

## NOTICE OF PUBLIC MEETING

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; and a review of long-term financial projections.

The meeting will occur as follows:

**Monday, September 11 at 9:00 a.m. Pacific Time**  
White Stag Building, Room 142/144, Portland Campus

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

Sign language for the deaf or hard of hearing should be requested at least 48 hours in advance of the posted meeting time by contacting Jennifer LaBelle at (541) 346-3166 or emailing [trustees@uoregon.edu](mailto:trustees@uoregon.edu). Please specify the sign language preference.

**Board of Trustees | Finance and Facilities Committee  
Public Meeting | September 11, 2023 | 9:00 a.m.  
White Stag Building, Room 142/144 | Portland Campus**

**Convene**

- Call to order, roll call

- 1. Quarterly Financial and Treasury Reports.** Jamie Moffitt, Senior Vice President for Finance and Administration and CFO; Brian Fox, Associate Vice President for Budget, Financial Analysis, and Data Analytics; Jeff Schumacher, Director of Treasury Operations.
- 2. Long-Term Projections.** Jamie Moffitt, Senior Vice President for Finance and Administration and CFO.

**Meeting Adjourns –**

## **Agenda Item #1**

### **Quarterly Finance and Annual Treasury Reports**

# Finance Summary: Education and General Qtr4 FY2023

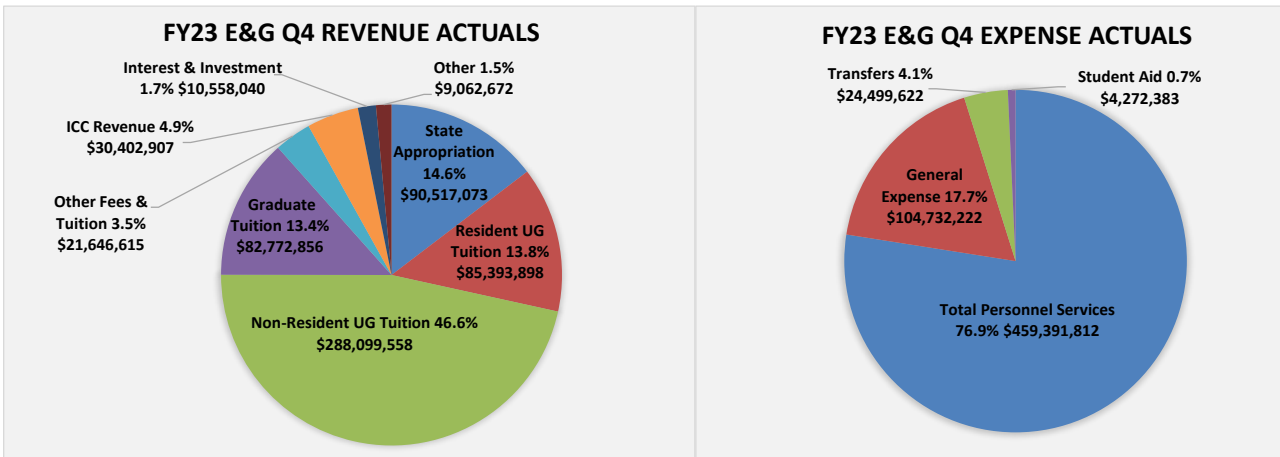
## Key Takeaways

- Tuition and fee revenue came in on target
- Personnel Services costs came in \$4M under projection. Includes significant one-time compensation cost savings due to unprecedented level of faculty and staff vacancies
- Service & Supplies overall costs came in slightly above target, however various categories of spend (e.g., travel) have not recovered to pre-pandemic levels
- Transfer costs came in slightly lower than projected due to decrease in departmental capital projects
- Final E&G fund balance was \$114.3M (9.9 weeks of operating expenses) vs Q3 projection of \$109.0M (9.4 weeks of operating expenses)

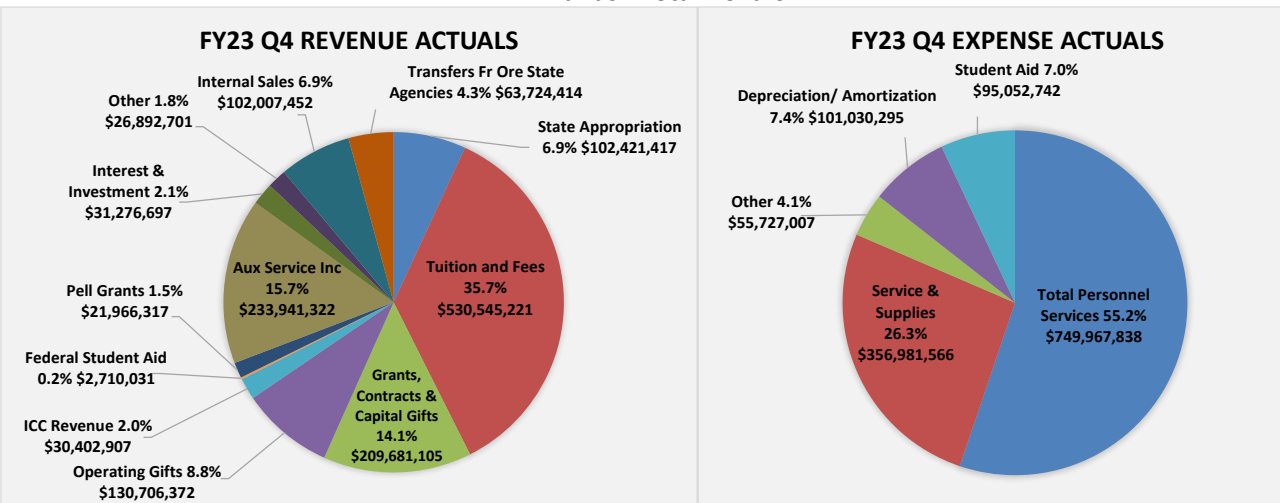
## Education and General Fund Qtr4 - Projection Review

Category	FY23 Q3 Projection	FY23 YE Actuals	FY23 Actuals vs Q3 Proj.	Notes
State Appropriation	\$90,296,717	\$90,517,073	100.2%	• On track with projections
Tuition and Fees	\$478,000,000	\$477,912,928	100.0%	• On track with projections
ICC Revenue	\$29,500,000	\$30,402,907	103.1%	• Due to increased research activity
Personnel Services	\$463,500,000	\$459,391,812	99.1%	• Includes significant one-time compensation cost savings due to unprecedented level of faculty and staff vacancies
Service & Supplies	\$124,000,000	\$125,624,340	101.3%	• Overall costs came in slightly above target, however various categories of spend (e.g., travel) have not recovered to pre-pandemic levels
Student Aid	\$4,100,000	\$4,272,383	104.2%	• Slightly above projections
Transfers	\$26,210,000	\$24,499,622	93.5%	• Due to decrease in department capital projects

## Education & General Funds - Total Dollars



## All Funds - Total Dollars



Student Aid Expense does not include \$77M of fee remissions awarded to students. Remissions are booked as negative revenue.  
Capital Expenditures not included

FY22 Actuals Quarter 4 Report

All Funds except Agency and Clearing

	Designated Ops									Total	Year-End Reporting Adj.	Total
	Education and General	and Service Center	Auxiliaries	Grant Funds	Restricted Gift Funds	Other Funds	Plant Funds	Internal Bank				
State Appropriation	\$ 86,620,558	\$ 1,158,297	\$ 530,816	\$ 72,384	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 88,382,055		
Tuition and Fees	\$ 444,343,185	\$ 1,676,604	\$ 45,308,600	\$ -	\$ -	\$ -	\$ -	\$ 3,124,235	\$ -	\$ 494,452,624		
Gifts Grants & Contracts	\$ 159,843	\$ 4,588,629	\$ -	\$ 203,690,735	\$ 105,053,487	\$ -	\$ -	\$ 84,762,562	\$ -	\$ 398,255,256		
ICC Revenue	\$ 28,676,144	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,676,144		
Federal Student Aid	\$ -	\$ -	\$ -	\$ 23,510,874	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,510,874		
Interest and Investment	\$ 9,609,350	\$ 13,256,162	\$ 215,678	\$ (7,108)	\$ -	\$ 99,831	\$ -	\$ 387,357	\$ (4,723,464)	\$ 18,837,806		
Internal Sales	\$ 908,643	\$ 55,392,306	\$ 19,308,741	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 39,402,208	\$ 115,011,897		
Sales & Services	\$ 4,436,976	\$ 8,959,455	\$ 190,878,471	\$ 376,570	\$ -	\$ 3	\$ -	\$ 280,655	\$ -	\$ 204,932,130		
Other Revenues	\$ 2,473,372	\$ 866,353	\$ 14,733,141	\$ -	\$ -	\$ -	\$ -	\$ (19,132)	\$ -	\$ 18,053,734		
Transfers From Ore State Agencies	\$ -	\$ -	\$ -	\$ 11,329,867	\$ -	\$ -	\$ -	\$ 17,967,052	\$ -	\$ 29,296,919		
<b>Total Revenue</b>	<b>\$ 577,228,069</b>	<b>\$ 85,897,808</b>	<b>\$ 270,975,445</b>	<b>\$ 238,973,323</b>	<b>\$ 105,053,487</b>	<b>\$ 99,834</b>	<b>\$ 103,378,495</b>	<b>\$ 37,802,979</b>	<b>\$ -</b>	<b>\$ 1,419,409,439</b>		
<b>Total Personnel Services</b>	<b>\$ 434,891,343</b>	<b>\$ 39,049,442</b>	<b>\$ 102,667,799</b>	<b>\$ 80,762,973</b>	<b>\$ 40,703,921</b>	<b>\$ -</b>	<b>\$ 13,417</b>	<b>\$ 362,018</b>	<b>\$ -</b>	<b>\$ 698,450,912</b>		
Service & Supplies	\$ 109,884,107	\$ 18,393,700	\$ 107,885,809	\$ 34,923,573	\$ 25,133,103	\$ 2,438	\$ 13,263,395	\$ 32,828,511	\$ -	\$ 342,314,635		
Merchandise-Resale/Redistribution	\$ 9,869	\$ 16,556,418	\$ 13,229,029	\$ 127,437	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 29,922,754		
Internal Sales Reimbursements	\$ (16,518,752)	\$ (41,603)	\$ (1,461,517)	\$ (33,999)	\$ (12,750)	\$ -	\$ (5,985,490)	\$ -	\$ -	\$ (24,054,110)		
Indirect Costs	\$ 4,677	\$ 2,751,408	\$ 8,392,173	\$ 28,833,126	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 39,981,384		
Depreciation/Amortization Expense	\$ -	\$ 4,364,886	\$ 47,039,762	\$ -	\$ -	\$ -	\$ 43,874,233	\$ -	\$ -	\$ 95,278,881		
Student Aid	\$ 3,826,346	\$ 4,442,842	\$ 12,468,976	\$ 63,652,044	\$ 25,377,590	\$ 27,811	\$ -	\$ -	\$ -	\$ 109,795,610		
<b>Total General Expense</b>	<b>\$ 97,206,247</b>	<b>\$ 46,467,652</b>	<b>\$ 187,554,231</b>	<b>\$ 127,502,182</b>	<b>\$ 50,497,943</b>	<b>\$ 30,249</b>	<b>\$ 51,152,138</b>	<b>\$ 32,828,511</b>	<b>\$ -</b>	<b>\$ 593,239,154</b>		
<b>Net Transfers Out/(In)</b>	<b>\$ 27,254,440</b>	<b>\$ 6,620,146</b>	<b>\$ (4,145,662)</b>	<b>\$ 8,525,416</b>	<b>\$ 10,688,582</b>	<b>\$ -</b>	<b>\$ (49,513,169)</b>	<b>\$ 570,245</b>	<b>\$ -</b>	<b>\$ (0)</b>		
<b>Total Expense</b>	<b>\$ 559,352,030</b>	<b>\$ 92,137,241</b>	<b>\$ 286,076,368</b>	<b>\$ 216,790,570</b>	<b>\$ 101,890,446</b>	<b>\$ 30,249</b>	<b>\$ 1,652,387</b>	<b>\$ 33,760,775</b>	<b>\$ 1,291,690,066</b>			
<b>Net before CapEx</b>	<b>\$ 17,876,039</b>	<b>\$ (6,239,433)</b>	<b>\$ (15,100,923)</b>	<b>\$ 22,182,752</b>	<b>\$ 3,163,041</b>	<b>\$ 69,585</b>	<b>\$ 101,726,108</b>	<b>\$ 4,042,205</b>	<b>\$ 127,719,373</b>			
<b>Beginning Fund Balance</b>	<b>\$ 61,285,476</b>	<b>\$ 56,287,961</b>	<b>\$ 609,955,416</b>	<b>\$ (756,751)</b>	<b>\$ 28,096,981</b>	<b>\$ 5,527,086</b>	<b>\$ 761,935,960</b>	<b>\$ 62,244,519</b>	<b>\$ -</b>	<b>\$ 1,584,576,649</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Capital Expenditures</b>	<b>\$ (5,101,140)</b>	<b>\$ (146,635)</b>	<b>\$ (701,731)</b>	<b>\$ (2,580,726)</b>	<b>\$ (3,043,100)</b>	<b>\$ -</b>	<b>\$ (162,376,097)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (173,949,428)</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Net (from above)</b>	<b>\$ 17,876,039</b>	<b>\$ (6,239,433)</b>	<b>\$ (15,100,923)</b>	<b>\$ 22,182,752</b>	<b>\$ 3,163,041</b>	<b>\$ 69,585</b>	<b>\$ 101,726,108</b>	<b>\$ 4,042,205</b>	<b>\$ 127,719,373</b>	<b>\$ 127,719,373</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Fund Additions/Deductions*</b>	<b>\$ 548,976</b>	<b>\$ 967,872</b>	<b>\$ 17,578,871</b>	<b>\$ (112,200)</b>	<b>\$ (1,573,366)</b>	<b>\$ -</b>	<b>\$ 156,658,841</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 174,068,995</b>	<b>\$ (277,813,496)</b>	<b>\$ -</b>
<b>Federal COVID-19 Relief One-Time Funds</b>	<b>\$ 18,700,000</b>	<b>\$ -</b>	<b>\$ 1,179,457</b>	<b>\$ (19,879,457)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Ending Fund Balance</b>	<b>\$ 93,309,351</b>	<b>\$ 50,869,764</b>	<b>\$ 612,911,091</b>	<b>\$ (1,146,381)</b>	<b>\$ 26,643,556</b>	<b>\$ 5,596,672</b>	<b>\$ 857,944,812</b>	<b>\$ 66,286,724</b>	<b>\$ 1,712,415,588</b>	<b>\$ (277,813,496)</b>	<b>\$ 1,434,602,092</b>	<b>\$ -</b>
<b>Year-End Accounting Entries</b>	<b>\$ 166,978</b>	<b>\$ (150)</b>	<b>\$ (2,590,612)</b>	<b>\$ (241)</b>	<b>\$ (422,411)</b>	<b>\$ -</b>	<b>\$ 205,522</b>	<b>\$ (6,956,516)</b>	<b>\$ (9,597,430)</b>	<b>\$ -</b>	<b>\$ (9,597,430)</b>	<b>\$ -</b>
<b>Adjusted Ending Fund Balance</b>	<b>\$ 93,476,329</b>	<b>\$ 50,869,614</b>	<b>\$ 610,320,479</b>	<b>\$ (1,146,622)</b>	<b>\$ 26,221,145</b>	<b>\$ 5,596,672</b>	<b>\$ 858,150,334</b>	<b>\$ 59,330,207</b>	<b>\$ 1,702,818,158</b>	<b>\$ (277,813,496)</b>	<b>\$ 1,425,004,661</b>	<b>\$ -</b>
<b>Net Capital Assets</b>	<b>\$ -</b>	<b>\$ 24,182,479</b>	<b>\$ 565,174,648</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 735,150,647</b>	<b>\$ (12,411,444)</b>	<b>\$ 1,312,096,331</b>	<b>\$ -</b>	<b>\$ 1,312,096,331</b>	<b>\$ -</b>
<b>Other Restricted Net Assets</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (1,146,622)</b>	<b>\$ 26,221,145</b>	<b>\$ 5,596,672</b>	<b>\$ 60,041,162</b>	<b>\$ -</b>	<b>\$ 90,712,357</b>	<b>\$ (9,271,891)</b>	<b>\$ 81,440,466</b>	<b>\$ -</b>
<b>Unrestricted Net Assets</b>	<b>\$ 93,476,329</b>	<b>\$ 26,687,135</b>	<b>\$ 45,145,831</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 62,958,525</b>	<b>\$ 71,741,651</b>	<b>\$ 300,009,470</b>	<b>\$ (268,541,605)</b>	<b>\$ 31,467,865</b>	<b>\$ -</b>
<b>Total Net Assets</b>	<b>\$ 93,476,329</b>	<b>\$ 50,869,614</b>	<b>\$ 610,320,479</b>	<b>\$ (1,146,622)</b>	<b>\$ 26,221,145</b>	<b>\$ 5,596,672</b>	<b>\$ 858,150,334</b>	<b>\$ 59,330,207</b>	<b>\$ 1,702,818,158</b>	<b>\$ (277,813,496)</b>	<b>\$ 1,425,004,661</b>	<b>\$ -</b>

\* - Due to Capital Improvements and Debt Accounting entries

Notes:

- Unrestricted Net Assets in Plant Funds are Capital Renewal/Replacement monies.
- In the Internal Bank Funds, Unrestricted Net Assets include primarily unrealized and realized gains in the investment portfolio, unspent bond proceeds, and funds collected to meet obligations of the Student Building Fee debt pool and other long-term obligations. This number will grow increasingly positive as the principal payment dates on UO revenue bonds get closer.
- Year-End Reporting Adjustments column includes items such as Pension Liability (GASB68), OPEB Liability (GASB75), SLGRP Pool Liability, and Agency/Fiduciary Funds.

