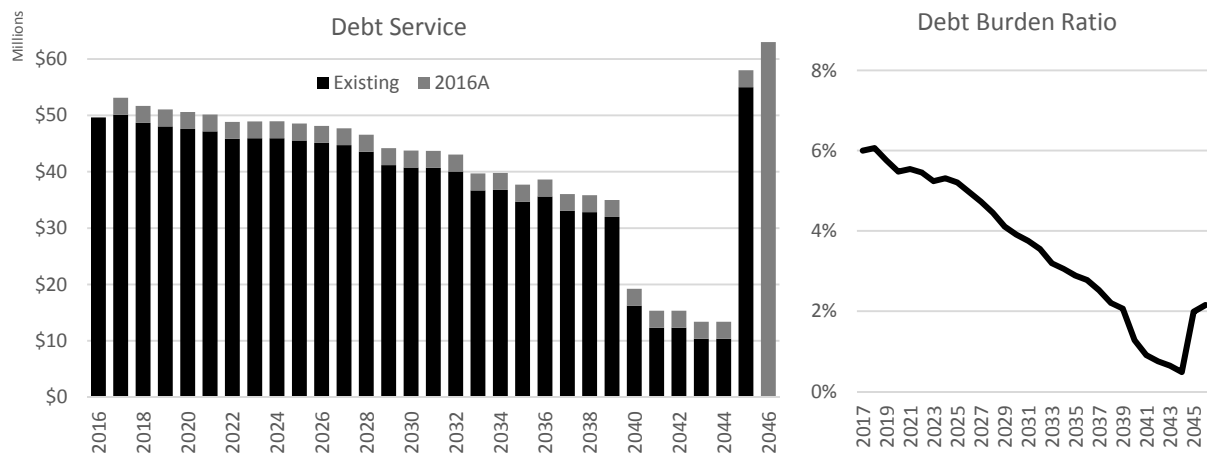
- Overall, the updated E&G fund projections are fairly consistent with last quarter. We are still projecting to be to run rate even, with recurring revenue covering recurring expense. There are, however, shifts in individual line items.
- Total revenue is projected to be higher than Q2 estimates (up \$3.3 million or 0.7%)
 - Tuition revenue is projected to be \$2.5 million higher than Q2 estimates. This is due to an increase in average student carrying loads.
 - Both ICC return and other revenue are up slightly (\$300K and \$500K)
- Total expenses are projected to be higher than Q2 estimates (up \$2.3 million or 0.5%)
 - Salary and wage costs projections have not changed from Q2 estimates
 - Other OPE costs are \$500K higher than Q2 estimates
 - Internal Sales Reimbursements (which are a negative expense) are \$750K higher than Q2 estimates
 - Transfers are \$2.5 million higher than Q2 estimates

Background

At its March 2016 meeting, the Board of Trustees authorized the issuance of general revenue bonds in an amount not to exceed \$60,000,000. Proceeds from the sale will be used to provide capital to the Internal Bank to lend for authorized capital projects that benefit the university. The largest project is expected to be the new residence hall. It was originally anticipated that bonds would be issued in FY 2017, however unexpected declines in long-term bond rates coupled with a rise in deposit rates allowed for issuing earlier than originally planned. The university has already expended \$2 million on the new residence hall.

The Sale

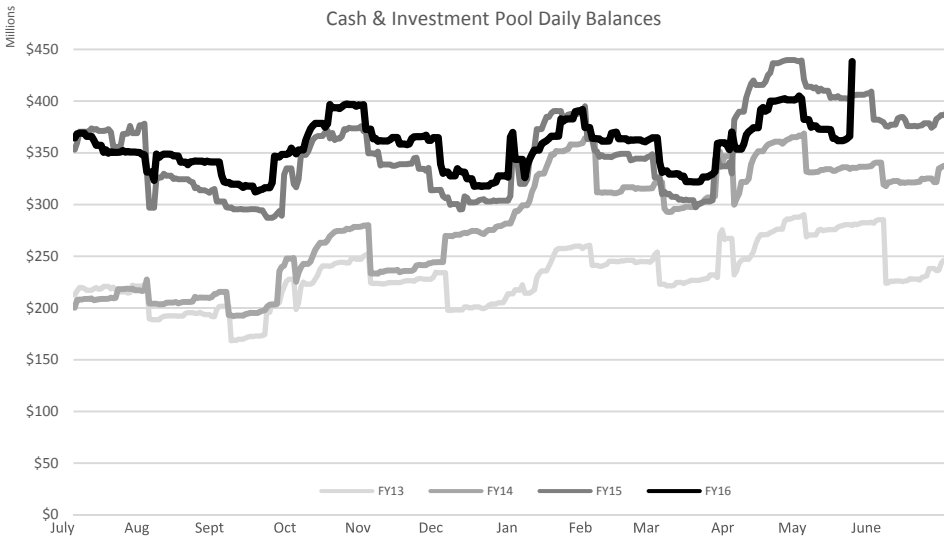
The university sought ratings from both Moody's and Standard & Poor's and was highly rated by both. Moody's affirmed its rating of Aa2 and S&P affirmed its rating of AA-. Both ratings have a stable outlook. A 30-year bullet was issued to capitalize on historically low long-term interest rates. The pro-forma debt burden ratio below shows the university's ability to pay over the next 30 years using 4.5% for annual cost inflation for modeling purposes.



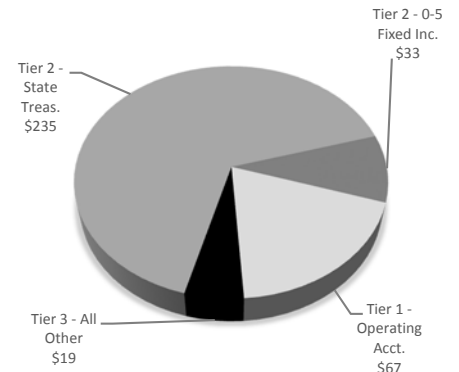
Key Points

- \$60,000,000 par amount (\$72,285,000 gross proceeds)
- 30-year bullet maturity with 5.00% annual coupon payments
- 2.63% yield to first call rate (assumes bonds are called in 2026) versus 3.18% for 2015A bonds
- 3.85% true interest cost (assumes bonds are held to maturity) versus 4.11% for 2015A bonds
- Credit spread was +10 bp versus +35 bp for the 2015A bonds (the cost above the AAA curve)
- Optional par calls are available to the university beginning April 2026
- Deal priced on May 5 and closed on May 19, 2016
- Yield is lower than other recently priced bonds including Indiana (AAA), Purdue (AAA), and Washington State (Aa2/AA-)

