

## 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 quarterly and annual treasury reports; annual reports on audited financial statements and capital planning; FY21 external audit report; approval of certain capital project authorizations; a discussion related to campus heating system; and an outdoor space naming proposal.

The meeting will occur as follows:

**Monday, December 5 at 9:00 a.m. Pacific Time**  
Ford Alumni Center, Giustina Ballroom

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

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

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**Board of Trustees | Finance and Facilities Committee**  
**Public Meeting | December 5, 2022 | 9:00 a.m.**  
**Ford Alumni Center Ballroom | Eugene Campus**

**Convene**

- Call to order, roll call

- 1. Quarterly Financial and Treasury Reports (Action).** Jamie Moffitt, Senior Vice President for Finance and Administration and CFO; Jeff Schumacher, Director of Treasury Operations; Brian Fox, Associate Vice President for Budget, Financial Analysis, and Data Analytics.
- 2. Fiscal Year 2022 Audited Financial Statements:** Jamie Moffitt, Senior Vice President for Finance and Administration and CFO; Kelly Wolf, Associate Vice President for Business Affairs and Controller.
- 3. Fiscal Year 2021 External Audit Report:** Scott Simpson, Partner at Moss Adams LLP.
- 4. Capital Project Approval (Action).**
  - 4.1** Knight Campus Phase II Project Expenditure Authorization. Bob Guldberg, Vice President and Executive Director of the Knight Campus; Michael Harwood, Associate Vice President and University Architect; Darin Dehle, Director of Design and Construction.
  - 4.2** Thermal Storage Tank Authorization. Michael Harwood, Associate Vice President and University Architect.
  - 4.3** Portland Campus Capital Planning Authorization. Michael Harwood, Associate Vice President and University Architect; Darin Dehle, Director of Design and Construction.
- 5. Annual Capital Planning Report and Forecast.** Michael Harwood, Associate Vice President for Campus Planning and Facilities Management.
- 6. Climate Action Plan: Thermal System Study.** Jamie Moffitt, Senior Vice President for Finance and Administration and CFO; Brian Fox, Associate Vice President for Budget, Financial Analysis, and Data Analytics; Steve Mital, Sustainability Director.
- 7. Tykeson Lawn Naming.** Patrick Phillips, Interim President and Professor, Biology; Chris Poulsen, Dean, College of Arts and Sciences.

**Meeting Adjourns**

## **Agenda Item #1**

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

## Finance Summary: Education and General Qtr1 FY2023

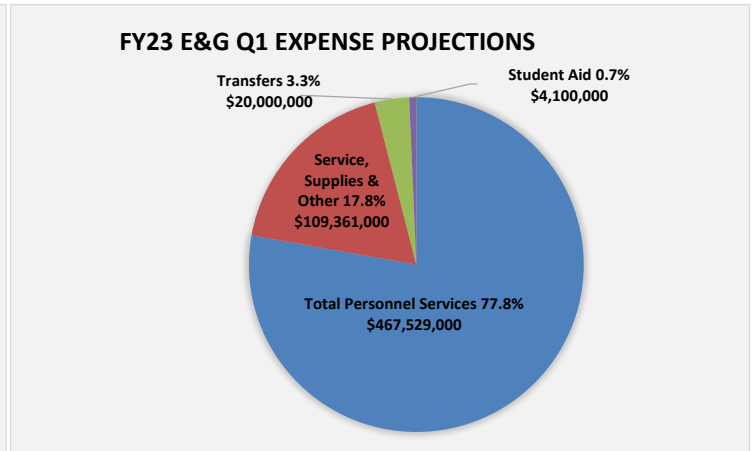
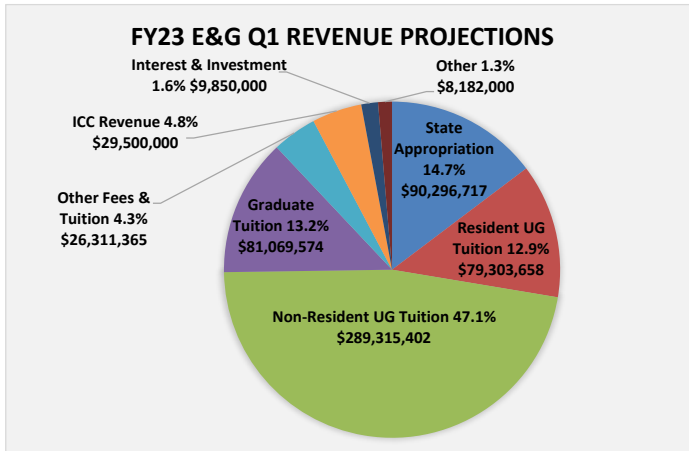
### CFO's Key Takeaways

- Projected tuition and fee revenue up due to strong first year enrollment, particularly among non-resident, domestic undergraduate students
- Personnel Services forecasted costs slightly up, however, estimate still includes significant compensation cost savings due to unprecedented level of faculty and staff vacancies
- Q1 projection shows an estimated gain of \$8.4 million. This compares to initial projected gain of \$9.3 million
- Projected year-end fund balance for FY23 is \$101.7 million (8.7 weeks of operating expenses)

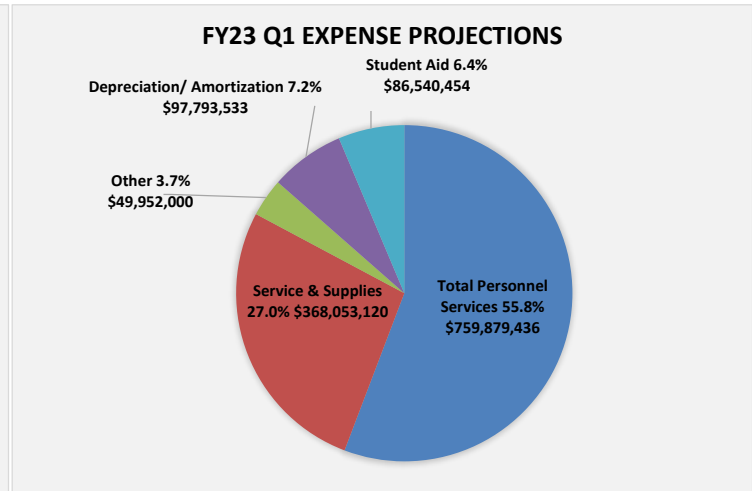
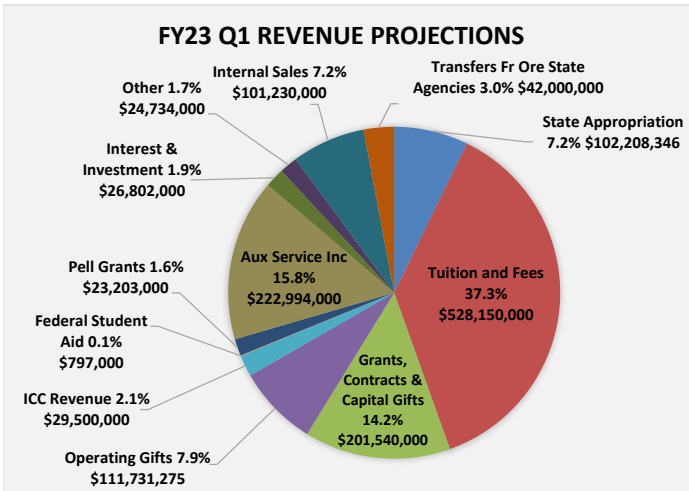
### Education and General Fund Qtr1 - Projection Status

Category	FY23 Initial Projection	FY23 Q1 Projection	FY23 Initial Projection vs FY22 Act	FY23 Q1 Actuals vs FY22 Q1	Projection Adjustment	Q1 Projection vs FY22	Notes
State Appropriation	\$89,200,000	\$90,296,717	3.0%	4.0%	Slightly Up	4.2%	• Due to HECC settle-up and one-time targeted funding
Tuition and Fees	\$469,808,045	\$476,000,000	5.7%	7.9%	Up	7.1%	• Due to strong first year enrollment, particularly among non-resident, domestic undergraduate students
ICC Revenue	\$28,815,000	\$29,500,000	0.5%	6.7%	Slightly Up	2.9%	• Due to strong grant activity
Personnel Services	\$465,884,000	\$467,529,000	7.1%	5.4%	Slightly Up	7.5%	• Forecasted costs slightly up, however, estimate still includes significant compensation cost savings due to unprecedented level of faculty and staff vacancies
Service & Supplies	\$125,345,000	\$127,345,000	14.1%	22.6%	Slightly Up	15.9%	• Due to resumption of in-person activity and impact of inflation
Student Aid	\$5,100,000	\$4,100,000	33.3%	-16.9%	Slightly Down	7.2%	• Due to school/colleges projections. \$1 Million in Student Aid will continue to be distributed from Foundation funds
Transfers	\$12,000,000	\$20,000,000	-56.0%	-94.2%	Up	-26.6%	• Due to increased E&G capital project costs

### Education & General Funds - Total Dollars



### All Funds - Total Dollars



Student Aid Expense does not include \$78.9M 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**

	Education and Designated Ops			Restricted Gift			Plant Funds	Internal Bank	Total
	General	Center	Auxiliaries	Grant Funds	Funds	Other Funds			
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>\$ 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>\$ 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>\$ 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>\$ (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>\$ 1,584,576,649</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>\$ (173,949,428)</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>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>\$ 174,068,995</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>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>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>Adjusted 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>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

## 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 Updated 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	\$ 90,296,717	\$ 1,170,784	\$ 528,000	\$ 70,000	\$ -	\$ -	\$ 10,142,845	\$ -	\$ 102,208,346
Tuition and Fees	\$ 476,000,000	\$ 2,000,000	\$ 47,000,000	\$ -	\$ -	\$ -	\$ -	\$ 3,150,000	\$ 528,150,000
Gifts Grants & Contracts	\$ 400,000	\$ 5,640,000	\$ -	\$ 163,500,000	\$ 111,731,275	\$ -	\$ 32,000,000	\$ -	\$ 313,271,275
ICC Revenue	\$ 29,500,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 29,500,000
Federal Student Aid	\$ -	\$ -	\$ -	\$ 24,000,000	\$ -	\$ -	\$ -	\$ -	\$ 24,000,000
Interest and Investment	\$ 9,850,000	\$ 12,890,000	\$ 112,000	\$ -	\$ -	\$ 100,000	\$ 300,000	\$ 3,550,000	\$ 26,802,000
Internal Sales	\$ 960,000	\$ 59,270,000	\$ 10,443,000	\$ -	\$ -	\$ -	\$ -	\$ 41,000,000	\$ 111,673,000
Sales & Services	\$ 4,500,000	\$ 16,250,000	\$ 208,252,000	\$ 400,000	\$ -	\$ -	\$ 250,000	\$ -	\$ 229,652,000
Other Revenues	\$ 2,322,000	\$ 1,000,000	\$ 4,299,000	\$ -	\$ -	\$ -	\$ 12,000	\$ -	\$ 7,633,000
Transfers From Ore State Agencies	\$ -	\$ -	\$ -	\$ 11,000,000	\$ -	\$ -	\$ 31,000,000	\$ -	\$ 42,000,000
<b>Total Revenue</b>	<b>\$ 613,828,717</b>	<b>\$ 98,220,784</b>	<b>\$ 270,634,000</b>	<b>\$ 198,970,000</b>	<b>\$ 111,731,275</b>	<b>\$ 100,000</b>	<b>\$ 73,704,845</b>	<b>\$ 47,700,000</b>	<b>\$ 1,414,889,621</b>
<b>Total Personnel Services</b>	<b>\$ 467,529,000</b>	<b>\$ 48,340,000</b>	<b>\$ 113,286,000</b>	<b>\$ 87,325,000</b>	<b>\$ 42,978,436</b>	<b>\$ -</b>	<b>\$ 14,000</b>	<b>\$ 407,000</b>	<b>\$ 759,879,436</b>
Service & Supplies	\$ 127,345,000	\$ 22,900,000	\$ 111,303,000	\$ 37,600,000	\$ 28,200,120	\$ 5,000	\$ 8,500,000	\$ 32,200,000	\$ 368,053,120
Merchandise-Resale/Redistribution	\$ 10,000	\$ 16,230,000	\$ 14,400,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,640,000
Internal Sales Reimbursements	\$ (18,000,000)	\$ -	\$ (984,000)	\$ -	\$ -	\$ -	\$ (2,500,000)	\$ -	\$ (21,484,000)
Indirect Costs	\$ 6,000	\$ 2,856,000	\$ 8,434,000	\$ 29,500,000	\$ -	\$ -	\$ -	\$ -	\$ 40,796,000
Depreciation/Amortization Expense	\$ -	\$ 4,290,577	\$ 48,961,880	\$ -	\$ -	\$ -	\$ 44,541,076	\$ -	\$ 97,793,533
Student Aid	\$ 4,100,000	\$ 1,730,000	\$ 11,440,000	\$ 41,000,000	\$ 28,255,454	\$ 15,000	\$ -	\$ -	\$ 86,540,454
<b>Total General Expense</b>	<b>\$ 113,461,000</b>	<b>\$ 48,006,577</b>	<b>\$ 193,554,880</b>	<b>\$ 108,100,000</b>	<b>\$ 56,455,574</b>	<b>\$ 20,000</b>	<b>\$ 50,541,076</b>	<b>\$ 32,200,000</b>	<b>\$ 602,339,107</b>
<b>Net Transfers Out(In)</b>	<b>\$ 20,000,000</b>	<b>\$ (3,390,000)</b>	<b>\$ (3,483,000)</b>	<b>\$ 200,000</b>	<b>\$ 8,775,456</b>	<b>\$ -</b>	<b>\$ (23,970,360)</b>	<b>\$ 1,867,904</b>	<b>\$ -</b>
<b>Total Expense</b>	<b>\$ 600,990,000</b>	<b>\$ 92,956,577</b>	<b>\$ 303,357,880</b>	<b>\$ 195,625,000</b>	<b>\$ 108,209,466</b>	<b>\$ 20,000</b>	<b>\$ 26,584,716</b>	<b>\$ 34,474,904</b>	<b>\$ 1,362,218,543</b>
<b>Net before CapEx</b>	<b>\$ 12,838,717</b>	<b>\$ 5,264,207</b>	<b>\$ (32,723,880)</b>	<b>\$ 3,345,000</b>	<b>\$ 3,521,809</b>	<b>\$ 80,000</b>	<b>\$ 47,120,129</b>	<b>\$ 13,225,096</b>	<b>\$ 52,671,078</b>
<b>Beginning 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>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>\$ 12,838,717</b>	<b>\$ 5,264,207</b>	<b>\$ (32,723,880)</b>	<b>\$ 3,345,000</b>	<b>\$ 3,521,809</b>	<b>\$ 80,000</b>	<b>\$ 47,120,129</b>	<b>\$ 13,225,096</b>	<b>\$ 52,671,078</b>
<b>Fund Additions/Deductions*</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,500,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 162,200,000</b>	<b>\$ -</b>	<b>\$ 163,700,000</b>
<b>Federal COVID-19 Relief One-Time Funds</b>	<b>\$ 600,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (600,000)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Ending Fund Balance</b>	<b>\$ 101,748,068</b>	<b>\$ 55,533,971</b>	<b>\$ 581,547,211</b>	<b>\$ (1,381)</b>	<b>\$ 26,879,110</b>	<b>\$ 5,676,672</b>	<b>\$ 903,564,942</b>	<b>\$ 79,511,820</b>	<b>\$ 1,754,460,411</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

\*\* - 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 Q1 Report

All Funds except Agency and Clearing

	Designated Ops									Total
	Education and		Center	Auxiliaries	Grant Funds	Restricted Gift		Plant Funds	Internal Bank	
	General					Funds	Other Funds			
State Appropriation	\$ 32,598,236	\$ 289,574	\$ 132,704	\$ 18,096	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33,038,610
Tuition and Fees	\$ 185,884,232	\$ 755,634	\$ 17,220,269	\$ -	\$ -	\$ -	\$ -	\$ 1,219,181	\$ -	\$ 205,079,316
Gifts Grants & Contracts	\$ 540	\$ 1,203,751	\$ -	\$ 40,215,760	\$ 30,911,689	\$ -	\$ -	\$ 6,002,327	\$ -	\$ 78,334,067
ICC Revenue	\$ 8,618,130	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,618,130
Federal Student Aid	\$ -	\$ -	\$ -	\$ 7,506,864	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,506,864
Interest and Investment	\$ 2,433,627	\$ 3,043,620	\$ 67,571	\$ (1,721)	\$ -	\$ 25,102	\$ 85,447	\$ (2,356,959)	\$ -	\$ 3,296,687
Internal Sales	\$ 173,125	\$ 14,222,266	\$ 2,722,204	\$ -	\$ -	\$ -	\$ -	\$ 5,807,264	\$ -	\$ 22,924,859
Sales & Services	\$ 1,952,775	\$ 2,639,873	\$ 53,366,845	\$ 36,954	\$ -	\$ -	\$ (109)	\$ -	\$ -	\$ 57,996,337
Other Revenues	\$ 710,306	\$ 134,631	\$ 1,154,339	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,999,276
Transfers From Ore State Agencies	\$ -	\$ -	\$ -	\$ 5,248,264	\$ -	\$ -	\$ -	\$ 4,088,985	\$ -	\$ 9,337,249
<b>Total Revenue</b>	<b>\$ 232,370,972</b>	<b>\$ 22,289,348</b>	<b>\$ 74,663,932</b>	<b>\$ 53,024,218</b>	<b>\$ 30,911,689</b>	<b>\$ 25,102</b>	<b>\$ 10,176,650</b>	<b>\$ 4,669,486</b>	<b>\$ -</b>	<b>\$ 428,131,396</b>
<b>Total Personnel Services</b>	<b>\$ 70,657,929</b>	<b>\$ 10,460,620</b>	<b>\$ 24,889,935</b>	<b>\$ 22,767,628</b>	<b>\$ 10,678,755</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 85,226</b>	<b>\$ -</b>	<b>\$ 139,540,094</b>
Service & Supplies	\$ 38,428,722	\$ 3,489,595	\$ 20,298,397	\$ 6,079,908	\$ 7,514,871	\$ 637	\$ 695,397	\$ 649,394	\$ -	\$ 77,156,922
Merchandise-Resale/Redistribution	\$ (59,656)	\$ 3,416,938	\$ 2,059,915	\$ 10,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,427,196
Internal Sales Reimbursements	\$ (3,707,433)	\$ -	\$ (376,247)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (4,083,679)
Indirect Costs	\$ 1,415	\$ 734,128	\$ 1,892,407	\$ 8,618,130	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,246,081
Depreciation/Amortization Expense	\$ -	\$ 1,081,855	\$ 12,224,203	\$ -	\$ -	\$ -	\$ 10,850,707	\$ -	\$ -	\$ 24,156,765
Student Aid	\$ 1,250,406	\$ 281,208	\$ 2,085,581	\$ 13,650,905	\$ 10,123,230	\$ (142)	\$ -	\$ -	\$ -	\$ 27,391,187
<b>Total General Expense</b>	<b>\$ 35,913,454</b>	<b>\$ 9,003,724</b>	<b>\$ 38,184,256</b>	<b>\$ 28,358,943</b>	<b>\$ 17,638,100</b>	<b>\$ 495</b>	<b>\$ 11,546,104</b>	<b>\$ 649,394</b>	<b>\$ -</b>	<b>\$ 141,294,471</b>
<b>Net Transfers Out/(In)</b>	<b>\$ 101,192</b>	<b>\$ (253,221)</b>	<b>\$ (5,885,329)</b>	<b>\$ 689,273</b>	<b>\$ 5,875,981</b>	<b>\$ -</b>	<b>\$ (2,395,799)</b>	<b>\$ 1,867,904</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total Expense</b>	<b>\$ 106,672,574</b>	<b>\$ 19,211,124</b>	<b>\$ 57,188,863</b>	<b>\$ 51,815,844</b>	<b>\$ 34,192,837</b>	<b>\$ 495</b>	<b>\$ 9,150,304</b>	<b>\$ 2,602,524</b>	<b>\$ -</b>	<b>\$ 280,834,565</b>
<b>Net before CapEx</b>	<b>\$ 125,698,397</b>	<b>\$ 3,078,224</b>	<b>\$ 17,475,070</b>	<b>\$ 1,208,373</b>	<b>\$ (3,281,148)</b>	<b>\$ 24,606</b>	<b>\$ 1,026,346</b>	<b>\$ 2,066,962</b>	<b>\$ -</b>	<b>\$ 147,296,830</b>
<b>Beginning 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>\$ -</b>	<b>\$ 1,712,415,588</b>
<b>Capital Expenditures</b>	<b>\$ (1,184,348)</b>	<b>\$ (917)</b>	<b>\$ -</b>	<b>\$ (262,763)</b>	<b>\$ (1,335,741)</b>	<b>\$ -</b>	<b>\$ (13,097,271)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (15,881,040)</b>
<b>Net (from above)</b>	<b>\$ 125,698,397</b>	<b>\$ 3,078,224</b>	<b>\$ 17,475,070</b>	<b>\$ 1,208,373</b>	<b>\$ (3,281,148)</b>	<b>\$ 24,606</b>	<b>\$ 1,026,346</b>	<b>\$ 2,066,962</b>	<b>\$ -</b>	<b>\$ 147,296,830</b>
<b>Fund Additions/Deductions*</b>	<b>\$ (11,780)</b>	<b>\$ 457,633</b>	<b>\$ 11,780</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,666,824</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,124,457</b>
<b>Federal COVID-19 Relief One-Time Funds</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Ending Fund Balance</b>	<b>\$ 217,811,620</b>	<b>\$ 54,404,704</b>	<b>\$ 630,397,941</b>	<b>\$ (200,770)</b>	<b>\$ 22,026,666</b>	<b>\$ 5,621,278</b>	<b>\$ 848,540,711</b>	<b>\$ 68,353,685</b>	<b>\$ -</b>	<b>\$ 1,846,955,836</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>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>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>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>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>	<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 Actuals Q1 Report**
**Education and General**

	FY23 Initial		FY23 Q1 Actual as		FY23 Q1 inc/(dec) from		FY23 Initial	FY23 Updated	FY23 Updated
	Projection	FY23 Actual Q1	% of Proj.	FY22 Actual Q1	FY22 Q1	FY22 Total Actual	Proj. vs FY22 Total as %	Proj. Q1	Proj. vs. FY22 Total as %
State Appropriation	\$ 89,200,000	\$ 32,598,236	36.5%	\$ 31,351,043	4.0%	\$ 86,620,558	3.0%	\$ 90,296,717	4.2%
Tuition and Fees	\$ 469,808,045	\$ 185,884,232	39.6%	\$ 172,294,515	7.9%	\$ 444,343,185	5.7%	\$ 476,000,000	7.1%
Gifts Grants & Contracts	\$ 400,000	\$ 540	0.1%	\$ 137,638	-99.6%	\$ 159,843	150.2%	\$ 400,000	150.2%
ICC Revenue	\$ 28,815,000	\$ 8,618,130	29.9%	\$ 8,076,446	6.7%	\$ 28,676,144	0.5%	\$ 29,500,000	2.9%
Federal Student Aid	\$ -	\$ -	-	\$ -	-	\$ -	-	\$ -	-
Interest and Investment	\$ 9,100,000	\$ 2,433,627	26.7%	\$ 2,204,319	10.4%	\$ 9,609,350	-5.3%	\$ 9,850,000	2.5%
Internal Sales	\$ 960,000	\$ 173,125	18.0%	\$ 96,715	79.0%	\$ 908,643	5.7%	\$ 960,000	5.7%
Sales & Services	\$ 4,000,000	\$ 1,952,775	48.8%	\$ 1,383,364	41.2%	\$ 4,436,976	-9.8%	\$ 4,500,000	1.4%
Other Revenues	\$ 2,322,000	\$ 710,306	30.6%	\$ 312,236	127.5%	\$ 2,473,372	-6.1%	\$ 2,322,000	-6.1%
Transfers From Ore State Agencies	\$ -	\$ -	-	\$ -	-	\$ -	-	\$ -	-
<b>Total Revenue</b>	<b>\$ 604,605,045</b>	<b>\$ 232,370,972</b>	<b>38.4%</b>	<b>\$ 215,856,276</b>	<b>7.7%</b>	<b>\$ 577,228,069</b>	<b>4.7%</b>	<b>\$ 613,828,717</b>	<b>6.3%</b>
<b>Total Personnel Services</b>	<b>\$ 465,884,000</b>	<b>\$ 70,657,929</b>	<b>15.2%</b>	<b>\$ 67,050,142</b>	<b>5.4%</b>	<b>\$ 434,891,343</b>	<b>7.1%</b>	<b>\$ 467,529,000</b>	<b>7.5%</b>
Service & Supplies	\$ 125,345,000	\$ 38,428,722	30.7%	\$ 31,345,626	22.60%	\$ 109,884,107	14.1%	\$ 127,345,000	15.9%
Merchandise-Resale/Redistribution	\$ 10,000	\$ (59,656)	-596.6%	\$ (57,643)	3.5%	\$ 9,869	1.3%	\$ 10,000	1.3%
Internal Sales Reimbursements	\$ (18,000,000)	\$ (3,707,433)	20.6%	\$ (3,114,058)	19.1%	\$ (16,518,752)	9.0%	\$ (18,000,000)	9.0%
Indirect Costs	\$ 6,000	\$ 1,415	23.6%	\$ 2,735	-48.3%	\$ 4,677	28.3%	\$ 6,000	28.3%
Depreciation/Amortization Expense	\$ -	\$ -	-	\$ -	-	\$ -	-	\$ -	-
Student Aid	\$ 5,100,000	\$ 1,250,406	24.5%	\$ 1,503,885	-16.9%	\$ 3,826,346	33.3%	\$ 4,100,000	7.2%
<b>Total General Expense</b>	<b>\$ 112,461,000</b>	<b>\$ 35,913,454</b>	<b>31.9%</b>	<b>\$ 29,680,545</b>	<b>21.0%</b>	<b>\$ 97,206,247</b>	<b>15.7%</b>	<b>\$ 113,461,000</b>	<b>16.7%</b>
<b>Net Transfers Out(In)</b>	<b>\$ 12,000,000</b>	<b>\$ 101,192</b>	<b>0.8%</b>	<b>\$ 1,757,630</b>	<b>-94.2%</b>	<b>\$ 27,254,440</b>	<b>-56.0%</b>	<b>\$ 20,000,000</b>	<b>-26.6%</b>
<b>Total Expense</b>	<b>\$ 590,345,000</b>	<b>\$ 106,672,574</b>	<b>18.1%</b>	<b>\$ 98,488,316</b>	<b>8.3%</b>	<b>\$ 559,352,030</b>	<b>5.5%</b>	<b>\$ 600,990,000</b>	<b>7.4%</b>
<b>Net before CapEx</b>	<b>\$ 14,260,045</b>	<b>\$ 125,698,397</b>	<b>881.5%</b>	<b>\$ 117,367,960</b>	<b>7.1%</b>	<b>\$ 17,876,039</b>	<b>-20.2%</b>	<b>\$ 12,838,717</b>	<b>-28.2%</b>
<b>Beginning Fund Balance</b>	<b>\$ 93,309,351</b>	<b>\$ 93,309,351</b>	<b>100.0%</b>	<b>\$ 54,401,248</b>	<b>71.5%</b>	<b>\$ 61,285,476</b>	<b>52.3%</b>	<b>\$ 93,309,351</b>	<b>52.3%</b>
<b>Capital Expenditures</b>	<b>\$ (5,000,000)</b>	<b>\$ (1,184,348)</b>	<b>23.7%</b>	<b>\$ (433,584)</b>	<b>173.2%</b>	<b>\$ (5,101,140)</b>	<b>-2.0%</b>	<b>\$ (5,000,000)</b>	<b>-2.0%</b>
<b>Net (from above)</b>	<b>\$ 14,260,045</b>	<b>\$ 125,698,397</b>	<b>881.5%</b>	<b>\$ 117,367,960</b>	<b>7.1%</b>	<b>\$ 17,876,039</b>	<b>-20.2%</b>	<b>\$ 12,838,717</b>	<b>-28.2%</b>
<b>Fund Additions/Deductions*</b>	<b>\$ -</b>	<b>\$ (11,780)</b>	<b>-</b>	<b>\$ -</b>	<b>-</b>	<b>\$ 548,976</b>	<b>-100.0%</b>	<b>\$ -</b>	<b>-100.0%</b>
<b>eral COVID-19 Relief One-Time Funds</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>	<b>\$ -</b>	<b>-</b>	<b>\$ 18,700,000</b>	<b>-100.0%</b>	<b>\$ 600,000</b>	<b>-96.8%</b>
<b>Ending Fund Balance</b>	<b>\$ 102,569,396</b>	<b>\$ 217,811,620</b>	<b>212.4%</b>	<b>\$ 171,335,624</b>	<b>27.1%</b>	<b>\$ 93,309,351</b>	<b>9.9%</b>	<b>\$ 101,748,068</b>	<b>9.0%</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