FY23 Initial Projection - All Funds except Agency and Clearing

	Designated Ops		Restricted Gift			Plant Funds	Internal Bank	Total	
	Education and General	and Service Center	Auxiliaries	Grant Funds	Funds				Other Funds
State Appropriation	\$ 89,200,000	\$ 1,170,784	\$ 528,000	\$ 70,000	\$ -	\$ -	\$ 10,142,845	\$ -	\$ 101,111,629
Tuition and Fees	\$ 469,808,045	\$ 1,600,000	\$ 47,000,000	\$ -	\$ -	\$ -	\$ -	\$ 3,150,000	\$ 521,558,045
Gifts Grants & Contracts	\$ 400,000	\$ 5,640,000	\$ -	\$ 159,000,000	\$ 110,131,275	\$ -	\$ 32,000,000	\$ -	\$ 307,171,275
ICC Revenue	\$ 28,815,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,815,000
Federal Student Aid	\$ -	\$ -	\$ -	\$ 25,000,000	\$ -	\$ -	\$ -	\$ -	\$ 25,000,000
Interest and Investment	\$ 9,100,000	\$ 12,890,000	\$ 112,000	\$ -	\$ -	\$ 100,000	\$ 300,000	\$ 3,550,000	\$ 26,052,000
Internal Sales	\$ 960,000	\$ 59,270,000	\$ 9,867,000	\$ -	\$ -	\$ -	\$ -	\$ 41,000,000	\$ 111,097,000
Sales & Services	\$ 4,000,000	\$ 11,300,000	\$ 206,395,000	\$ 400,000	\$ -	\$ -	\$ 250,000	\$ -	\$ 222,345,000
Other Revenues	\$ 2,322,000	\$ 800,000	\$ 4,299,000	\$ -	\$ -	\$ -	\$ 12,000	\$ -	\$ 7,433,000
Transfers From Ore State Agencies	\$ -	\$ -	\$ -	\$ 11,000,000	\$ -	\$ -	\$ 31,000,000	\$ -	\$ 42,000,000
<b>Total Revenue</b>	<b>\$ 604,605,045</b>	<b>\$ 92,670,784</b>	<b>\$ 268,201,000</b>	<b>\$ 195,470,000</b>	<b>\$ 110,131,275</b>	<b>\$ 100,000</b>	<b>\$ 73,704,845</b>	<b>\$ 47,700,000</b>	<b>\$ 1,392,582,949</b>
<b>Total Personnel Services</b>	<b>\$ 465,884,000</b>	<b>\$ 48,340,000</b>	<b>\$ 113,286,000</b>	<b>\$ 84,325,000</b>	<b>\$ 42,978,436</b>	<b>\$ -</b>	<b>\$ 14,000</b>	<b>\$ 407,000</b>	<b>\$ 755,234,436</b>
Service & Supplies	\$ 125,345,000	\$ 26,110,000	\$ 111,303,000	\$ 34,000,000	\$ 31,600,120	\$ 5,000	\$ 8,500,000	\$ 32,200,000	\$ 369,063,120
Merchandise-Resale/Redistribution	\$ 10,000	\$ 16,230,000	\$ 12,883,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 29,123,000
Internal Sales Reimbursements	\$ (18,000,000)	\$ -	\$ (984,000)	\$ (25,000)	\$ -	\$ -	\$ (2,500,000)	\$ -	\$ (21,509,000)
Indirect Costs	\$ 6,000	\$ 510,000	\$ 8,434,000	\$ 28,475,000	\$ -	\$ -	\$ -	\$ -	\$ 37,425,000
Depreciation/Amortization Expense	\$ -	\$ 4,290,000	\$ 44,077,000	\$ -	\$ -	\$ -	\$ 44,541,076	\$ -	\$ 92,908,076
Student Aid	\$ 5,100,000	\$ 1,730,000	\$ 11,440,000	\$ 38,130,000	\$ 28,255,454	\$ 15,000	\$ -	\$ -	\$ 84,670,454
<b>Total General Expense</b>	<b>\$ 112,461,000</b>	<b>\$ 48,870,000</b>	<b>\$ 187,153,000</b>	<b>\$ 100,580,000</b>	<b>\$ 59,855,574</b>	<b>\$ 20,000</b>	<b>\$ 50,541,076</b>	<b>\$ 32,200,000</b>	<b>\$ 591,680,650</b>
<b>Net Transfers Out(In)</b>	<b>\$ 12,000,000</b>	<b>\$ (3,390,000)</b>	<b>\$ 2,116,000</b>	<b>\$ 200,000</b>	<b>\$ 8,775,456</b>	<b>\$ -</b>	<b>\$ (21,569,360)</b>	<b>\$ 1,867,904</b>	<b>\$ -</b>
<b>Total Expense</b>	<b>\$ 590,345,000</b>	<b>\$ 93,820,000</b>	<b>\$ 302,555,000</b>	<b>\$ 185,105,000</b>	<b>\$ 111,609,466</b>	<b>\$ 20,000</b>	<b>\$ 28,985,716</b>	<b>\$ 34,474,904</b>	<b>\$ 1,346,915,086</b>
<b>Net before CapEx</b>	<b>\$ 14,260,045</b>	<b>\$ (1,149,216)</b>	<b>\$ (34,354,000)</b>	<b>\$ 10,365,000</b>	<b>\$ (1,478,191)</b>	<b>\$ 80,000</b>	<b>\$ 44,719,129</b>	<b>\$ 13,225,096</b>	<b>\$ 45,667,863</b>
<b>Beginning Fund Balance</b>	<b>\$ 93,476,329</b>	<b>\$ 50,869,614</b>	<b>\$ 610,320,479</b>	<b>\$ (1,146,622)</b>	<b>\$ 26,221,145</b>	<b>\$ 5,596,672</b>	<b>\$ 858,150,334</b>	<b>\$ 59,330,207</b>	<b>\$ 1,702,818,158</b>
<b>Capital Expenditures</b>	<b>\$ (5,000,000)</b>	<b>\$ (600,000)</b>	<b>\$ (140,000)</b>	<b>\$ (1,600,000)</b>	<b>\$ (3,286,255)</b>	<b>\$ -</b>	<b>\$ (163,700,000)</b>	<b>\$ -</b>	<b>\$ (174,326,255)</b>
<b>Net (from above)</b>	<b>\$ 14,260,045</b>	<b>\$ (1,149,216)</b>	<b>\$ (34,354,000)</b>	<b>\$ 10,365,000</b>	<b>\$ (1,478,191)</b>	<b>\$ 80,000</b>	<b>\$ 44,719,129</b>	<b>\$ 13,225,096</b>	<b>\$ 45,667,863</b>
<b>Fund Additions/Deductions*</b>			\$ 1,500,000				\$ 162,200,000		\$ 163,700,000
<b>Federal COVID-19 Relief One-Time Funds</b>									\$ -
<b>Ending Fund Balance</b>	<b>\$ 102,736,374</b>	<b>\$ 49,120,398</b>	<b>\$ 577,326,479</b>	<b>\$ 7,618,378</b>	<b>\$ 21,456,699</b>	<b>\$ 5,676,672</b>	<b>\$ 901,369,463</b>	<b>\$ 72,555,303</b>	<b>\$ 1,737,859,766</b>
<b>Year-End Accounting Entries **</b>	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD
<b>Net Capital Assets</b>	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD
<b>Other Restricted Net Assets</b>	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD
<b>Unrestricted Net Assets</b>	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD
<b>Total Net Assets</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>

\* - Due to Capital Improvements and Debt Accounting entries

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

Notes:

- In the Internal Bank Funds, Unrestricted Net Assets include primarily unrealized and realized gains in the investment portfolio, unspent bond proceeds, and funds collected to meet obligations of the Student Building Fee debt pool and other long-term obligations. This number will grow increasingly positive as the principal payment dates on UO revenue bonds get closer.

FY23 Actuals Q4 Report

All Funds except Agency and Clearing

	All Funds except Agency and Clearing								
	Designated Ops			Restricted Gift					
	Education and General	Center	Auxiliaries	Grant Funds	Funds	Other Funds	Plant Funds	Internal Bank	Total
State Appropriation	\$ 90,517,073	\$ 1,158,297	\$ 530,818	\$ 72,384	\$ -	\$ -	\$ 10,142,845	\$ -	\$ 102,421,417
Tuition and Fees	\$ 477,912,928	\$ 1,921,453	\$ 47,538,366	\$ -	\$ -	\$ -	\$ -	\$ 3,172,474	\$ 530,545,221
Gifts Grants & Contracts	\$ 169,700	\$ 5,726,399	\$ -	\$ 164,837,801	\$ 130,706,372	\$ -	\$ 38,947,204	\$ -	\$ 340,387,477
ICC Revenue	\$ 30,402,907	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,402,907
Federal Student Aid	\$ -	\$ -	\$ -	\$ 24,676,348	\$ -	\$ -	\$ -	\$ -	\$ 24,676,348
Interest and Investment	\$ 10,558,040	\$ 11,851,186	\$ 391,812	\$ (4,954)	\$ -	\$ 101,000	\$ 439,926	\$ 7,939,686	\$ 31,276,697
Internal Sales	\$ 1,117,595	\$ 60,066,065	\$ 12,921,506	\$ -	\$ -	\$ -	\$ -	\$ 40,823,792	\$ 114,928,958
Sales & Services	\$ 4,646,068	\$ 17,627,019	\$ 215,811,716	\$ 73,102	\$ -	\$ 0	\$ 38,903	\$ -	\$ 238,196,808
Other Revenues	\$ 3,129,310	\$ 1,091,018	\$ 5,208,100	\$ (13,216)	\$ -	\$ -	\$ 300,497	\$ -	\$ 9,715,708
Transfers From Ore State Agencies	\$ -	\$ -	\$ -	\$ 14,290,505	\$ -	\$ -	\$ 49,433,909	\$ -	\$ 63,724,414
<b>Total Revenue</b>	<b>\$ 618,453,620</b>	<b>\$ 99,441,438</b>	<b>\$ 282,402,317</b>	<b>\$ 203,931,971</b>	<b>\$ 130,706,372</b>	<b>\$ 101,000</b>	<b>\$ 99,303,285</b>	<b>\$ 51,935,952</b>	<b>\$ 1,486,275,955</b>
<b>Total Personnel Services</b>	<b>\$ 459,391,812</b>	<b>\$ 42,904,293</b>	<b>\$ 114,106,487</b>	<b>\$ 86,610,548</b>	<b>\$ 46,591,502</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 363,196</b>	<b>\$ 749,967,838</b>
Service & Supplies	\$ 125,624,340	\$ 20,734,337	\$ 112,081,232	\$ 38,171,654	\$ 28,665,883	\$ 1,278	\$ (346,939)	\$ 32,049,781	\$ 356,981,566
Merchandise-Resale/Redistribution	\$ 8,749	\$ 18,068,589	\$ 16,952,872	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 35,030,211
Internal Sales Reimbursements	\$ (20,902,925)	\$ (34,489)	\$ (1,602,421)	\$ (35,200)	\$ -	\$ -	\$ (123,161)	\$ -	\$ (22,698,196)
Indirect Costs	\$ 2,058	\$ 3,075,021	\$ 9,764,306	\$ 30,553,607	\$ -	\$ -	\$ -	\$ -	\$ 43,394,993
Depreciation/Amortization Expense	\$ -	\$ 4,330,384	\$ 49,135,102	\$ -	\$ -	\$ -	\$ 47,564,809	\$ -	\$ 101,030,295
Student Aid	\$ 4,272,383	\$ 2,148,417	\$ 7,621,277	\$ 44,980,167	\$ 36,030,273	\$ 225	\$ -	\$ -	\$ 95,052,742
<b>Total General Expense</b>	<b>\$ 109,004,605</b>	<b>\$ 48,322,260</b>	<b>\$ 193,952,368</b>	<b>\$ 113,670,227</b>	<b>\$ 64,696,157</b>	<b>\$ 1,502</b>	<b>\$ 47,094,710</b>	<b>\$ 32,049,781</b>	<b>\$ 608,791,610</b>
<b>Net Transfers Out/(In)</b>	<b>\$ 24,499,622</b>	<b>\$ 3,837,218</b>	<b>\$ (11,859,009)</b>	<b>\$ 1,634,422</b>	<b>\$ 8,424,905</b>	<b>\$ -</b>	<b>\$ (28,405,062)</b>	<b>\$ 1,867,904</b>	<b>\$ -</b>
<b>Total Expense</b>	<b>\$ 592,896,040</b>	<b>\$ 95,063,770</b>	<b>\$ 296,199,846</b>	<b>\$ 201,915,197</b>	<b>\$ 119,712,564</b>	<b>\$ 1,502</b>	<b>\$ 18,689,648</b>	<b>\$ 34,280,881</b>	<b>\$ 1,358,759,448</b>
<b>Net before CapEx</b>	<b>\$ 25,557,580</b>	<b>\$ 4,377,668</b>	<b>\$ (13,797,529)</b>	<b>\$ 2,016,774</b>	<b>\$ 10,993,808</b>	<b>\$ 99,498</b>	<b>\$ 80,613,637</b>	<b>\$ 17,655,072</b>	<b>\$ 127,516,507</b>
<b>Beginning Fund Balance</b>	<b>\$ 93,476,329</b>	<b>\$ 50,869,614</b>	<b>\$ 610,320,479</b>	<b>\$ (1,146,622)</b>	<b>\$ 26,221,145</b>	<b>\$ 5,596,672</b>	<b>\$ 858,150,334</b>	<b>\$ 59,330,207</b>	<b>\$ 1,702,818,158</b>
<b>Capital Expenditures</b>	<b>\$ (4,706,874)</b>	<b>\$ (130,098)</b>	<b>\$ (10,208)</b>	<b>\$ (2,240,564)</b>	<b>\$ (4,606,783)</b>	<b>\$ -</b>	<b>\$ (159,025,271)</b>	<b>\$ -</b>	<b>\$ (170,719,799)</b>
<b>Net (from above)</b>	<b>\$ 25,557,580</b>	<b>\$ 4,377,668</b>	<b>\$ (13,797,529)</b>	<b>\$ 2,016,774</b>	<b>\$ 10,993,808</b>	<b>\$ 99,498</b>	<b>\$ 80,613,637</b>	<b>\$ 17,655,072</b>	<b>\$ 127,516,507</b>
<b>Fund Additions/Deductions*</b>	<b>\$ (71,602)</b>	<b>\$ 6,914,987</b>	<b>\$ (31,074,154)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 198,830,823</b>	<b>\$ -</b>	<b>\$ 174,600,053</b>
<b>Federal COVID-19 Relief One-Time Funds</b>	<b>\$ 9,068</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (9,068)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Ending Fund Balance</b>	<b>\$ 114,264,500</b>	<b>\$ 62,032,170</b>	<b>\$ 565,438,588</b>	<b>\$ (1,379,480)</b>	<b>\$ 32,608,169</b>	<b>\$ 5,696,170</b>	<b>\$ 978,569,523</b>	<b>\$ 76,985,279</b>	<b>\$ 1,834,214,919</b>
<b>Year-End Accounting Entries **</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>
<b>Net Capital Assets</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>
<b>Other Restricted Net Assets</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>
<b>Unrestricted Net Assets</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>
<b>Total Net Assets</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>

\* - 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

Notes:

- In the Internal Bank Funds, Unrestricted Net Assets include primarily unrealized and realized gains in the investment portfolio, unspent bond proceeds, and funds collected to meet obligations of the Student Building Fee debt pool and other long-term obligations. This number will grow increasingly positive as the principal payment dates on UO revenue bonds get closer.