Cash & Investment Pool



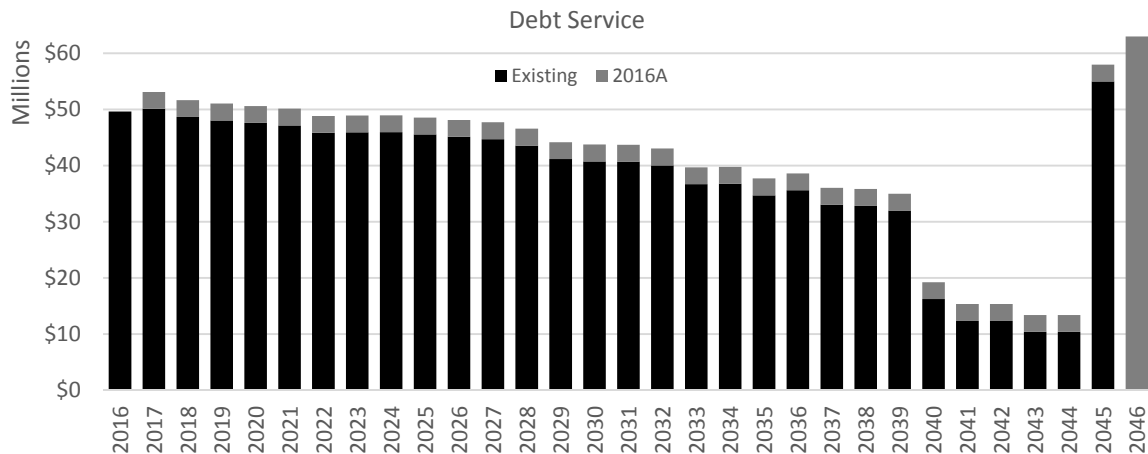
Cash & Investment Pool Allocation



In Millions, Average During Q3 FY16

- Cash and investment pool balances continued to follow seasonal trends, with a low point just before the start of fall term and a high point during spring term.
- The large increase shown is due to receipt of the 2016A revenue bond proceeds on May 19, 2016. The increase on April 1, 2015 was due to receipt of 2015A revenue bond proceeds.
- On April 30, 2016, the cash and investment pool balance was \$382 million, compared to \$421 million on April 30, 2015.
- Estimated average accounting yield for Q3 FY16 was 0.81%.

Debt Activities



*Includes capital leases, BAB subsidies, and SELP appropriations

- The university's debt service will increase in FY17 with the addition of the recently-issued 2016A general revenue bonds.
- The majority of FY16 debt payments have been made prior to March 31st, only minor payments remain.
- The principal balance of current outstanding debt is approximately \$618 million.

FY15 Actual's Quarter 4 (July - June) Report - All Funds except Agency and Clearing