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





## **FY23 Q1 Financial Update**

**December 2022**

Board of Trustees of the University of Oregon

### **E&G Fund FY2023 Q1 – Key Takeaways**

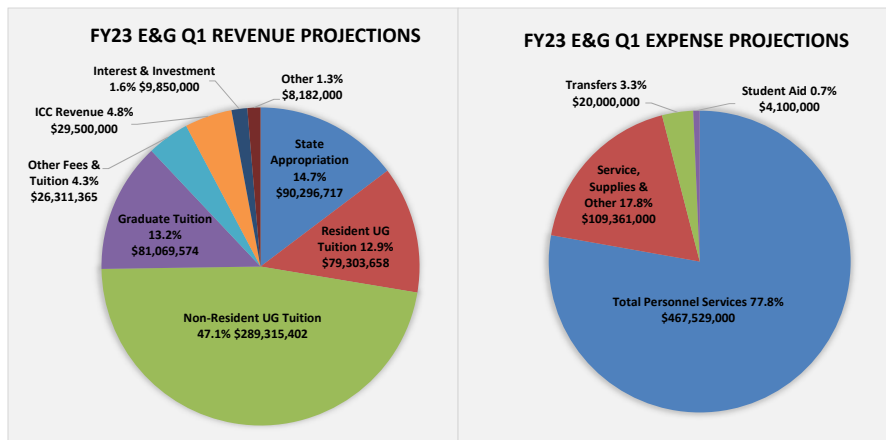
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- Projected tuition and fee revenue up due to strong first year enrollment, particularly among non-resident, domestic undergraduate students
- Personnel Services forecasted costs slightly up, however, estimate still includes significant compensation cost savings due to unprecedented level of faculty and staff vacancies
- Q1 projection shows an estimated gain of \$8.4 million. This compares to initial projected gain of \$9.3 million
- Projected year-end fund balance for FY23 is \$101.7 million (8.7 weeks of operating expenses)

## E&G Fund FY2023 Q1 – Projection Status

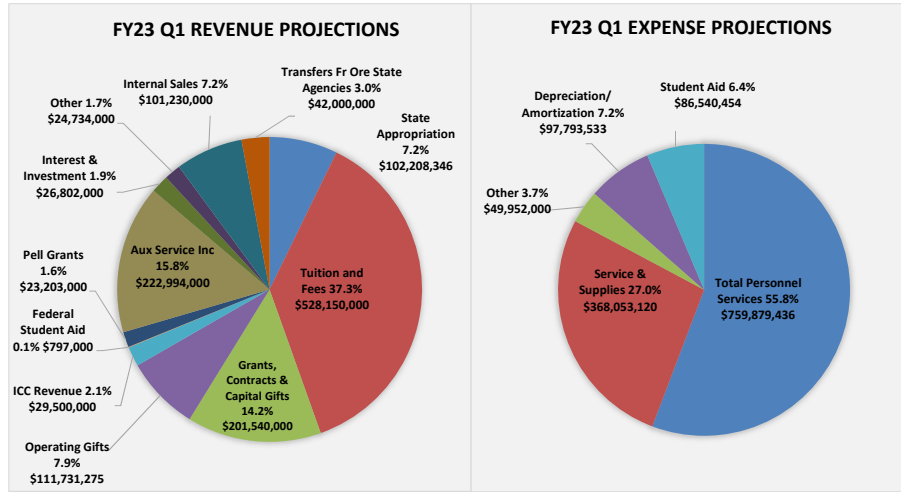
Category	FY23 Initial Projection	FY23 Q1 Projection	FY23 Initial Proj vs FY22 Act	FY23 Q1 Actuals vs FY22 Q1	Projection Adjustment	Q1 Proj vs FY22	Notes
State Appropriation	\$89,200,000	\$90,296,717	3.0%	4.0%	Slightly Up	4.2%	• Due to HECC settle-up and one-time targeted funding
Tuition and Fees	\$469,808,045	\$476,000,000	5.7%	7.9%	Up	7.1%	• Due to strong first year enrollment, particularly among non-resident, domestic undergraduate students
ICC Revenue	\$28,815,000	\$29,500,000	0.5%	6.7%	Slightly Up	2.9%	• Due to strong grant activity
Personnel Services	\$465,884,000	\$467,529,000	7.1%	5.4%	Slightly Up	7.5%	• Personnel Services forecasted costs slightly up, however, estimate still includes significant compensation cost savings due to unprecedented level of faculty and staff vacancies
Service & Supplies	\$125,345,000	\$127,345,000	14.1%	22.6%	Slightly Up	15.9%	• Due to resumption of in-person activity and impact of inflation
Student Aid	\$5,100,000	\$4,100,000	33.3%	-16.9%	Slightly Down	7.2%	• Due to school/college projections. \$1M in Student Aid will be distributed from Foundation funds
Transfers	\$12,000,000	\$20,000,000	-56.0%	-94.2%	Up	-26.6%	• Due to increased E&G capital project costs

## Education & General Funds



Student Aid Expense does not include \$78.9M of fee remissions awarded to students. Remissions are booked as negative revenue. Capital Expenditures not included.

# All Funds



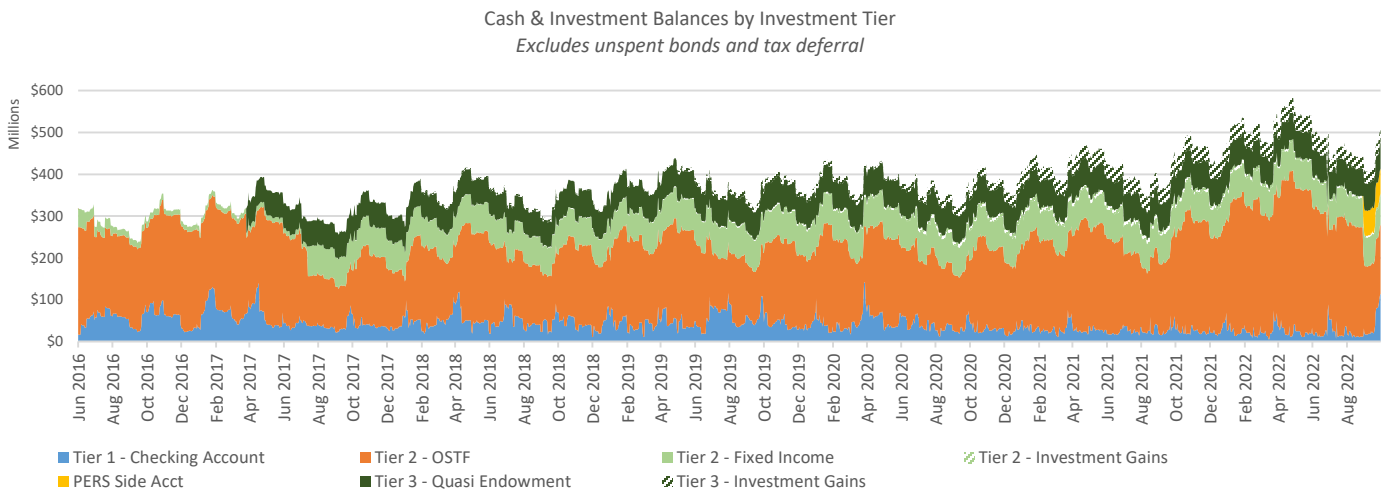
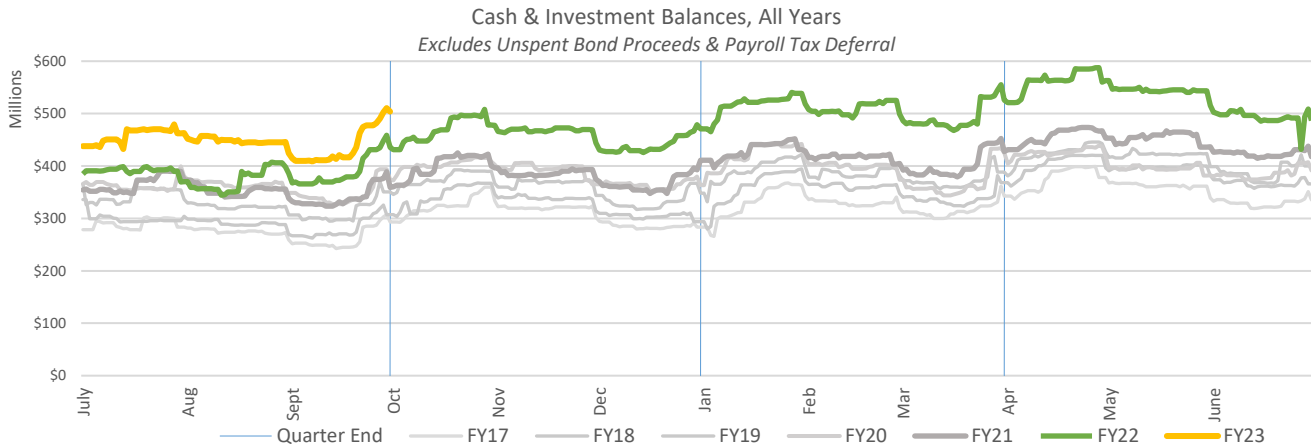
Student Aid Expense does not include \$78.9M of fee remissions awarded to students. Remissions are booked as negative revenue. Capital Expenditures not included.

UNIVERSITY OF OREGON										Page 4
FY23 Actuals Q1 Report										
Education and General										
	FY23 Initial Projection	FY23 Actual Q1	FY23 Q1 Actual as % of Proj.	FY22 Actual Q1	FY23 Q1 inc/(dec) from FY22 Q1	FY22 Total Actual	FY23 Initial Proj. vs FY22 Total as %	FY23 Updated Proj. Q1	FY23 Updated Proj. vs. FY22 Total as %	
State Appropriation	\$ 89,200,000	\$ 32,598,236	36.5%	\$ 31,351,043	\$ 1,247,193	\$ 86,620,558	3.0%	\$ 90,296,717	4.2%	
Tuition and Fees	\$ 469,808,045	\$ 185,884,232	39.6%	\$ 172,294,515	\$ 13,589,717	\$ 444,343,185	5.7%	\$ 476,000,000	7.1%	
Gifts Grants & Contracts	\$ 400,000	\$ 540	0.1%	\$ 137,638	\$ -137,098	\$ 159,843	150.2%	\$ 400,000	150.2%	
ICC Revenue	\$ 28,815,000	\$ 8,618,130	29.9%	\$ 8,076,446	\$ 541,684	\$ 28,676,144	0.5%	\$ 29,500,000	2.9%	
Federal Student Aid	\$ -	\$ -	-	\$ -	\$ -	\$ -	-	\$ -	-	
Interest and Investment	\$ 9,100,000	\$ 2,433,627	26.7%	\$ 2,204,319	\$ 229,308	\$ 9,609,350	-5.3%	\$ 9,850,000	2.5%	
Internal Sales	\$ 960,000	\$ 173,125	18.0%	\$ 96,715	\$ 77,410	\$ 908,643	5.7%	\$ 960,000	5.7%	
Sales & Services	\$ 4,000,000	\$ 1,952,775	48.8%	\$ 1,383,364	\$ 569,411	\$ 4,436,976	-9.8%	\$ 4,500,000	1.4%	
Other Revenues	\$ 2,322,000	\$ 710,306	30.6%	\$ 312,236	\$ 398,070	\$ 2,473,372	-6.1%	\$ 2,322,000	-6.1%	
Transfers From Ore State Agencies	\$ -	\$ -	-	\$ -	\$ -	\$ -	-	\$ -	-	
<b>Total Revenue</b>	<b>\$ 604,605,045</b>	<b>\$ 232,370,972</b>	<b>38.4%</b>	<b>\$ 215,856,276</b>	<b>\$ 186,514,696</b>	<b>\$ 577,228,069</b>	<b>4.7%</b>	<b>\$ 613,828,717</b>	<b>6.3%</b>	
<b>Total Personnel Services</b>	<b>\$ 465,884,000</b>	<b>\$ 70,657,929</b>	<b>15.2%</b>	<b>\$ 67,050,142</b>	<b>\$ 3,607,787</b>	<b>\$ 434,891,343</b>	<b>7.1%</b>	<b>\$ 467,529,000</b>	<b>7.5%</b>	
Service & Supplies	\$ 125,345,000	\$ 38,428,722	30.7%	\$ 31,345,626	\$ 7,083,096	\$ 109,884,107	14.1%	\$ 127,345,000	15.9%	
Merchandise-Resale/Redistribution	\$ 10,000	\$ (59,656)	-596.6%	\$ (57,643)	\$ 1,987	\$ 9,869	1.3%	\$ 10,000	1.3%	
Internal Sales Reimbursements	\$ (18,000,000)	\$ (3,707,433)	20.6%	\$ (3,114,058)	\$ (593,375)	\$ (16,518,752)	9.0%	\$ (18,000,000)	9.0%	
Indirect Costs	\$ 6,000	\$ 1,415	23.6%	\$ 2,735	\$ (1,320)	\$ 4,677	28.3%	\$ 6,000	28.3%	
Depreciation/Amortization Expense	\$ -	\$ -	-	\$ -	\$ -	\$ -	-	\$ -	-	
Student Aid	\$ 5,100,000	\$ 1,250,406	24.5%	\$ 1,503,885	\$ (253,479)	\$ 3,826,346	33.3%	\$ 4,100,000	7.2%	
<b>Total General Expense</b>	<b>\$ 112,461,000</b>	<b>\$ 35,913,454</b>	<b>31.9%</b>	<b>\$ 29,680,545</b>	<b>\$ 6,232,909</b>	<b>\$ 97,206,247</b>	<b>15.7%</b>	<b>\$ 113,461,000</b>	<b>16.7%</b>	
<b>Net Transfers Out(In)</b>	<b>\$ 12,000,000</b>	<b>\$ 101,192</b>	<b>0.8%</b>	<b>\$ 1,757,630</b>	<b>\$ (1,656,438)</b>	<b>\$ 27,254,440</b>	<b>-56.0%</b>	<b>\$ 20,000,000</b>	<b>-26.6%</b>	
<b>Total Expense</b>	<b>\$ 590,345,000</b>	<b>\$ 106,672,574</b>	<b>18.1%</b>	<b>\$ 98,488,316</b>	<b>\$ 8,164,262</b>	<b>\$ 559,352,030</b>	<b>5.5%</b>	<b>\$ 600,990,000</b>	<b>7.4%</b>	
<b>Net before CapEx</b>	<b>\$ 14,260,045</b>	<b>\$ 125,698,397</b>	<b>881.5%</b>	<b>\$ 117,367,960</b>	<b>\$ 7,330,437</b>	<b>\$ 17,876,039</b>	<b>-20.2%</b>	<b>\$ 12,838,717</b>	<b>-28.2%</b>	
<b>Beginning Fund Balance</b>	<b>\$ 93,309,351</b>	<b>\$ 93,309,351</b>	<b>100.0%</b>	<b>\$ 54,401,248</b>	<b>\$ 38,908,103</b>	<b>\$ 61,285,476</b>	<b>52.3%</b>	<b>\$ 93,309,351</b>	<b>52.3%</b>	
<b>Capital Expenditures</b>	<b>\$ (5,000,000)</b>	<b>\$ (1,184,348)</b>	<b>23.7%</b>	<b>\$ (433,584)</b>	<b>\$ (1,570,764)</b>	<b>\$ (5,101,140)</b>	<b>-2.0%</b>	<b>\$ (5,000,000)</b>	<b>-2.0%</b>	
<b>Net (from above)</b>	<b>\$ 14,260,045</b>	<b>\$ 125,698,397</b>	<b>881.5%</b>	<b>\$ 117,367,960</b>	<b>\$ 7,330,437</b>	<b>\$ 17,876,039</b>	<b>-20.2%</b>	<b>\$ 12,838,717</b>	<b>-28.2%</b>	
<b>Fund Additions/Deductions*</b>	<b>\$ -</b>	<b>\$ (11,780)</b>	<b>-</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 548,976</b>	<b>-100.0%</b>	<b>\$ -</b>	<b>-100.0%</b>	
<b>Federal COVID-19 Relief One-Time Funds</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 18,700,000</b>	<b>-100.0%</b>	<b>\$ 600,000</b>	<b>-96.8%</b>	
<b>Ending Fund Balance</b>	<b>\$ 102,569,396</b>	<b>\$ 217,811,620</b>	<b>212.4%</b>	<b>\$ 171,335,624</b>	<b>\$ 46,476,000</b>	<b>\$ 93,309,351</b>	<b>9.9%</b>	<b>\$ 101,748,068</b>	<b>9.0%</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>	

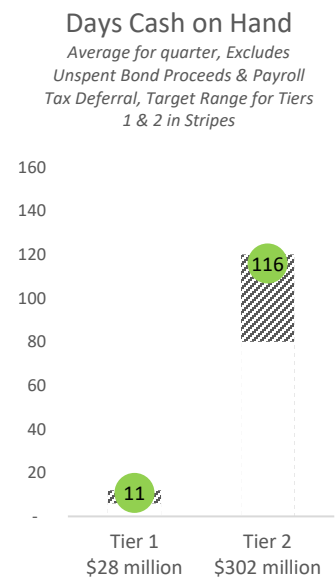
\* - Due to Capital Improvements and Debt Accounting entries

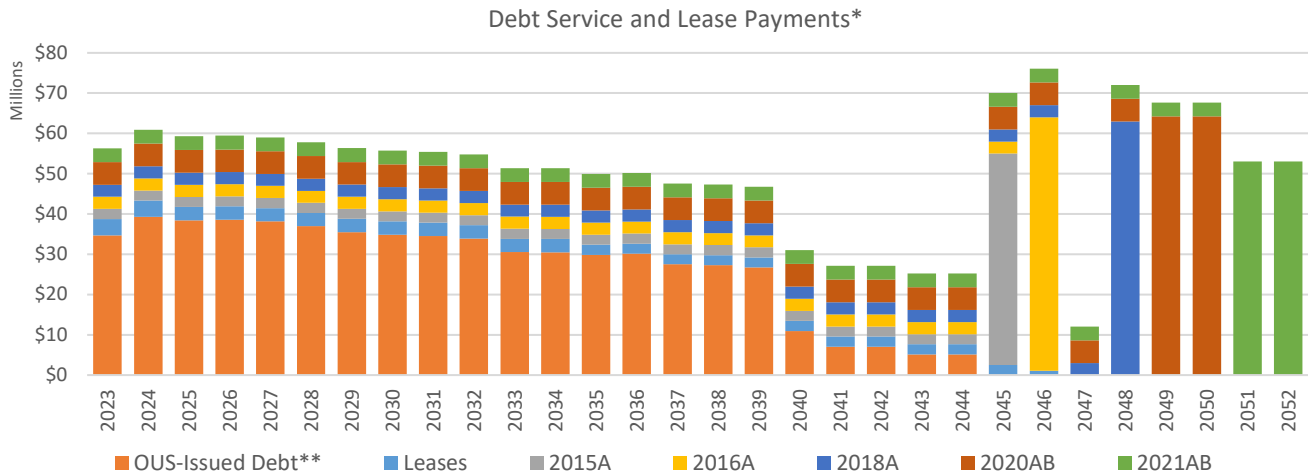
\*\* - Year-End Accounting - e.g. Allocate Pension Liability, Reclass Cash to Investments, Allocate Debt

Cash & Investment Pool



- The cash & investment pool averaged \$448 million during Q1 FY23, excluding bond proceeds and the payroll tax deferral. Average balances for the quarter, excluding bond proceeds and the payroll tax deferral, were approximately \$63 million higher than the same quarter in FY22. Major factors contributing to the increased balance are: (1) increased E&G balances (\$44 million primarily due to reduced spending on compensation, transfers of one-time HEERF funds, and increased tuition revenue) and (2) increased balances in plant funds (up \$23 million).
- UO participated in the federal program to defer 2020 payroll tax deposits and had accumulated approximately \$13 million in cash balances (excluded from the charts above). \$5.5 million was paid on December 31, 2021, with the remainder due December 31, 2022.
- At September 30, 2022, there was approximately \$126 million of unspent bond proceeds (average of \$133 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 being the primary recipient.
- \$60 million was transferred from the Oregon Short Term Fund to a new PERS Side Account bringing Tier 2 Days Cash on Hand back within the target range. The State provided a 25% match (\$15 million) to these PERS Side Account funds.
- Estimated average accounting yield for the cash & investment pool was 1.74% for Q1 FY23 compared to 1.35% for Q1 FY22. Increased yields are due to rising short-term interest rates.





\*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

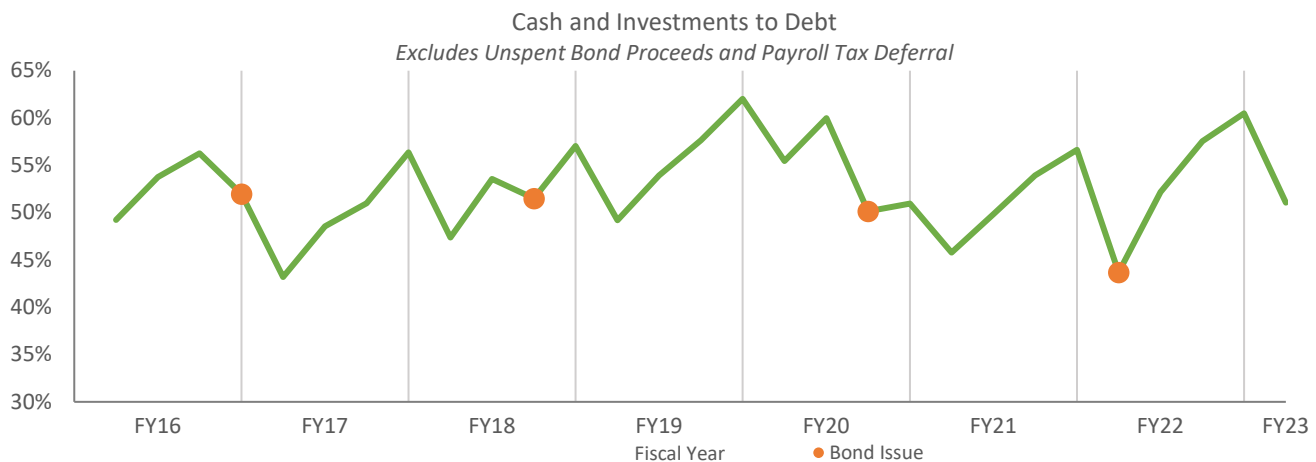
**Capital Leases**

- 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 \$878 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 \$163 million of cash and investments and \$300 million of debt.
- Since FY16 the ratio has moved in a range between 43% and 62%.