## FY23 Education and General Fund - Year in Review

	FY23 Initial Projection	FY23 Updated Proj. Q1	FY23 Updated Projection Q2	FY23 Updated Proj. Q3	FY23 Actual Q4	FY23 Full Year Actual as % of Initial Projection
State Appropriation	\$ 89,200,000	\$ 90,296,717	\$ 90,296,717	\$ 90,296,717	\$ 90,517,073	101.5%
Tuition and Fees	\$ 469,808,045	\$ 476,000,000	\$ 476,000,000	\$ 478,000,000	\$ 477,912,928	101.7%
Gifts Grants & Contracts	\$ 400,000	\$ 400,000	\$ 400,000	\$ 400,000	\$ 169,700	42.4%
ICC Revenue	\$ 28,815,000	\$ 29,500,000	\$ 29,500,000	\$ 29,500,000	\$ 30,402,907	105.5%
Federal Student Aid	\$ -	\$ -	\$ -	\$ -	\$ -	-
Interest and Investment	\$ 9,100,000	\$ 9,850,000	\$ 10,265,000	\$ 10,265,000	\$ 10,558,040	116.0%
Internal Sales	\$ 960,000	\$ 960,000	\$ 960,000	\$ 960,000	\$ 1,117,595	116.4%
Sales & Services	\$ 4,000,000	\$ 4,500,000	\$ 4,950,000	\$ 4,950,000	\$ 4,646,068	116.2%
Other Revenues	\$ 2,322,000	\$ 2,322,000	\$ 2,750,000	\$ 2,750,000	\$ 3,129,310	134.8%
Transfers From Ore State Agencies	\$ -	\$ -	\$ -	\$ -	\$ -	-
<b>Total Revenue</b>	<b>\$ 604,605,045</b>	<b>\$ 613,828,717</b>	<b>\$ 615,121,717</b>	<b>\$ 617,121,717</b>	<b>\$ 618,453,620</b>	<b>102.3%</b>
<b>Total Personnel Services</b>	<b>\$ 465,884,000</b>	<b>\$ 467,529,000</b>	<b>\$ 467,529,000</b>	<b>\$ 463,500,000</b>	<b>\$ 459,391,812</b>	<b>98.6%</b>
Service & Supplies	\$ 125,345,000	\$ 127,345,000	\$ 127,345,000	\$ 124,000,000	\$ 125,624,340	100.2%
Merchandise-Resale/Redistribution	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 8,749	87.5%
Internal Sales Reimbursements	\$ (18,000,000)	\$ (18,000,000)	\$ (19,000,000)	\$ (20,200,000)	\$ (20,902,925)	116.1%
Indirect Costs	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 2,058	34.3%
Depreciation/Amortization Expense	\$ -	\$ -	\$ -	\$ -	\$ -	-
Student Aid	\$ 5,100,000	\$ 4,100,000	\$ 4,100,000	\$ 4,100,000	\$ 4,272,383	83.8%
<b>Total General Expense</b>	<b>\$ 112,461,000</b>	<b>\$ 113,461,000</b>	<b>\$ 112,461,000</b>	<b>\$ 107,916,000</b>	<b>\$ 109,004,605</b>	<b>96.9%</b>
<b>Net Transfers Out(In)*</b>	<b>\$ 12,000,000</b>	<b>\$ 20,000,000</b>	<b>\$ 22,000,000</b>	<b>\$ 26,210,000</b>	<b>\$ 24,499,622</b>	<b>204.2%</b>
<b>Total Expense</b>	<b>\$ 590,345,000</b>	<b>\$ 600,990,000</b>	<b>\$ 601,990,000</b>	<b>\$ 597,626,000</b>	<b>\$ 592,896,040</b>	<b>100.4%</b>
<b>Net before CapEx</b>	<b>\$ 14,260,045</b>	<b>\$ 12,838,717</b>	<b>\$ 13,131,717</b>	<b>\$ 19,495,717</b>	<b>\$ 25,557,580</b>	<b>179.2%</b>
<b>Beginning Fund Balance</b>	<b>\$ 93,476,329</b>	<b>\$ 93,309,351</b>	<b>\$ 93,309,351</b>	<b>\$ 93,476,329</b>	<b>\$ 93,476,329</b>	<b>100.0%</b>
<b>Capital Expenditures**</b>	<b>\$ (5,000,000)</b>	<b>\$ (5,000,000)</b>	<b>\$ (4,000,000)</b>	<b>\$ (4,000,000)</b>	<b>\$ (4,706,874)</b>	<b>94.1%</b>
<b>Net (from above)</b>	<b>\$ 14,260,045</b>	<b>\$ 12,838,717</b>	<b>\$ 13,131,717</b>	<b>\$ 19,495,717</b>	<b>\$ 25,557,580</b>	<b>179.2%</b>
<b>Fund Additions/Deductions</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (71,602)</b>	<b>-</b>
<b>Federal COVID-19 Relief Funds</b>	<b>\$ -</b>	<b>\$ 600,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 9,068</b>	<b>-</b>
<b>Ending Fund Balance***</b>	<b>\$ 102,736,374</b>	<b>\$ 101,748,068</b>	<b>\$ 102,441,068</b>	<b>\$ 108,972,046</b>	<b>\$ 114,264,500</b>	<b>111.2%</b>

\* - Net Transfers include transfers to Plant funds for capital construction projects and transfers to other funds for support

\*\* - Capital Expenditures includes IS/Research computer servers and networks, library collections, vehicles and general equipment



**FY23 Actuals Q4 Report**
**Education and General**

	FY23 Updated Proj.		FY23 Q4 Actual as		FY23 Q4 inc/(dec) from FY22	
	Q3	FY23 Actual Q4	% of Proj.	FY22 Actual Q4	Q4	Q4
State Appropriation	\$ 90,296,717	\$ 90,517,073	100.2%	\$ 86,620,558	4.5%	
Tuition and Fees	\$ 478,000,000	\$ 477,912,928	100.0%	\$ 444,518,339	7.5%	
Gifts Grants & Contracts	\$ 400,000	\$ 169,700	42.4%	\$ 159,843	6.2%	
ICC Revenue	\$ 29,500,000	\$ 30,402,907	103.1%	\$ 28,676,144	6.0%	
Federal Student Aid	\$ -	\$ -	-	\$ -	-	
Interest and Investment	\$ 10,265,000	\$ 10,558,040	102.9%	\$ 9,609,350	9.9%	
Internal Sales	\$ 960,000	\$ 1,117,595	116.4%	\$ 908,643	23.0%	
Sales & Services	\$ 4,950,000	\$ 4,646,068	93.9%	\$ 4,436,976	4.7%	
Other Revenues	\$ 2,750,000	\$ 3,129,310	113.8%	\$ 2,473,372	26.5%	
Transfers From Ore State Agencies	\$ -	\$ -	-	\$ -	-	
<b>Total Revenue</b>	<b>\$ 617,121,717</b>	<b>\$ 618,453,620</b>	<b>100.2%</b>	<b>\$ 577,403,223</b>	<b>7.1%</b>	
<b>Total Personnel Services</b>	<b>\$ 463,500,000</b>	<b>\$ 459,391,812</b>	<b>99.1%</b>	<b>\$ 434,873,293</b>	<b>5.6%</b>	
Service & Supplies	\$ 124,000,000	\$ 125,624,340	101.3%	\$ 109,884,107	14.3%	
Merchandise-Resale/Redistribution	\$ 10,000	\$ 8,749	87.5%	\$ 9,869	-11.3%	
Internal Sales Reimbursements	\$ (20,200,000)	\$ (20,902,925)	103.5%	\$ (16,518,752)	26.5%	
Indirect Costs	\$ 6,000	\$ 2,058	34.3%	\$ 4,677	-56.0%	
Depreciation/Amortization Expense	\$ -	\$ -	-	\$ -	-	
Student Aid	\$ 4,100,000	\$ 4,272,383	104.2%	\$ 3,826,346	11.7%	
<b>Total General Expense</b>	<b>\$ 107,916,000</b>	<b>\$ 109,004,605</b>	<b>101.0%</b>	<b>\$ 97,206,247</b>	<b>12.1%</b>	
<b>Net Transfers Out(In)</b>	<b>\$ 26,210,000</b>	<b>\$ 24,499,622</b>	<b>93.5%</b>	<b>\$ 16,554,440</b>	<b>48.0%</b>	
<b>Total Expense</b>	<b>\$ 597,626,000</b>	<b>\$ 592,896,040</b>	<b>99.2%</b>	<b>\$ 548,633,980</b>	<b>8.1%</b>	
<b>Net before CapEx</b>	<b>\$ 19,495,717</b>	<b>\$ 25,557,580</b>	<b>131.1%</b>	<b>\$ 28,769,243</b>	<b>-11.2%</b>	
<b>Beginning Fund Balance</b>	<b>\$ 93,476,329</b>	<b>\$ 93,476,329</b>	<b>100.0%</b>	<b>\$ 54,401,248</b>	<b>71.8%</b>	
<b>Capital Expenditures</b>	<b>\$ (4,000,000)</b>	<b>\$ (4,706,874)</b>	<b>117.7%</b>	<b>\$ (5,107,457)</b>	<b>-7.8%</b>	
<b>Net (from above)</b>	<b>\$ 19,495,717</b>	<b>\$ 25,557,580</b>	<b>131.1%</b>	<b>\$ 28,769,243</b>	<b>-11.2%</b>	
<b>Fund Additions/Deductions*</b>	<b>\$ -</b>	<b>\$ (71,602)</b>	<b>-</b>	<b>\$ 548,976</b>	<b>-113.0%</b>	
<b>Federal COVID-19 Relief One-Time Funds</b>	<b>\$ -</b>	<b>\$ 9,068</b>	<b>-</b>	<b>\$ 8,000,000</b>	<b>-99.9%</b>	
<b>Ending Fund Balance</b>	<b>\$ 108,972,046</b>	<b>\$ 114,264,500</b>	<b>104.9%</b>	<b>\$ 86,612,010</b>	<b>31.9%</b>	
<b>Year-End Accounting Entries **</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	
<b>Net Capital Assets</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	
<b>Other Restricted Net Assets</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	
<b>Unrestricted Net Assets</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	
<b>Total Net Assets</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	

\* - Due to Capital Improvements and Debt Accounting entries

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

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UNIVERSITY OF OREGON

## **FY23 Q4 Financial Update**

**September 2023**

Board of Trustees of the University of Oregon

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## **Agenda**

- Q4 E&G Fund Key Takeaways
- Q4 Financial Results
- Quarterly Metric in Focus: Personnel Services

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## E&G Fund FY2023 Q4 – Key Takeaways

- Tuition and Fee revenue on target
- Personnel Services costs \$4M under projection. Includes one-time compensation cost savings due vacancies
- Service & Supplies above target, however there continue to be shifts in underlying categories vs pre-pandemic norms
- Transfer costs lower than projected due to decrease in departmental capital projects
- Final E&G fund balance increased to \$114.3M or 9.9 weeks of operating expenses

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UNIVERSITY OF OREGON						
FY23 Education and General Fund - Year in Review						
Revenue	FY23 Initial Projection (May 2022)	FY23 Updated Projection Q1	FY23 Updated Projection Q2	FY23 Updated Projection Q3	FY23 Actual Q4	FY23 Full Year Actual as % of Initial Projection
State Appropriation	\$ 89,200,000	\$ 90,296,717	\$ 90,296,717	\$ 90,296,717	\$ 90,517,073	101.5%
Tuition and Fees	\$ 469,808,045	\$ 476,000,000	\$ 476,000,000	\$ 478,000,000	\$ 477,912,928	101.7%
Gifts Grants & Contracts	\$ 400,000	\$ 400,000	\$ 400,000	\$ 400,000	\$ 169,700	42.4%
ICC Revenue	\$ 28,815,000	\$ 29,500,000	\$ 29,500,000	\$ 29,500,000	\$ 30,402,907	105.5%
Interest and Investment	\$ 9,100,000	\$ 9,850,000	\$ 10,265,000	\$ 10,265,000	\$ 10,558,040	116.0%
Other Revenues	\$ 7,282,000	\$ 7,782,000	\$ 8,660,000	\$ 8,660,000	\$ 8,892,972	122.1%
<b>Total Revenue</b>	<b>\$ 604,605,045</b>	<b>\$ 613,828,717</b>	<b>\$ 615,121,717</b>	<b>\$ 617,121,717</b>	<b>\$ 618,453,620</b>	<b>102.3%</b>

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**FY23 Education and General Fund - Year in Review**
**Expenses**