	Designated Ops		Restricted Gift						Total from Operations	Year-End Reporting Adj.	Total
	Education and General	and Service Center	Auxiliaries	Grant Funds	Funds	Other Funds	Plant Funds	Internal Bank			
State Appropriation	\$ 56,111,454	\$ 1,216,016	\$ 440,000	\$ 60,000	\$ -	\$ -	\$ -	\$ 31,448	\$ 57,858,918		
Tuition and Fees	\$ 372,366,154	\$ 12,267,619	\$ 38,787,466	\$ 211	\$ (27,981)	\$ -	\$ -	\$ 3,288,507	\$ 426,681,976		
Gifts Grants & Contracts	\$ 336,462	\$ 5,718,677	\$ 103,974	\$ 107,381,317	\$ 57,096,891	\$ 2,000	\$ 11,954,359	\$ -	\$ 182,593,680		
ICC Revenue	\$ 19,185,870	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,311,975	\$ -	\$ 20,497,845		
Federal Student Aid	\$ -	\$ -	\$ -	\$ 24,381,695	\$ -	\$ -	\$ -	\$ -	\$ 24,381,695		
Interest and Investment	\$ 5,186,262	\$ 12,827,784	\$ 481,532	\$ 13,596	\$ 1,315,306	\$ (613,809)	\$ 15,206,704	\$ 2,343,555	\$ 36,760,930		
Internal Sales	\$ 24,075	\$ 34,989,109	\$ 13,087,757	\$ 18,413	\$ 2,250	\$ -	\$ -	\$ 21,701,056	\$ 69,822,660		
Sales & Services	\$ 2,561,521	\$ 11,134,093	\$ 133,642,285	\$ 1,082,146	\$ 1,736,593	\$ -	\$ -	\$ -	\$ 150,156,639		
Other Revenues	\$ 2,394,119	\$ 2,255,718	\$ 2,011,062	\$ -	\$ 352,716	\$ -	\$ 105,605	\$ -	\$ 7,119,221		
Transfers From Ore State Agencies	\$ 259,292	\$ -	\$ -	\$ 7,615,280	\$ -	\$ -	\$ 8,998,000	\$ 4,902,962	\$ 21,775,533		
Total Revenue	\$ 458,425,209	\$ 80,409,016	\$ 188,554,076	\$ 140,552,657	\$ 60,475,776	\$ (611,809)	\$ 37,576,643	\$ 32,267,528	\$ 997,649,097		
Salaries and Wages	\$ 239,906,266	\$ 23,301,513	\$ 54,105,857	\$ 37,363,399	\$ 13,278,159	\$ -	\$ -	\$ 149,508	\$ 368,104,702		
OPE Health Benefits	\$ 50,044,694	\$ 5,281,580	\$ 11,872,839	\$ 7,521,003	\$ 1,307,960	\$ -	\$ -	\$ 16,169	\$ 76,044,245		
OPE Retirement	\$ 39,273,259	\$ 3,975,541	\$ 7,788,454	\$ 5,432,679	\$ 1,711,494	\$ -	\$ -	\$ 18,061	\$ 58,199,488		
OPE Other	\$ 22,381,290	\$ 2,045,257	\$ 4,132,984	\$ 2,554,429	\$ 2,342,573	\$ -	\$ -	\$ 12,202	\$ 33,468,735		
OPE GTF Remissions	\$ 21,621,966	\$ 372,311	\$ 115,807	\$ 1,808,500	\$ 203,086	\$ -	\$ -	\$ -	\$ 24,121,669		
Total Personnel Services	\$ 373,227,474	\$ 34,976,201	\$ 78,015,942	\$ 54,680,011	\$ 18,843,272	\$ -	\$ -	\$ 195,940	\$ 559,938,839		
Service & Supplies	\$ 90,732,301	\$ 23,487,612	\$ 70,915,621	\$ 26,066,897	\$ 17,186,820	\$ 633,491	\$ 1,952,497	\$ 28,306,764	\$ 259,282,003		
Merchandise-Resale/Redistribution	\$ 3,030	\$ 14,925,166	\$ 13,260,827	\$ 4,000	\$ 145	\$ -	\$ -	\$ -	\$ 28,193,168		
Internal Sales Reimbursements	\$ (14,374,610)	\$ (2,194,983)	\$ (1,229,573)	\$ (26,102)	\$ (68,913)	\$ -	\$ -	\$ -	\$ (17,894,182)		
Indirect Costs	\$ 473,595	\$ 2,234,456	\$ 5,904,990	\$ 20,541,823	\$ 4	\$ 271,341	\$ -	\$ -	\$ 29,426,209		
Depreciation/Amortization Expense	\$ -	\$ 4,374,360	\$ 23,292,735	\$ -	\$ -	\$ -	\$ 26,815,394	\$ -	\$ 54,482,489		
Student Aid	\$ 4,527,042	\$ 363,710	\$ 7,813,201	\$ 36,277,777	\$ 17,435,672	\$ 159,177	\$ -	\$ -	\$ 66,576,579		
Total General Expense	\$ 81,361,357	\$ 43,190,322	\$ 119,957,801	\$ 82,864,394	\$ 34,553,727	\$ 1,064,009	\$ 28,767,891	\$ 28,306,764	\$ 420,066,265		
Net Transfers Out/(In)	\$ 7,290,091	\$ (3,139,405)	\$ 1,865,515	\$ 1,440,188	\$ 4,822,572	\$ 4,472	\$ (59,283,433)	\$ 47,000,000	\$ -		
Total Expense	\$ 461,878,922	\$ 75,027,117	\$ 199,839,258	\$ 138,984,594	\$ 58,219,571	\$ 1,068,481	\$ (30,515,542)	\$ 75,502,703	\$ 980,005,104		
Net	\$ (3,453,713)	\$ 5,381,898	\$ (11,285,182)	\$ 1,568,064	\$ 2,256,205	\$ (1,680,290)	\$ 68,092,185	\$ (43,235,175)	\$ 17,643,993		
Beginning Fund Balance	\$ 77,280,262	\$ 52,768,061	\$ 247,107,718	\$ 2,655,199	\$ 14,427,227	\$ 58,942,402	\$ 344,037,133	\$ 19,512,241	\$ 816,730,244		
Capital Expenditures	\$ (5,806,747)	\$ (68,273)	\$ (2,208,910)	\$ (1,617,697)	\$ (451,246)	\$ -	\$ (91,694,444)	\$ (2,755)	\$ (101,850,070)		
Net (from above)	\$ (3,453,713)	\$ 5,381,898	\$ (11,285,182)	\$ 1,568,064	\$ 2,256,205	\$ (1,680,290)	\$ 68,092,185	\$ (43,235,175)	\$ 17,643,993		
Fund Additions/Deductions*	\$ (1,383,496)	\$ 1,955,928	\$ 53,929,613	\$ -	\$ 2,590,046	\$ (31,474,997)	\$ 189,906,609	\$ 16,945,068	\$ 232,468,771	\$ (58,276,671)	
Ending BANNER Fund Balance	\$ 66,636,308	\$ 60,037,615	\$ 287,543,239	\$ 2,605,566	\$ 18,822,233	\$ 25,787,115	\$ 510,341,484	\$ (6,780,621)	\$ 964,992,938	\$ (58,276,671)	\$ 906,716,267
Year-End Accounting Entries										\$ (18,054,008)	\$ (18,054,008)
										\$ (76,330,678)	\$ 888,662,259
Net Capital Assets		\$ 25,895,326	\$ 234,347,912				\$ 449,800,673		\$ 710,043,911		\$ 710,043,911
Other Restricted Net Assets				\$ 2,605,566	\$ 18,822,233	\$ 25,787,115	\$ 51,828,755	\$ 8,472,085	\$ 107,515,754	\$ (7,038,694)	\$ 100,477,060
Unrestricted Net Assets	\$ 66,636,308	\$ 34,142,289	\$ 53,195,327				\$ 8,712,056	\$ (15,252,706)	\$ 147,433,273	\$ (69,291,985)	\$ 78,141,288
Total Net Assets	\$ 66,636,308	\$ 60,037,615	\$ 287,543,239	\$ 2,605,566	\$ 18,822,233	\$ 25,787,115	\$ 510,341,484	\$ (6,780,621)	\$ 964,992,938	\$ (76,330,678)	\$ 888,662,259