- 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 123 team members, including:
  - 34 investment partners, with an average tenure of 13 years.
  - Experienced legal, accounting, and investment compliance professionals.
- Total assets of \$1.48 billion include endowment assets as well as T3 and UOAA invested assets.
  - Assets for T3 total \$93.5 million, as of June 30, 2022.
  - Assets for UOAA total \$19.8 million, as of June 30, 2022.
- 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 6/30/2022

November 2022

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# UOF PORTFOLIO ASSET ALLOCATION

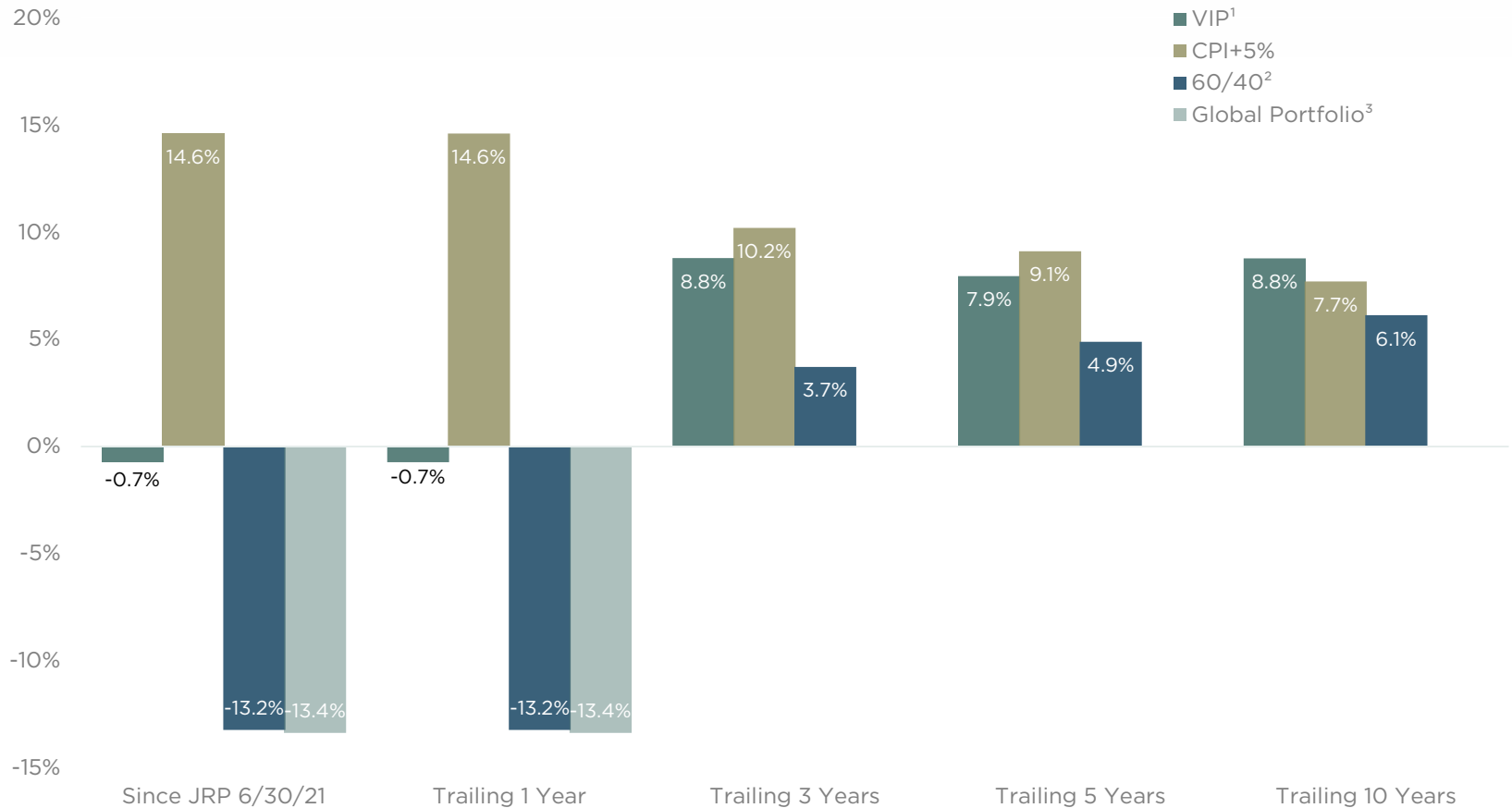


ASSET CLASS	NAV (\$M) ON 6/30/2022	% NAV ON 6/30/2022
Public Equity	\$260.6	19.1%
Fixed Income	\$182.1	13.4%
Hedge Funds	\$262.1	19.3%
Cash & Other	\$56.2	4.1%
<b>Marketable Securities</b>	<b>\$761.0</b>	<b>55.9%</b>
Private Equity/Venture Capital	\$468.1	34.4%
Real Assets	\$131.7	9.7%
<b>Private Assets</b>	<b>\$599.8</b>	<b>44.1%</b>
<b>TOTAL</b>	<b>\$1,360.8</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 6/30/2022



<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

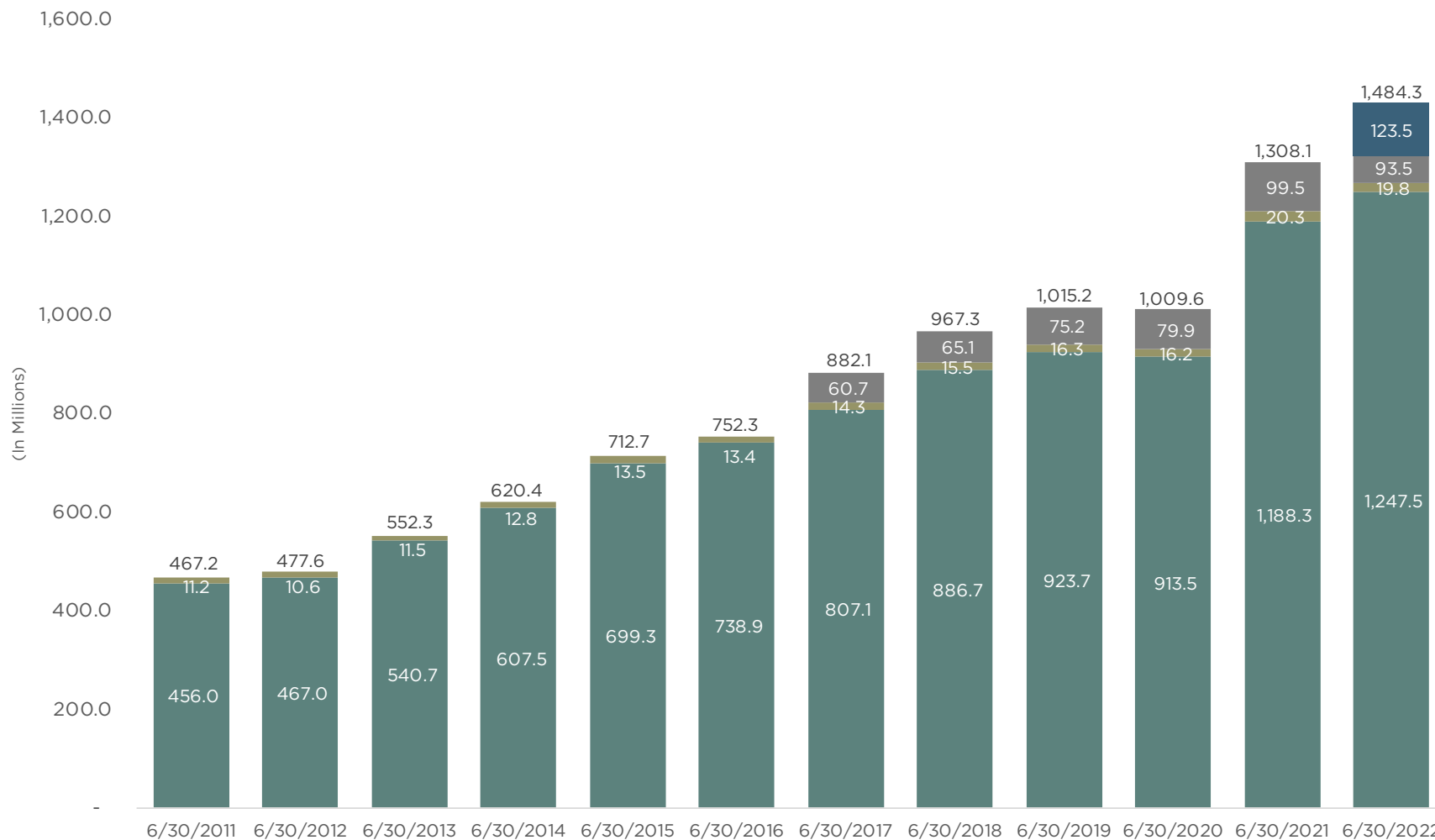
<sup>3</sup> The Global Portfolio initially consisted of 70% equity (iShares MSCI ACWI ETF), 25% fixed income (iShares Core U.S. Aggregate Bond ETF) and 5% cash, geometrically linked monthly and with portfolio weights set as of June 30, 2021 (the inception date). The Global Portfolio is a floating allocation structure and consequently the weights do not rebalance but instead change with the market prices of the underlying securities. As of June 30, 2022, the weights of the Global Portfolio are 70.9% equity, 25.9% fixed income and 5.7% cash.

# BALANCE COMPOSITION EVOLUTION

## June 30, 2022



■ VIP ex-UOAA 
 ■ UOAA 
 ■ T3 
 ■ UOF Internal





# Treasury Operations Quarterly Update

December 2022

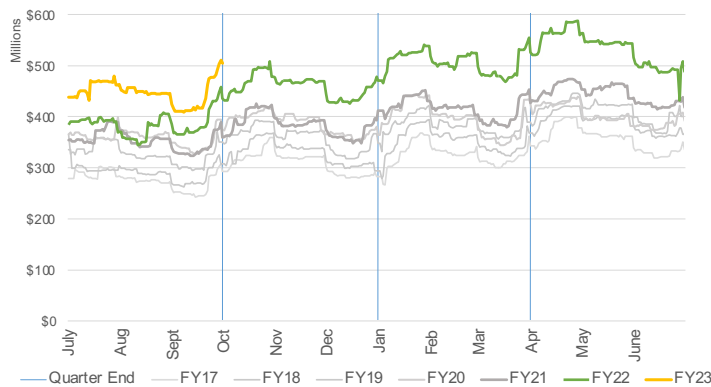
Jamie Moffitt, SVPFA/CFO/Treasurer

Board of Trustees of the University of Oregon

1

## Cash & Investment Balances

Cash & Investment Balances, All Years  
Excludes Unspent Bond Proceeds & Payroll Tax Deferral



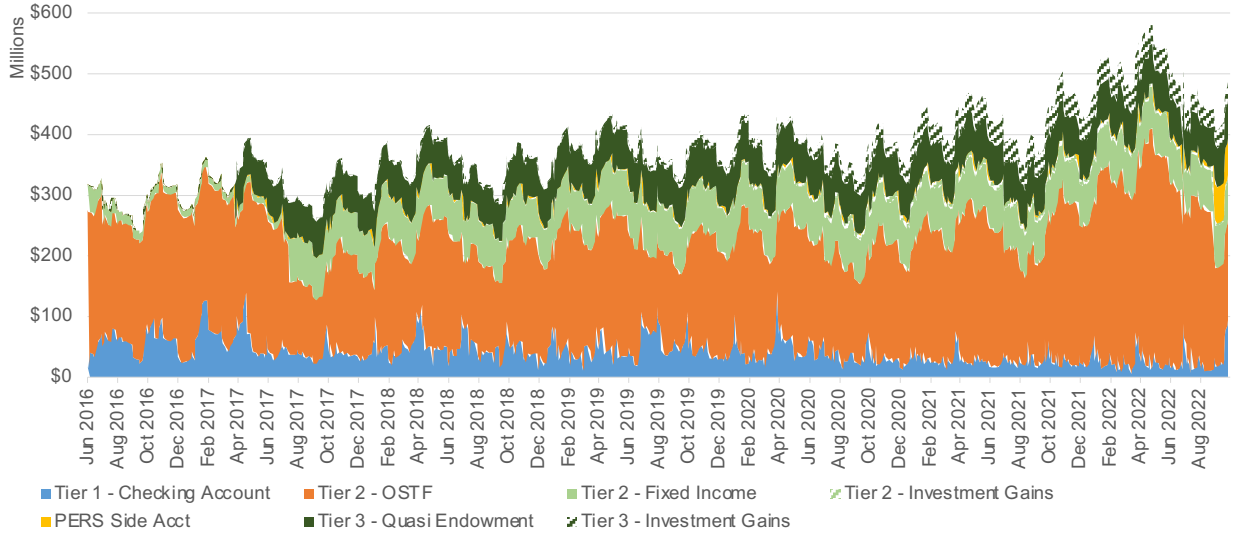
- Average balances for the first quarter, excluding bond proceeds and the payroll tax deferral, were \$448 million and approximately \$63 million more than the same quarter in FY22.
- Major factors contributing to the increased balance are:
  1. Increased E&G balances (\$44 million primarily due to reduced spending on compensation, transfers of one-time HEERF funds, and increased tuition revenue)
  2. Increased balances in plant funds (up \$23 million)

- Estimated average accounting yield for the cash & investment pool was 1.74% for Q1 FY23 compared to 1.35% for Q1 FY22. Increased yields are due to rising short-term interest rates.

2

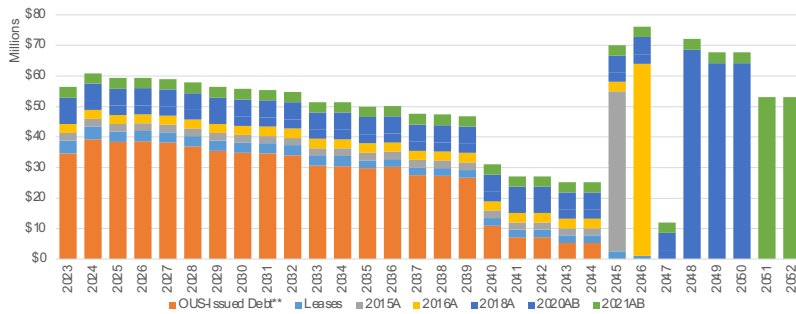
# Cash & Investment Balances By Tier

Cash & Investment Balances by Investment Tier  
Excludes unspent bonds and tax deferral



3

# Debt Service and Lease Payments\*



\*\*OUS-issued debt includes SELP but is net of expected SELP appropriations and Build America Bond subsidies.

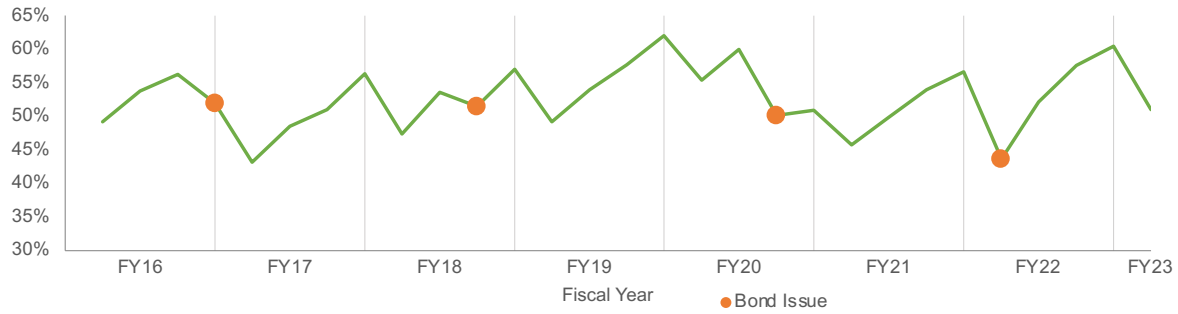
- The current principal balance of outstanding debt, including capital leases, is approximately \$878 million
- Bond proceeds are loaned internally for capital projects. Borrowers are scheduled to repay their loans prior to the corresponding bullet payments due in 2045 and beyond to ensure the Internal Bank will have sufficient cash for the bullets

\*Does not include Right-of-Use payments

4

## Cash & Investments to Debt

Excludes Unspent Bond Proceeds and Payroll Tax Deferral



- 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 \$163 million of cash and investments and \$300 million of debt.
- Since FY16 the ratio has moved in a range between 43% and 62%.

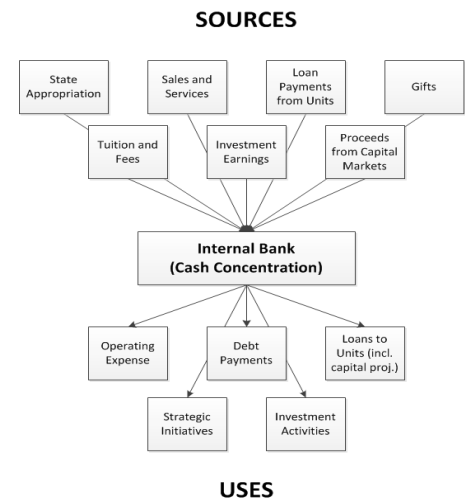
### Internal Bank Functional Responsibilities

There have been no changes made to the functional responsibilities of Treasury Operations or the Internal Bank during the past year. The Internal Bank continues to:

1. Manage the short-term cash position so the university can meet its obligations.
2. Manage long-term investments and long-term debt of the university.
3. Raise capital and provide funding to capital projects that need to borrow funds.
4. Manage banking relationships.
5. Guide payment system processes.

The Treasurer attests to the following policy-required items:

- There have been no policy exceptions.
- The Board authorized all financing transactions in excess of \$5 million.
- A copy of the Treasury Management Procedures has been made available for your information. There were no significant changes to the procedures this year.
- There was no change to the internal bank borrowing rate of 5.25%.



### Update on Activities Since Last Annual Report

#### Cash and Investment Pool

- Checking account balances have begun to sweep nightly to a government obligations money market fund to pick up additional investment earnings.
- \$60 million was invested into a PERS side account, which received a 25% match (\$15 million) from the state. Ongoing investment returns on the entire balance will match overall PERS investment returns.
- Investment portfolios comply with our stated quality, liquidity, and return objectives.

#### Debt Activities

- Peer comparisons of cash & investments, operating expense coverage ratio, and debt-to-revenue for FY21 (the latest year available) are similar to FY20.
- No new revenue bonds have been issued since the last annual update.
- The status of UO revenue bond proceeds as of September 30, 2022 are shown below:
  - 100% of 2015A, 2016A, & 2018A revenue bond proceeds have been expended;
  - 71% of 2020AB revenue bond proceeds have been expended (90% allocated towards projects); and
  - 5% of 2021AB revenue bond proceeds have been expended (98% allocated towards projects).

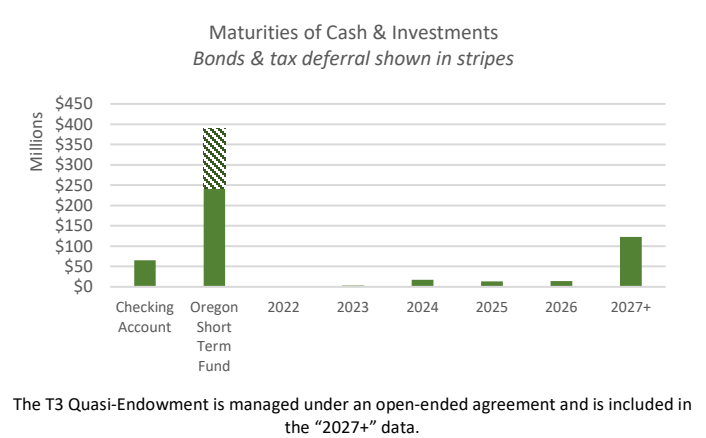
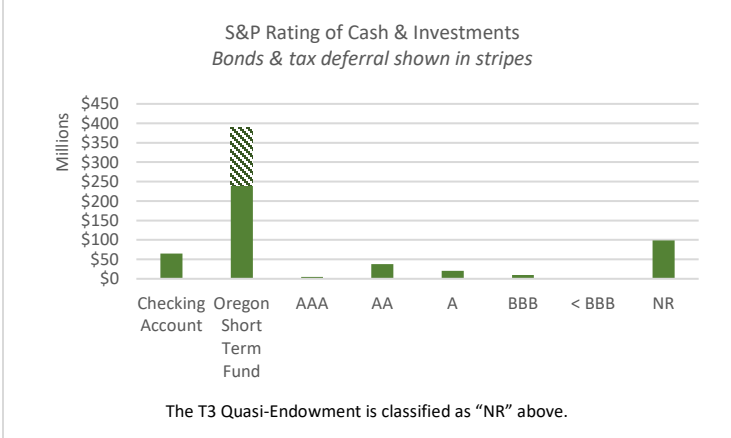
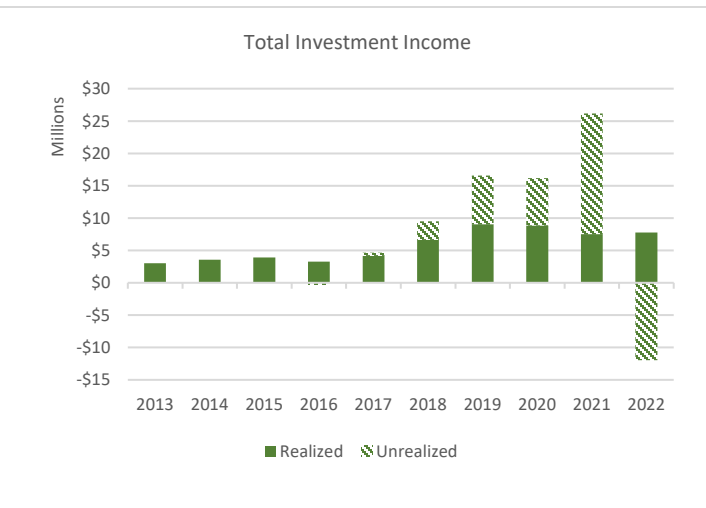
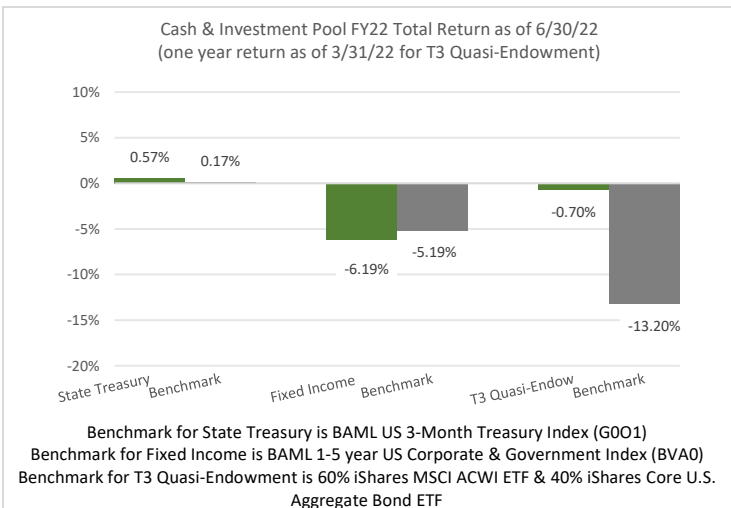
### Treasury Policy & Procedures

There were no changes to the Treasury Management Policy, which can be found here: <https://policies.uoregon.edu/vol-4-finance-administration-infrastructure/ch-3-treasury-investments/treasury-management-0>

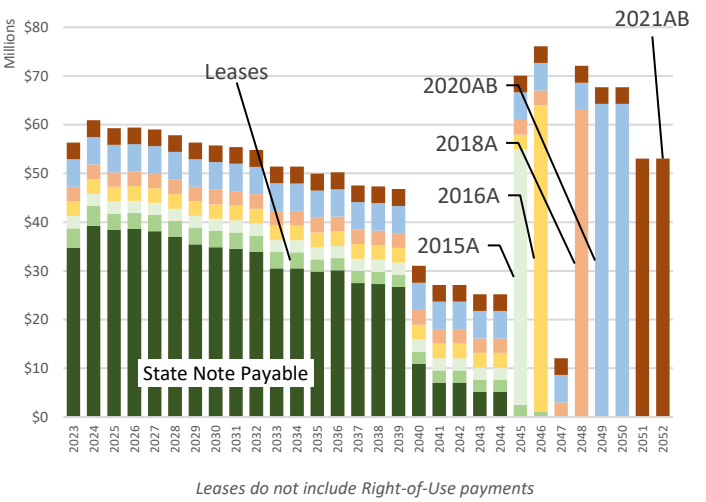
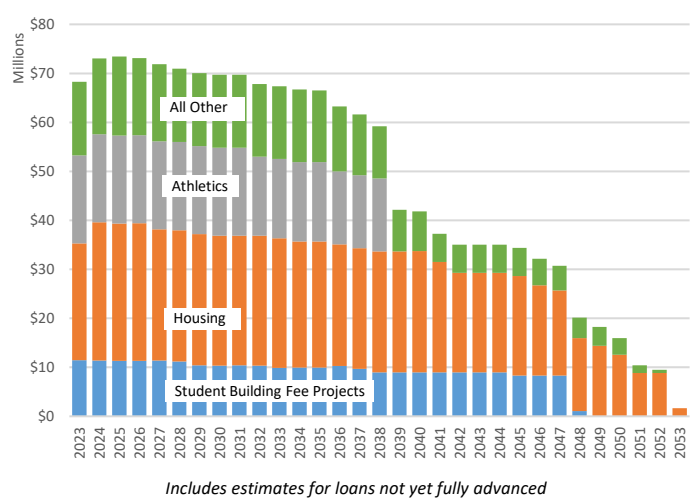
The full procedures can be found at <https://pages.uoregon.edu/baofoms/web/treasury/pdf/treasury-Management-Procedures-2022-11.pdf> and contain the following updates:

- Minor wording adjustments to add clarity throughout the document

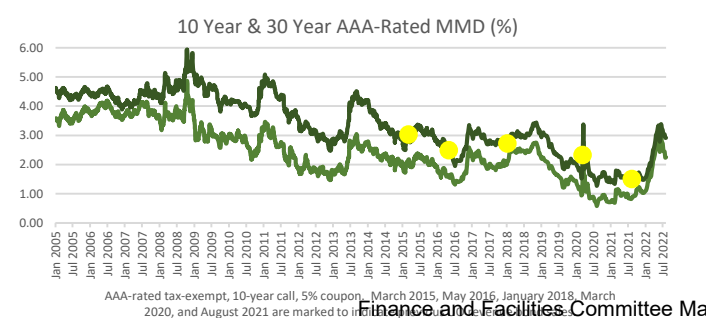
**Cash and Investment Pool Characteristics as of June 30, 2022**



**Debt Characteristics as of June 30, 2022**



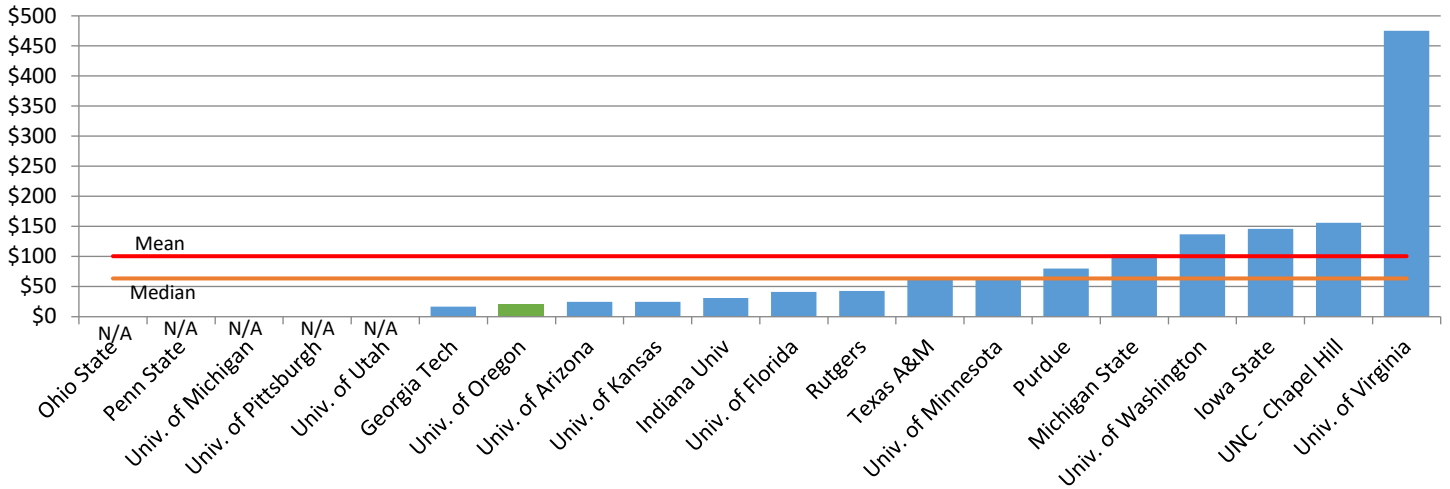
- All debt issued at a fixed rate; no floating rate.
- In August 2021, Moody’s reaffirmed a rating of Aa2/negative and S&P reaffirmed UO bonds’ credit rating of AA- with an upward change to stable outlook.
- Most UO revenue bonds have been issued on a tax-exempt basis; \$40 million taxable issued since March 2020.
- Debt that underlies the note payable to the state of Oregon includes a mixture of tax-exempt, taxable, and other tax-advantaged debt.