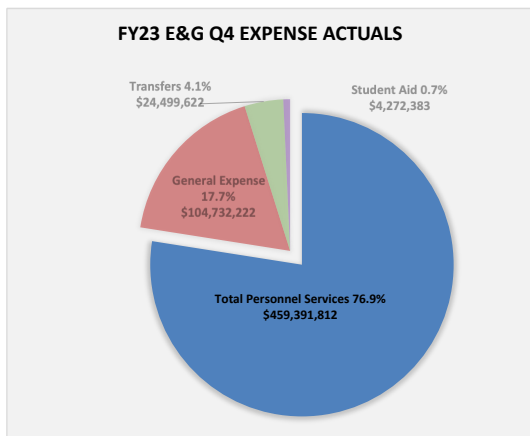
	FY23 Initial Projection (May 2022)	FY23 Updated Projection Q1	FY23 Updated Projection Q2	FY23 Updated Projection Q3	FY23 Actual Q4	FY23 Full Year Actual as % of Initial Projection
<b>Total Personnel Services</b>	\$ 465,884,000	\$ 467,529,000	\$ 467,529,000	\$ 463,500,000	\$ 459,391,812	98.6%
Service, Supplies and Other	\$ 107,361,000	\$ 109,361,000	\$ 108,361,000	\$ 103,816,000	\$ 104,732,222	97.6%
Student Aid	\$ 5,100,000	\$ 4,100,000	\$ 4,100,000	\$ 4,100,000	\$ 4,272,383	83.8%
<b>Total General Expense</b>	\$ 112,461,000	\$ 113,461,000	\$ 112,461,000	\$ 107,916,000	\$ 109,004,605	96.9%
<b>Net Transfers Out(In)*</b>	\$ 12,000,000	\$ 20,000,000	\$ 22,000,000	\$ 26,210,000	\$ 24,499,622	204.2%
<b>Total Expense</b>	\$ 590,345,000	\$ 600,990,000	\$ 601,990,000	\$ 597,626,000	\$ 592,896,040	100.4%
<b>Net before CapEx</b>	\$ 14,260,045	\$ 12,838,717	\$ 13,131,717	\$ 19,495,717	\$ 25,557,580	179.2%
<b>Beginning Fund Balance</b>	\$ 93,476,329	\$ 93,309,351	\$ 93,309,351	\$ 93,476,329	\$ 93,476,329	100.0%
<b>Capital Expenditures**</b>	\$ (5,000,000)	\$ (5,000,000)	\$ (4,000,000)	\$ (4,000,000)	\$ (4,706,874)	94.1%
<b>Net (from above)</b>	\$ 14,260,045	\$ 12,838,717	\$ 13,131,717	\$ 19,495,717	\$ 25,557,580	179.2%
<b>Fund Additions/Deductions</b>	\$ -	\$ -	\$ -	\$ -	\$ (71,602)	-
<b>Federal COVID-19 Relief Funds</b>	\$ -	\$ 600,000	\$ -	\$ -	\$ 9,068	-
<b>Ending Fund Balance***</b>	\$ 102,736,374	\$ 101,748,068	\$ 102,441,068	\$ 108,972,046	\$ 114,264,500	111.2%

\* - Net Transfers include transfers to Plant funds for capital construction projects and transfers to other funds for support

\*\* - Capital Expenditures includes IS/Research computer servers and networks, library collections, vehicles and general equipment

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## Metric In Focus: Personnel Services



- Salary & Wages (\$274.7M)
- Other Payroll Expense (\$184.7M)
  - PEBB (health insurance)
  - PERS (retirement)
  - Taxes
  - Leave (vacation / sick time)
  - Other Benefits

Notes:  
Student Aid Expense does not include \$77M of fee remissions awarded to students. Remissions are booked as negative revenue.

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## Factors that Contribute to High OPE Rates

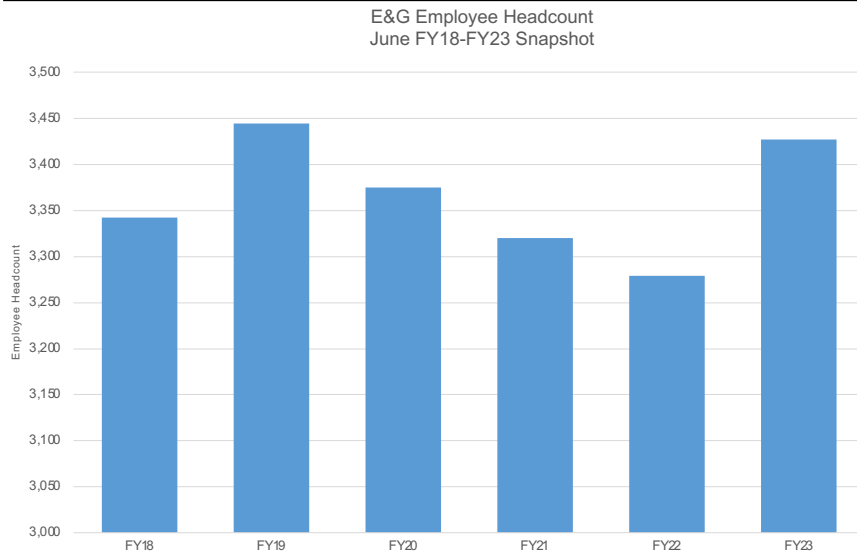
UO Healthcare Costs (FY23)		Example Employee	
PEBB Annual Average per Employee Cost:	\$18,525	<b>Salary</b>	<b>\$75,000</b>
		Health Insurance	\$18,525
		Retirement (PERS Tier 3)	\$20,349
		Payroll Tax	\$5,623
		Unemployment Insurance	\$45
		Workers' Compensation - SAIF	\$217
		Other	<u>\$624</u>
		<b>Total OPE</b>	<b>\$45,383 (60.5%)</b>
		<b>Leave (actual)</b>	<b>\$12,676</b>

**Notes:**

The UO uses a Blended OPE system which charges an average benefits rate to units. This rate includes leave, which is paid from a central agency fund and not by the unit. Employees salaries, less an assumed leave percentage is charged to the unit. Individual employee benefit costs vary slightly due to factors such as choice of retirement plan, timing of hire, etc.

7

## Significant Hiring Occurred During FY23

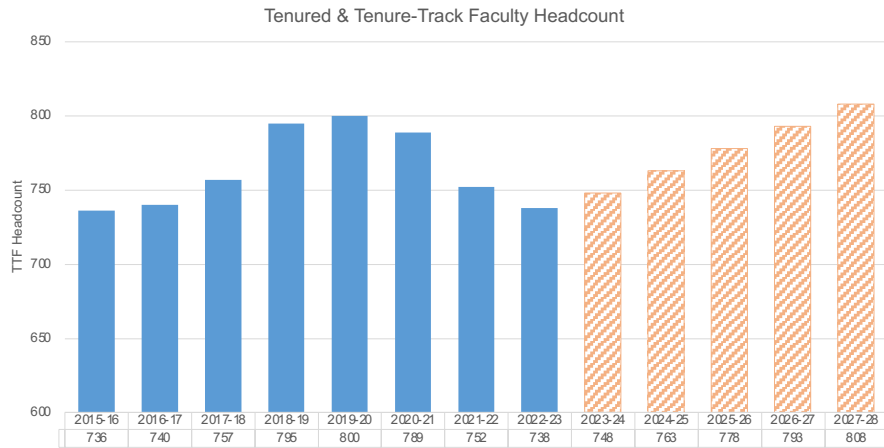


**Notes:**

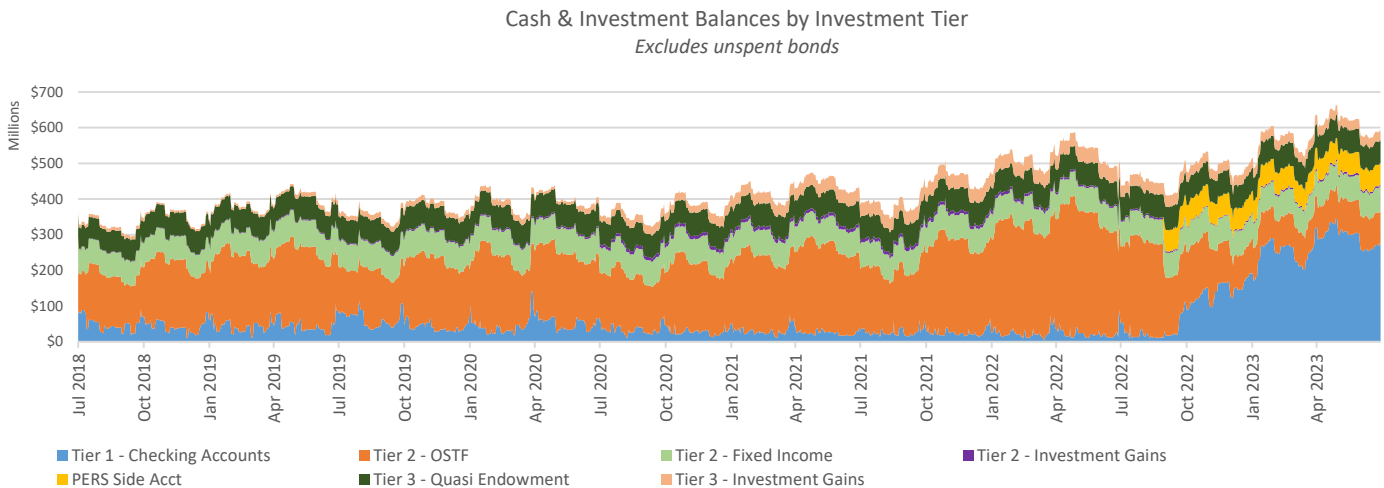
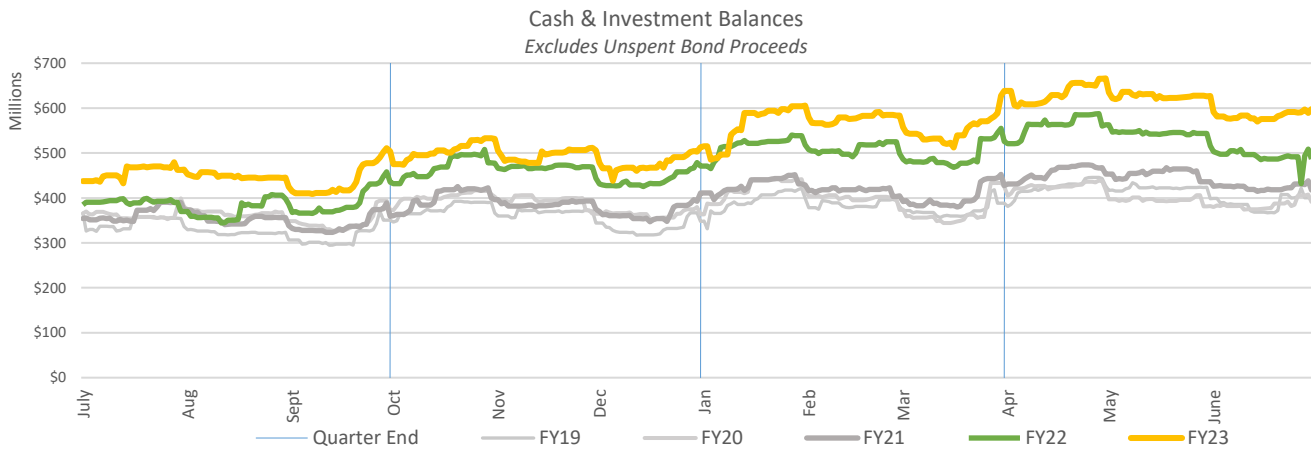
Includes Faculty, Librarians, OA, Classified and Post-Doc employee categories on Education and General Funds. Excludes employees shifted from E&G funds during FY19 to CPFM Service Center in FY19.

8

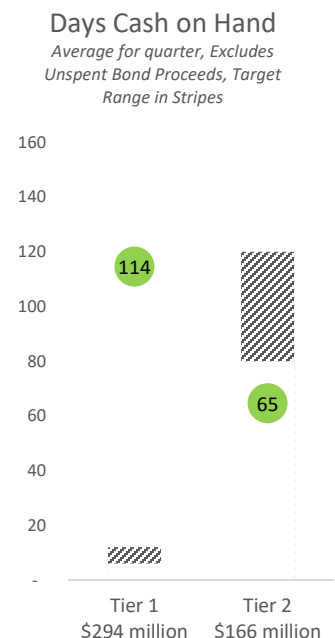
## Tenure-Track Faculty Rehiring Plans



Cash & Investment Pool

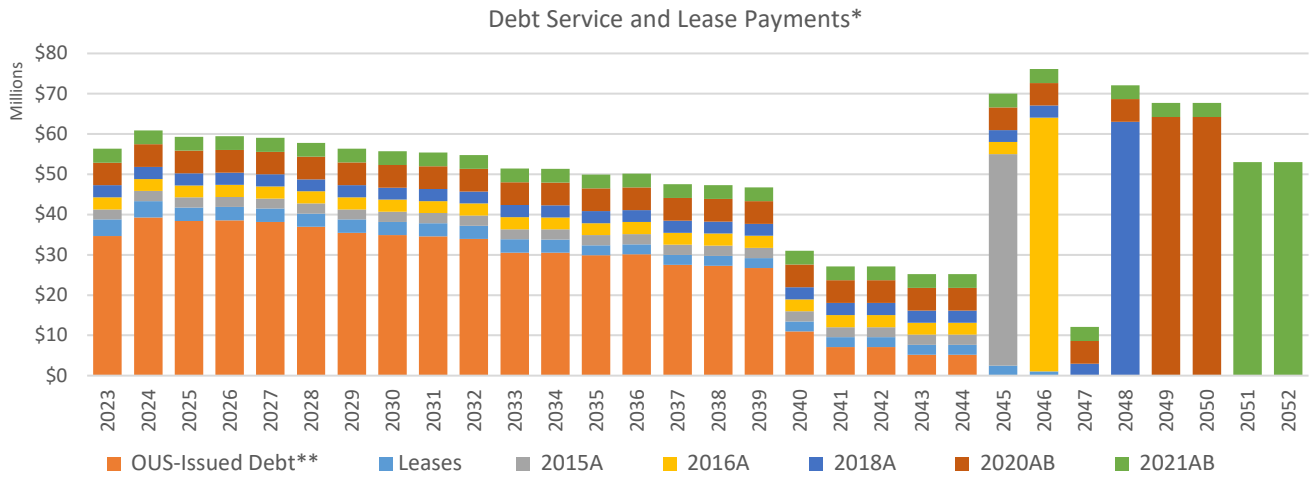


- The cash & investment pool averaged \$615 million during Q4 FY23, excluding bond proceeds. Average balances for the quarter, excluding bond proceeds, were approximately \$73 million higher than the same quarter in FY22. Primary factors contributing to the increased balance are: (1) increased balances in plant funds (up \$44 million), (2) increased auxiliary balances (up \$13 million), and (3) increased E&G balances (up \$7 million).
- At June 30, 2023, there was approximately \$76 million of unspent bond proceeds (average \$85 million for the quarter), excluded from the charts above. It is expected that all bond proceeds will be allocated to capital projects, with the Housing Transformation project the primary recipient.
- Checking account balances remained elevated above historical levels during the quarter due to attractive investment rates in deposit accounts and money market funds. U.S. Bank checking account balances are swept each night into a government obligations money market fund to capture additional investment returns while remaining liquid with very low risk.
- Estimated average accounting yield for the cash & investment pool was 3.65% for Q4 FY23 compared to 1.16% for Q4 FY22. Fiscal YTD average accounting yield for FY23 is 2.86% compared to 1.22% in FY22.