* - 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

FY16 Budget Projection - All Funds except Agency and Clearing

	Designated Ops				Restricted Gift				Total
	Education and General	and Service Center	Auxiliaries	Grant Funds	Funds	Other Funds	Plant Funds	Internal Bank	
State Appropriation	\$ 65,199,000	\$ 1,216,000	\$ 440,000	\$ 60,000	\$ -	\$ -	\$ -	\$ -	\$ 66,915,000
Tuition and Fees	\$ 388,020,000	\$ 8,135,000	\$ 40,027,000	\$ 200	\$ (1,190)	\$ -	\$ -	\$ 3,200,000	\$ 439,381,010
Gifts Grants & Contracts	\$ 350,000	\$ 4,080,000	\$ 100,000	\$ 107,500,000	\$ 58,321,000	\$ 2,000	\$ 16,500,000	\$ -	\$ 186,853,000
ICC Revenue	\$ 20,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,000,000
Federal Student Aid	\$ -	\$ -	\$ -	\$ 24,500,000	\$ -	\$ -	\$ -	\$ -	\$ 24,500,000
Interest and Investment	\$ 5,110,000	\$ 12,550,000	\$ 438,003	\$ 14,000	\$ 1,302,512	\$ 936,340	\$ 149,952	\$ (264,395)	\$ 20,236,412
Internal Sales	\$ 50,000	\$ 34,848,000	\$ 12,841,000	\$ 19,000	\$ 4,000	\$ -	\$ -	\$ 27,915,281	\$ 75,677,281
Sales & Services	\$ 2,922,000	\$ 10,944,000	\$ 133,990,000	\$ 1,000,000	\$ 1,694,000	\$ -	\$ -	\$ -	\$ 150,550,000
Other Revenues	\$ 1,529,000	\$ 2,092,000	\$ 2,000,000	\$ -	\$ 363,000	\$ -	\$ 100,000	\$ -	\$ 6,084,000
Transfers From Ore State Agencies	\$ -	\$ -	\$ -	\$ 7,600,000	\$ -	\$ -	\$ 9,500,000	\$ -	\$ 17,100,000
Total Revenue	\$ 483,180,000	\$ 73,865,000	\$ 189,836,003	\$ 140,693,200	\$ 61,683,322	\$ 938,340	\$ 26,249,952	\$ 30,850,886	\$ 1,007,296,703
Salaries and Wages	\$ 250,204,000	\$ 21,542,000	\$ 57,448,000	\$ 35,621,000	\$ 15,669,000	\$ -	\$ -	\$ 215,000	\$ 380,699,000
OPE Health Benefits	\$ 50,142,000	\$ 4,889,000	\$ 13,000,000	\$ 7,379,000	\$ 1,721,000	\$ -	\$ -	\$ 29,184	\$ 77,160,184
OPE Retirement	\$ 44,470,000	\$ 4,221,000	\$ 8,484,000	\$ 5,545,000	\$ 2,000,000	\$ -	\$ -	\$ 37,000	\$ 64,757,000
OPE Other	\$ 20,335,000	\$ 1,794,000	\$ 4,105,000	\$ 2,515,000	\$ 2,175,000	\$ -	\$ -	\$ 17,857	\$ 30,941,857
OPE GTF Remissions	\$ 22,060,000	\$ 133,000	\$ 116,000	\$ 1,700,000	\$ 334,000	\$ -	\$ -	\$ -	\$ 24,343,000
Total Personnel Services	\$ 387,211,000	\$ 32,579,000	\$ 83,153,000	\$ 52,760,000	\$ 21,899,000	\$ -	\$ -	\$ 299,041	\$ 577,901,041
Service & Supplies	\$ 96,000,000	\$ 22,442,000	\$ 71,013,000	\$ 26,000,000	\$ 17,521,000	\$ 163,000	\$ 6,450,000	\$ 29,315,457	\$ 268,904,457
Merchandise-Resale/Redistribution	\$ 2,000	\$ 15,867,000	\$ 12,459,000	\$ 10,000	\$ -	\$ -	\$ -	\$ -	\$ 28,338,000
Internal Sales Reimbursements	\$ (16,531,000)	\$ (941,000)	\$ (1,062,000)	\$ (30,000)	\$ (100,000)	\$ -	\$ -	\$ -	\$ (18,664,000)
Indirect Costs	\$ 508,000	\$ 2,533,000	\$ 6,332,000	\$ 20,000,000	\$ -	\$ 280,000	\$ -	\$ -	\$ 29,653,000
Depreciation/Amortization Expense	\$ -	\$ 4,100,000	\$ 24,100,000	\$ -	\$ -	\$ -	\$ 28,000,000	\$ -	\$ 56,200,000
Student Aid	\$ 2,000,000	\$ 941,000	\$ 1,504,000	\$ 37,000,000	\$ 21,515,000	\$ 200,000	\$ -	\$ -	\$ 63,160,000
Total General Expense	\$ 81,979,000	\$ 44,942,000	\$ 114,346,000	\$ 82,980,000	\$ 38,936,000	\$ 643,000	\$ 34,450,000	\$ 29,315,457	\$ 427,591,457
Net Transfers Out(In)	\$ 8,000,000	\$ (1,360,158)	\$ (4,002,763)	\$ 1,440,000	\$ 3,800,000	\$ (4,000)	\$ (7,873,079)	\$ -	\$ -
Total Expense	\$ 477,190,000	\$ 76,160,842	\$ 193,496,237	\$ 137,180,000	\$ 64,635,000	\$ 639,000	\$ 26,576,921	\$ 29,614,498	\$ 1,005,492,498
Net	\$ 5,990,000	\$ (2,295,842)	\$ (3,660,234)	\$ 3,513,200	\$ (2,951,678)	\$ 299,340	\$ (326,969)	\$ 1,236,388	\$ 1,804,205
Beginning Fund Balance	\$ 66,636,308	\$ 60,037,615	\$ 287,543,239	\$ 2,605,566	\$ 18,822,233	\$ 25,787,115	\$ 510,341,484	\$ (6,780,621)	\$ 964,992,938
Capital Expenditures	\$ (5,500,000)	\$ (70,000)	\$ (86,000)	\$ (1,795,000)	\$ (249,000)	\$ -	\$ (122,550,000)	\$ -	\$ (130,250,000)
Net (from above)	\$ 5,990,000	\$ (2,295,842)	\$ (3,660,234)	\$ 3,513,200	\$ (2,951,678)	\$ 299,340	\$ (326,969)	\$ 1,236,388	\$ 1,804,205
Fund Additions/Deductions*	\$ -	\$ 504,460	\$ 50,000,000	\$ -	\$ -	\$ -	\$ 50,000,000	\$ -	\$ 100,504,460
Ending Fund Balance	\$ 67,126,308	\$ 58,176,233	\$ 333,797,005	\$ 4,323,766	\$ 15,621,555	\$ 26,086,455	\$ 437,464,515	\$ (5,544,233)	\$ 937,051,603
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.q. Allocate Pension Liability, Reclass Cash to Investments, Allocate Debt