**Peer Comparisons**

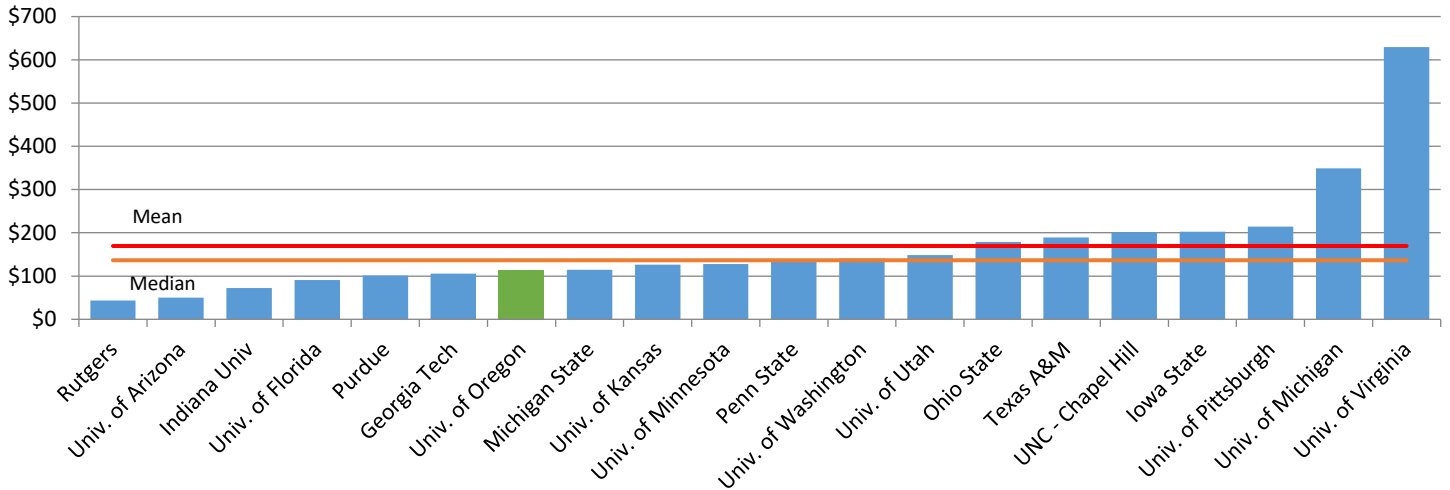
**Total Cash and Investments per Student FTE**

*In thousands, Excludes foundation assets, N/A for universities that do not break out foundation assets*



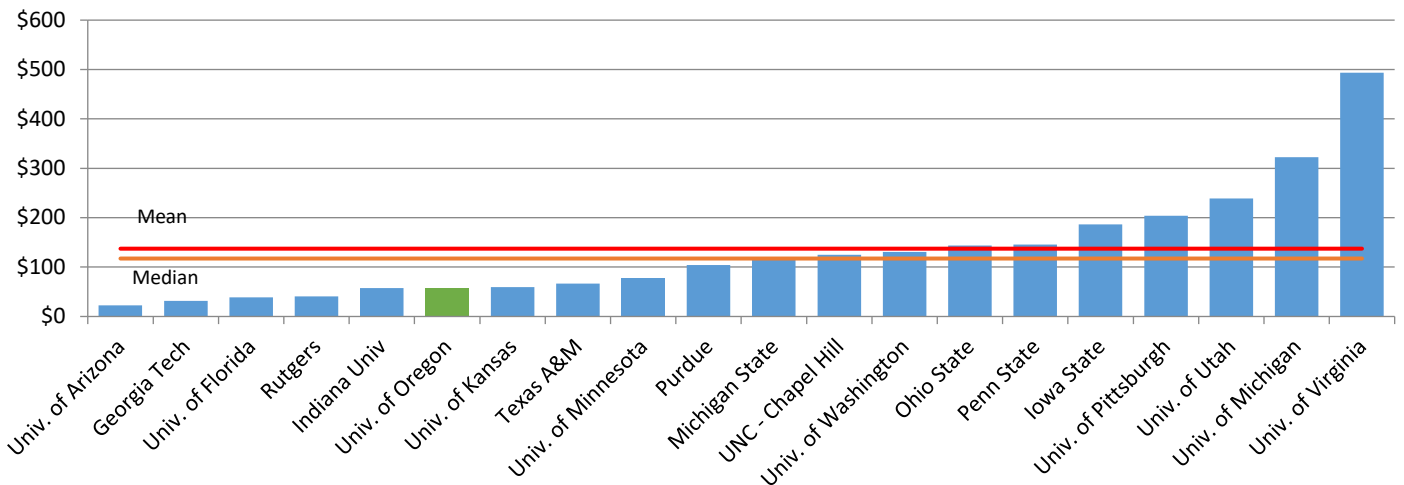
**Total Cash and Investments per Student FTE**

*In thousands, Includes foundation assets*



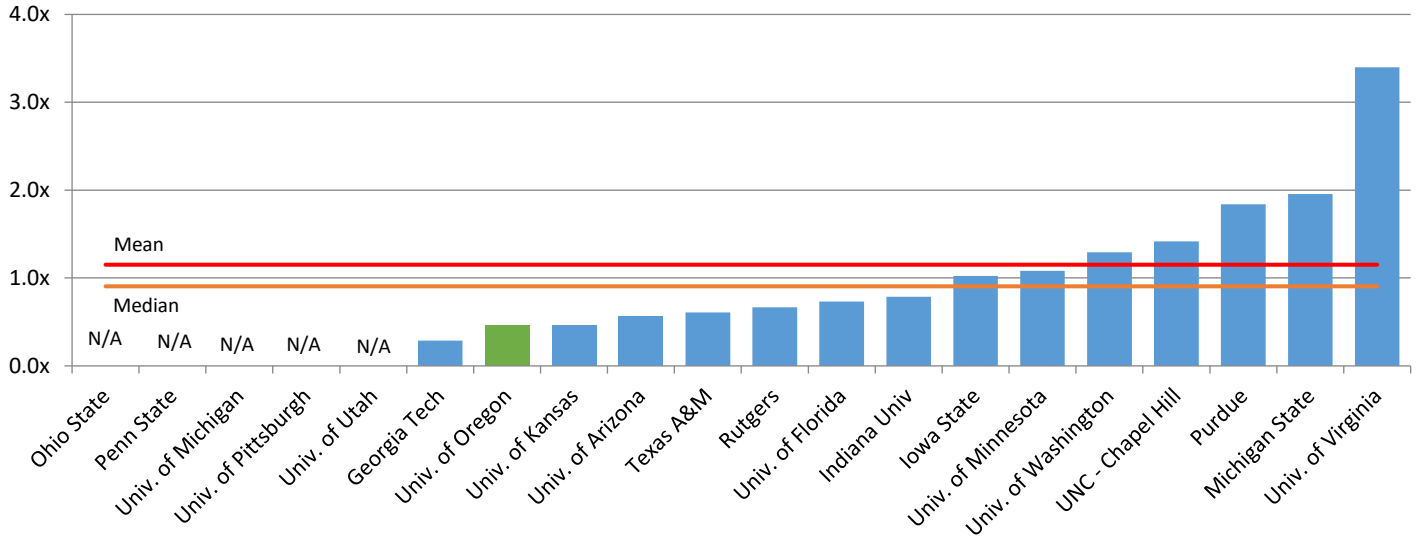
**Net Assets per Student FTE**

*Includes capital assets and pension liabilities*

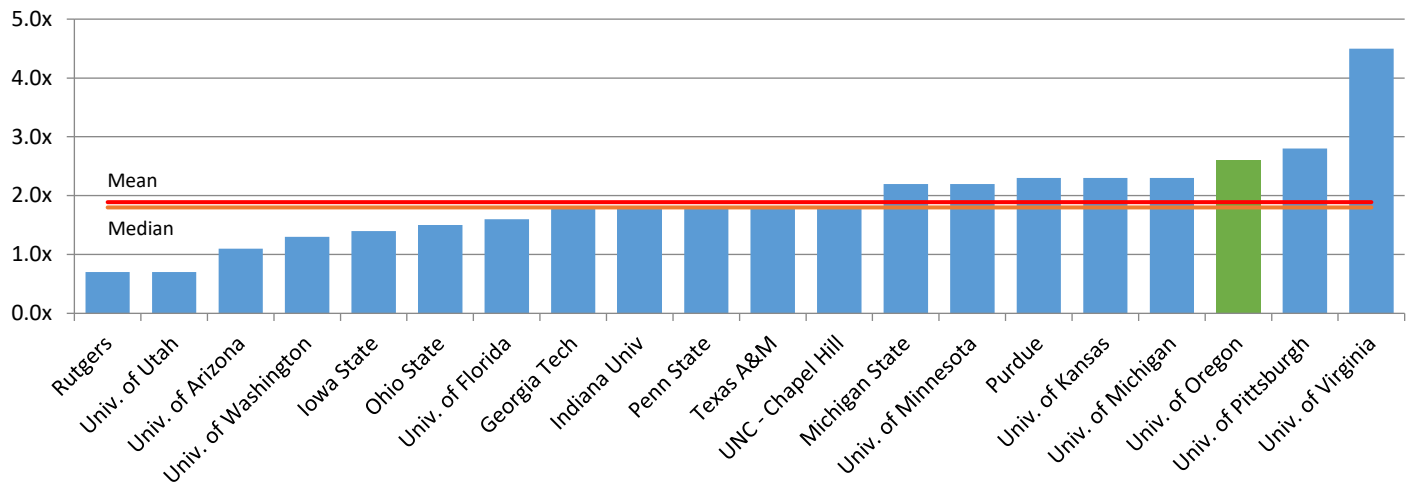




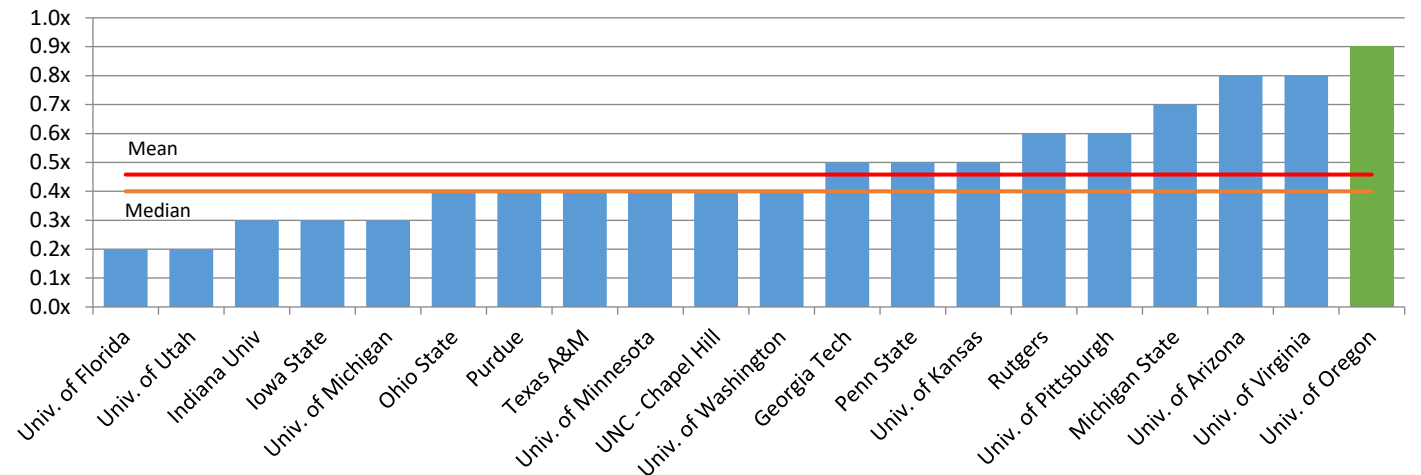
**University Only Total Cash & Investments / Op. Expense**  
*Excludes foundation assets, N/A for universities without foundation*



**Total Cash & Investments / Op Expense**  
*Includes foundation assets*



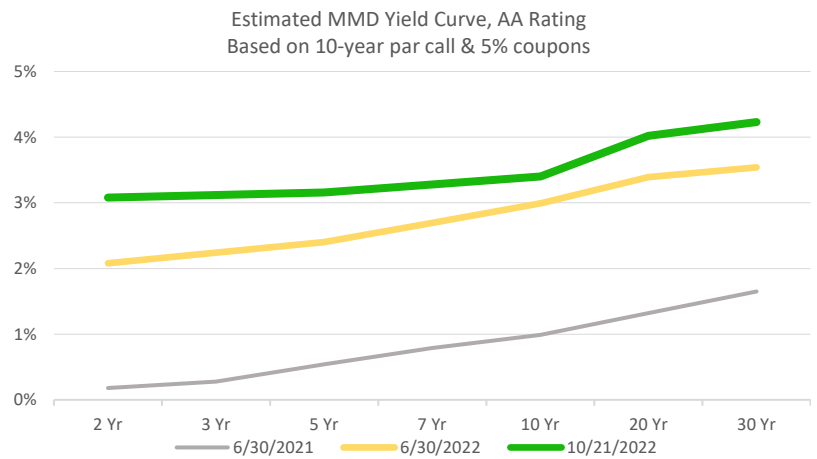
**Debt / Revenue**



Source: Moody's FY 2021 data, provided by Bank of America

## External Factors

- After enjoying historic lows throughout the past few years, tax-exempt rates have risen dramatically in 2022.
- Federal Reserve actions have increased short-term interest rates, which boosted short-term investment rates but also increased borrowing rates.
- Moody's outlook of the Higher Ed sector remains at 'stable'.
- In January 2022, S&P revised their outlook for the Higher Ed sector to 'stable' after four years at 'negative'.





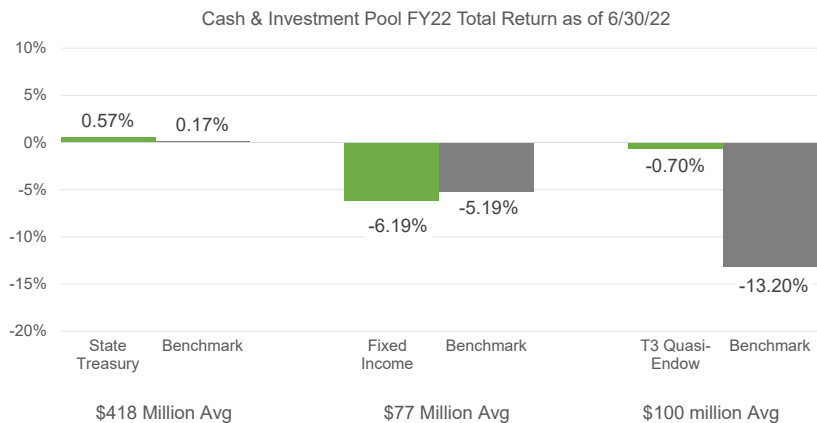
# Treasury Operations Annual Update

December 2022

Jamie Moffitt, SVPFA/CFO/Treasurer  
Jeff Schumacher, Director of Treasury Operations

Board of Trustees of the University of Oregon

## Most investments outperformed benchmarks

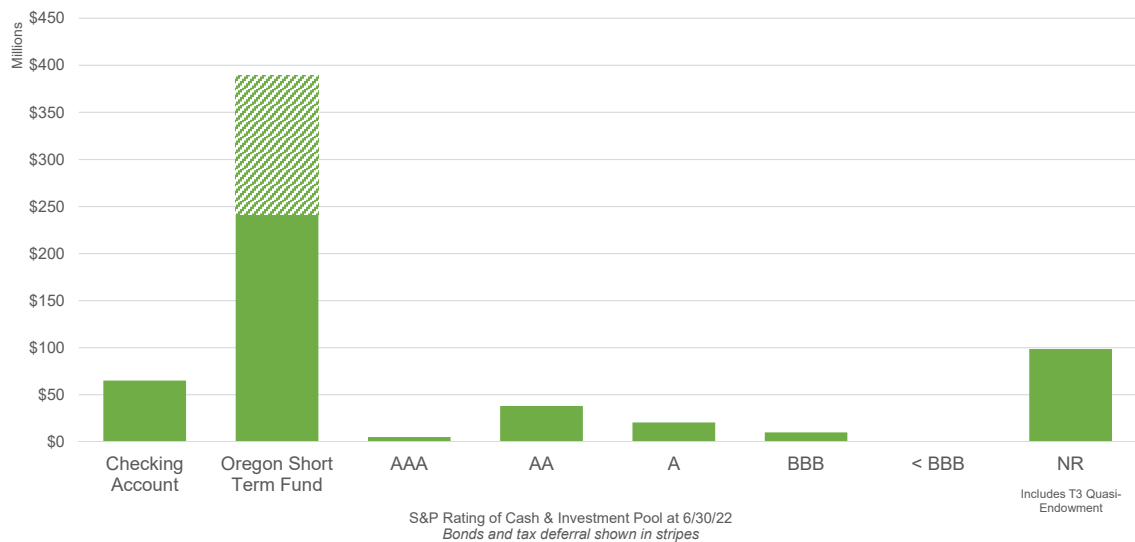


- Benchmark for State Treasury is BofA US 3-Month Treasury Index (G0O1).
- Benchmark for Fixed Income is BofA 1-5 year US Corporate & Government Index (BVA0).
- Benchmark for T3 Quasi-Endowment is 60% iShares MSCI ACWI ETF & 40% iShares Core U.S. Aggregate Bond ETF

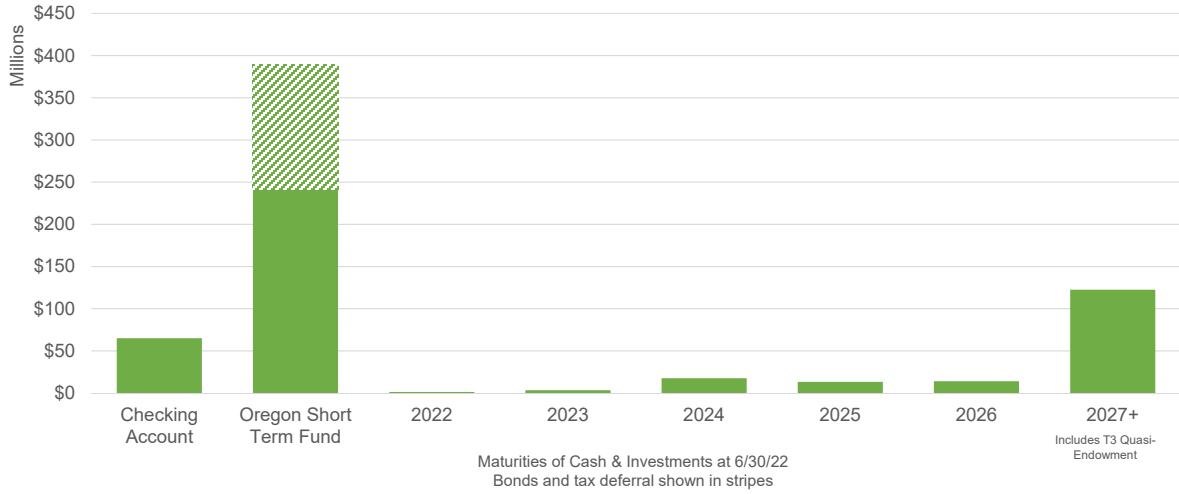
## Realized income increased slightly Unrealized losses totaled \$12 million in FY22



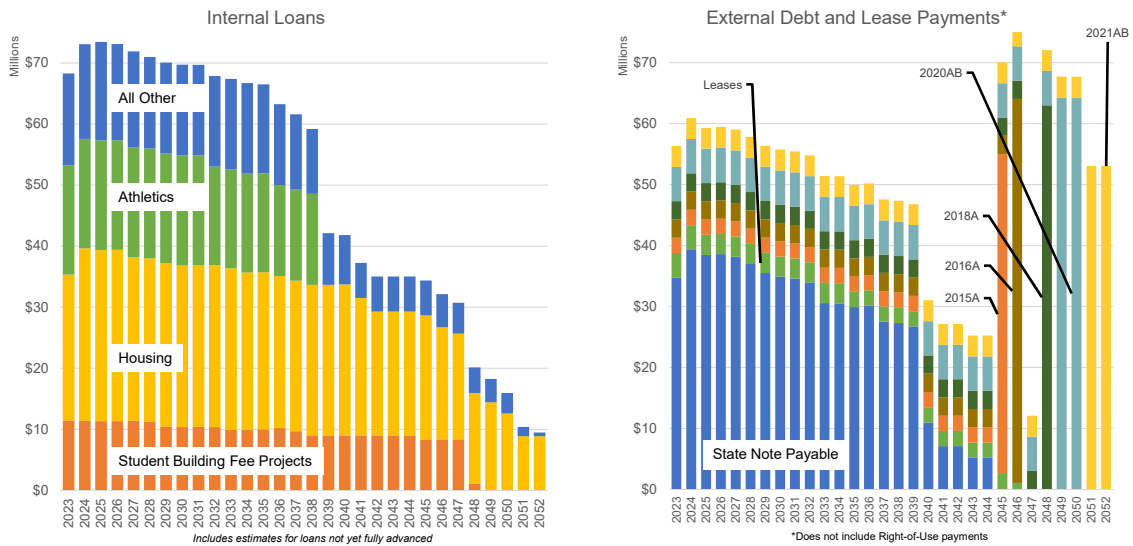
## Overall credit risk is low



## Liquidity risk remains low Interest rate risk remains low



## Loans to debt-paying entities generate cash to cover debt service payments



# Debt Characteristics

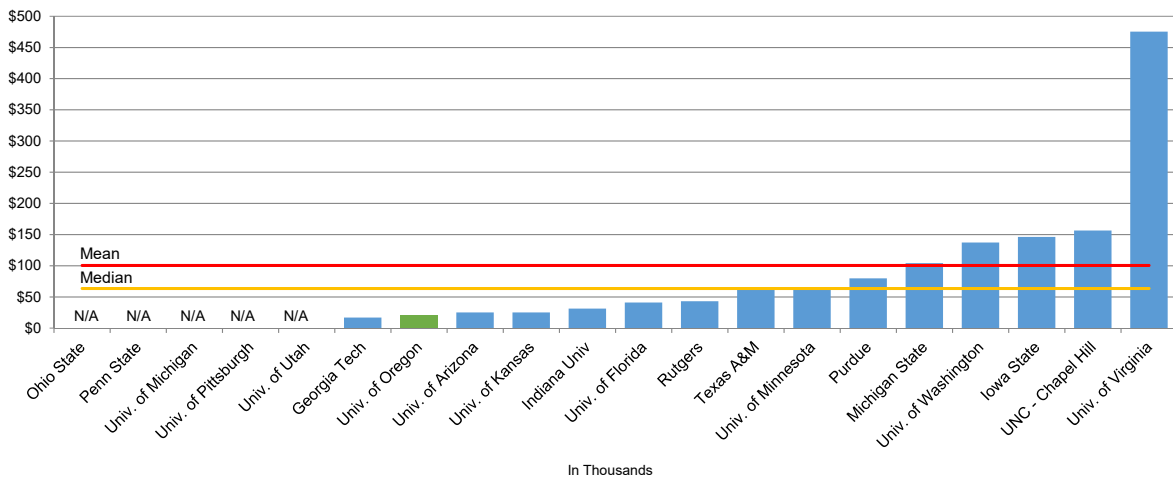
- All debt is fixed rate; no floating rate.
- In August 2021, Moody's reaffirmed a rating of Aa2/negative and S&P reaffirmed UO bonds' credit rating of AA- with an upward change to stable outlook.
- UO revenue bonds have a 10-year par call.
- Most UO revenue bonds have been issued on a tax-exempt basis; \$40 million taxable issued since March 2020.
- Debt that underlies the note payable to the state of Oregon includes a mixture of tax-exempt, taxable, and other tax-advantaged debt.



AAA-rated tax-exempt, 10-year call, 5% coupon. March 2015, May 2016, January 2018, March 2020, and August 2021 are marked to indicate previous UO revenue bond sales.