**Debt Activities**



\*Does not include Right-of-Use payments  
 \*\*OUS-issued debt includes SELP but is net of expected SELP appropriations and Build America Bond subsidies

**Significant projects funded with debt and capital leases**

**UO 2021AB**

- Housing Trans. Ph 2 & 3
- Thermal Storage

**UO 2020AB**

- Housing Trans. Ph 1 & 2
- Millrace Parking Garage

**UO 2018A**

- Bean Hall
- Oregon Hall
- Health Center

**UO 2016A**

- Kalapuya Ilihi Hall
- Pacific Hall
- Klamath Hall

**UO 2015A**

- Erb Memorial Union

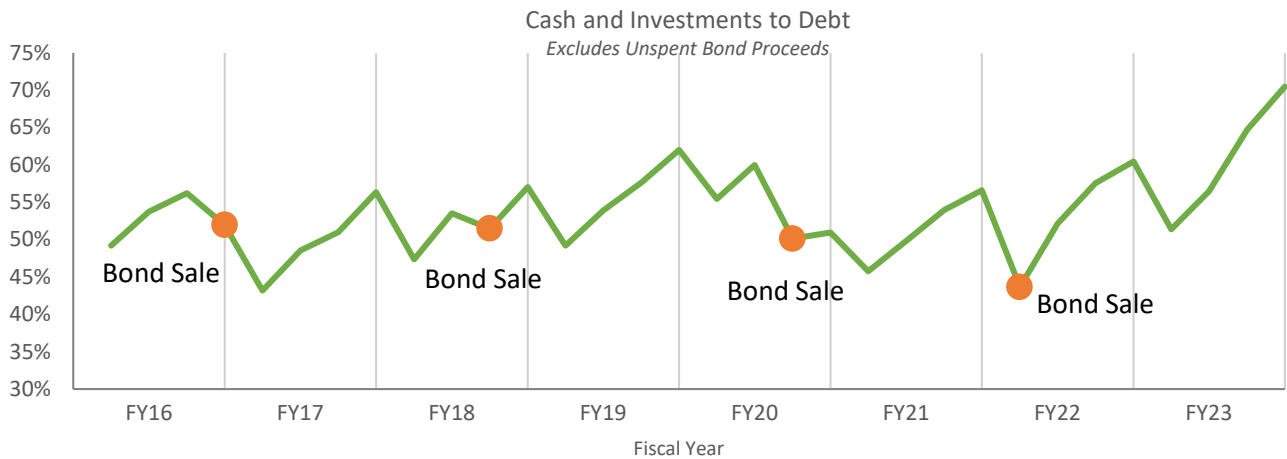
**Capital Leases**

- White Stag (Portland)
- 1600 Millrace

**OUS-Issued Debt**

- Autzen Stadium
- Central Power Station
- Erb Memorial Union
- Family Housing Projects
- Ford Alumni Center
- Global Scholars Hall
- Knight Law Center
- Living Learning Center
- Parking Projects
- Student Rec Center
- Matthew Knight Arena
- Williams Bakery Land

- The current principal balance of outstanding debt, including capital leases, is approximately \$872 million.
- Bond proceeds are loaned internally for capital projects. Borrowers are scheduled to repay their loans prior to the corresponding bullet payments due in 2045 and beyond to ensure the Internal Bank will have sufficient cash for the bullets.



- This ratio is a measure of the quarterly average cash and investments compared to total outstanding debt. A lower ratio indicates a higher debt load relative to cash and investments.
- When compared to the same quarter in FY16, UO has added \$283 million of cash and investments and \$234 million of debt.
- The Q4 FY23 ratio, at 71%, has modestly increased from the historical range of 43% to 62%.
- The S&P AA median is 182% for FY22.



## Treasury Operations Quarterly Update

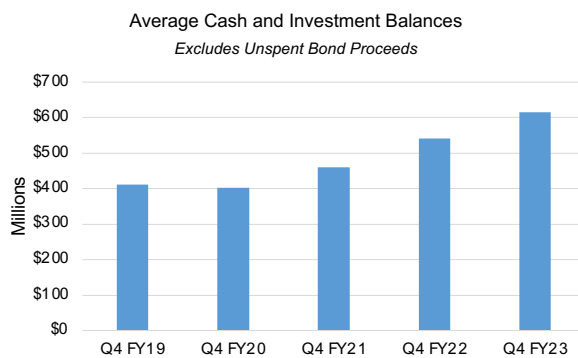
September 11, 2023

Jamie Moffitt, Senior Vice President for Finance & Administration and CFO  
Jeff Schumacher, Director of Treasury Operations

Board of Trustees of the University of Oregon

1

## Cash & Investment Balances



Major factors contributing to the increased balances are:

One-time, non-recurring:

- HEERF Funds
- Cost reduction efforts during the pandemic years
- An unprecedented level of open positions
- In Q4 FY23, plant fund balances were much higher compared to prior years

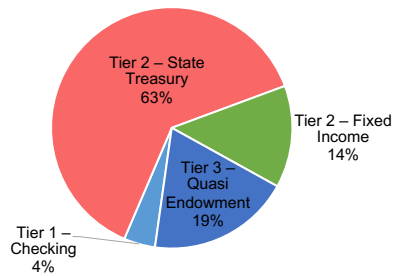
Recurring:

- Increased tuition revenue

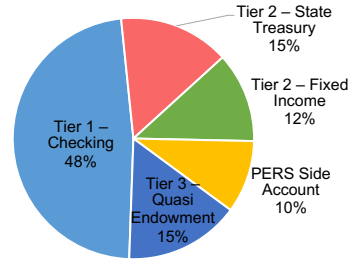
2

# Changes Made to Investment Allocations to Increase Returns

FY22 Q4 Average Balances



FY23 Q4 Average Balances

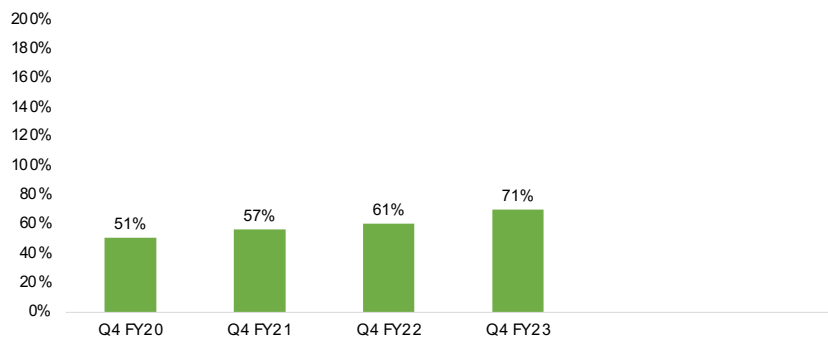


Major allocation changes in FY23:

- Invested \$60 million in a PERS side account which will, along with a \$15 million match from the State of Oregon, reduce our PERS rates over the next twenty years
- Moved a significant amount of money from State Treasury to checking and money market funds to take advantage of higher short term interest rates

3

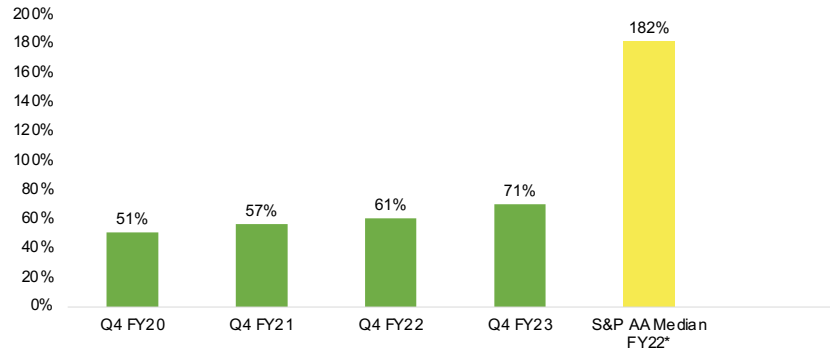
# Cash & Investments to Debt



The Q4 FY23 ratio, at 71%, is higher than in past years

4

## Cash & Investments to Debt

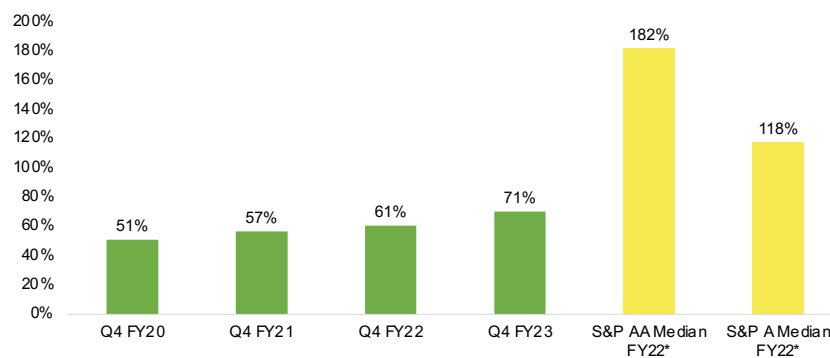


The Q4 FY23 ratio, at 71%, is higher than in past years; however, S&P's FY22 AA median ratio remains 2.6x greater at 182%

\* Most recent available data

5

## Cash & Investments to Debt



The Q4 FY23 ratio, at 71%, is higher than in past years; however, S&P's FY22 AA median ratio remains 2.6x greater at 182% and the S&P FY22 A median ratio is 1.7x the Q4 UO ratio.

\* Most recent available data

6

- Jasper Ridge Partners (JRP) is managing the endowment assets for the Foundation, including the University of Oregon's T3 portfolio (T3) and University of Oregon Alumni Association (UOAA) funds.
- JRP manages over \$34 billion in assets for select endowments, foundations, families, and pension and sovereign wealth funds.
- JRP is comprised of 94 team members, including:
  - 34 investment partners, with an average tenure of 13 years.
  - Experienced legal, accounting, and investment compliance professionals.
- Total assets of \$1.5 billion include endowment assets as well as T3 and UOAA invested assets.
  - Assets for T3 total \$92.4 million, as of March 31, 2023.
  - Assets for UOAA total \$19.1 million, as of March 31, 2023.
- For purposes of this presentation, asset allocation and performance benchmarks are for all invested assets under management.



JASPER  
RIDGE  
PARTNERS

# UNIVERSITY OF OREGON FOUNDATION (UOF) PORTFOLIO UPDATE AS OF 3/31/2023

August 2023

This document is confidential and intended solely for the University of Oregon Foundation (UOF). This document may not be published, reproduced or distributed without the prior written consent of Jasper Ridge Partners, L.P. Past performance of any investments described herein are for illustrative purposes only and are not necessarily indicative of future results. Opinions and estimates offered herein are subject to change as are statements about market trends. This presentation is not intended to be an offer to sell or a solicitation of an offer to purchase any security or investment product.

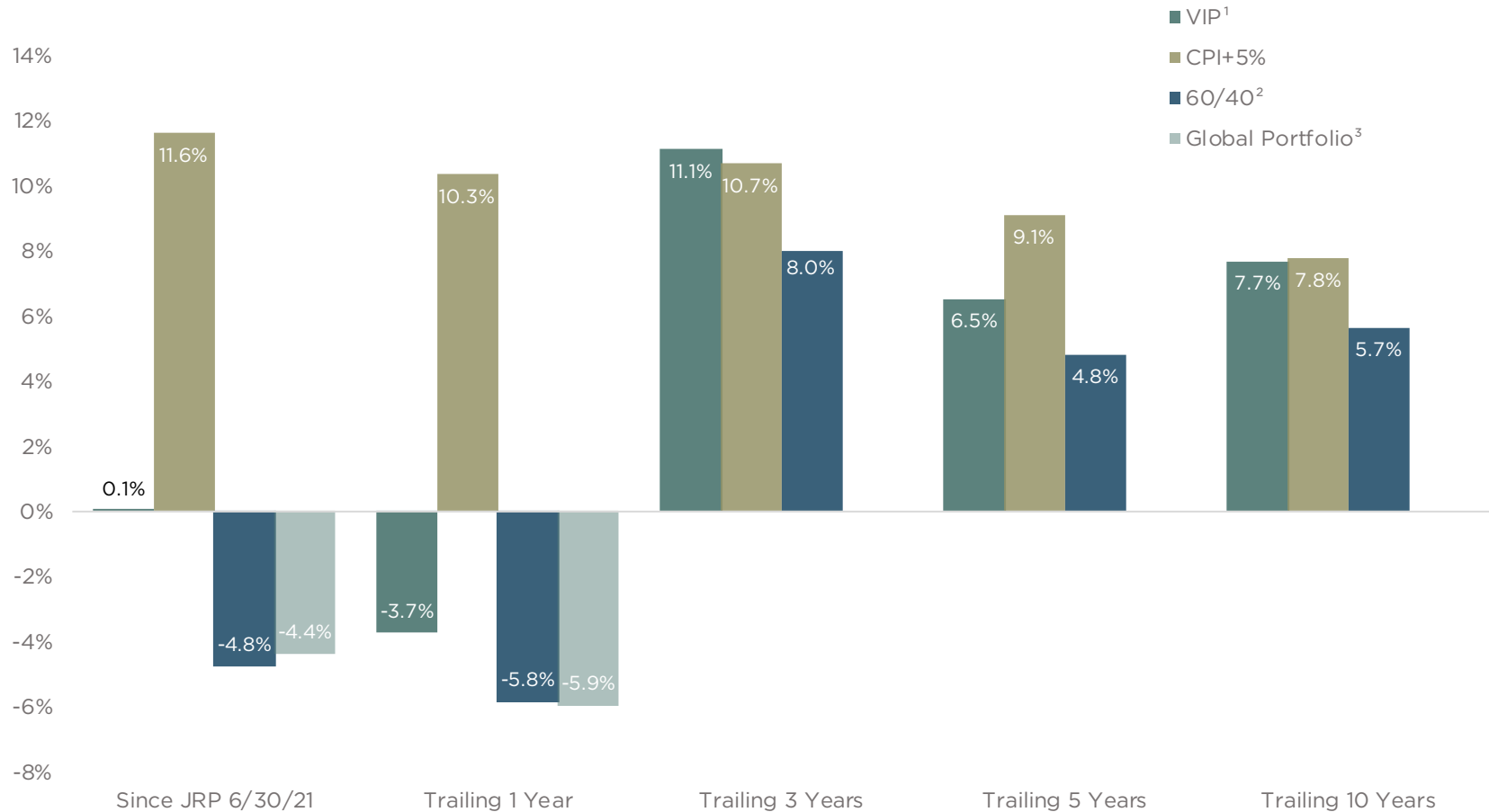
# UOF PORTFOLIO ASSET ALLOCATION



ASSET CLASS	NAV (\$M) ON 3/31/2023	% NAV ON 3/31/2023
Public Equity	\$358.0	23.5%
Fixed Income	\$219.5	14.4%
Hedge Funds	\$268.7	17.6%
Cash & Other	\$63.5	4.2%
<b>Marketable Securities</b>	<b>\$909.7</b>	<b>59.7%</b>
Private Equity/Venture Capital	\$504.3	33.1%
Real Assets	\$109.4	7.2%
<b>Private Assets</b>	<b>\$613.7</b>	<b>40.3%</b>
<b>TOTAL</b>	<b>\$1,523.4</b>	<b>100.0%</b>

The above asset allocation is net of any amounts attributable to the GP. Such amounts are netted against Cash & Other.  
Excludes notional amounts of futures.  
Numbers may not sum visually due to rounding.