FY16 Actual's Quarter 3 Report - All Funds except Agency and Clearing

	Education and		Designated Ops		Restricted Gift		Plant Funds	Internal Bank	Total
	General	Center	Auxiliaries	Grant Funds	Funds	Other Funds			
State Appropriation	\$ 54,624,154	\$ 912,018	\$ 339,900	\$ 46,350	\$ -	\$ -	\$ -	\$ -	\$ 55,922,422
Tuition and Fees	\$ 389,781,099	\$ 6,871,508	\$ 39,343,401	\$ -	\$ (1,700)	\$ -	\$ -	\$ 3,235,959	\$ 439,230,267
Gifts Grants & Contracts	\$ 340,479	\$ 2,572,080	\$ 24,922	\$ 79,484,454	\$ 39,122,609	\$ -	\$ 17,124,167	\$ -	\$ 138,668,711
ICC Revenue	\$ 15,483,539	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,483,539
Federal Student Aid	\$ -	\$ -	\$ -	\$ 23,010,952	\$ -	\$ -	\$ -	\$ -	\$ 23,010,952
Interest and Investment	\$ 3,492,682	\$ 10,242,880	\$ 331,845	\$ 15,223	\$ 219,244	\$ 370,753	\$ 3,634,705	\$ 433,510	\$ 18,740,840
Internal Sales	\$ 91,897	\$ 26,088,120	\$ 9,416,413	\$ -	\$ 5,622	\$ -	\$ -	\$ 19,565,149	\$ 55,167,202
Sales & Services	\$ 1,741,204	\$ 8,664,260	\$ 101,498,249	\$ 300,533	\$ 1,006,019	\$ -	\$ 38,000	\$ -	\$ 113,248,264
Other Revenues	\$ 479,490	\$ 1,981,632	\$ 5,259,675	\$ -	\$ 366,297	\$ -	\$ 40,416	\$ -	\$ 8,127,511
Transfers From Ore State Agencies	\$ -	\$ -	\$ -	\$ 5,794,251	\$ -	\$ -	\$ -	\$ -	\$ 5,794,251
Total Revenue	\$ 466,034,543	\$ 57,332,499	\$ 156,214,405	\$ 108,651,762	\$ 40,718,092	\$ 370,753	\$ 20,837,288	\$ 23,234,618	\$ 873,393,960
Salaries and Wages	\$ 185,415,694	\$ 15,600,479	\$ 39,062,149	\$ 28,785,712	\$ 13,434,124	\$ -	\$ -	\$ 162,470	\$ 282,460,628
OPE Health Benefits	\$ 38,502,506	\$ 3,472,258	\$ 8,966,099	\$ 5,658,053	\$ 1,040,737	\$ -	\$ -	\$ 22,368	\$ 57,662,021
OPE Retirement	\$ 31,511,715	\$ 2,887,457	\$ 5,671,528	\$ 4,412,051	\$ 1,598,995	\$ -	\$ -	\$ 18,828	\$ 46,100,574
OPE Other	\$ 14,496,891	\$ 1,335,578	\$ 2,886,615	\$ 1,976,055	\$ 768,313	\$ -	\$ -	\$ 12,872	\$ 21,476,324
OPE GTF Remissions	\$ 17,570,104	\$ 204,859	\$ 96,601	\$ 1,242,775	\$ 158,561	\$ -	\$ -	\$ -	\$ 19,272,900
Total Personnel Services	\$ 287,496,911	\$ 23,500,632	\$ 56,682,992	\$ 42,074,646	\$ 17,000,730	\$ -	\$ -	\$ 216,538	\$ 426,972,448
Service & Supplies	\$ 68,020,952	\$ 16,357,797	\$ 52,190,299	\$ 17,253,840	\$ 15,461,436	\$ (516,770)	\$ 2,597,333	\$ 27,802,207	\$ 199,167,093
Merchandise-Resale/Redistribution	\$ 669	\$ 9,989,952	\$ 8,420,108	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,410,728
Internal Sales Reimbursements	\$ (13,839,607)	\$ (288,144)	\$ (987,003)	\$ (24,800)	\$ (103,537)	\$ -	\$ -	\$ -	\$ (15,243,092)
Indirect Costs	\$ 394,916	\$ 2,025,923	\$ 4,337,094	\$ 15,483,539	\$ -	\$ 272,335	\$ -	\$ -	\$ 22,513,808
Depreciation/Amortization Expense	\$ -	\$ 3,185,662	\$ 18,033,420	\$ -	\$ -	\$ -	\$ 20,858,443	\$ -	\$ 42,077,525
Student Aid	\$ 3,232,678	\$ 576,962	\$ 1,116,557	\$ 34,480,316	\$ 24,349,985	\$ 195,376	\$ -	\$ -	\$ 63,951,874
Total General Expense	\$ 57,809,607	\$ 31,848,151	\$ 83,110,475	\$ 67,192,895	\$ 39,707,884	\$ (49,059)	\$ 23,455,776	\$ 27,802,207	\$ 330,877,936
Net Transfers Out/(In)	\$ 8,940,938	\$ (1,842,646)	\$ (2,288,806)	\$ 653,115	\$ 5,232,029	\$ -	\$ (10,110,004)	\$ (584,626)	\$ 0
Total Expense	\$ 354,247,455	\$ 53,506,137	\$ 137,504,662	\$ 109,920,657	\$ 61,940,642	\$ (49,059)	\$ 13,345,772	\$ 27,434,119	\$ 757,850,384
Net	\$ 111,787,087	\$ 3,826,362	\$ 18,709,744	\$ (1,268,894)	\$ (21,222,551)	\$ 419,812	\$ 7,491,516	\$ (4,199,501)	\$ 115,543,575
Beginning Fund Balance	\$ 66,666,078	\$ 60,111,693	\$ 285,546,172	\$ (73,006)	\$ 18,822,236	\$ 25,858,418	\$ 475,886,355	\$ 27,298,079	\$ 960,116,024
Capital Expenditures	\$ (5,261,175)	\$ (203,420)	\$ (486)	\$ (1,956,901)	\$ (725,157)	\$ -	\$ (74,866,257)	\$ -	\$ (83,013,396)
Net (from above)	\$ 111,787,087	\$ 3,826,362	\$ 18,709,744	\$ (1,268,894)	\$ (21,222,551)	\$ 419,812	\$ 7,491,516	\$ (4,199,501)	\$ 115,543,575
Fund Additions/Deductions*	\$ (46)	\$ 812,236	\$ (85,518)	\$ -	\$ -	\$ -	\$ 7,844,664	\$ -	\$ 8,571,335
Ending Fund Balance	\$ 173,191,944	\$ 64,546,871	\$ 304,169,911	\$ (3,298,801)	\$ (3,125,472)	\$ 26,278,231	\$ 416,356,277	\$ 23,098,578	\$ 1,001,217,539
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, Includes Elimination of State Paid Debt from UO Books