## Peer Comparison: Total Cash and Investments per Student FTE

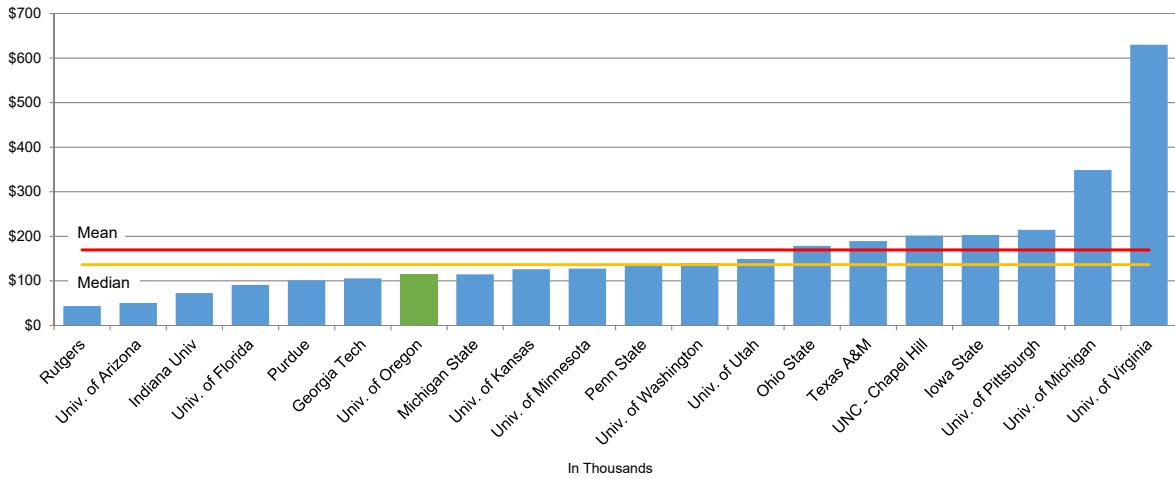
*Excludes foundation assets, N/A for universities that do not break out foundation assets*



Source: Moody's FY 2021 data provided by Bank of America

## Peer Comparison: Total Cash and Investments per Student FTE

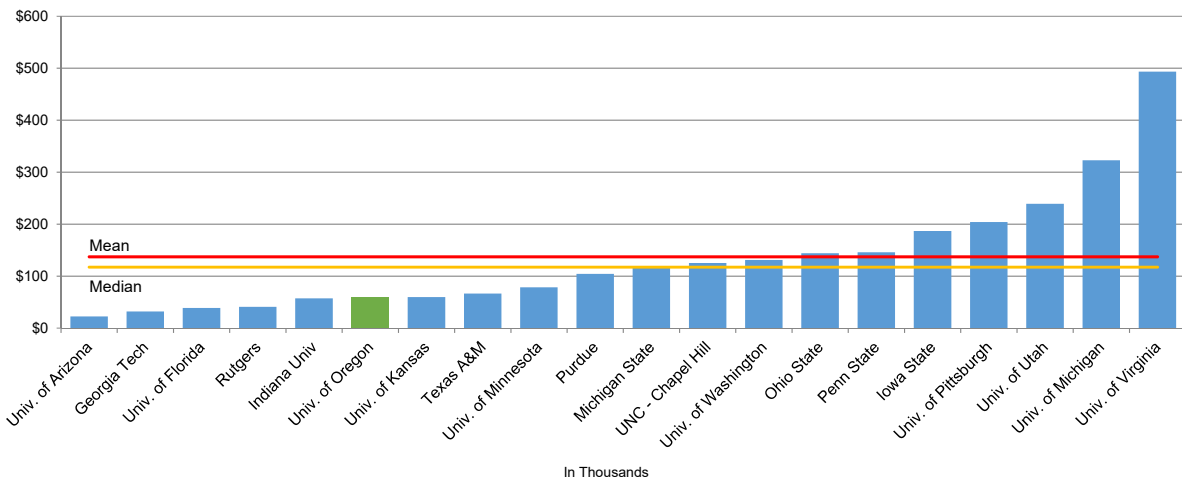
*Includes foundation assets*



Source: Moody's FY 2021 data provided by Bank of America

## Peer Comparison: Net Assets per Student FTE

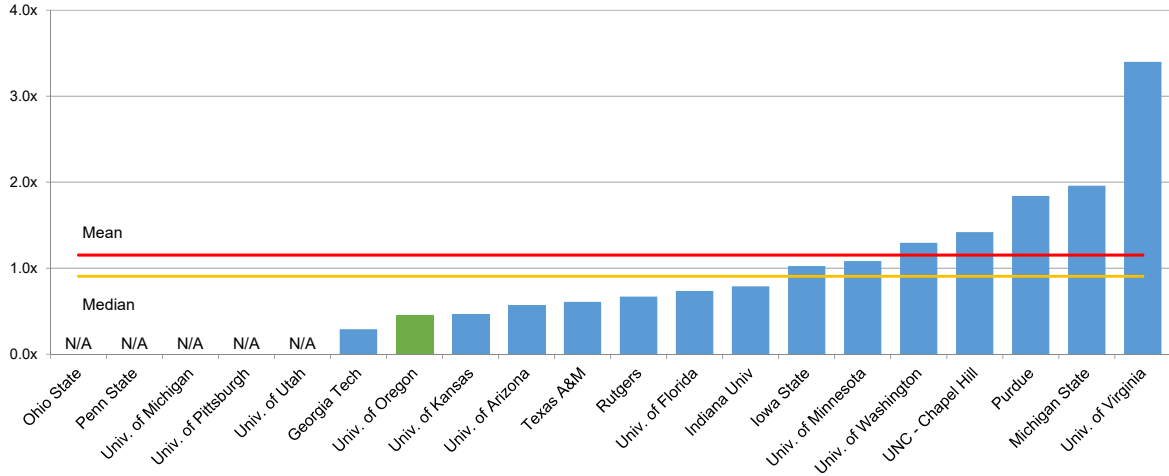
*Includes capital assets and pension liabilities*



Source: Moody's FY 2021 data provided by Bank of America

## Peer Comparison: University Only Total Cash & Investments / Op. Expense

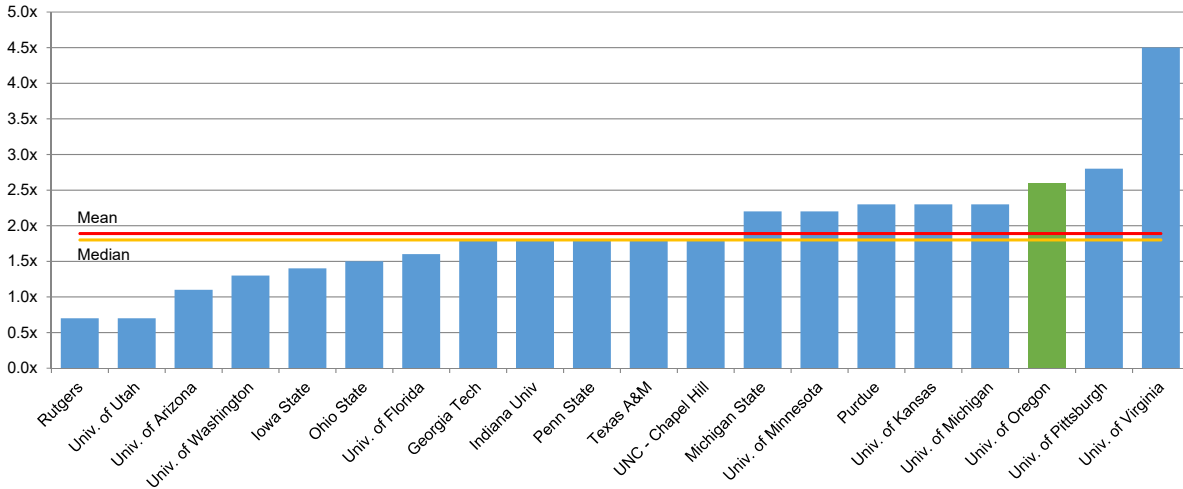
*Excludes foundation assets. N/A for universities that do not break out foundation assets*



Source: Moody's FY 2021 data provided by Bank of America

## Peer Comparison: Total Cash & Investments / Op Expense

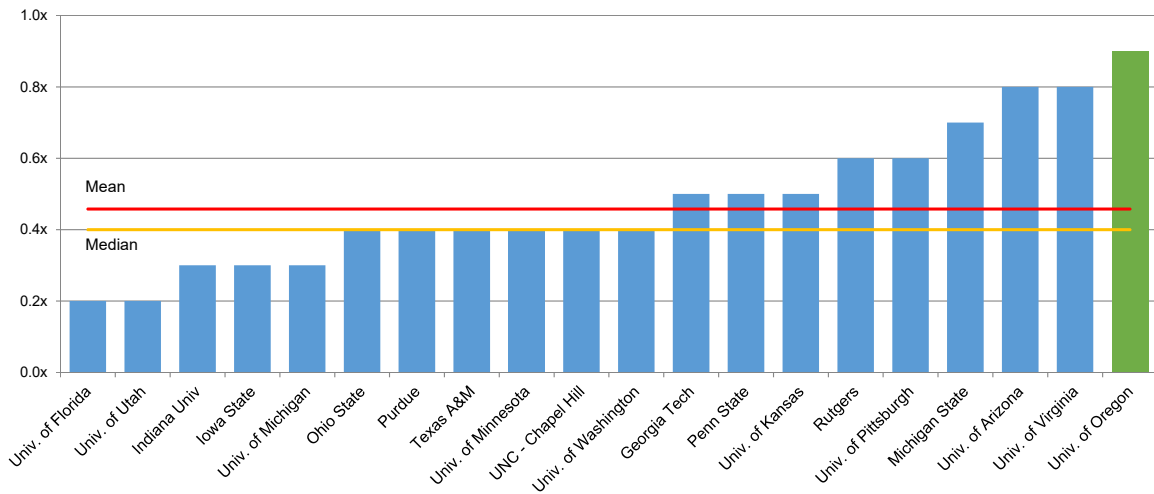
*Includes foundation assets*



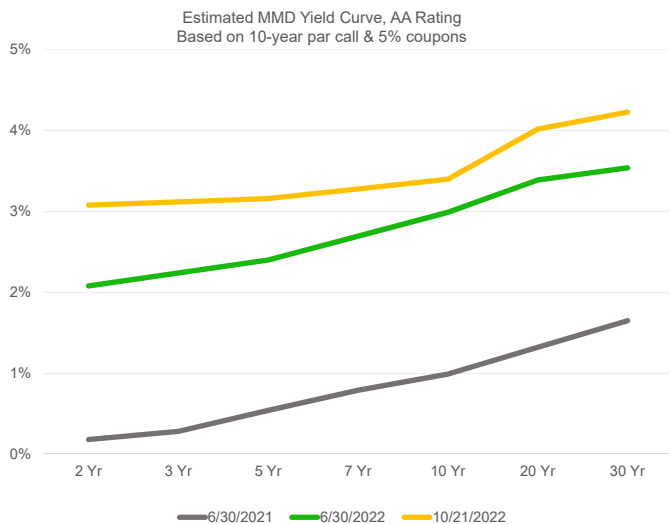
Source: Moody's FY 2021 data provided by Bank of America



## Peer Comparison: Debt / Revenue



## External Factors



- After enjoying historic lows throughout the past few years, tax-exempt rates have risen dramatically in 2022.
- Federal Reserve actions have increased short-term interest rates, which boosted short-term investment rates but also increased borrowing rates.
- Moody's outlook of the Higher Ed sector remains at 'stable'.
- In January 2022, S&P revised their outlook for the Higher Ed sector to 'stable' after four years at 'negative'.

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## **Agenda Item #2**

### **Audited Financial Statements:**

A full copy of statements can be found by clicking on the following link:

[https://pages.uoregon.edu/baoforms/bao\\_drupal\\_6/sites/ba.uoregon.edu/files/fy2022UOafs.pdf](https://pages.uoregon.edu/baoforms/bao_drupal_6/sites/ba.uoregon.edu/files/fy2022UOafs.pdf)



## FY2022 Audited Financial Statements

December 5, 2022

Jamie Moffitt, SVPFA/CFO/Treasurer

Kelly B. Wolf, AVP/Controller

## Executive Summary

- Clean audit – No findings or management-letter comments from the auditors
- Implementation of GASB Statement 87. Reclassifies all Leases to Long-Term Financing.
- FY22 Revenues and Expenses normalizing after two (2) years affected by Covid reductions (most significant impacts in auxiliary operations)
- Total GASB Pension/OPEB Liability reduced by \$34.8M to \$275.4M total.

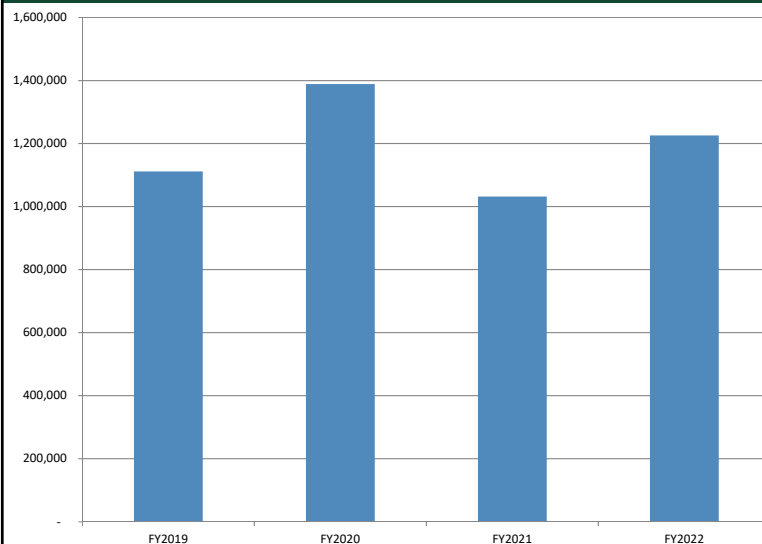
## Executive Summary

- Overall revenues increased \$193.9M.
  - Auxiliary Revenues +\$108.1M
  - Capital Grants & Gifts +\$65.8M
  - Student Tuition and Fees +\$32.3M
  - Grants and Contracts +\$31.6M (including federal HEERF monies)
  - Other Revenue -\$19.2M (non-capital gifts)
  - Investment Activity -\$28.7M
  - Additional Categories total +\$4.0M

## Executive Summary

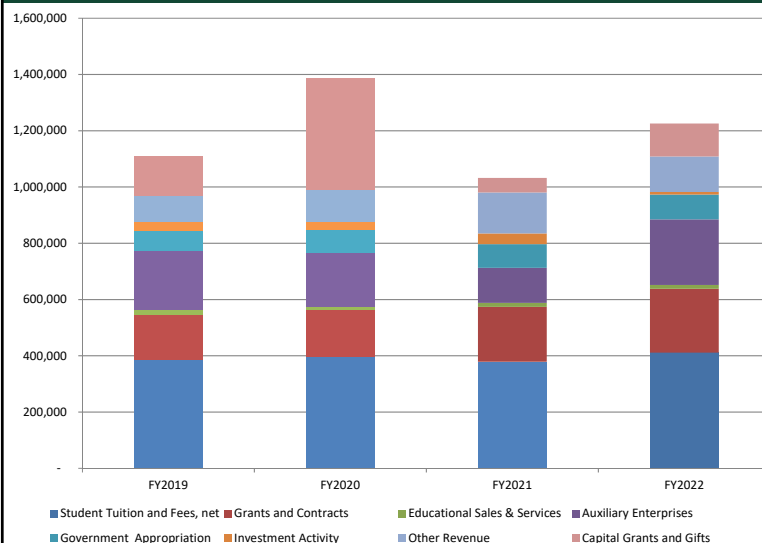
- Overall operating expenses (excluding GASB pension/OPEB adjustments and special items) increased \$100.9M.
  - Auxiliary Programs +\$58.9M
  - Student Aid +\$18.5M (including federal HEERF monies)
  - Other Operating Expenses +\$9.3M
  - Research +\$8.8M
  - Interest Expense -\$10.9M
  - Additional Categories total +\$16.2M

## Four Year Revenue Trend (in thousands)



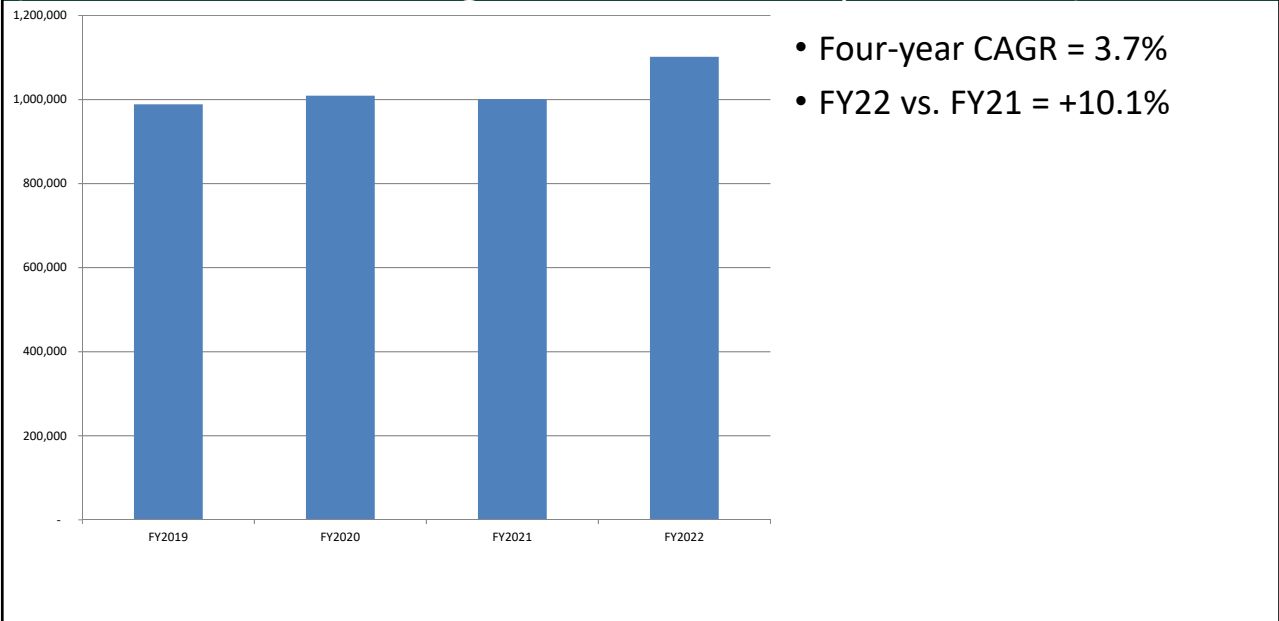
- Four-year CAGR = 3.3%
- FY22 vs. FY21 = +18.8%
- Extraordinary gift revenue related to Capital Grants and Gifts
  - FY20
    - Hayward Field \$270.0M
    - Knight Campus \$ 75.0M
  - FY22
    - UO Portland \$60.4M

## Sources of Revenue (in thousands)

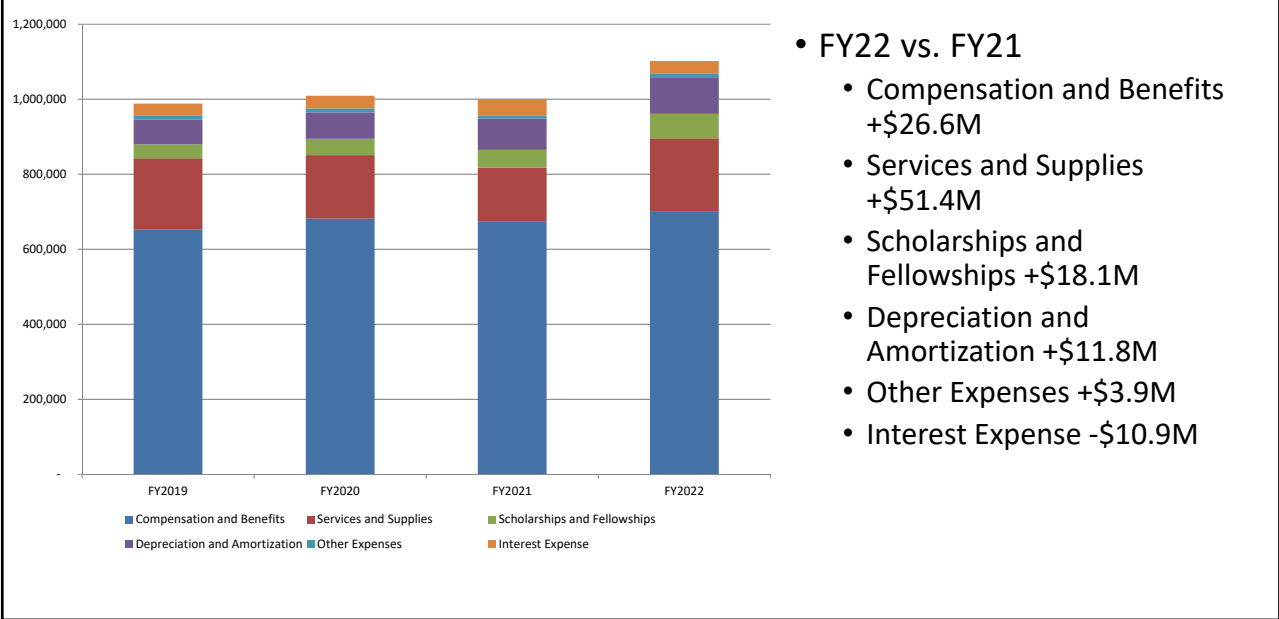


- FY22 vs. FY21
  - Tuition & Fees +\$32.3M
  - Grants & Contracts +\$31.6M. Includes federal HEERF monies.
  - Auxiliary Enterprises +\$108.1M
  - Investment Activity -\$28.7M
  - Other Revenue (non-capital gifts) -\$19.2M
  - Capital Grants/Gifts +\$65.8M
  - All other categories +\$4.0M

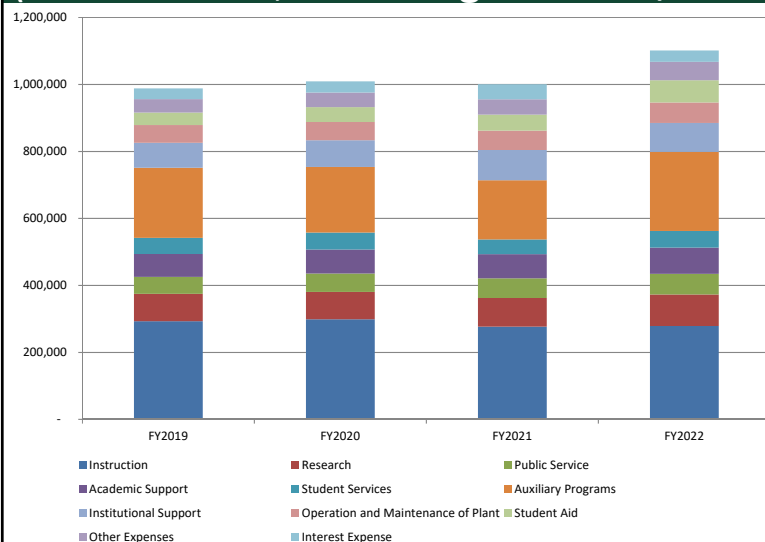
## Four Year Expense Trend (in thousands, excluding GASB 68/75 and special items)



## Expenses by Natural Classification (in thousands, excluding GASB 68/75 and special items)

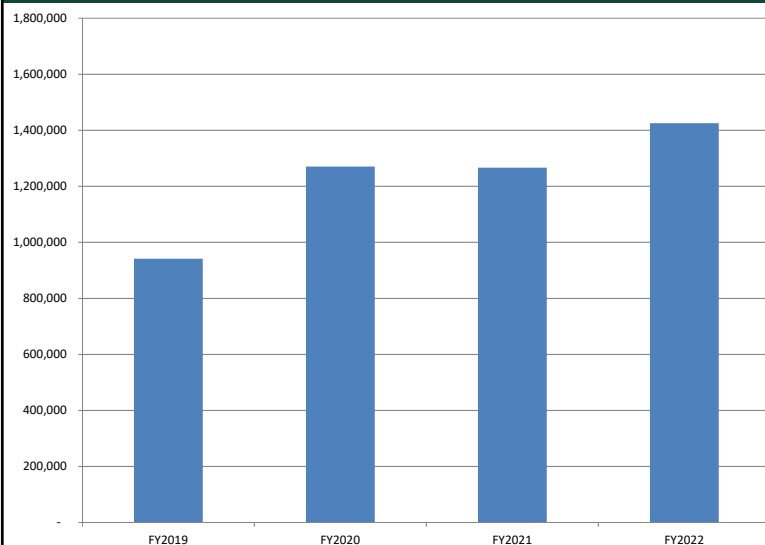


## Expenses by Programmatic Use (in thousands, excluding GASB 68/75 and special items)



- FY22 vs. FY21
  - Research +\$8.8M
  - Academic Support +\$5.9M
  - Student Services +\$6.0M
  - Auxiliary Programs +\$58.9M
  - Student Aid +\$18.5M (includes HEERF)
  - All Other Categories +\$13.6M
  - Interest Expense -\$10.9M

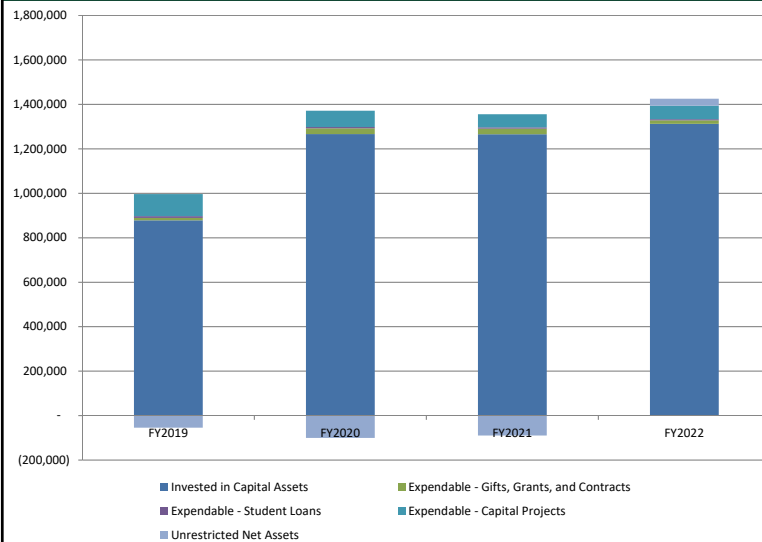
## Net Position (in thousands, including GASB 68/75)



- Four-year CAGR = 14.8%
- FY22 vs. FY21 = +12.5%

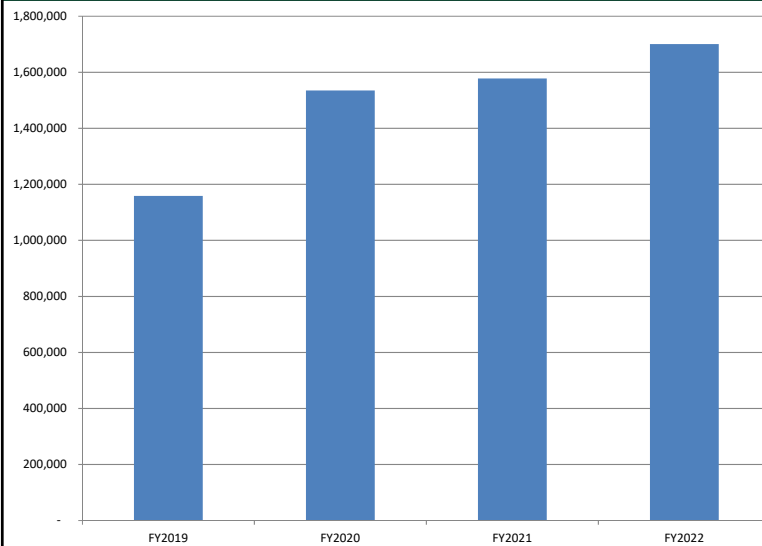


## Net Position by Category (in thousands, including GASB 68/75)



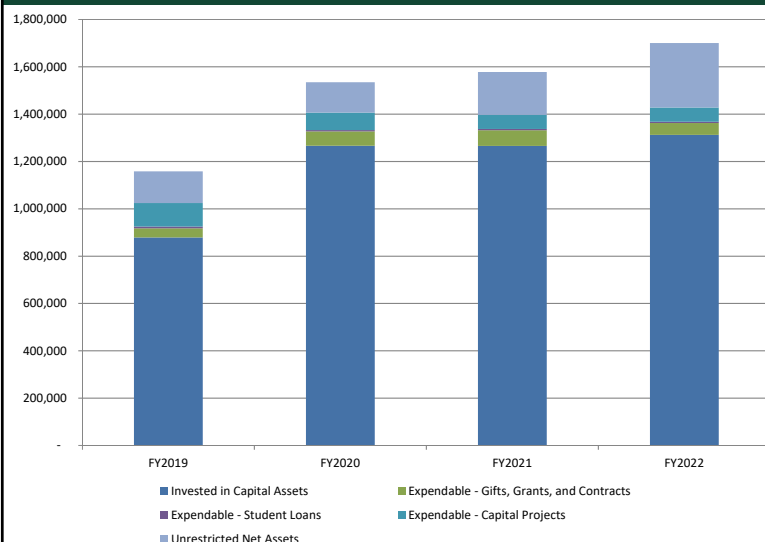
- Invested in Capital Assets represents 92.1% of Net Position
- Major Changes FY22 vs. FY21
  - Unrestricted Net Assets +\$121.0M, including \$28.0M reduction in pension liability
  - Invested in Capital Assets +\$46.4M
  - Expendable-GGC -\$9.3M, including \$6.8M reduction in pension liability

## Net Position (in thousands, excluding GASB 68/75)



- Four-year CAGR = 13.7%
- FY22 vs. FY21 = +7.8%

## Net Position (in thousands, excluding GASB 68/75)



- Invested in Capital Assets represents 77.2% of Net Position
- Major Changes FY22 vs. FY21
  - Unrestricted Net Assets +\$91.8M, primarily increases in E&G and non-bond Plant Funds
  - Invested in Capital Assets +\$46.4M
  - Expendable-GGC -\$16.2M
- Unrestricted Net Assets related to the Internal Bank will grow increasingly positive as the principal payment dates on UO revenue bonds get closer.