# UOF PERFORMANCE VS. BENCHMARKS AS OF 3/31/2023

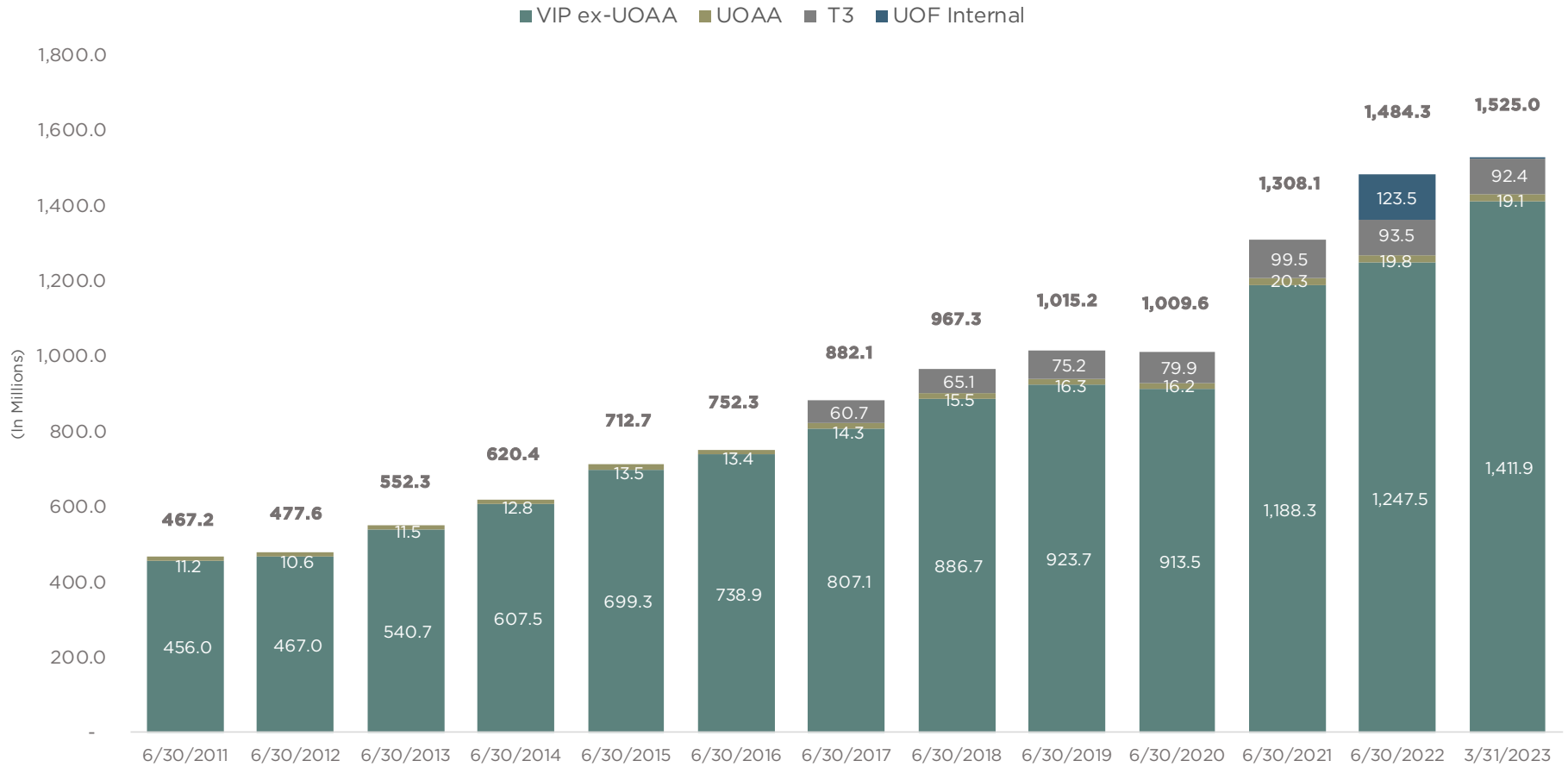


<sup>1</sup> VIP represents the endowment portfolio, formerly known as Willamette Investment Pool "WIP" through 6/30/21 until investment management outsourced and is now called the Villard Investment Pool "VIP".  
<sup>2</sup> 60/40 benchmarks consists of the weighted average of iShares MSCI ACWI ETF at 60% and iShares Core U.S. Aggregate Bond ETF at 40%, geometrically linked monthly.  
<sup>3</sup> Beginning as of 6/30/21, a comparison is shown to the Global Portfolio, a benchmark JRP manages to which initially consisted of 70% equity (iShares MSCI ACWI ETF), 25% fixed income (iShares Core U.S. Aggregate Bond ETF) and 5% cash, geometrically linked monthly and with portfolio weights set as of June 30, 2021 (the inception date). The Global Portfolio is a floating allocation structure and consequently the weights do not rebalance but instead change with the market prices of the underlying securities. As of March 31, 2023, the weights of the Global Portfolio were: 70.8% equities, 24.5% fixed income and 4.8% cash.



# BALANCE COMPOSITION EVOLUTION

## March 31, 2023



The 3/31/23 total NAV includes \$1.6million held by UOF (UOF Internal) primarily relating to endowed gifts received but not yet invested in the portfolio.

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## **Agenda Item #2**

### **Long-term Financial Projections**

**To:** Board of Trustees  
**From:** Jamie Moffitt, Senior Vice President for Finance & Administration and CFO  
 Brian Fox, Associate Vice President for Budget, Financial Analysis and Data Analytics  
**Re:** E&G Fund Long Term Projections  
**Date:** August 23, 2023

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Enclosed are the E&G Fund long-term projections that we will be discussing at the September Board of Trustees meeting. As we have done in the past, the packet contains a range of scenarios for your consideration.

There are three different sets of scenarios, each of which is based upon different assumptions about how much we increase the guaranteed tuition rate between incoming cohorts of first year undergraduate students. Following are the assumptions:

- Set A of Scenarios assumes increases for each incoming cohort of undergraduate students of 3.0% for non-residents and 3.0% for residents.
- Set B of Scenarios assumes increases for each incoming cohort of undergraduate students of 3.0% for non-residents and 4.0% for residents.
- Set C of Scenarios assumes increases for each incoming cohort of undergraduate students of 2.5% for non-residents and 3.0% for residents.

Each set of scenarios includes five standard cases: (1) base case, (2) below-target enrollment, (3) state funding reductions, (4) higher levels of inflationary pressure, and (5) above-target enrollment. In each scenario, except where stated otherwise, staffing is assumed to be increasing over the forecast period as pandemic level attrition is reversed, supplies and services expenses are rebuilt to inflation-adjusted pre-pandemic levels, and state funding increases moderately (4% annually).

Our existing strategic enrollment plan had not been updated in many years and did not extend throughout the entire projection period. For this reason, we have established new base case enrollment targets for the period Fall 2024 (FY25) through Fall 2027 (FY28). They are the following:

<b>Enrollment</b>	<b>Fall 2024 (FY25)</b>	<b>Fall 2025 (FY26)</b>	<b>Fall 2026 (FY27)</b>	<b>Fall 2027 (FY28)</b>
Resident	2,181	2,181	2,300	2,300
Non-Resident	2,984	2,934	2,884	3,024
Regular International	150	150	150	150
<b>FTF Total</b>	<b>5,315</b>	<b>5,265</b>	<b>5,334</b>	<b>5,474</b>
Resident Transfer	700	700	700	700
Non-Res Transfer	250	250	250	250
<b>Transfer and Other Total</b>	<b>950</b>	<b>950</b>	<b>950</b>	<b>950</b>
<b>Total New Enrollment</b>	<b>6,265</b>	<b>6,215</b>	<b>6,284</b>	<b>6,424</b>

We have worked with our enrollment management team to develop new scholarship programs to support these targets. Estimated fee remission investments to support these programs are included in the updated projections.

- **(1) Base Case**

Total Projected Fall 2024 First Year Students: 5,315 incoming first-time freshmen undergraduate students, resident and non-resident (100% of resident and non-resident targets).

Description: Assumes first year and transfer enrollment levels hit 100% of new enrollment targets.

- **(2) Downside – Below-Target Enrollment**

Total Projected Fall 2024 First Year Students: 5,217 incoming first-time freshmen undergraduate students, resident and non-resident.

Description: Incoming resident student enrollment is steady at new enrollment targets.

Incoming non-resident enrollment falls short of new enrollment targets by approximately 100 students (97% of target) during fall 2024 and remains approximately 100 students below target throughout the forecast period.

- **(3) Downside – State Funding Reductions**

Total Projected Fall 2024 First Year Students: 5,315 incoming first-time freshmen undergraduate students, resident and non-resident (100% of resident and non-resident targets).

Description: State funding is reduced by 20% in FY2026, approximately \$20 million, during the first year of the next biennium. State funding then increases at 4% annually from its re-set lower base.

- **(4) Downside – Extended Inflation**

Total Projected Fall 2024 First Year Students: 5,315 incoming first-time freshmen undergraduate students, resident and non-resident (100% of resident and non-resident targets).

Description: inflation is high across personnel and general expenses, requiring additional increases of 2% on projected expenses during FY2024 and FY2025 above base assumptions. Inflation returns to normal levels during FY2026 and remains at base assumptions during the remainder of the forecast period. Incoming guaranteed tuition rates do not adjust upward due to market pressure.

- **(5) Upside – Above-Target Enrollment**

Total Projected Fall 2024 First Year Students: 5,575 incoming first-time freshmen undergraduate students, resident and non-resident.

Description: Incoming resident student enrollment increases by approximately 170 students (108% of target) above target. Incoming non-resident enrollment increases by approximately 90 students above target (103% of target) during fall 2024 and remains approximately 100 students above target throughout the forecast period.

For each of the fifteen scenarios, five years of summary projections are provided for three key metrics:

- Annual E&G Run Rate
- End-of-Year E&G Fund Balance
- Number of weeks of E&G fund expenses covered by end-of-year fund balance

Please note that these scenarios do not include any new cost cutting or investment measures. The purpose of these illustrative examples is to better understand the range of budget opportunities or challenges that we may face in the coming years. If some of these scenarios were to materialize, we would need to take budget actions to balance our projected expenses with projected revenues.

Also included – for illustrative purposes - are more detailed assumptions and projections for Scenario A-1 – Base Case.

## Illustrative Enrollment Projections: Scenario A-1 Base Case

### Key Assumptions

#### Enrollment Targets

	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028
Resident	1,880	1,880	1,880	1,880	1,880	2,181	2,181	2,300	2,300
Non-Resident	2,259	2,270	2,320	2,495	2,595	2,984	2,934	2,884	3,024
Regular International	300	300	300	300	300	150	150	150	150
<b>FTF Total</b>	<b>4,439</b>	<b>4,450</b>	<b>4,500</b>	<b>4,675</b>	<b>4,775</b>	<b>5,315</b>	<b>5,265</b>	<b>5,334</b>	<b>5,474</b>

#### Enrollment % of Target

	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028
Resident	116.3%	107.8%	116.2%	130.1%	135.0%	100.0%	100.0%	100.0%	100.0%
Non-Resident	102.5%	85.9%	105.0%	116.1%	100.0%	100.0%	100.0%	100.0%	100.0%
Regular International	85.0%	27.0%	38.8%	47.5%	47.5%	100.0%	100.0%	100.0%	100.0%

#### Enrollment

	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028
Resident	2,186	2,027	2,184	2,446	2,538	2,181	2,181	2,300	2,300
Non-Resident	2,314	1,951	2,436	2,897	2,595	2,984	2,934	2,884	3,024
Regular International	255	81	116	143	143	150	150	150	150
<b>FTF Total</b>	<b>4,755</b>	<b>4,059</b>	<b>4,736</b>	<b>5,485</b>	<b>5,276</b>	<b>5,315</b>	<b>5,265</b>	<b>5,334</b>	<b>5,474</b>
Resident Transfer	686	674	735	651	700	700	700	700	700
Non-Res Transfer	240	241	281	285	250	250	250	250	250
<b>Transfer and Other Total</b>	<b>926</b>	<b>915</b>	<b>1,016</b>	<b>936</b>	<b>950</b>	<b>950</b>	<b>950</b>	<b>950</b>	<b>950</b>
<b>Total New Enrollment</b>	<b>5,681</b>	<b>4,974</b>	<b>5,752</b>	<b>6,421</b>	<b>6,226</b>	<b>6,265</b>	<b>6,215</b>	<b>6,284</b>	<b>6,424</b>

#### UG STUDENT COUNTS (Fall Term)

	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028
Resident	10,517	10,182	10,299	10,394	10,731	10,774	10,735	10,692	10,565
Non-Resident	7,112	7,065	7,748	8,677	8,905	9,672	10,030	10,086	10,386
Regular International	1,361	827	549	457	394	406	420	429	433
<b>Total UG Enrollment</b>	<b>18,990</b>	<b>18,074</b>	<b>18,596</b>	<b>19,528</b>	<b>20,030</b>	<b>20,852</b>	<b>21,186</b>	<b>21,206</b>	<b>21,384</b>

#### UG Tuition Rate

	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028
Resident	9.8%	4.5%	4.5%	4.0%	3.0%	3.0%	3.0%	3.0%
Non-Resident	7.5%	3.0%	3.0%	3.8%	3.0%	3.0%	3.0%	3.0%

#### UG Remissions

	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028
Total UG Remissions %	15.8%	16.4%	16.6%	16.8%	18.1%	18.8%	19.8%	20.7%
Total UG Remissions \$	\$ 52,357,113	\$ 60,221,001	\$ 68,997,934	\$ 73,916,000	\$ 87,280,261	\$ 95,610,909	\$ 104,103,000	\$ 114,295,000

#### State Appropriations

	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028
\$	79,520,551	82,720,112	86,620,558	90,517,073	96,152,229	99,863,786	103,858,337	108,012,671	112,333,177

#### Beginning Fund Balance

	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028
\$	63,821,674	54,401,248	61,285,476	93,476,329	114,255,433	120,826,877	145,395,894	160,592,738	163,668,704
<b>Net Run Rate</b>	<b>\$ (9,420,426)</b>	<b>\$ 6,884,676</b>	<b>\$ 32,190,852</b>	<b>\$ 20,788,172</b>	<b>\$ 6,571,444</b>	<b>\$ 24,569,017</b>	<b>\$ 15,196,844</b>	<b>\$ 3,075,966</b>	<b>\$ (4,488,554)</b>
Ending Fund Balance	\$ 54,401,248	\$ 61,285,924	\$ 93,476,329	\$ 114,264,501	\$ 120,826,877	\$ 145,395,894	\$ 160,592,738	\$ 163,668,704	\$ 159,180,150
Weeks of Operating Expenses	5.1	5.8	8.6	9.9	9.7	11.3	11.8	11.5	10.7

FOR ILLUSTRATIVE PURPOSES ONLY

Illustrative E&G Fund Financial Projections: Scenario A-1 Base Case

	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028
<b>REVENUE</b>						
Undergraduate Tuition	\$ 428,738,688	\$ 452,178,916	\$ 495,451,010	\$ 523,171,250	\$ 540,888,240	\$ 567,481,575
Graduate Tuition	\$ 83,314,101	\$ 88,939,067	\$ 91,638,580	\$ 94,419,142	\$ 97,283,189	\$ 100,233,228
Summer Tuition	\$ 14,177,827	\$ 17,973,652	\$ 18,851,491	\$ 20,251,628	\$ 21,211,210	\$ 21,897,619
Student Fees, Remissions and Other	\$ (48,317,689)	\$ (52,496,611)	\$ (65,088,514)	\$ (72,612,048)	\$ (80,260,705)	\$ (89,571,317)
<i>Total Tuition and Fees</i>	\$ 477,912,928	\$ 506,595,024	\$ 540,852,567	\$ 565,229,972	\$ 579,121,933	\$ 600,041,104
State Appropriation	\$ 90,517,073	\$ 96,152,229	\$ 99,863,786	\$ 103,858,337	\$ 108,012,671	\$ 112,333,177
Gifts, Grants, and Contracts	\$ 169,700	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000
ICC Revenue	\$ 30,402,907	\$ 30,400,000	\$ 31,920,000	\$ 33,516,000	\$ 35,191,800	\$ 36,951,390
Interest & Investment	\$ 10,558,040	\$ 11,000,000	\$ 11,220,000	\$ 11,444,400	\$ 11,673,288	\$ 11,906,754
Other Revenues	\$ 8,892,972	\$ 9,000,000	\$ 9,000,000	\$ 9,000,000	\$ 9,000,000	\$ 9,000,000
<b>Total Revenue</b>	\$ 618,453,620	\$ 653,347,253	\$ 693,056,352	\$ 723,248,709	\$ 743,199,691	\$ 770,432,425
<b>EXPENSES</b>						
Personnel	\$ 459,391,812	\$ 503,337,219	\$ 525,121,639	\$ 559,152,027	\$ 585,601,392	\$ 614,685,589
S&S	\$ 104,732,222	\$ 115,269,855	\$ 119,083,168	\$ 122,060,248	\$ 125,111,754	\$ 128,239,548
Student Aid	\$ 4,272,382	\$ 4,229,658	\$ 4,356,548	\$ 4,465,462	\$ 4,577,098	\$ 4,691,526
Capital Outlay	\$ 4,706,874	\$ 4,706,874	\$ 4,848,080	\$ 4,969,282	\$ 5,093,515	\$ 5,220,852
Net Transfers	\$ 24,499,622	\$ 19,232,204	\$ 13,077,898	\$ 13,404,846	\$ 13,739,967	\$ 14,083,466
Cumulative Undistributed Strategic Inve	\$ -	\$ -	\$ 2,000,000	\$ 4,000,000	\$ 5,999,999	\$ 7,999,998
<b>Total Expenses</b>	\$ 597,602,913	\$ 646,775,810	\$ 668,487,335	\$ 708,051,865	\$ 740,123,725	\$ 774,920,980
Accounting Adjustments	\$ 71,602	\$ -	\$ -	\$ -	\$ -	\$ -
One Time Federal Funds - Lost Revenue	\$ 9,068	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Run Rate</b>	\$ 20,788,172	\$ 6,571,444	\$ 24,569,017	\$ 15,196,844	\$ 3,075,966	\$ (4,488,554)
Beginning Fund Balance	\$ 93,476,329	\$ 114,255,433	\$ 120,826,877	\$ 145,395,894	\$ 160,592,738	\$ 163,668,704
Ending Fund Balance	\$ 114,264,500	\$ 120,826,877	\$ 145,395,894	\$ 160,592,738	\$ 163,668,704	\$ 159,180,150
Weeks of Operating Expenses	9.9	9.7	11.3	11.8	11.5	10.7