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

FY16 UO BOT Quarter 3 - Education and General

	FY16 Updated		FY16 Q3 Actual as percent of		FY16 Q3 inc/(dec) from		FY16 Q2 Projection compared to FY15		Updated Projection compared to	
	Projection Q2	FY16 Actual Q3	projection	FY15 Actual Q3	FY15 Q3	FY15 Total Actual	Total as percent	FY16 Updated Projection Q3	FY15	
State Appropriation	\$ 65,199,000	\$ 54,624,154	83.8%	\$ 47,074,061	16.0%	\$ 56,111,454	16.2%	\$ 65,199,000	16.2%	
Tuition and Fees	\$ 390,000,000	\$ 389,781,099	99.9%	\$ 367,740,532	6.0%	\$ 372,366,154	4.7%	\$ 392,500,000	5.4%	
Gifts Grants & Contracts	\$ 350,000	\$ 340,479	97.3%	\$ 64,322	429.3%	\$ 336,462	4.0%	\$ 350,000	4.0%	
ICC Revenue	\$ 20,000,000	\$ 15,483,539	77.4%	\$ 14,543,049	6.5%	\$ 19,185,870	4.2%	\$ 20,300,000	5.8%	
Federal Student Aid	\$ -	\$ -	-	\$ -	-	\$ -	-	\$ -	-	
Interest and Investment	\$ 5,110,000	\$ 3,492,682	68.3%	\$ 2,156,251	62.0%	\$ 5,186,262	-1.5%	\$ 5,110,000	-1.5%	
Internal Sales	\$ 100,000	\$ 91,897	91.9%	\$ 31,213	194.4%	\$ 24,075	315.4%	\$ 100,000	315.4%	
Sales & Services	\$ 2,922,000	\$ 1,741,204	59.6%	\$ 1,697,712	2.6%	\$ 2,561,521	14.1%	\$ 2,922,000	14.1%	
Other Revenues	\$ 1,529,000	\$ 479,490	31.4%	\$ 556,372	-13.8%	\$ 2,394,119	-36.1%	\$ 2,029,000	-15.3%	
Transfers From Ore State Agencies	\$ -	\$ -	-	\$ 83,828	-100.0%	\$ 259,292	-100.0%	\$ -	-100.0%	
Total Revenue	\$ 485,210,000	\$ 466,034,543	96.0%	\$ 433,947,340	7.4%	\$ 458,425,209	5.8%	\$ 488,510,000	6.6%	
Salaries and Wages	\$ 252,167,000	\$ 185,415,694	73.5%	\$ 176,013,734	5.3%	\$ 239,906,266	5.1%	\$ 252,167,000	5.1%	
OPE Health Benefits	\$ 51,700,000	\$ 38,502,506	74.5%	\$ 37,543,688	2.6%	\$ 50,044,694	3.3%	\$ 51,700,000	3.3%	
OPE Retirement	\$ 43,200,000	\$ 31,511,715	72.9%	\$ 28,704,225	9.8%	\$ 39,273,259	10.0%	\$ 43,200,000	10.0%	
OPE Other	\$ 21,200,000	\$ 14,496,891	68.4%	\$ 13,068,157	10.9%	\$ 22,381,290	-5.3%	\$ 21,700,000	-3.0%	
OPE GTF Remissions	\$ 22,060,000	\$ 17,570,104	79.6%	\$ 21,248,886	-17.3%	\$ 21,621,966	2.0%	\$ 22,060,000	2.0%	
Total Personnel Services	\$ 390,327,000	\$ 287,496,911	73.7%	\$ 276,578,689	3.9%	\$ 373,227,474	4.6%	\$ 390,827,000	4.7%	
Service & Supplies	\$ 96,000,000	\$ 68,020,952	70.9%	\$ 61,569,920	10.5%	\$ 90,732,301	5.8%	\$ 96,000,000	5.8%	
Merchandise-Resale/Redistribution	\$ 2,000	\$ 669	33.4%	\$ 1,480	-54.8%	\$ 3,030	-34.0%	\$ 2,000	-34.0%	
Internal Sales Reimbursements	\$ (16,531,000)	\$ (13,839,607)	83.7%	\$ (10,334,394)	33.9%	\$ (14,374,610)	15.0%	\$ (17,281,000)	20.2%	
Indirect Costs	\$ 508,000	\$ 394,916	77.7%	\$ 330,867	19.4%	\$ 473,595	7.3%	\$ 508,000	7.3%	
Depreciation/Amortization Expense	\$ -	\$ -	-	\$ -	-	\$ -	-	\$ -	-	
Student Aid	\$ 2,000,000	\$ 3,232,678	161.6%	\$ 2,274,172	42.1%	\$ 4,527,042	-55.8%	\$ 2,000,000	-55.8%	
Total General Expense	\$ 81,979,000	\$ 57,809,607	70.5%	\$ 53,842,045	7.4%	\$81,361,357	0.8%	\$ 81,229,000	-0.2%	
Net Transfers Out(In)	\$ 8,000,000	\$ 8,940,938	111.8%	\$ 6,630,502	34.8%	\$ 7,290,091	9.7%	\$ 10,499,143	44.0%	
Total Expense	\$ 480,306,000	\$ 354,247,455	73.8%	\$ 337,051,236	5.1%	\$ 461,878,922	4.0%	\$ 482,555,143	4.5%	
Net	\$ 4,904,000	\$ 111,787,087	2279.5%	\$ 96,896,104	15.4%	\$ (3,453,713)	-242.0%	\$ 5,954,857	-272.4%	
Beginning Fund Balance	\$ 66,666,078	\$ 66,666,078	100.0%	\$ 77,280,262	-13.7%	\$ 77,280,262	-13.7%	\$ 66,666,078	-13.7%	
Capital Expenditures	\$ (5,500,000)	\$ (5,261,175)	95.7%	\$ (4,550,611)	15.6%	\$ (5,806,747)	-5.3%	\$ (5,500,000)	-5.3%	
Net (from above)	\$ 4,904,000	\$ 111,787,087	2279.5%	\$ 96,896,104	15.4%	\$ (3,453,713)	-242.0%	\$ 5,954,857	-272.4%	
Fund Additions/Deductions*	\$ -	\$ (46)	-	\$ -	-	\$ (1,383,496)	-100.0%	\$ -	-100.0%	
Ending Fund Balance	\$ 66,070,078	\$ 173,191,944	262.1%	\$ 169,625,755	2.1%	\$ 66,636,308	-0.8%	\$ 67,120,935	0.7%	
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.q. Allocate Pension Liability, Reclass Cash to Investments, Allocate Debt



Agenda Item #4

FY 2016-17 Capital and Operating Expenditure Authorizations

The Board of Trustees has the responsibility of approving a budget and related expenditure authorizations for each fiscal year. The 2017 fiscal year (FY17) begins July 1, 2016 and runs through June 30, 2017. Attached is a resolution proposed by President Schill and Vice President for Finance and Administration/CFO Moffitt for capital and operating expenditure limitations for FY17.