## Capital Assets (in thousands)

	<u>FY2019</u>	<u>FY2020</u>	<u>FY2021</u>	<u>FY2022</u>
Equipment	134,900	136,683	153,089	156,773
Collections	46,680	47,428	48,043	48,809
Library	135,122	136,671	138,113	139,028
Buildings	1,977,316	2,401,922	2,516,166	2,623,333
Land	97,370	112,550	113,181	136,361
IOTB	11,877	18,528	25,600	39,909
Infrastructure	55,731	58,902	59,287	63,642
Intangible/Lease Assets	15,934	15,934	15,565	79,245
	<u>2,474,930</u>	<u>2,928,618</u>	<u>3,069,044</u>	<u>3,287,100</u>
Accumulated Depreciation	(863,845)	(926,725)	(1,007,841)	(1,093,031)
Net Capital Assets	<u>1,611,085</u>	<u>2,001,893</u>	<u>2,061,203</u>	<u>2,194,069</u>
Unspent Bond Proceeds	12,832	131,439	65,357	123,078
Capital Debt	(745,346)	(867,168)	(860,821)	(1,005,051)
Invested in Capital Assets	<u>878,571</u>	<u>1,266,164</u>	<u>1,265,739</u>	<u>1,312,096</u>

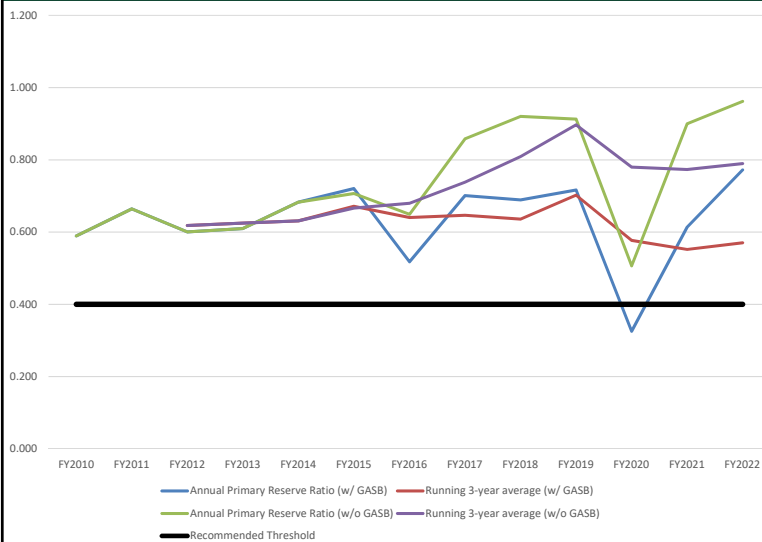
## Four Year Summary Cash Flow (in thousands)

	FY2019	FY2020	FY2021	FY2022
<b>Sources:</b>				
Government Appropriations	74,397	81,291	84,478	88,382
Tuition and Fees	386,869	410,600	378,821	411,525
Gifts, Grants, and Contracts	368,623	377,533	368,133	424,153
Auxiliary Enterprises	211,933	189,629	132,192	232,407
Educational Department Sales & Services	16,835	11,219	15,009	13,523
Proceeds from Capital Debt Issuance	-	144,575	-	110,596
Investment Sales and Earnings	15,308	22,145	18,013	19,399
Other Operating Receipts	2,022	46,854	15,004	21,686
	<u>1,075,987</u>	<u>1,283,846</u>	<u>1,011,650</u>	<u>1,321,671</u>
<b>Uses:</b>				
Compensation and Benefits	(650,395)	(689,820)	(656,777)	(714,028)
Payments to Suppliers	(190,257)	(186,515)	(163,552)	(200,873)
Student Financial Aid	(36,953)	(43,788)	(47,483)	(65,564)
Purchase/Construction of Capital Assets	(153,723)	(186,153)	(133,294)	(158,771)
Federal Capital Contributions Returned (Perkins)	-	(20,211)	(1,166)	-
Payments on Capital Debt (P+I)	(55,580)	(55,743)	(54,177)	(56,112)
Purchases of Investments	(5,025)	(96)	(10)	(75)
	<u>(1,091,933)</u>	<u>(1,182,326)</u>	<u>(1,056,459)</u>	<u>(1,195,423)</u>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b><u>(15,946)</u></b>	<b><u>101,520</u></b>	<b><u>(44,809)</u></b>	<b><u>126,248</u></b>
Beginning Balance	278,319	262,373	363,893	319,084
<b>Ending Balance</b>	<b><u>262,373</u></b>	<b><u>363,893</u></b>	<b><u>319,084</u></b>	<b><u>445,332</u></b>

## Primary Reserve Ratio

- Compares expendable net assets to total expenses
- Expendable net assets:
  - Restricted-Expendable for Gifts, Grants, and Contracts
  - Restricted-Expendable for Student Loans
  - Restricted-Expendable for Capital Projects
  - Unrestricted Net Assets
  - UOF Net Assets Without Donor Restrictions
  - UOF Net Assets Restricted by Purpose
  - UOF Net Assets Restricted by Time (including non-endowment pledges)
- Indicates how long the institution could function using its expendable reserves (including restricted monies for appropriate expenses) without relying on additional net assets generated by operations.
- A threshold level of .40x is recommended

## Primary Reserve Ratio



- Ratio includes some UOF assets
- Ratio excludes UO capital assets
- FY17-FY19 growth due to Temporarily Restricted Assets at UOF (Hayward Field construction)
- FY20 drop due to transfer of Hayward Field to UO

## Viability Ratio

- Compares expendable net assets (UO and UOF) to plant-related debt
- Indicates ability to settle long-term obligations as of the balance sheet date
- A ratio of 1:1 means full ability to cover debts at a specific date, but is not necessarily a firm or recommended threshold

## Viability Ratio



- State-paid debt was included prior to FY2014
- Ratio includes some UOF assets
- Ratio excludes UO capital assets
- FY17-FY19 growth due to Temporarily Restricted Assets at UOF (Hayward Field construction)
- FY20 drop due to transfer of Hayward Field to UO

## Return on Net Assets Ratio

- Compares the annual change in net assets to the total net assets at the beginning of the year
- Indicates total economic return of the institution
- There is no industry-specific recommended threshold. Rather, this ratio should be reviewed over an extended period and in terms of trend direction.
- Includes net assets of both the UO and UO Foundation

## Return on Net Assets Ratio

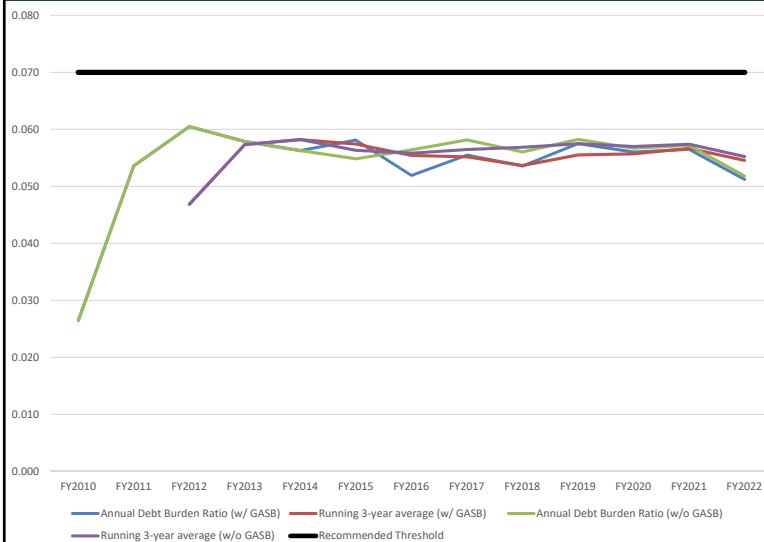


- FY17 spike due to Knight Campus pledge (UOF)

## Debt Burden Ratio

- Compares debt service payments to total expenditures.
- Measures affordability of debt, and the institution's reliance on debt to finance the mission.
- The industry generally considers a ratio value of .07 to be the long-term recommended threshold for this ratio. There are times the ratio may exceed .07 for strategic or mission-critical uses of debt.

## Debt Burden Ratio



- Calculation does not include any UOF assets or debt

## On the Horizon

- FY2023 – Implementation of GASB Statement 96.
  - Applies new lease-accounting methodology to subscription-based information technology arrangements (SBITAs).
- FY2026 – Implementation of GASB Statement 101.
  - Updates the definition of Compensated Absences. Could result in additional liability related to unused Sick Leave.

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## **Agenda Item #3**

### **External Audit Report**



# University of Oregon

2022 Audit Results

Communication with Those Charged With Governance

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## Agenda

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- Auditor's Opinions & Reports
- Communication with Those Charged with Governance
- Other Information



2

# Auditor's Report on the Financial Statements

## Unmodified Opinion

- Financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.



3

# Other Auditor's Reports

GAGAS Report on Internal Control Over Financial Reporting and on Compliance and Other Matters

- No financial reporting findings
- No compliance findings

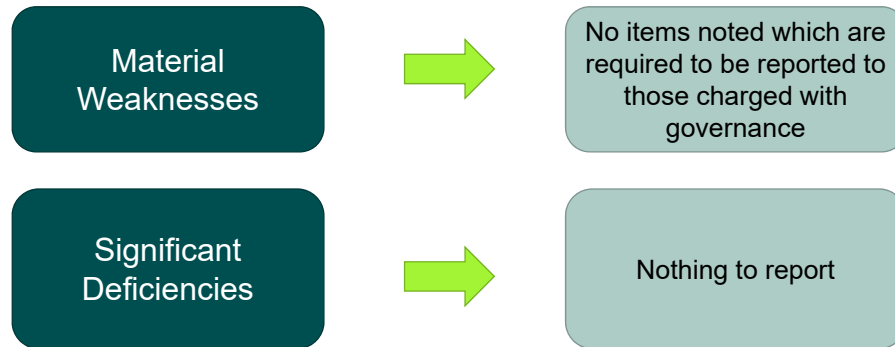


4

Report on Compliance with Requirements that could have a Direct and Material Effect on the Major Federal Programs and on Internal Control Over Compliance in accordance with the Uniform Guidance for Federal Awards (2 CFR Part 200)

- Report Not Yet Issued
- Programs Audited in 2022:
  - Research & Development Cluster
  - Higher Education Emergency Stabilization Fund (HEERF)

## Communication of Internal Control Related Matters for the Financial Statement Audit



5

## Communication with Governing Body

- Auditor's Responsibility; Management's Responsibility
- Planned Scope and Timing of the Audit – *Issued on November 15, 2022*
- Significant Accounting Policies and Estimates – *Disclosed in Footnote 1*
- Significant Financial Statement Disclosures – *Footnotes 1, 6, 10, 12, 13 and 14*
- Significant Difficulties Encountered During the Audit - *None*
- Corrected and Uncorrected Misstatements - *None*
- Disagreements with Management - *None*
- Management Representations - *Obtained*
- Management Consultation with Other Accountants - *None*
- Internal Control Matters and Other Significant Findings or Issues – *None*
- Fraud – *No Fraud Uncovered During Audit Process*



6

## Other Information

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General comments on the audit:

- No issues to report to you
- Questions are welcomed at any time
- Periodic communication with Board of Trustee members.
- If an significant issue were to arise, the Chair of the Board and the Chair of the Finance Committee would be contacted
- Communication throughout year remains very strong
- Complex accounting situations identified early, resolved before audit begins
- Management was ready for the audit and we were given unrestricted access to documentation and personnel



7

## Special Recognition

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- Internal Audit
- Finance / Business Affairs
- Sponsored Projects Services



8

# Thank You to:

## Finance & Accounting

Jamie Moffitt

Kelly Wolf



Rob Freytag

Stuart Mellor

Brett Giles

And Many Others.....

## Sponsored Projects

Andrew Grey

Valerie Whelan

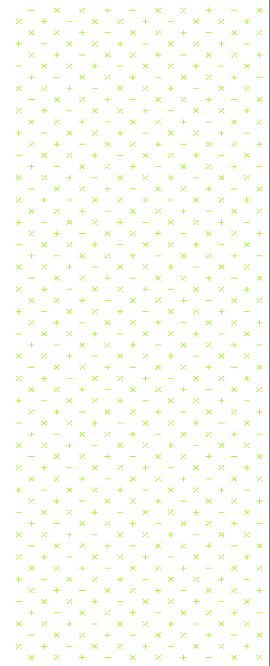
## Internal Audit

Leah Ladley



# Thank You!

Scott Simpson, Partner  
[Scott.simpson@mossadams.com](mailto:Scott.simpson@mossadams.com)  
T (541) 225-6076



## **Agenda Item #4**

### **Capital Project Approval**

- 4.1 Knight Campus Phase II Project Expenditure Authorization
- 4.2 Thermal Storage Tank Authorization
- 4.3 Portland Campus Capital Planning Authorization

## **Agenda Item #4.1**

### **Knight Campus Phase II Project Expenditure Authorization**



**KNIGHT CAMPUS PHASE II: Full Project Authorization**

Planning for Phase II of the Knight Campus for Accelerating Impact's physical footprint is underway and gift funds for the project have been secured. A \$15 million authorization was approved in September of 2021; a second authorization of \$15M was approved in September of 2022. The project has reached the end of the Design Development Phase, which has allowed us to confirm project scope and secure more confidence in our budgeting for the project. With that information in hand, we are returning to this December 2022 Board meeting for full Authorization for the project. We are intending to move into construction in the very near future with the first phases of preliminary site preparation work, as well as contractor mobilization. . Extensive construction activities will be underway in early spring 2023. The project is scheduled to be complete in fall 2025. Construction cost escalation has created a series of challenges to all current projects under development across the country. This project is no exception. Cost cutting measures and strategic bid alternates have been incorporated into the bidding documents and bid process to control costs and provide decision making options as we make final budget decisions entering construction. The project was initially identified as a \$225M project. It is currently budgeted at \$300M in this request for full project authorization that is in front of the Board in December 2022 for approval.

*Status & Timeline:* The project has recently completed the Design Development phase and is moving into the Construction Documents phase. Some early procurement packages have already been bid to secure more confidence around market pricing and lock in labor commitments for portions of work that are projected to be challenging to find labor forces to perform. Extensive construction is scheduled to begin in spring 2023 with completion by the fall of 2025.

*Costs & Sources of Funds:* Full Authorization for the project is being requested at this Board meeting for \$300M. The project is supported by philanthropy.

*Displacement:* The construction staging associated with this project will cause the displacement of some activities associated with the Urban Farm, which is operated by the College of Design. A site has been selected for the expansion of Urban Farm activities providing a location to address displaced uses from this project as well as additional growth for the Urban Farm program in the future.

*FY23 University Capital Expenditure Authorization:* FY 2023 expenditures for the project were included in the overall university capital expenditure authorization previously submitted to the Board. There is no need to increase this authorization.

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

**Resolution: Authorization for Certain Capital Expenditures (Knight Campus Phase II – Project Authorization)**

WHEREAS, the Knight Campus for Accelerating Scientific Impact (Knight Campus) has completed the Design Development phase and is moving into the Construction Documents phase of the construction of a new facility north of the first Knight Campus building along Riverfront Parkway;

WHEREAS, extensive construction is planned to begin in 2023 and the project is scheduled for completion by fall of 2025;

WHEREAS, in September 2021 and September 2022 the Board approved expenditure authorization for the design development and construction planning phases of phase II, for an amount not to exceed \$30 million;

WHEREAS, after receiving initial project estimates extensive work was conducted to control project costs including cost cutting measures and strategic bid alternates to arrive at a total project cost of \$300 million;

WHEREAS, the cost of the construction project would exceed \$5,000,000, a threshold requiring Board authorization.

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

Now, therefore, the Finance and Facilities Committee of the Board of Trustees of the University of Oregon hereby refers to the full Board of Trustees the recommendation authorizing the President or their designee(s) to execute contracts and expend resources for the completion of the Knight Campus Phase II project in an amount not to exceed \$300 million.

Moved: \_\_\_\_\_ Seconded: \_\_\_\_\_

Trustee	Vote	Trustee	Vote
Aaron		Kari	
Boyle		Moses	
Evans Jackman		Seeley	

Dated: \_\_\_\_\_ Recorded: \_\_\_\_\_

Board of Trustees – December 5, 2022



## Vision for Phase 2

- Continue hiring Bioengineering and Biomedical Computational faculty towards an expected 30TTF by FY31
  - Build additional laboratory and research support space in support of research growth
  - Enhance the UO's research productivity metrics in sponsored research, publications, etc.
  - Significant additional training opportunities for undergraduates, graduate students and post docs
- Expanded enrollment of PhD, applied masters and Bioengineering minors
- Development of BioCharacterization/BioPrinting Facility in coordination with the Clean Room and 3D Printing/Rapid Proto-typing Facilities in Building 1, will support our aspiration to become a leader in Scalable Biotechnologies
- Ramped-up spin-out/spin-in activity with leasable space in Building 1 and Building 2 activated; additional training, networking and financial support for entrepreneurial aspirations of students and faculty

## Driving Sustainable Transformation

Vision: A three-building Knight Campus - approximately 420,000 square feet of research, academic, and innovation space.

**Building 1**  
(172,000 square feet) *completed*

**Building 2**  
(approx. 185,000 square feet)  
Research and Innovation  
*in design*

**Building 3**  
(approx. 60,000 square feet)  
Academic  
*future proposal*

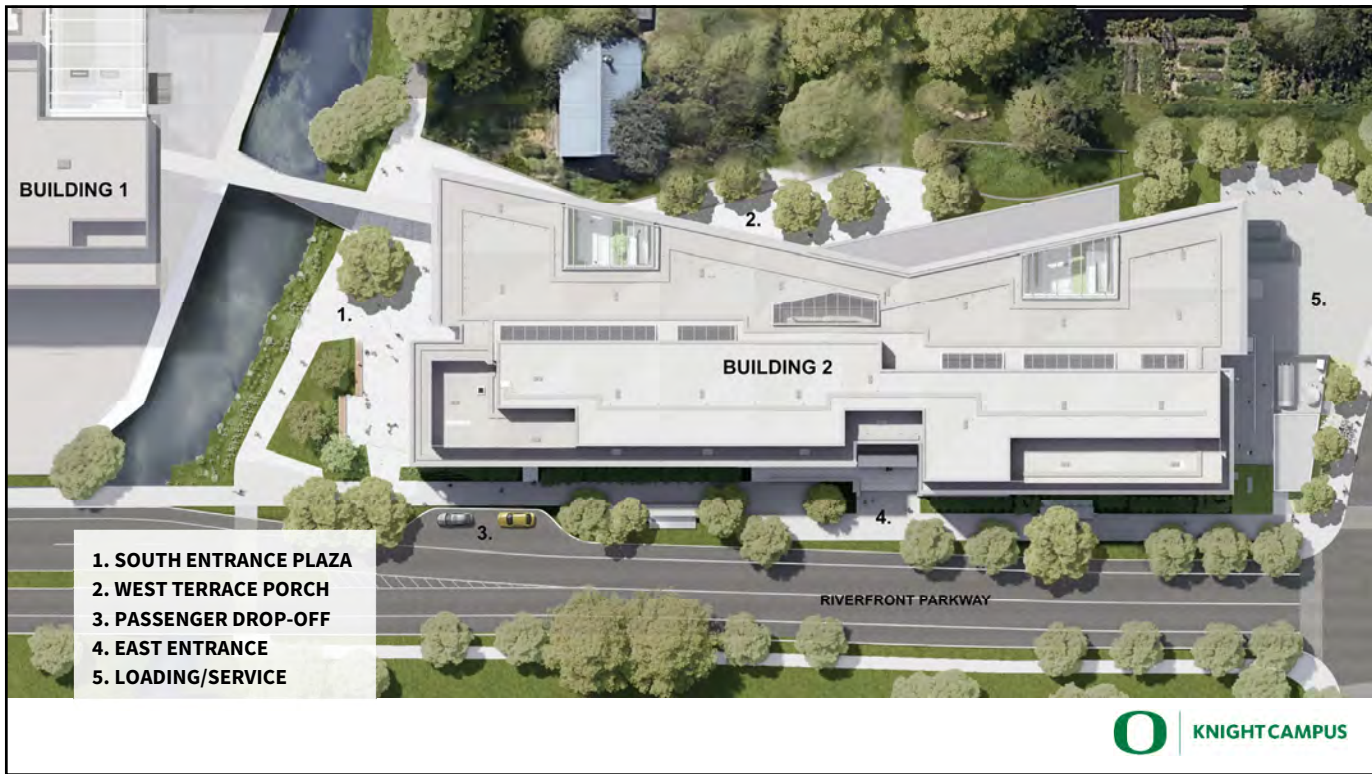


## Building 2 Programming Priorities

~185,000+ sq.ft. building focused on Research and Advanced Tools

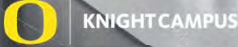
- Laboratory floors to house 15-17 additional experimental groups
- Neighborhood specifically designed for computational science housing the Biomedical Data Science Center
- 4-5 shared equipment/core service facilities
- Advanced Bioengineering/Applied Science training spaces
- Leasable spaces for translating discoveries into real world impact
- Convening spaces to support collaborative research activities and events



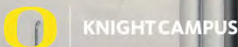




Artist Rendering,  
1<sup>st</sup> Floor Forum



Artist Rendering,  
Experimental Lab



## Building 2 Capital Project Status

- Building 2 remains on original schedule for occupation at the end of calendar year 2025– construction begins spring 2023. Currently in the Construction Documents phase of project.
- Original project budget estimate developed in 2019 was \$225M. Due to historic cost escalations for materials and labor and ongoing volatility in the construction market since that time, the project budget is now estimated at \$300M.
- We have spent the summer vigorously examining opportunities to decrease costs and finalize the project drawings and specifications to reduce costs. Keeping the scientific program intact is our first principle of decision-making in the value-engineering process.
- Examples of value-engineering decisions made:
  - Mass of the building decreased which has resulted in a reduction of close to 7,000 built square feet
  - Identified spaces to shell for future use as labs or core facilities which allows us to be nimble in decision-making as the bids come in over the next 6-8 months.
  - Design team identifying alternative engineering and materiality for cost effective, but efficient, building exterior
  - Rigorous review of design elements to insure high quality with an eye to upfront and long-term operational cost efficiencies
- Knight Campus, CPM and Hoffman construction are strategically bidding contracts to lock in price and labor as well as opportunistic purchasing of materials early to take advantage of market conditions when they are favorable.



## Building 2 Financial Plan

- Design, construction, furnishing and equipping Building 2 will be wholly funded through Knight Campus funds
  - A minimum of \$35M in non-Knight philanthropy to be raised by year of occupancy:
    - *We have exceeded our first year goal of \$5M - with \$17.5M committed in the first 12 months!*
- State dollars are supporting:
  - *Equipment for shared core facilities*
  - *Additional engineering instructional space*
- Strategic distribution of Knight gift funds to the construction project, operations expenditures and endowment investment ensures the remainder of the design and construction costs will be fully funded
- *We have opportunities to smooth out financial impact through operational efficiencies and timeline extensions for expenditures*
- *This is a collaborative effort of Knight Campus, VPFA, UO Foundation and investment advisors*



## Knight Campus Building 2 - Timeline

Artist Rendering, SW corner  
view from Bldg.1 terrace,  
second floor



**Construction start:**  
Spring 2023

**Occupancy expected:**  
Winter Break 2025





## **Agenda Item #4.2**

### **Thermal Storage Tank Authorization**

**THERMAL STORAGE TANK: Additional Expenditure Authorization**

In March of 2021, the Board of Trustees approved a capital project to design and construct a chilled water thermal storage tank that connects into the chilled water system, install new chiller plant controls and add cooling towers with a project budget of \$8.5 million. The purpose of the Thermal Storage Tank project is to meet the increasing chilled water demands of campus, improve system efficiency and maintain resiliency.