**Long-Term Scenarios  
Set A of Scenarios**

***Set A: Tuition increases for new cohorts of first year students: 3.0% for nonresidents and 3.0% for residents***

<b>Scenario A-1 (BASE CASE)</b>						
	<b>FY2023</b>	<b>FY2024</b>	<b>FY2025</b>	<b>FY2026</b>	<b>FY2027</b>	<b>FY2028</b>
Net Run Rate	\$ 20,788,172	\$ 6,571,444	\$ 24,569,017	\$ 15,196,844	\$ 3,075,966	\$ (4,488,554)
Ending Fund Balance	\$ 114,264,500	\$ 120,826,877	\$ 145,395,894	\$ 160,592,738	\$ 163,668,704	\$ 159,180,150
Weeks of Operating Expenses	9.9	9.7	11.3	11.8	11.5	10.7

<b>Scenario A-2 Downside Non-Res FTF enrollment down -3%</b>						
	<b>FY2023</b>	<b>FY2024</b>	<b>FY2025</b>	<b>FY2026</b>	<b>FY2027</b>	<b>FY2028</b>
Net Run Rate	\$ 20,788,172	\$ 6,571,444	\$ 20,610,038	\$ 7,858,894	\$ (7,225,135)	\$ (17,514,200)
Ending Fund Balance	\$ 114,264,500	\$ 120,826,877	\$ 141,436,915	\$ 149,295,808	\$ 142,070,674	\$ 124,556,474
Weeks of Operating Expenses	9.9	9.7	11.0	11.0	10.0	8.4

<b>Scenario A-3 Downside State funding down -20% in FY26</b>						
	<b>FY2023</b>	<b>FY2024</b>	<b>FY2025</b>	<b>FY2026</b>	<b>FY2027</b>	<b>FY2028</b>
Net Run Rate	\$ 20,788,172	\$ 6,571,444	\$ 24,569,017	\$ (8,797,708)	\$ (21,878,367)	\$ (30,441,061)
Ending Fund Balance	\$ 114,264,500	\$ 120,826,877	\$ 145,395,894	\$ 136,598,187	\$ 114,719,820	\$ 84,278,758
Weeks of Operating Expenses	9.9	9.7	11.3	10.0	8.1	5.7

<b>Scenario A-4 Downside Inflation of 2% above base in FY24-FY25</b>						
	<b>FY2023</b>	<b>FY2024</b>	<b>FY2025</b>	<b>FY2026</b>	<b>FY2027</b>	<b>FY2028</b>
Net Run Rate	\$ 20,788,172	\$ (6,231,298)	\$ (2,086,211)	\$ (12,960,860)	\$ (26,284,502)	\$ (35,160,801)
Ending Fund Balance	\$ 114,264,500	\$ 108,024,135	\$ 116,004,668	\$ 124,048,674	\$ 120,130,253	\$ 108,393,507
Weeks of Operating Expenses	9.9	8.5	8.7	8.8	8.1	7.0

<b>Scenario A-5 Upside Res FTF up +8%, Non-Res FTF up +3%</b>						
	<b>FY2023</b>	<b>FY2024</b>	<b>FY2025</b>	<b>FY2026</b>	<b>FY2027</b>	<b>FY2028</b>
Net Run Rate	\$ 20,788,172	\$ 6,571,444	\$ 30,431,316	\$ 26,304,866	\$ 17,350,083	\$ 12,481,365
Ending Fund Balance	\$ 114,264,500	\$ 120,826,877	\$ 151,258,192	\$ 177,563,059	\$ 194,913,141	\$ 207,394,506
Weeks of Operating Expenses	9.9	9.7	11.8	13.0	13.7	13.9

**Long-Term Scenarios  
Set B of Scenarios**

***Set B: Tuition increases for new cohorts of first year students: 3.0% for nonresidents and 4.0% for residents***

<b>Scenario B-1 (BASE CASE)</b>						
	<b>FY2023</b>	<b>FY2024</b>	<b>FY2025</b>	<b>FY2026</b>	<b>FY2027</b>	<b>FY2028</b>
Net Run Rate	\$ 20,788,172	\$ 6,571,444	\$ 24,920,935	\$ 16,258,974	\$ 5,226,468	\$ (960,758)
Ending Fund Balance	\$ 114,264,500	\$ 120,826,877	\$ 145,747,811	\$ 162,006,785	\$ 167,233,253	\$ 166,272,495
Weeks of Operating Expenses	9.9	9.7	11.3	11.9	11.7	11.2

<b>Scenario B-2 Downside</b>						
<b>Non-Res FTF enrollment down -3%</b>	<b>FY2023</b>	<b>FY2024</b>	<b>FY2025</b>	<b>FY2026</b>	<b>FY2027</b>	<b>FY2028</b>
Net Run Rate	\$ 20,788,172	\$ 6,571,444	\$ 20,961,955	\$ 8,921,023	\$ (5,074,633)	\$ (13,986,404)
Ending Fund Balance	\$ 114,264,500	\$ 120,826,877	\$ 141,788,832	\$ 150,709,855	\$ 145,635,222	\$ 131,648,819
Weeks of Operating Expenses	9.9	9.7	11.0	11.1	10.2	8.8

<b>Scenario B-3 Downside</b>						
<b>State funding down -20% in FY26</b>	<b>FY2023</b>	<b>FY2024</b>	<b>FY2025</b>	<b>FY2026</b>	<b>FY2027</b>	<b>FY2028</b>
Net Run Rate	\$ 20,788,172	\$ 6,571,444	\$ 24,920,935	\$ (7,735,578)	\$ (19,727,865)	\$ (26,913,265)
Ending Fund Balance	\$ 114,264,500	\$ 120,826,877	\$ 145,747,811	\$ 138,012,233	\$ 118,284,368	\$ 91,371,103
Weeks of Operating Expenses	9.9	9.7	11.3	10.1	8.3	6.1

<b>Scenario B-4 Downside</b>						
<b>Inflation of 2% above base in FY24-FY25</b>	<b>FY2023</b>	<b>FY2024</b>	<b>FY2025</b>	<b>FY2026</b>	<b>FY2027</b>	<b>FY2028</b>
Net Run Rate	\$ 20,788,172	\$ (6,231,298)	\$ (1,734,294)	\$ (11,898,730)	\$ (24,134,000)	\$ (31,633,005)
Ending Fund Balance	\$ 114,264,500	\$ 108,024,135	\$ 116,356,585	\$ 125,462,721	\$ 123,694,801	\$ 115,485,852
Weeks of Operating Expenses	9.9	8.5	8.7	8.9	8.4	7.5

<b>Scenario B-5 Upside</b>						
<b>Res FTF up +8%, Non-Res FTF up +3%</b>	<b>FY2023</b>	<b>FY2024</b>	<b>FY2025</b>	<b>FY2026</b>	<b>FY2027</b>	<b>FY2028</b>
Net Run Rate	\$ 20,788,172	\$ 6,571,444	\$ 30,804,041	\$ 27,429,514	\$ 19,579,045	\$ 16,107,293
Ending Fund Balance	\$ 114,264,500	\$ 120,826,877	\$ 151,630,918	\$ 179,060,431	\$ 198,639,476	\$ 214,746,769
Weeks of Operating Expenses	9.9	9.7	11.8	13.2	14.0	14.4

**Long-Term Scenarios**  
**Set C of Scenarios**

***Set C: Tuition increases for new cohorts of first year students: 2.5% for nonresidents and 3.0% for residents***

<b>Scenario C-1 (BASE CASE)</b>						
	<b>FY2023</b>	<b>FY2024</b>	<b>FY2025</b>	<b>FY2026</b>	<b>FY2027</b>	<b>FY2028</b>
Net Run Rate	\$ 20,788,172	\$ 6,571,444	\$ 23,912,509	\$ 13,315,498	\$ (519,728)	\$ (10,357,318)
Ending Fund Balance	\$ 114,264,500	\$ 120,826,877	\$ 144,739,385	\$ 158,054,883	\$ 157,535,156	\$ 147,177,838
Weeks of Operating Expenses	9.9	9.7	11.3	11.6	11.1	9.9

<b>Scenario C-2 Downside</b>						
<b>Non-Res FTF enrollment down -3%</b>	<b>FY2023</b>	<b>FY2024</b>	<b>FY2025</b>	<b>FY2026</b>	<b>FY2027</b>	<b>FY2028</b>
Net Run Rate	\$ 20,788,172	\$ 6,571,444	\$ 19,972,748	\$ 6,032,528	\$ (10,715,403)	\$ (23,209,554)
Ending Fund Balance	\$ 114,264,500	\$ 120,826,877	\$ 140,799,624	\$ 146,832,153	\$ 136,116,750	\$ 112,907,196
Weeks of Operating Expenses	9.9	9.7	11.0	10.8	9.6	7.6

<b>Scenario C-3 Downside</b>						
<b>State funding down -20% in FY26</b>	<b>FY2023</b>	<b>FY2024</b>	<b>FY2025</b>	<b>FY2026</b>	<b>FY2027</b>	<b>FY2028</b>
Net Run Rate	\$ 20,788,172	\$ 6,571,444	\$ 23,912,509	\$ (10,679,053)	\$ (25,474,061)	\$ (36,309,824)
Ending Fund Balance	\$ 114,264,500	\$ 120,826,877	\$ 144,739,385	\$ 134,060,332	\$ 108,586,271	\$ 72,276,446
Weeks of Operating Expenses	9.9	9.7	11.3	9.8	7.6	4.9

<b>Scenario C-4 Downside</b>						
<b>Inflation of 2% above base in FY24-FY25</b>	<b>FY2023</b>	<b>FY2024</b>	<b>FY2025</b>	<b>FY2026</b>	<b>FY2027</b>	<b>FY2028</b>
Net Run Rate	\$ 20,788,172	\$ (6,231,298)	\$ (2,742,720)	\$ (14,842,205)	\$ (29,880,196)	\$ (41,029,564)
Ending Fund Balance	\$ 114,264,500	\$ 108,024,135	\$ 115,348,159	\$ 121,510,819	\$ 113,996,704	\$ 96,391,195
Weeks of Operating Expenses	9.9	8.5	8.6	8.6	7.7	6.2

<b>Scenario C-5 Upside</b>						
<b>Res FTF up +8%, Non-Res FTF up +3%</b>	<b>FY2023</b>	<b>FY2024</b>	<b>FY2025</b>	<b>FY2026</b>	<b>FY2027</b>	<b>FY2028</b>
Net Run Rate	\$ 20,788,172	\$ 6,571,444	\$ 29,756,753	\$ 24,371,872	\$ 13,655,352	\$ 6,449,702
Ending Fund Balance	\$ 114,264,500	\$ 120,826,877	\$ 150,583,630	\$ 174,955,502	\$ 188,610,853	\$ 195,060,556
Weeks of Operating Expenses	9.9	9.7	11.7	12.8	13.3	13.1

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# Long-Term Projections Education & General Fund

September 2023

Board of Trustees of the University of Oregon

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## Long-Term Projection Model Scenarios

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- The purpose of this analysis is to show the range of E&G fund budget scenarios that the University could be facing over the next five years, given different assumptions about tuition rates, state appropriation levels, enrollment levels and inflation.
- We are not forecasting any one specific scenario, but instead are trying to illustrate the projected impact of various potential assumptions
- If some of these adverse scenarios were to materialize, the institution would need to take budget actions to balance projected revenue and expenses. The projected financials do not include these cost cutting actions, as we wanted the board to have information about the magnitude of the budget challenge we would face in each scenario

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## Long-Term Projection Model Scenarios

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- The analysis includes three sets of scenarios based on different assumptions about how much the guaranteed tuition rate for incoming first year undergraduate cohorts increases each year:
  - Set A: 3.0% increase for non-residents / 3.0% increase for residents
  - Set B: 3.0% increase for non-residents / 4.0% increase for residents
  - Set C: 2.5% increase for non-residents / 3.0% increase for residents
- Within each set of scenarios, there are five different cases:
  - (1) Base Case – 100% of Res/Non-Res Enrollment Targets
  - (2) Downside Case – Below-Target Enrollment
  - (3) Downside Case – State Funding Reductions
  - (4) Downside Case – Extended Inflation
  - (5) Upside Case – Above-Target Enrollment

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## Long-Term Projection Model Scenarios

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- Basic Assumptions included in all scenarios:
  - Annualization of restaffing during FY23 and continued rebuilding of faculty over several years to build back from current pandemic lows
  - Supplies and Services assumed to return to pre-pandemic levels of activity, adjusted for inflation, as well as specific increases for property/liability insurance
  - Smaller PERS increase in FY2024 and flattening of PERS cost growth
  - Unless otherwise indicated, state appropriation assumed to grow modestly (e.g., 4%) per year
  - No additional cost cutting measures assumed (e.g. skipping strategic investment process, budget cuts, etc.)