Below are key takeaways for the FY17 Expenditure Authorization Report as identified by the CFO:

- Total FY17 operating expenditures are projected to be \$506.0 million for the E&G fund and \$966.1 million for all funds. This represents a 3.8% increase from FY16 for the E&G fund and a 3.1% increase from FY16 for all funds. Projected revenue is expected to fully cover these increased expenditures.
- In the E&G fund, major cost drivers for FY17 include:
 - Salaries and wages up \$8.7 million (3.4%). This is due to labor/salary increase packages for faculty and staff, new positions related to cluster hires, strategic initiative hires, and new tenure-track faculty, offset by cost savings related to non-tenure track faculty and staff reductions.
 - OPE (benefits) up \$5.0 million (3.6%). This is due to the increase in the salary and wage base plus projected \$2.2 million (4.3%) increase in health insurance. Please note that while there is no PERS increase next year (FY17), we expect a significant PERS increase in FY18.
 - Supplies and services (S&S) up \$2.5 million (3.2%). This is due to increases in institutional expenses (debt, leases, assessments, utilities), IS strategic technology investments, and departmental expenses, offset by cost savings related to administrative budget cuts.
 - Capitalized equipment up \$1.7 million (31%). This is due to IS strategic investments.
 - Net transfers Out up \$0.5 million (5%). This is due to transfers associated with building projects.

- In the E&G fund, major FY17 incremental revenue includes:
 - State appropriation up \$2.3 million (3.5 %). This is due to the normal increase expected in the second year of the biennium. State funds are generally distributed 49% in the first year and 51% in the second year.
 - Tuition and fee revenue up \$15.9 million (4.0%). This is due to the FY17 tuition increase which generated \$13.5 million, as well as increases in graduate tuition revenue due to enrollment projections and AAA grad tuition change, and increases in continuing education and study abroad revenue
 - There are no significant changes projected in any other revenue streams.
- Total FY17 capital expenditures are projected to be \$83.7 million. Please note that the figures on the report represent the expenditures expected during FY17, not the total budget for that project. Projected expenditures for FY17 are lower than the last two years. This is not due to a decrease in capital construction activity, but rather a timing issue related to major projects.



FY17 Projected Operating Budget Expenditures

FY17 Projected Expenditures	E&G Funds	Annual Growth	Other Funds ***	Annual Growth	Total	Annual Growth
Salaries and Wages	\$260,828,000	3.4%	\$134,097,000	2.9%	\$394,925,000	3.3%
OPE (Benefits)	\$143,163,000	3.6%	\$62,391,000	3.7%	\$205,554,000	3.6%
Supplies and Services	\$81,740,000	3.2%	\$198,762,000	3.3%	\$280,502,000	3.2%
Capitalized Equipment	\$7,203,000	31.0%	\$2,200,000	0.0%	\$9,403,000	22.1%
Student Aid	\$2,000,000	0.0%	\$63,700,000	-1.5%	\$65,700,000	-1.4%
Net Transfers	\$11,020,000	5.0%	(\$1,000,000)	64.1%	\$10,020,000	1.3%
Total	\$505,954,000	3.8%	\$460,150,000	2.4%	\$966,104,000	3.1%

FY16 Projected Q3 Expenditures	E&G Funds	Annual Growth	Other Funds ***	Annual Growth	Total	Annual Growth
Salaries and Wages	\$252,167,000	5.1%	\$130,280,000	1.7%	\$382,447,000	3.9%
OPE (Benefits)	\$138,160,000	3.6%	\$60,188,000	3.1%	\$198,348,000	3.5%
Supplies and Services *	\$79,229,000	6.8%	\$192,487,000	-1.1%	\$271,716,000	1.1%
Capitalized Equipment	\$5,500,000	-4.8%	\$2,200,000	-49.4%	\$7,700,000	-23.9%
Student Aid **	\$2,000,000	-55.8%	\$64,645,000	4.2%	\$66,645,000	0.1%
Net Transfers	\$10,500,000	44.0%	(\$609,409)	-112.2%	\$9,890,591	-19.5%
Total	\$487,556,000	4.9%	\$449,190,591	-0.7%	\$936,747,000	2.1%

FY15 Actual Expenditures	E&G Funds	Annual Growth	Other Funds ***	Annual Growth	Total	Annual Growth
Salaries and Wages	\$239,906,266	7.8%	\$128,048,928	6.1%	\$367,955,194	7.2%
OPE (Benefits)	\$133,321,208	7.0%	\$58,366,189	2.4%	\$191,687,397	5.6%
Supplies and Services	\$74,150,169	2.8%	\$194,601,721	-4.9%	\$268,751,890	-2.9%
Capitalized Equipment	\$5,776,409	32.9%	\$4,346,125	75.4%	\$10,122,534	48.4%
Student Aid	\$4,527,042	79.3%	\$62,049,537	-2.0%	\$66,576,579	1.1%
Net Transfers	\$7,290,091	13.6%	\$4,993,342	462.8%	\$12,283,433	68.1%
Total	\$464,971,185	7.5%	\$452,405,842	0.8%	\$917,377,027	4.1%

NOTES

* - Merged UO Study Abroad Programs with AHA International, and moved the AHA funds from DO into E&G (\$3.7M) to consolidate the budgets into a new org, Global Education Oregon