Construction of the thermal storage tank itself is nearly finished, with completion and testing scheduled for early 2023. Additional project scopes including piping and equipment modifications for connection of the chiller plant to the tank; a new chiller plant control system; and site improvements, are currently underway. The final element of the project, which would maximize the energy efficiency of the system, is the addition of cooling towers to the existing chiller building.

The volatility of the construction market resulted in additional costs to scopes of work that are underway. Additionally, significant cost increases in the cooling tower pricing pushed our budget to a level that requires additional Board approval. Due to the energy efficiency gained with the cooling towers, we strongly recommend this work move forward. We are seeking approval to increase the project budget by \$3.3 million so we can complete the full installation of the system. Additional funding for this work has been secured from utility reserves and system development funds.

*FY23 Authorization:* In March 2021, the Board approved a capital project expenditure authorization for \$8.5 million. This request is for authorization of an additional \$3.3 million in expenditures, for a total expenditure authorization of \$11.8M.



# Infrastructure Upgrade Thermal Storage Tank

## PROJECT DESCRIPTION

## CURRENT PROJECT (BOT MEETING #2)

## PROJECT STATS

Building square footage on campus has outpaced the assumptions of 13 years ago when the Chilled Water Plant was designed. As a result, we will soon run out of capacity to produce enough chilled water at a temperature to keep the campus cooled, and to continue providing redundancy.

### Objectives

- Meet the increasing needs for campus chilled water and maintain system resiliency.
- Maintain continuity of campus business operations requiring campus chilled water.
- Increase useful life of equipment.
- Eliminate maintenance cost of an additional mechanical chiller.
- Reduce chilled water production costs through flexibility of re-filling the tank during off-peak utility rates.
- Update chilled water plant controls to integrate with utility plant main control system.
- Reconfigure piping and operations to increase production efficiency.
- Increase the number of cooling towers.

### Adjustment Factors

- Increase in cost of cooling towers and installation

- More extensive site preparation required
- Increased stormwater mitigation requirements by City of Eugene
- Market increase in chilled water chemical treatment cost
- Unanticipated costs for campus chilled water shutdown to address pipe modifications

### Project Status

In Construction



**Project Type:** Infrastructure

**Original Budget:** \$8.5M

**Current Budget:** \$11.8M

**Original Budget Funding Sources:**

Central Utility Plant \$6.0M

Systems Development: \$2.5M

**Additional Anticipated Funding Sources:**

Central Utility Plant: \$2.3M

Systems Development: \$1M

**Project Completion:** June 2023

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

**Resolution: Authorization for Certain Capital Expenditures (Thermal Storage Tank –Authorization II)**

Whereas, current and anticipated square footage of building space on the Eugene campus has outpaced current designs for the existing Chilled Water Plant, plans which are now more than 12 years old;

Whereas, utility infrastructure capacity, safety, sustainability, flexibility, and resilience are important considerations in making necessary upgrades to the existing system;

Whereas, Capital Planning and Facilities Management (“CPFM”) recommends the installation of a thermal tank to support the overall chilled water system;

Whereas, the Board authorized expenditures for this project in March of 2021 at an estimated cost of \$8.5 million, the funding for which was identified within existing resources set aside through prudent planning over time; and,

WHEREAS, volatility in the construction market has increased project costs by an additional \$3.3 million, which would be funded out of utility reserves and system development funds;

WHEREAS, the necessary increase to the construction project would exceed \$2 million or 15% of the approved project budget, a threshold requiring Board authorization;

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

Now, therefore, the Finance and Facilities Committee of the Board of Trustees of the University of Oregon hereby refers to the full Board of Trustees the authorization for an additional \$3.3 million in expenditures, for a total expenditure authorization of \$11.8 million for the thermal storage tank project.

Moved: \_\_\_\_\_ Seconded: \_\_\_\_\_

Trustee	Vote	Trustee	Vote
Aaron		Kari	
Boyle		Moses	
Evans Jackman		Seeley	

Dated: \_\_\_\_\_ Recorded: \_\_\_\_\_

## **Agenda Item #4.3**

### **Portland Campus Capital Planning Authorization**

**UO Portland Campus: PRELIMINARY EXPENSES**

Planning for the new UO Portland Campus is underway. We are requesting the authorization of an initial budget expenditure authority of \$10M to get work moving forward on the campus. We have initiated site surveys, site assessments, building assessments and processes associated with Conditional Use Permits at this time. The hiring of Architects for 4 major projects is complete. The hiring of the CM/GC (Contractor) is in process. We have started the design process on the 4 major projects. Once on board, the CM/GC will immediately start some preparatory cleaning work on buildings allowing for further assessment of exterior conditions. It is anticipated that we will have 10-12 different design teams (Architects, Landscape Architects, MEP Engineers, Civil Engineers) working on different projects required to occupy the campus in the fall of 2023 and 2024. Early demolition packages will be bid in the spring to clear out portions of buildings where we know work will take place. This will enable more accurate designs and more accurate bidding. The cost of all of these activities will be covered by the \$10 million budget expenditure authorization currently being requested. We anticipate returning to the Board in March of 2023 for full project review and budget authorization for this project.

*Status & Timeline:* The project is currently in the early stages of design on the major projects, and selection of additional consultants for other work. The project team anticipates returning to the Board for full project and budget review in spring 2023 and is hopeful that construction can begin in spring 2023 with completion of spaces occurring in two phases; fall 2023 and fall 2024.

*Costs & Sources of Funds:* The initial funding authorization request is for \$10M. The project is supported by philanthropy.

*Relocation:* Coordinated design efforts are underway with departments that occupy space in the White Stag and Naito Buildings in Downtown Portland. Their relocation to the new campus will be in either 2023 or 2024, depending upon the timing of completion of the renovation of their assigned space.

*FY23 University Capital Budget Expenditure Authorization:* Funding related to this project was included in the most recent capital expenditure projections that were reported to the Board. No further action is necessary.

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

**Resolution: Authorization for Certain Capital Expenditures (UO Portland Campus – Planning Authorization)**

WHEREAS, the university has acquired the property formerly owned and operated by Concordia University in northeast Portland, to house the Ballmer Institute for Children’s Behavioral Health and other UO Portland programs;

WHEREAS, programs will begin operating on the new UO Portland campus in fall of 2023 and transitioning over a two year period;

WHEREAS the existing property needs significant deferred maintenance and other facility adjustments to accommodate the Ballmer Institute and other UO Portland programs and the university has initiated site surveys, site assessments, building assessments and processes associated with initial land use regulations;

WHEREAS, the university anticipates returning to the Board for full project and budget review in spring 2023 and is hopeful that construction can begin in spring 2023 with completion of spaces occurring in two phases; fall 2023 and fall 2024.

WHEREAS, current project planning costs and procurement of necessary long lead-time equipment and materials are estimated to not exceed \$10 million, which will be supported by philanthropy;

WHEREAS, the cost of the construction project would exceed \$5,000,000, a threshold requiring Board authorization.

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

Now, therefore, the Finance and Facilities Committee of the Board of Trustees of the University of Oregon hereby refers to the full Board of Trustees the recommendation to authorize up to \$10 million in expenditures, for planning design work, and purchases of long lead-time equipment and materials related to the new UO Portland campus at Concordia.

Moved: \_\_\_\_\_ Seconded: \_\_\_\_\_

Trustee	Vote	Trustee	Vote
Aaron		Kari	
Boyle		Moses	
Evans Jackman		Seeley	

Dated: \_\_\_\_\_ Recorded: \_\_\_\_\_

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## **Agenda Item #5**

# **Annual Capital Planning Report and Forecast**



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# University of Oregon Ten-Year Capital Plan

**December 5, 2022**

Presentation to the Finance and Facilities Committee  
of the UO Board of Trustees

Michael Harwood, FAIA  
AVP for Campus Planning and Facilities Management



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## Agenda

- Project Escalation
- Project Dashboard
- Capital Plan Criteria and Overview
- Capital Plan Category Description
- Additional Considerations
  - Deferred Maintenance
  - Student Housing Status
  - Funding Sources
  - University Debt



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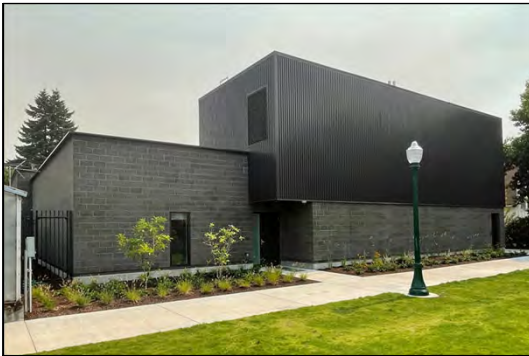
## Capital Plan Decision Criteria

- Supports
  - University Mission
  - Institutional Priorities
  - Research Areas of Focus
- Informed by
  - Building Condition Assessments
  - Infrastructure Assessment
  - Space Needs Analysis



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## Some Projects Recently Completed & In-Construction



Zebrafish Expansion – Recently Completed



Housing Transformation Project: Phase 2 (Walton) – Under Construction



Huestis DM– Under Construction



Chilled Water Tank – Under Construction



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# Overview of 10-Year Capital Plan



# Overview of 10-Year Capital Plan



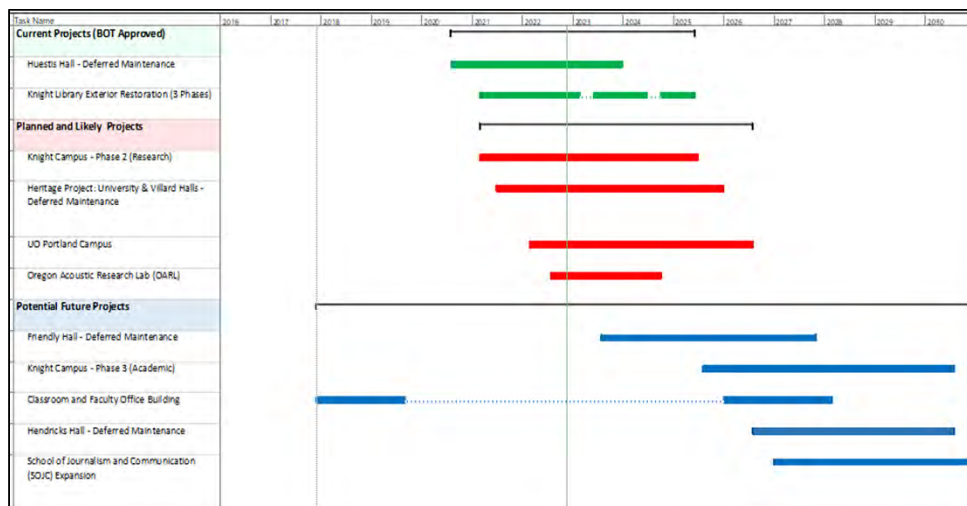
█ Current Projects   
 █ Planned Projects   
 █ Potential Future Projects

## Breakdown of Project Types

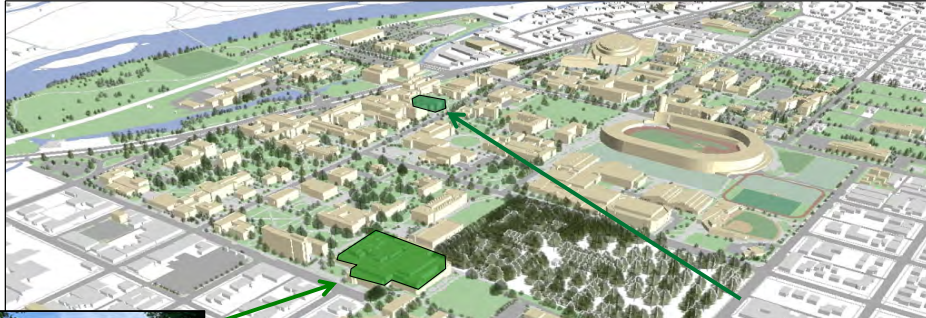
### Project Types

- Academic Projects
- Housing Projects
- Other Projects
- Future Project Studies

## Academic Project Breakdown



## Current Academic Project Breakdown



Knight Library Exterior Restoration

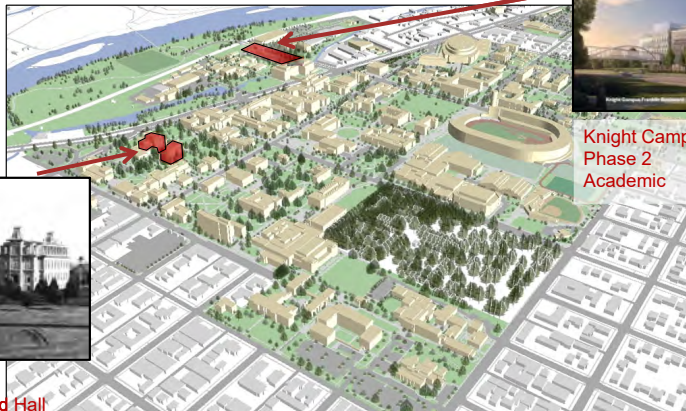


Huestis Hall Deferred Maintenance



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## Academic Planned and Likely Project Breakdown – Eugene



Heritage Project: University and Villard Hall Deferred Maintenance (Legislatively Approved)

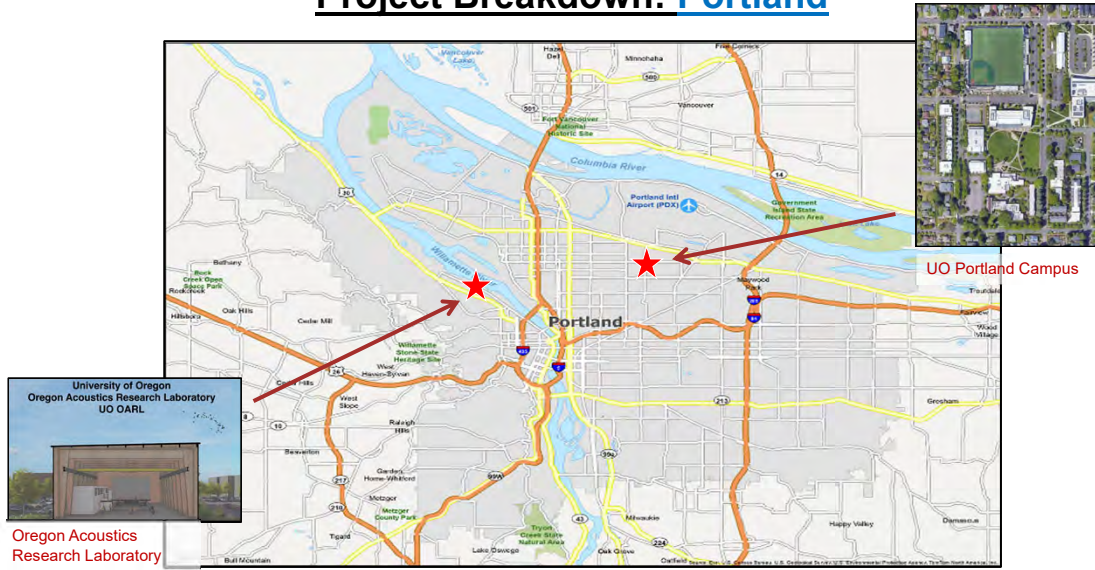


Knight Campus Phase 2 Academic

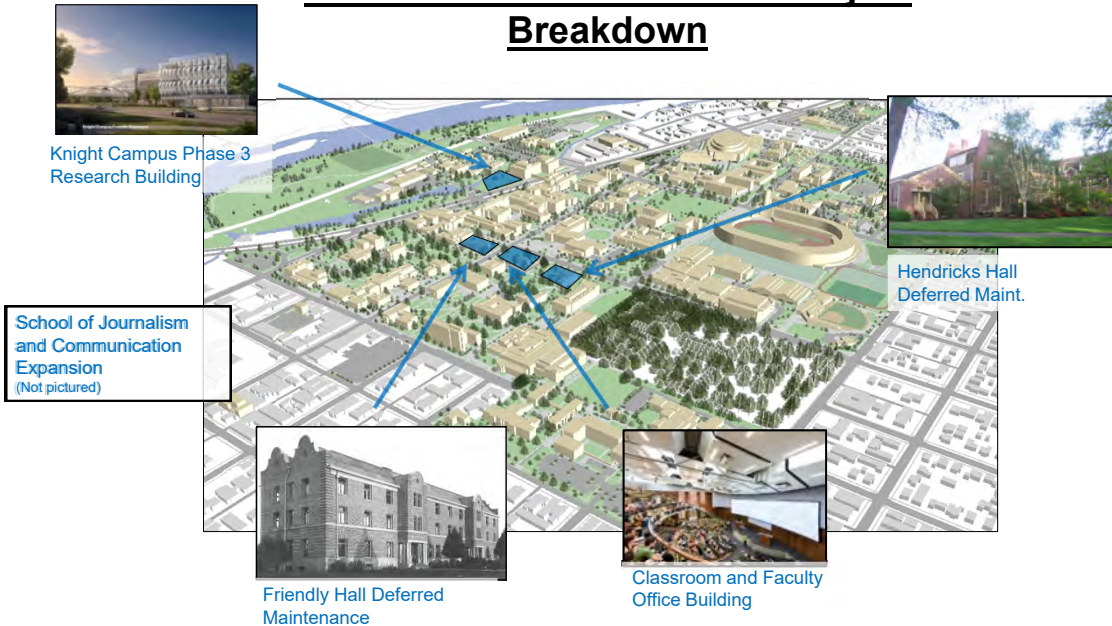


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## Projects in Planned and Likely Academic Project Breakdown: Portland



## Potential Future Academic Project Breakdown



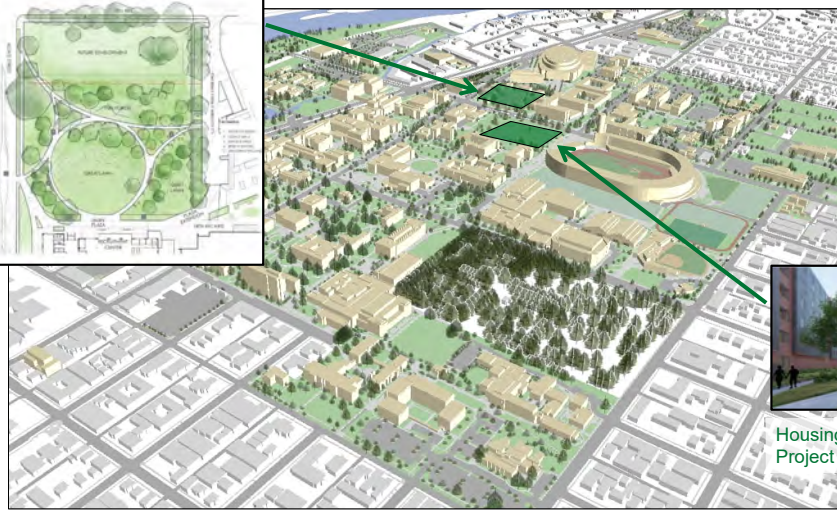


## Housing Project Breakdown

Task Name	2018	2019	2020	2021	2022	2023	2024
<b>Current Projects (BOT Approved)</b>			[Timeline bar spanning 2020-2024]				
Housing Transformation Project Ph2			[Green bar spanning 2020-2023]				
Housing Transformation Project Ph3						[Green bar spanning 2023-2024]	

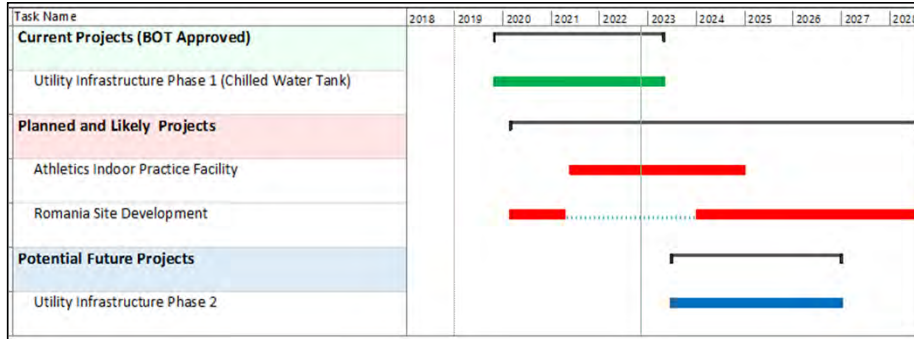
## Housing Project Breakdown

Housing Transformation Project – Ph3

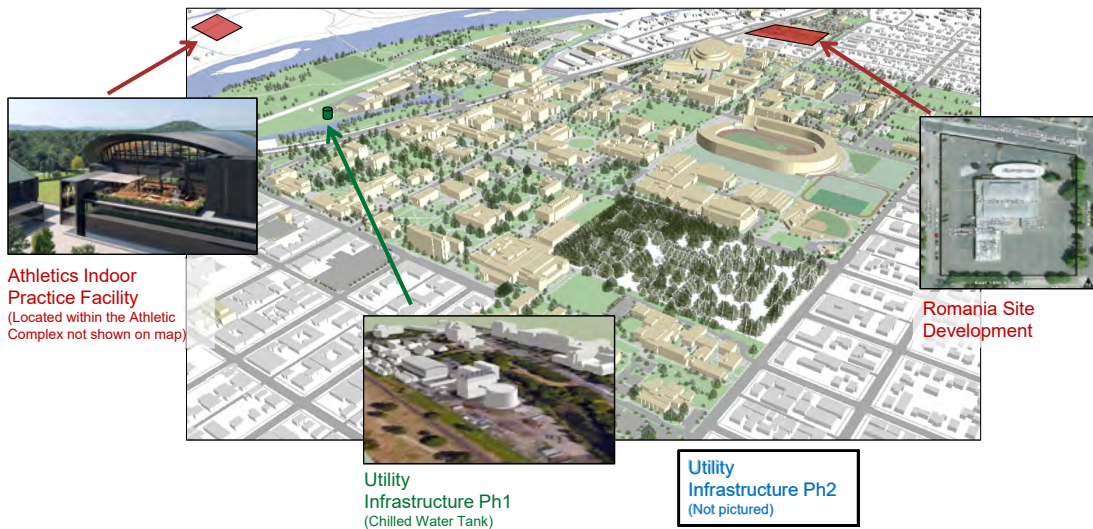


Housing Transformation Project - Ph2

## Other Projects Breakdown



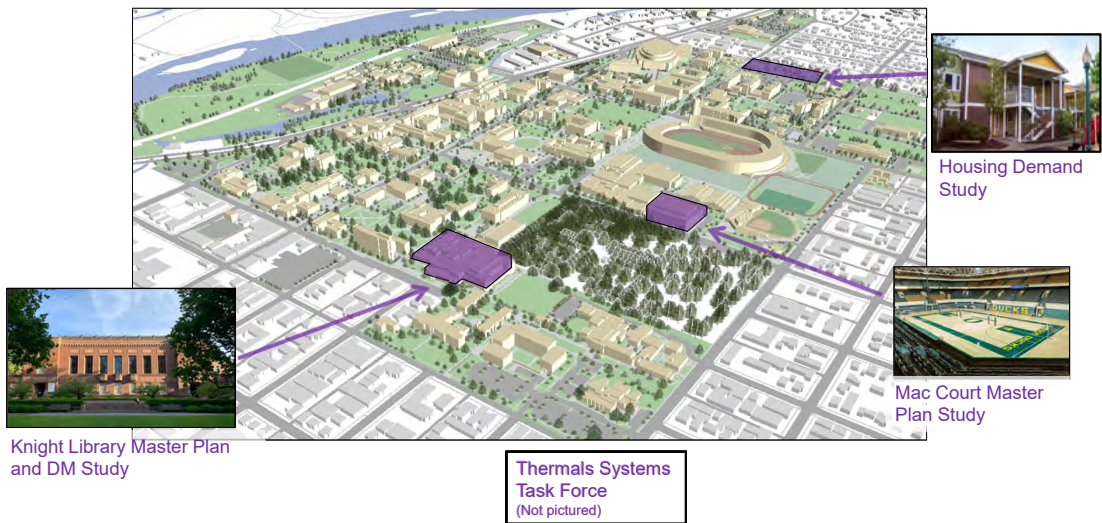
## Other Projects Breakdown



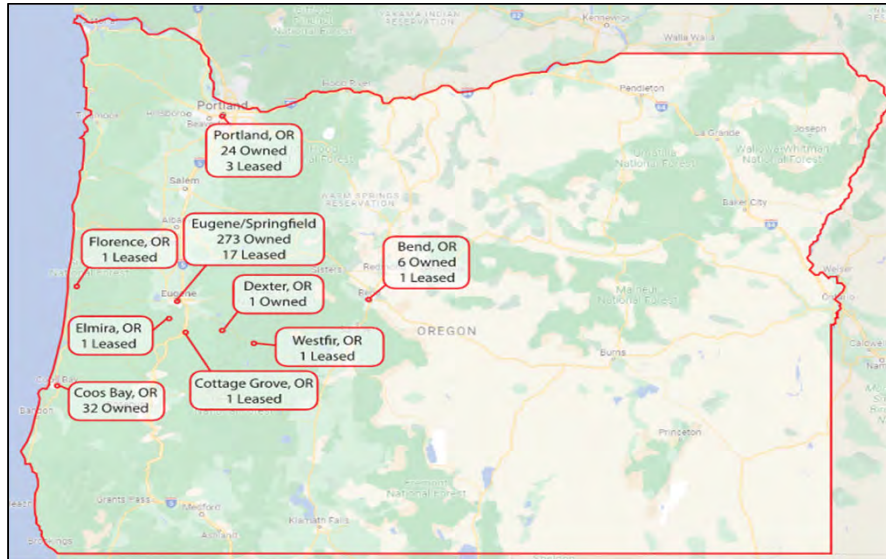
## Studies for Future Projects

Task Name	2018	2019	2020	2021	2022	2023	2024
<b>Studies for Future Projects</b>							
Knight Library Master Plan and Deferred Maintenance Stud							
Thermal Systems Task Force							
Housing Demand Study							
Mac Court Master Plan Study							

## Studies for Future Projects



## University of Oregon Building Stock Around the State



## Additional Considerations

- Deferred Maintenance
- Student Housing Status
  - 10-year Housing Occupancy History
  - Occupancy Capacity Comparison
- Funding Sources
  - Current Projects
  - Planned/Likely Projects
- University Debt

## Deferred Maintenance Definitions & Backlog

### Deferred Maintenance Backlog Update:

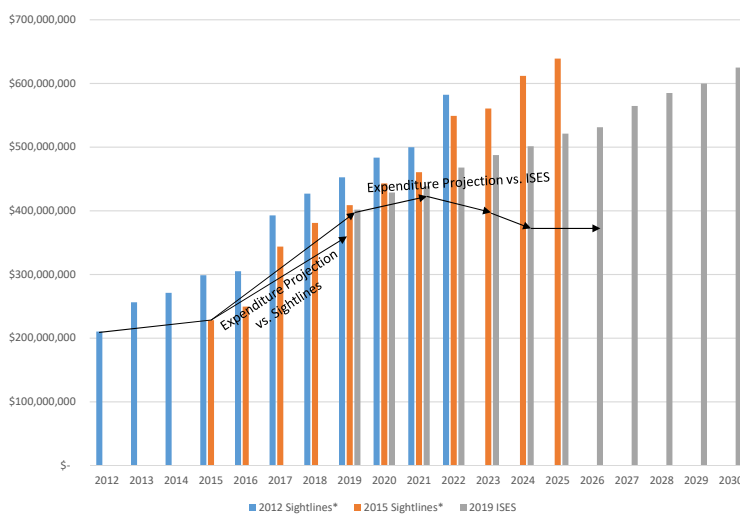
- 2022 actual backlog identified was \$413M
- In 2022, we retired \$5M in backlogged Capital Improvement items
- In 2022, Huestis Hall was taken off-line, retiring \$29.9M in deferred maintenance
- 2023 identifies an additional \$17.3M in items reaching a deferred status
- Result is a 2023 backlog of approximately a \$395M backlog
- This results in a reduction of \$18M from 2022

Assessment does not include seismic, major site, or utility infrastructure deficiencies.