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## Illustrative Assumptions Scenario A-1 Base Case

	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028
<b>Enrollment Targets</b>									
Resident	1,880	1,880	1,880	1,880	1,880	2,181	2,181	2,300	2,300
Non-Resident	2,259	2,270	2,320	2,495	2,595	2,984	2,934	2,884	3,024
Regular International	300	300	300	300	300	150	150	150	150
<b>FTF Total</b>	<b>4,439</b>	<b>4,450</b>	<b>4,500</b>	<b>4,675</b>	<b>4,775</b>	<b>5,315</b>	<b>5,265</b>	<b>5,334</b>	<b>5,474</b>
<b>Enrollment % of Target</b>									
Resident	116.3%	107.8%	116.2%	130.1%	135.0%	100.0%	100.0%	100.0%	100.0%
Non-Resident	102.5%	85.9%	105.0%	116.1%	100.0%	100.0%	100.0%	100.0%	100.0%
Regular International	85.0%	27.0%	38.8%	47.5%	47.5%	100.0%	100.0%	100.0%	100.0%
<b>Enrollment</b>									
Resident	2,186	2,027	2,184	2,446	2,538	2,181	2,181	2,300	2,300
Non-Resident	2,314	1,951	2,436	2,897	2,595	2,984	2,934	2,884	3,024
Regular International	255	81	116	143	143	150	150	150	150
<b>FTF Total</b>	<b>4,755</b>	<b>4,059</b>	<b>4,736</b>	<b>5,485</b>	<b>5,276</b>	<b>5,315</b>	<b>5,265</b>	<b>5,334</b>	<b>5,474</b>
Resident Transfer	686	674	735	651	700	700	700	700	700
Non-Res Transfer	240	241	281	285	250	250	250	250	250
<b>Transfer and Other Total</b>	<b>926</b>	<b>915</b>	<b>1,016</b>	<b>936</b>	<b>950</b>	<b>950</b>	<b>950</b>	<b>950</b>	<b>950</b>
<b>Total New Enrollment</b>	<b>5,681</b>	<b>4,974</b>	<b>5,752</b>	<b>6,421</b>	<b>6,226</b>	<b>6,265</b>	<b>6,215</b>	<b>6,284</b>	<b>6,424</b>
<b>UG STUDENT COUNTS (Fall Term)</b>									
Resident	10,517	10,182	10,299	10,394	10,731	10,774	10,735	10,692	10,565
Non-Resident	7,112	7,065	7,748	8,677	8,905	9,672	10,030	10,086	10,386
Regular International	1,361	827	549	457	394	406	420	429	433
<b>Total UG Enrollment</b>	<b>18,990</b>	<b>18,074</b>	<b>18,596</b>	<b>19,528</b>	<b>20,030</b>	<b>20,852</b>	<b>21,186</b>	<b>21,206</b>	<b>21,384</b>

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## Illustrative Assumptions Scenario A-1 Base Case

	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028
<b>UG Tuition Rate</b>								
Resident	9.8%	4.5%	4.5%	4.0%	3.0%	3.0%	3.0%	3.0%
Non-Resident	7.5%	3.0%	3.0%	3.8%	3.0%	3.0%	3.0%	3.0%
<b>UG Remissions</b>								
Total UG Remissions %	15.8%	16.4%	16.6%	16.8%	18.1%	18.8%	19.8%	20.7%
Total UG Remissions \$	\$ 52,357,113	\$ 60,221,001	\$ 68,997,934	\$ 73,916,000	\$ 87,280,261	\$ 95,610,909	\$ 104,103,000	\$ 114,295,000
<b>State Appropriations</b>								
	\$ 79,520,551	\$ 82,720,112	\$ 86,620,558	\$ 90,517,073	\$ 96,152,229	\$ 99,863,786	\$ 103,858,337	\$ 108,012,671
	\$ 112,333,177	\$ 112,333,177	\$ 112,333,177	\$ 112,333,177	\$ 112,333,177	\$ 112,333,177	\$ 112,333,177	\$ 112,333,177
<b>Beginning Fund Balance</b>	\$ 63,821,674	\$ 54,401,248	\$ 61,285,476	\$ 93,476,329	\$ 114,255,433	\$ 120,826,877	\$ 145,395,894	\$ 160,592,738
<b>Net Run Rate</b>	\$ (9,420,426)	\$ 6,884,676	\$ 32,190,852	\$ 20,788,172	\$ 6,571,444	\$ 24,569,017	\$ 15,196,844	\$ 3,075,966
<b>Ending Fund Balance</b>	\$ 54,401,248	\$ 61,285,924	\$ 93,476,329	\$ 114,264,501	\$ 120,826,877	\$ 145,395,894	\$ 160,592,738	\$ 163,668,704
<b>Weeks of Operating Expenses</b>	5.1	5.8	8.6	9.9	9.7	11.3	11.8	11.5

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## Illustrative Financials Scenario A-1 Base Case

	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028
<b>REVENUE</b>						
Undergraduate Tuition	\$ 428,738,688	\$ 452,178,916	\$ 495,451,010	\$ 523,171,250	\$ 540,888,240	\$ 567,481,575
Graduate Tuition	\$ 83,314,101	\$ 88,939,067	\$ 91,638,580	\$ 94,419,142	\$ 97,283,189	\$ 100,233,228
Summer Tuition	\$ 14,177,827	\$ 17,973,652	\$ 18,851,491	\$ 20,251,628	\$ 21,211,210	\$ 21,897,619
Student Fees, Remissions and Other	\$ (48,317,689)	\$ (52,496,611)	\$ (65,088,514)	\$ (72,612,048)	\$ (80,260,705)	\$ (89,571,317)
<b>Total Tuition and Fees</b>	<b>\$ 477,912,928</b>	<b>\$ 506,595,024</b>	<b>\$ 540,852,567</b>	<b>\$ 565,229,972</b>	<b>\$ 579,121,933</b>	<b>\$ 600,041,104</b>
State Appropriation	\$ 90,517,073	\$ 96,152,229	\$ 99,863,786	\$ 103,858,337	\$ 108,012,671	\$ 112,333,177
Gifts, Grants, and Contracts	\$ 169,700	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000
ICC Revenue	\$ 30,402,907	\$ 30,400,000	\$ 31,920,000	\$ 33,516,000	\$ 35,191,800	\$ 36,951,390
Interest & Investment	\$ 10,558,040	\$ 11,000,000	\$ 11,220,000	\$ 11,444,400	\$ 11,673,288	\$ 11,906,754
Other Revenues	\$ 8,892,972	\$ 9,000,000	\$ 9,000,000	\$ 9,000,000	\$ 9,000,000	\$ 9,000,000
<b>Total Revenue</b>	<b>\$ 618,453,620</b>	<b>\$ 653,347,253</b>	<b>\$ 693,056,352</b>	<b>\$ 723,248,709</b>	<b>\$ 743,199,691</b>	<b>\$ 770,432,425</b>
<b>EXPENSES</b>						
Personnel	\$ 459,391,812	\$ 503,337,219	\$ 525,121,639	\$ 559,152,027	\$ 585,601,392	\$ 614,685,589
S&S	\$ 104,732,222	\$ 115,269,855	\$ 119,083,168	\$ 122,060,248	\$ 125,111,754	\$ 128,239,548
Student Aid	\$ 4,272,382	\$ 4,229,658	\$ 4,356,548	\$ 4,465,462	\$ 4,577,098	\$ 4,691,526
Capital Outlay	\$ 4,706,874	\$ 4,706,874	\$ 4,848,080	\$ 4,969,282	\$ 5,093,515	\$ 5,220,852
Net Transfers	\$ 24,499,622	\$ 19,232,204	\$ 13,077,898	\$ 13,404,846	\$ 13,739,967	\$ 14,083,466
Cumulative Undistributed Strategic	\$ -	\$ -	\$ 2,000,000	\$ 4,000,000	\$ 5,999,999	\$ 7,999,998
<b>Total Expenses</b>	<b>\$ 597,602,913</b>	<b>\$ 646,775,810</b>	<b>\$ 668,487,335</b>	<b>\$ 708,051,865</b>	<b>\$ 740,123,725</b>	<b>\$ 774,920,980</b>
Accounting Adjustments	\$ 71,602	\$ -	\$ -	\$ -	\$ -	\$ -
One Time Federal Funds - Lost Revel	\$ 9,068	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Run Rate</b>	<b>\$ 20,788,172</b>	<b>\$ 6,571,444</b>	<b>\$ 24,569,017</b>	<b>\$ 15,196,844</b>	<b>\$ 3,075,966</b>	<b>\$ (4,488,554)</b>
Beginning Fund Balance	\$ 93,476,329	\$ 114,255,433	\$ 120,826,877	\$ 145,395,894	\$ 160,592,738	\$ 163,668,704
Ending Fund Balance	\$ 114,264,500	\$ 120,826,877	\$ 145,395,894	\$ 160,592,738	\$ 163,668,704	\$ 159,180,150
Weeks of Operating Expenses	9.9	9.7	11.3	11.8	11.5	10.7

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## Set A of Scenarios: 3.0% Non-resident tuition rate increase & 3.0% resident tuition rate increase (entering cohorts)

Scenario A-1 (BASE CASE)						
	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028
Net Run Rate	\$ 20,788,172	\$ 6,571,444	\$ 24,569,017	\$ 15,196,844	\$ 3,075,966	\$ (4,488,554)
Ending Fund Balance	\$ 114,264,500	\$ 120,826,877	\$ 145,395,894	\$ 160,592,738	\$ 163,668,704	\$ 159,180,150
Weeks of Operating Expenses	9.9	9.7	11.3	11.8	11.5	10.7
Scenario A-2 Downside Non-Res FTF enrollment down -3%						
	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028
Net Run Rate	\$ 20,788,172	\$ 6,571,444	\$ 20,610,038	\$ 7,858,894	\$ (7,225,135)	\$ (17,514,200)
Ending Fund Balance	\$ 114,264,500	\$ 120,826,877	\$ 141,436,915	\$ 149,295,808	\$ 142,070,674	\$ 124,556,474
Weeks of Operating Expenses	9.9	9.7	11.0	11.0	10.0	8.4
Scenario A-3 Downside State funding down -20% in FY26						
	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028
Net Run Rate	\$ 20,788,172	\$ 6,571,444	\$ 24,569,017	\$ (8,797,708)	\$ (21,878,367)	\$ (30,441,061)
Ending Fund Balance	\$ 114,264,500	\$ 120,826,877	\$ 145,395,894	\$ 136,598,187	\$ 114,719,820	\$ 84,278,758
Weeks of Operating Expenses	9.9	9.7	11.3	10.0	8.1	5.7
Scenario A-4 Downside Inflation of 2% above base in FY24-FY25						
	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028
Net Run Rate	\$ 20,788,172	\$ (6,231,298)	\$ (2,086,211)	\$ (12,960,860)	\$ (26,284,502)	\$ (35,160,801)
Ending Fund Balance	\$ 114,264,500	\$ 108,024,135	\$ 116,004,668	\$ 124,048,674	\$ 120,130,253	\$ 108,393,507
Weeks of Operating Expenses	9.9	8.5	8.7	8.8	8.1	7.0
Scenario A-5 Upside Res FTF up +8%, Non-Res FTF up +3%						
	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028
Net Run Rate	\$ 20,788,172	\$ 6,571,444	\$ 30,431,316	\$ 26,304,866	\$ 17,350,083	\$ 12,481,365
Ending Fund Balance	\$ 114,264,500	\$ 120,826,877	\$ 151,258,192	\$ 177,563,059	\$ 194,913,141	\$ 207,394,506
Weeks of Operating Expenses	9.9	9.7	11.8	13.0	13.7	13.9

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## Set B of Scenarios: 3.0% Non-resident tuition rate increase & 4.0% resident tuition rate increase (entering cohorts)

Scenario B-1 (BASE CASE)						
	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028
Net Run Rate	\$ 20,788,172	\$ 6,571,444	\$ 24,920,935	\$ 16,258,974	\$ 5,226,468	\$ (960,758)
Ending Fund Balance	\$ 114,264,500	\$ 120,826,877	\$ 145,747,811	\$ 162,006,785	\$ 167,233,253	\$ 166,272,495
Weeks of Operating Expenses	9.9	9.7	11.3	11.9	11.7	11.2

Scenario B-2 Downside Non-Res FTF enrollment down -3%						
	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028
Net Run Rate	\$ 20,788,172	\$ 6,571,444	\$ 20,961,955	\$ 8,921,023	\$ (5,074,633)	\$ (13,986,404)
Ending Fund Balance	\$ 114,264,500	\$ 120,826,877	\$ 141,788,832	\$ 150,709,855	\$ 145,635,222	\$ 131,648,819
Weeks of Operating Expenses	9.9	9.7	11.0	11.1	10.2	8.8

Scenario B-3 Downside State funding down -20% in FY26						
	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028
Net Run Rate	\$ 20,788,172	\$ 6,571,444	\$ 24,920,935	\$ (7,735,578)	\$ (19,727,865)	\$ (26,913,265)
Ending Fund Balance	\$ 114,264,500	\$ 120,826,877	\$ 145,747,811	\$ 138,012,233	\$ 118,284,368	\$ 91,371,103
Weeks of Operating Expenses	9.9	9.7	11.3	10.1	8.3	6.1

Scenario B-4 Downside Inflation of 2% above base in FY24-FY25						
	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028
Net Run Rate	\$ 20,788,172	\$ (6,231,298)	\$ (1,734,294)	\$ (11,898,730)	\$ (24,134,000)	\$ (31,633,005)
Ending Fund Balance	\$ 114,264,500	\$ 108,024,135	\$ 116,356,585	\$ 125,462,721	\$ 123,694,801	\$ 115,485,852
Weeks of Operating Expenses	9.9	8.5	8.7	8.9	8.4	7.5

Scenario B-5 Upside Res FTF up +8%, Non-Res FTF up +3%						
	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028
Net Run Rate	\$ 20,788,172	\$ 6,571,444	\$ 30,804,041	\$ 27,429,514	\$ 19,579,045	\$ 16,107,293
Ending Fund Balance	\$ 114,264,500	\$ 120,826,877	\$ 151,630,918	\$ 179,060,431	\$ 198,639,476	\$ 214,746,769
Weeks of Operating Expenses	9.9	9.7	11.8	13.2	14.0	14.4

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## Set C of Scenarios: 2.5% Non-resident tuition rate increase & 3.0% resident tuition rate increase (entering cohorts)

Scenario C-1 (BASE CASE)						
	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028
Net Run Rate	\$ 20,788,172	\$ 6,571,444	\$ 23,912,509	\$ 13,315,498	\$ (519,728)	\$ (10,357,318)
Ending Fund Balance	\$ 114,264,500	\$ 120,826,877	\$ 144,739,385	\$ 158,054,883	\$ 157,535,156	\$ 147,177,838
Weeks of Operating Expenses	9.9	9.7	11.3	11.6	11.1	9.9

Scenario C-2 Downside Non-Res FTF enrollment down -3%						
	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028
Net Run Rate	\$ 20,788,172	\$ 6,571,444	\$ 19,972,748	\$ 6,032,528	\$ (10,715,403)	\$ (23,209,554)
Ending Fund Balance	\$ 114,264,500	\$ 120,826,877	\$ 140,799,624	\$ 146,832,153	\$ 136,116,750	\$ 112,907,196
Weeks of Operating Expenses	9.9	9.7	11.0	10.8	9.6	7.6

Scenario C-3 Downside State funding down -20% in FY26						
	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028
Net Run Rate	\$ 20,788,172	\$ 6,571,444	\$ 23,912,509	\$ (10,679,053)	\$ (25,474,061)	\$ (36,309,824)
Ending Fund Balance	\$ 114,264,500	\$ 120,826,877	\$ 144,739,385	\$ 134,060,332	\$ 108,586,271	\$ 72,276,446
Weeks of Operating Expenses	9.9	9.7	11.3	9.8	7.6	4.9

Scenario C-4 Downside Inflation of 2% above base in FY24-FY25						
	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028
Net Run Rate	\$ 20,788,172	\$ (6,231,298)	\$ (2,742,720)	\$ (14,842,205)	\$ (29,880,196)	\$ (41,029,564)
Ending Fund Balance	\$ 114,264,500	\$ 108,024,135	\$ 115,348,159	\$ 121,510,819	\$ 113,996,704	\$ 96,391,195
Weeks of Operating Expenses	9.9	8.5	8.6	8.6	7.7	6.2

Scenario C-5 Upside Res FTF up +8%, Non-Res FTF up +3%						
	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028
Net Run Rate	\$ 20,788,172	\$ 6,571,444	\$ 29,756,753	\$ 24,371,872	\$ 13,655,352	\$ 6,449,702
Ending Fund Balance	\$ 114,264,500	\$ 120,826,877	\$ 150,583,630	\$ 174,955,502	\$ 188,610,853	\$ 195,060,556
Weeks of Operating Expenses	9.9	9.7	11.7	12.8	13.3	13.1

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