** - Reclass scholarships to remissions

*** - Expenditures Report does not include Depreciation, Plant Funds or Internal Bank



FY17 Projected Operating Revenue

FY17 Projected Revenue	E&G Funds	Annual Growth	Other Funds **	Annual Growth	Total	Annual Growth
State Appropriation	\$67,499,000	3.5%	\$1,716,000	0.0%	\$69,215,000	3.4%
Tuition and Fees	\$408,380,000	4.0%	\$49,554,000	5.3%	\$457,934,000	4.2%
Gifts Grants & Contracts	\$350,000	0.0%	\$171,003,000	0.0%	\$171,353,000	0.0%
ICC Revenue	\$20,000,000	-1.5%	\$0	0.0%	\$20,000,000	-1.5%
Federal Student Aid	\$0	0.0%	\$24,500,000	0.0%	\$24,500,000	0.0%
Interest and Investment	\$5,110,000	0.0%	\$14,526,000	2.0%	\$19,636,000	1.5%
Internal Sales	\$100,000	0.0%	\$47,714,000	0.0%	\$47,814,000	0.0%
Sales & Services	\$2,922,000	0.0%	\$151,528,000	3.1%	\$154,450,000	3.0%
Other Revenues	\$2,029,000	0.0%	\$4,455,000	0.0%	\$6,484,000	0.0%
Transfers From Ore State Agencies	\$0	0.0%	\$7,000,000	-7.9%	\$7,000,000	-7.9%
Total	\$506,390,000	3.7%	\$471,996,000	1.4%	\$978,386,000	2.6%

FY16 Projected Q3 Revenue	E&G Funds	Annual Growth	Other Funds **	Annual Growth	Total	Annual Growth
State Appropriation	\$65,199,000	16.2%	\$1,716,000	0.0%	\$66,915,000	15.7%
Tuition and Fees	\$392,500,000	5.4%	\$47,061,010	-7.8%	\$439,561,010	3.8%
Gifts Grants & Contracts	\$350,000	4.0%	\$171,003,000	0.4%	\$171,353,000	0.4%
ICC Revenue	\$20,300,000	5.8%	\$0	0.0%	\$20,300,000	5.8%
Federal Student Aid	\$0	0.0%	\$24,500,000	0.5%	\$24,500,000	0.5%
Interest and Investment	\$5,110,000	-1.5%	\$14,240,855	1.5%	\$19,350,855	0.7%
Internal Sales	\$100,000	315.4%	\$47,714,000	-0.8%	\$47,814,000	-0.6%
Sales & Services	\$2,922,000	14.1%	\$147,028,000	-0.4%	\$149,950,000	-0.1%
Other Revenues	\$2,029,000	-15.3%	\$4,455,000	-3.4%	\$6,484,000	-7.5%
Transfers From Ore State Agencies	\$0	-100.0%	\$7,600,000	-0.2%	\$7,600,000	-3.5%
Total	\$488,510,000	6.6%	\$465,317,865	-0.9%	\$953,827,865	2.8%

FY15 Actual Revenue	E&G Funds	Annual Growth	Other Funds	Annual Growth	Total	Annual Growth
State Appropriation	\$56,111,454	14.3%	\$1,716,016	2.7%	\$57,827,470	13.8%
Tuition and Fees*	\$372,366,154	0.3%	\$51,027,315	14.3%	\$423,393,469	1.0%
Gifts Grants & Contracts	\$336,508	-6.8%	\$170,380,639	-3.3%	\$170,717,148	-3.1%
ICC Revenue	\$19,185,870	4.5%	\$0	0.0%	\$19,185,870	-5.0%
Federal Student Aid	\$0	0.0%	\$24,381,695	0.0%	\$24,381,695	-1.1%
Interest and Investment	\$5,186,262	22.8%	\$14,026,438	0.0%	\$19,212,700	-14.6%
Internal Sales	\$24,075	-61.1%	\$48,097,528	0.0%	\$48,121,603	6.4%
Sales & Services	\$2,561,521	6.4%	\$147,595,117	3.0%	\$150,156,639	7.3%
Other Revenues	\$2,394,119	102.2%	\$4,612,553	0.0%	\$7,006,672	20.4%
Transfers From Ore State Agencies	\$259,292	5563.9%	\$7,615,280	0.0%	\$7,874,572	5.7%
Total	\$458,425,256	2.6%	\$469,452,582	1.1%	\$927,877,837	1.9%

NOTES

* - Merged UO Study Abroad Programs with AHA International, and moved the AHA funds from DO into E&G (\$4.5M) to consolidate the budgets into a new org, Global Education Oregon

** - Operating Report does not include Plant Funds or Internal Bank



FY17 Capital Project Expenditure Budgets

Project	FY17 Budget	Source of Funds
Bach Festival Addition	\$ 7,200,000	Gifts
Chapman Hall	\$ 3,000,000	Bonds/Gifts
EMU Renovation	\$ 5,000,000	Bonds/Gifts
Gerlinger Hall	\$ 3,000,000	Bonds
Klamath Hall Renovation	\$ 3,000,000	Bonds/Match
McKenzie Hall	\$ 1,200,000	Bonds
Misc Capital Repair Projects	\$ 7,000,000	Bonds
Misc. Departmental Projects	\$ 4,000,000	Department Funds
New Residence Hall	\$ 35,000,000	Bonds
Pacific Hall CMER Labs	\$ 4,000,000	Bonds
Price Science Commons	\$ 2,000,000	Bonds/Gifts
Thompson Center	\$ 2,300,000	Bonds
Tykeson Hall	\$ 5,000,000	Bonds/Gifts
Bean Hall	\$ 1,000,000	Bonds/Departmental Funds
Oregon Hall	\$ 1,000,000	Bonds
Total FY17 Projects	\$ 83,700,000	

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

Resolution: FY2017 Budget and Expenditure Authorizations

Whereas, ORS 352.102(1) provides that the Board of Trustees (“Board”) may, subject to limitations set forth in that section, 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 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 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 finds, that the budget of the University of Oregon be prepared in accordance with generally accepted accounting principles;

Whereas, 352.039(2) provides that the Board may perform any other acts that are required, necessary or appropriate to accomplish the rights and responsibilities granted to the Board and the University by law;

Whereas, the Board wishes to approve a budget and related expenditure authorizations for fiscal year 2017; and,

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

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

1. An operating budget in the sum of \$966,104,000 is adopted for fiscal year 2017 (FY17). During FY17, 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 capital budget in the sum of \$83,700,000 is adopted for FY17. During FY16, 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. The Treasurer may provide for the further delegation of the authority set forth in paragraphs 1 and 2.

Moved: _____

Seconded: _____

Trustee	Yes	No
Bragdon		
Colas		
Gary		
Gonyea		
Kari		
Schill		

Dated: _____

Recorded: _____