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## DM Backlog Projections vs. Actuals – The Trend



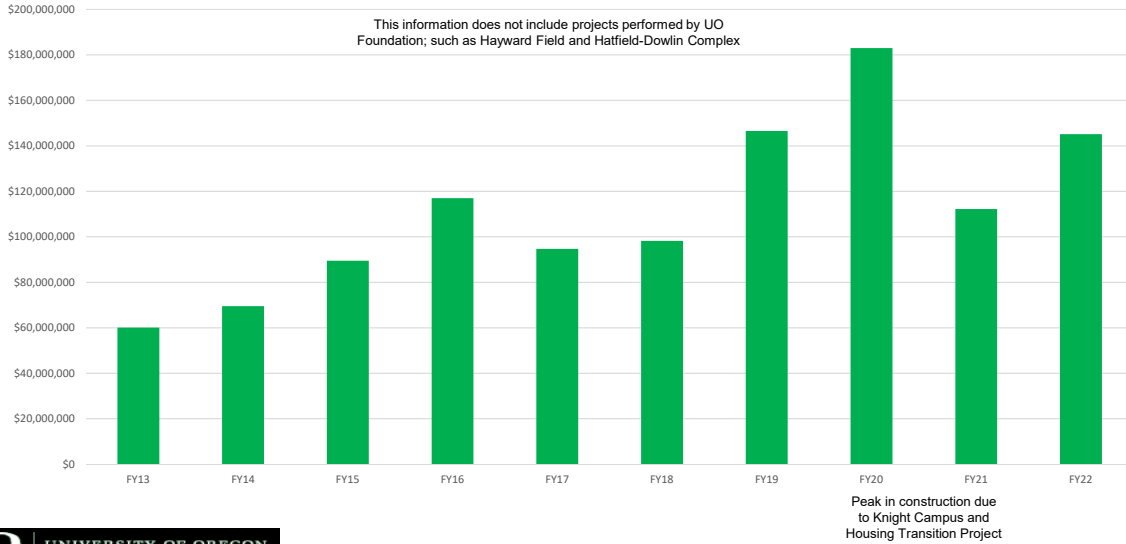
- **Blue** - Original trend of 2012 Sightlines Assessment
  - By 2015, actual was \$70M below projection.
- **Orange** - Revised trend of 2015 Sightlines Assessment
  - By 2019, actual was \$47.9M below 2015 projection
- **Grey** - More detailed assessment by ISES in 2019; reset the DM backlog from \$360M up to \$402M.
  - 2019-2021 expenditures reduced projection by \$23M
  - Expected expenditures thru 2026 should result in actuals that are \$127M lower than ISES projections, with an actual backlog of about \$380M instead of the projected \$531M.



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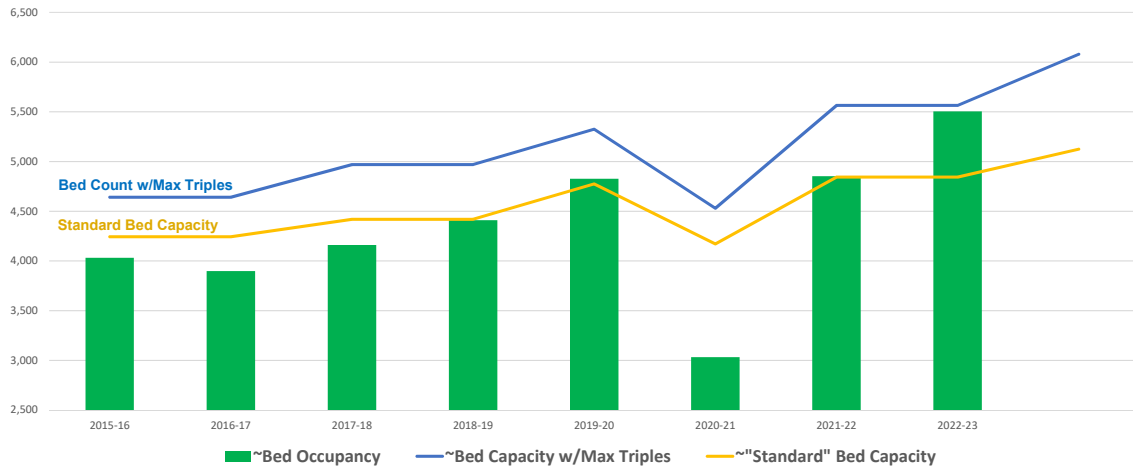
# Capital Construction Spending

Total Expenditure: \$1,115,595,173  
\$7.5 Billion Campus Building Value



# Housing Status

8 Year UO Residence Hall Occupancy



## Housing Status

### Occupancy Capacity Comparison

	Fall 2022	Fall 2023
~"Standard" Bed Capacity	4,844	5,125
~Bed Capacity with maximum triples	5,565	6,080
Frosh Class Size (headcount)	5,348	?

## Major Funding Sources

### Current Projects

<u>CURRENT PROJECTS</u> (BOT Approved)	Gifts & Grants	State-Paid Bonds	Revenue Bonds	Cash
Housing Transformation Project PH2			✓	✓
Utility Infrastructure Ph1 (CW Tank)				✓
Huestis Hall		✓	✓	✓
Knight Library Exterior Restoration		✓		
Housing Transformation Ph2			✓	✓

## Major Funding Sources Planned and Likely Projects

<u>Planned and Likely Projects</u>	Gifts & Grants	State-Paid Bonds	Revenue Bonds	Cash
Knight Campus Ph2 (Research)	✓			
Athletics Indoor Practice Facilities	✓			
Campus Heritage Project		✓	✓	✓
Housing Transformation Project Ph3			✓	✓
UO Portland	✓			✓
Oregon Acoustic Research Lab (OARL)	✓			
Romania Site Development				

## Impacts on UO's Debt Profile

- Portions of the plan rely on state-paid bonds for funding but funding may also come from philanthropy, creative partnerships, or UO-paid debt.
- To ensure the plan remains affordable, UO-paid debt is expected to be issued at a pace that keeps the debt burden ratio between 5.5% to 6.4%.
- FY22 Debt Burden Ratio is 5.6%; below the industry's commonly accepted limit of 7.0%.



## Summary of Projects

### CURRENT PROJECTS

<u>Project Name</u>	<u>New (sf)</u>	<u>Renovated (sf)</u>	<u>Project Budget</u>
• Housing Transformation Proj. Ph2	302,000		\$ 121.3M
• Utility Infrastructure Ph1 (Tank)	N/A	N/A	\$ 11.8M
• Huestis Hall Deferred Maintenance		60,000	\$ 89.6M
• Knight Library Exterior Restoration	N/A	N/A	\$ 15.0M
• Housing Transformation Proj. Ph3	N/A	N/A	\$ 9.9M
<b>Totals</b>	<b>302,000</b>	<b>60,000</b>	<b>\$ 247.6M</b>



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## Summary of Projects

### Planned and Likely Projects

<u>Project Name</u>	<u>New (sf)</u>	<u>Renovated (sf)</u>	<u>Anticipated Budget</u>
• Knight Campus Phase 2 (Research)	175,000		\$ 300M
• Athletics Indoor Practice Facility	140,000	30,000	TBD
• Heritage Project		79,074	\$ 79.6M
• UO Portland		392,000	\$ 60.0M
• Oregon Acoustic Research Lab	12,500		\$ 18.8M
• Romania Site Development			TBD
<b>Totals</b>	<b>327,000</b>	<b>501,074</b>	<b>\$ 458.4M</b>



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UO Portland Campus

December 2022

## Ten Year Capital Plan

Prepared by *Campus Planning and Facilities Management*

**Table of Contents**

**Capital Plan Master Schedule**

**Academic Projects**

Current Projects (BOT Approved)

- Huestis Hall – Deferred Maintenance
- Knight Library Exterior Restoration

Planned and Likely Projects

- Knight Campus – Phase 2 (Research)
- Heritage Project: University Hall and Villard Hall Deferred Maintenance
- UO Portland Campus
- Oregon Acoustic Research Lab

Potential Future Projects

- Friendly Hall – Deferred Maintenance
- Knight Campus – Phase 3 (Lab)
- Classroom and Faculty Office Building
- Hendricks Hall – Deferred Maintenance
- School of Journalism and Communication Expansion

**Housing**

Current Projects (BOT Approved)

- Housing Transformation Project Phase 2
- Housing Transformation Project Phase 3

**Other Projects**

Current Projects (BOT Approved)

- Utility Infrastructure Phase 1 (Chilled Water Tank)

Planned and Likely Projects

- Athletics Indoor Practice Facility
- Romania Site Development

Potential Future Projects

- Utility Infrastructure Phase 2

**Studies**

- Knight Library Master Plan and Deferred Maintenance
- Thermal Systems Task Force
- Housing Demand Study
- Mac Court Master Plan Study

# University of Oregon Capital Plan Master Schedule

ID	Task Name	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
1	<b>Current Projects (BOT Approved)</b>					[Timeline bar from 2020 to 2025]											
2	Utility Infrastructure Phase 1 (Chilled Water Tar					[Green bar from 2020 to 2023]											
3	Housing Transformation Project Ph2					[Green bar from 2020 to 2023]											
4	Huestis Hall - Deferred Maintenance					[Green bar from 2020 to 2024]											
5	Knight Library Exterior Restoration (3 Phases)					[Green bar from 2021 to 2023], [Green bar from 2024 to 2025]											
6	Housing Transformation Project Ph3					[Green bar from 2023 to 2024]											
7	<b>Planned and Likely Projects</b>					[Timeline bar from 2020 to 2028]											
8	Knight Campus - Phase 2 (Research)					[Red bar from 2021 to 2025]											
9	Athletics Indoor Practice Facility					[Red bar from 2021 to 2024]											
10	Heritage Project: University & Villard Halls - Deferred Maintenance					[Red bar from 2021 to 2026]											
11	UO Portland Campus					[Red bar from 2022 to 2026]											
12	Oregon Acoustic Research Lab (OARL)					[Red bar from 2022 to 2024]											
13	Romania Site Development					[Red bar from 2020 to 2021], [Red bar from 2024 to 2028]											
14	<b>Potential Future Projects</b>					[Timeline bar from 2018 to 2031]											
15	Utility Infrastructure Phase 2					[Blue bar from 2023 to 2027]											
16	Friendly Hall - Deferred Maintenance					[Blue bar from 2023 to 2028]											
17	Knight Campus - Phase 3 (Academic)					[Blue bar from 2026 to 2030]											
18	Classroom and Faculty Office Building					[Blue bar from 2018 to 2019], [Blue bar from 2026 to 2028]											
19	Hendricks Hall - Deferred Maintenance					[Blue bar from 2027 to 2030]											
20	School of Journalism and Communication (SOJC) Expansion					[Blue bar from 2027 to 2031]											
21	<b>Studies for Future Projects</b>					[Timeline bar from 2022 to 2024]											
22	Knight Library Master Plan and Deferred Maintenance Study					[Purple bar from 2022 to 2023]											
23	Thermal Systems Task Force					[Purple bar from 2022 to 2024]											
24	Housing Demand Study					[Purple bar from 2022 to 2024]											
25	Mac Court Master Plan Study					[Purple bar from 2023 to 2024]											



# Academic Projects



# Huestis Hall Deferred Maintenance

PROJECT DESCRIPTION CURRENT PROJECT

Huestis Hall was constructed in the early 1970s. The raw concrete façade and repetitive windows are features typical of the Brutalist architecture style popular during the time. The four-story building (including the basement) is part of the science complex and is connected to Streisinger Hall. The Lokey Laboratories expansion is beneath Huestis Hall.

**Objectives**

- Replace the original building mechanical, electrical, and plumbing systems and equipment to achieve modern building and research standards.
- Retrofit the seismic lateral-force-resisting system to achieve current life safety performance levels. This will be achieved by a seismic shaft on the west side of the building, which also includes a new freight elevator for lab equipment transport.
- Address the building envelope leaks that have plagued the facility.

- Reduce the energy, maintenance, and operational costs.
- Update all life/safety systems such as fire alarm notification and sprinkler systems.
- Renew the network infrastructure and pathways.
- Modernize the circulation corridors and shared public areas.
- Create flexible modular lab spaces by revising layouts and equipping them with casework systems designed to adapt to a changing environment.
- Increase the program square footage in the basement by relocating mechanical equipment from the basement to a new 6,745SF penthouse on the roof.

**Project Status**

Recently finished Design Development

PROJECT STATS



**Project Type:** Building Renovation

**Space Type:** Research and Laboratory  
Classroom Teaching Labs

**Square Footage:** 57,501

**Approved Budget:** \$89.6M

**Funding Source(s):**

- Q Bonds: \$50.8M
- G Bonds: \$6.36M
- UO Match: \$6.36M
- UO Funds: \$12.4M
- State CIP: \$12.68M
- UO System Development Funds: \$1M

**Project Completion:** January 2024



# Knight Library Exterior Restoration

PROJECT DESCRIPTION

Ellis Fuller Lawrence’s original plan called for an auditorium to be built in this site, as the termination of the south axis and most important building in his beaux-arts plan. The axis extended from the auditorium to Dad’s Gates and beyond to the train station. However, the decision was made by President Hall to build a library in its place. The library was funded by the Public Works Administration (“PWA”) and the Works Progress Administration (“WPA”) program funds and is representative of the last surge of building before WWII.

The library has been referred to as Oregon’s best example of integrated art and architecture. It is the most fully executed of Lawrence’s buildings incorporating sculpture, painting and metalwork, much done by students, graduates and professors.

**Objectives**

Due to excessive exterior deterioration, this project will comprehensively restore the exterior envelope of one of UO campus largest buildings. This project will be done in three phases in line with three cycles of state biennial Capital Improvement funding. Restoration elements includes:

- Extensive brick tuck pointing
- Brick cleaning and sealing
- Careful wood trim and door restoration
- Decorative bronze cleaning

CURRENT PROJECT

- Window detailing and thermal improvements
- Roof replacement which includes insulation upgrades
- Painting
- Historic fountain restoration

**Project Status**

The project will be implemented in 3 phases:

- Phase 1 (Y22): Design of all three phases of work. Restoration of the middle and south portions of the building. The north historic entry doors are also included. In Construction.
- Phase 2 (Y23): Restoration of the northern historic section of the building.
- Phase 3 (Y25): Restoration of the historic fountain, north landscape area, and surrounding concrete plaza and terraces.

PROJECT STATS



**Project Type:** Exterior Restoration

**Space Type:**  
Library and Materials Storage

**Square Footage:** N/A

**Anticipated Budget:** \$15M

**Funding Source(s):**  
Capital Improvement Funds

- Phase 1: 2019-2021 \$4M
- Phase 2: 2021-2023 \$8M
- Phase 3: 2023-2025 \$3M

**Expected Project Duration:** 4-5 years



# Knight Campus Building 2 Laboratory Building

## PROJECT DESCRIPTION

The Phil and Penny Knight Campus for Accelerating Scientific Impact – Building 2 is the second phase of the initiative to expand the University of Oregon’s strengths in bioengineering and applied scientific research and training, with a specific focus on facilitating innovation and accelerating the pace of societal benefit and impact of this research. The focus on bioengineering and applied science will change the profile of the University of Oregon in perpetuity.

This project has been to the Board of Trustees for initial funding requests, which were approved, addressing preliminary consulting contracts and preconstruction services necessary to move the project forward in design. The budget for the full project is being reviewed at the current December 2022 Board of Trustees Meeting.

### Objectives

- Further bioengineering and applied science research activity with the goal of supporting at least another 15-20 individual research programs and shared research equipment and service facilities.

## PLANNED PROJECT

- Expand both core research facilities as well as flexible lab spaces that support bioengineering research endeavors.

### Details

- Located just across the Millrace to the north of Building 1.
- Development of approximately 2 acres of property.
- 184,000 sf building, 4 stories above grade with a basement.
- Possible pedestrian bridge linking to Building 1.
- Extend university central utility infrastructure from the tunnel under the Riverwalk Axis to Building 2.
- Potential Improvements to Public Ways including Riverfront Parkway and Millrace Drive.

### Project Status

Completion of Design Development phase and entering into Construction Documents phase of design.

## PROJECT STATS

**Project Type:** New Building

**Space Type:** Research and Laboratory Classroom Teaching Labs

**Square Footage:** 184,000 GSF

**Current Approved Budget**

**Authorization:** \$30M (for initial preconstruction and consultant services)

**Estimated Project Budget:** \$300M

**Funding Source(s):**

Gift Funds

**Project Completion:** Summer 2025





# Campus Heritage Project: University and Villard- Deferred Maintenance

## PROJECT DESCRIPTION

## PLANNED PROJECT (LEGISLATIVELY APPROVED)

## PROJECT STATS

University and Villard Halls are the two founding buildings of the University of Oregon. In 1876 University Hall was the first building constructed. Villard Hall followed in 1885. Both are listed on the National Register for Historic Places. Both buildings are designated National Historic Landmarks.

University Hall encompasses multiple math classrooms supporting approximately 17,000 students annually. The building also contains faculty and staff offices. Villard Hall is currently the home of the Theater Arts Department and the Comparative Literature Program supporting approximately 5,000 students in a typical academic year.

### Objectives

- Replace all building systems (mechanical, electrical, plumbing, fire protection, computer network, access controls, and security). These new systems will meet energy performance requirements of the Oregon Model for Sustainable Development and LEED Gold certification.
- Improve building exterior envelope conditions, including historic preservation treatments as well as energy efficiency improvements.
- Provide corrective life/safety and accessibility measures to the building.
- Upgrade the building structural systems to comply with current building code to

ensure a structurally sound building in a seismic event.

- Provide corrective improvements to building utility systems (storm water, sanitary sewer, domestic water, fire protection water, and natural gas), and capitalize on the connection to the Central Power Station.
- Revitalize building spaces to meet current campus standards and improve the student experience. Improvements to the building interior environment will include finishes, lighting, and quality of space to meet campus standards.
- Create program synergies such as incorporating Cinema Studies program in Villard Hall, joining Theater Arts.
- Improve the south entrance to Villard Hall as it has become the primary entrance to the building. This in turn will improve accessibility both entering and navigating the building.
- Improve the south parking lot to provide a link between University and Villard Halls and to enrich the pedestrian experience.

### Project Status

Recently legislatively approved and in the pre-design phase.

**Project Type:** Renovation, Restoration and Deferred Maintenance

**Space Type:** Classrooms, Offices, Theater and Theater Support Functions

### Square Footage:

University Hall: 26,616

Villard Hall: 32,000

Robinson Theater: 19,153

**Anticipated Budget:** \$79.55

### Funding Source(s):

Q Bonds: \$52.65M

G Bonds: \$5.85M

UO Match: \$5.85M

UO Funds: \$11.15M

State CIP: \$4.05M

**Project Duration:** 4 years



# Portland Campus Renovations for Fall 2023 and Fall 2024 Occupancy

## PROJECT DESCRIPTION

Purchase of the Portland Campus was finalized in June of 2022; made possible by a portion of the generous gift from Connie and Steve Ballmer to establish the Ballmer Institute for Children’s Behavioral Health.

This Campus which sits on just over 19 acres, populated by approximately 20 buildings, contains just under 400,000 square feet of space.

The mission of this project is to renovate buildings to enable occupancy of some of the campus by Fall Term 2023 and the remainder of the campus by Fall term 2024.

In addition to the Ballmer Institute, the programs currently in downtown Portland will be relocated to this campus by Fall 2024. This will set a path for a very optimistic future for the University of Oregon in Portland.

Last spring the Board of Trustees approved the purchase of the Campus. An initial budget authorization request is being brought to the Board of Trustees during the December 2022 meeting for preliminary work on the necessary capital projects to ready the buildings for occupancy. Approval for the full project budget will be submitted at a later date in 2023.

## PLANNED PROJECT

### Objectives

- Establish the Ballmer Institute for Children’s Behavioral Health with a presence on the Portland Campus for the start of Fall Term 2023.
- Establish a footprint for select academic and administrative units already located in Portland by the Fall Term 2023.
- Complete renovations necessary to relocate all Portland programs and the full Ballmer Institute by Fall Term 2024.

### Details

- Four to five major building renovations to be completed between Fall 2023 and Fall 2024.
- Infrastructure projects to support IT systems necessary to operate the campus.
- Site improvements to comply with City of Portland requirements and improve campus Universal Access.
- Maintenance renovations on exterior of numerous buildings to prevent additional damage or water infiltration.
- Numerous smaller renovations to upgrade buildings to UO standards for occupancy by students, faculty and staff.

## PROJECT STATS

- Safety improvements to fire alarm, fire sprinkler, camera systems, access control, etc.
- Re-Branding the campus to express the pride the UO has in this new Portland location.

### Project Status

Initiating Design of Major Renovations, Selecting Contractor

**Project Type:** Multiple Building Renovation

**Space Type:** Existing Buildings

**Square Footage:** Existing Space

**Budget Authorization Being Requested:** \$10M

**Estimated Project Budget:** \$51-60M

**Funding Source(s):** Gift Funds, Central Funds, UO Bond Funds

**Project Completion:** Summer 2024



# Oregon Acoustics Research Laboratory

## PROJECT DESCRIPTION

The Oregon Acoustics Research Laboratory will be used to do acoustic testing of floor-ceiling construction assemblies, develop innovative mass timber assemblies, develop acoustical isolation technologies, and conduct human factors comfort and physiology research.

### Objectives

- The proposed facility will attract industry engagement and co-development of intellectual property because of its high acoustical performance and high throughput testing capabilities.
- UO will be the only institution of higher education in North America with such a facility and it will support advancement of mass timber technologies, building acoustic material designs, and acoustics education and research programs.

## PLANNED PROJECT

### Design and Construction Scope

Build-to-suit a 7,000-10,000 square foot acoustic facility in Portland to conduct research of mass timber and other construction assemblies, development of acoustical isolation technologies, building acoustics education, and industry contracted testing of floor-ceiling assemblies. The facility will split time between research, education, and industry contracted acoustical testing.

### Project Status

Grant process complete. Starting design.

## PROJECT STATS

**Project Type:** New Building

**Space Type:** Design and research

**Square Footage:** 7,000-10,000

**Current Projected Budget:** \$18.75 M

**Funding Source(s):**

Federal grant, Matching State Grants

**Project Completion:** 2025



# Friendly Hall Deferred Maintenance

## PROJECT DESCRIPTION

Friendly Hall is the third major building built on campus in 1893 and is an unreinforced masonry building; the last primary campus building with a stone foundation. The building is of primary historic significance. Friendly Hall is a core building to Humanities and Social Sciences on campus, it houses Romance Languages, German, and East Asian Languages. The building also contains six general use classrooms.

### Objectives

- Given the unreinforced stone foundation status, upgrade the building's foundation and structural systems to comply with current building code to ensure a structurally sound building in a seismic event.
- Replace all building systems (mechanical, electrical, plumbing, fire protection, computer network, access controls, and security). These new systems will meet energy performance requirements of the Oregon Model for Sustainable Development and LEED Gold certification.
- Provide corrective life/safety and accessibility measures to the building.
- Improve building exterior envelope conditions, including historic preservation treatments as well as energy efficiency improvements.
- Provide corrective improvements to building utility systems (storm water, sanitary sewer, domestic water, fire protection water, and natural gas), and capitalize on the connection to the Central Power Station.

## POTENTIAL PROJECT

- Expand current uses to accommodate other language and functions associated with Humanities and Social Sciences.
- Revitalize building spaces to meet current campus standards and improve the student experience. Improvements to the building interior environment will include finishes, lighting, and quality of space.

### Project Status

Submitted to HECC for 2023-2025 biennium funding. State to review Summer 2023.

## PROJECT STATS



Historic Image

**Project Type:** Complete building and structural renovation.

### Space Type:

Existing: Offices and Classrooms

**Square Footage:** 44,740

**Anticipated Budget:** \$82.97M

### Funding Source(s):

State Bonds: \$75.43M

UO Match (10%): \$7.54M

**Expected Project Duration:** 3-4 years



# Knight Campus Phase 3 - Academic Building

**PROJECT DESCRIPTION** **POTENTIAL PROJECT**

**PROJECT STATS**

Knight Campus Phase 3 provides for an expansion of academic endeavors associated with the mission of the Knight Campus initiative. Located on the northern edge of the campus seven-minute walking circle, this site provides the best opportunity to integrate undergraduate and graduate education into the programs being developed within the Knight Campus.

**Objectives**

- Enhance the mission of the Knight Campus through the development of undergraduate and graduate academic programs.

**Design and Construction Scope**

- Complete the development of the Franklin Blvd site, with a third phase planned on Riverfront Research Parkway.
- Improve access across Franklin Blvd at Onyx Street.

**Project Status**

Project is in pre-planning

**Project Type:** New Construction

**Space Type:**

Academic classroom space, scientific and engineering teaching labs.

**Net Square Footage:** Approx. 50,000-55,000

**Anticipated Budget:** TBD

**Funding Source(s):** Gift Funds

**Expected Project Duration:** 3-4 years



# Classroom and Faculty Office Building New Building

## PROJECT DESCRIPTION

## POTENTIAL PROJECT

## PROJECT STATS

This project will provide necessary classroom seats (approximately 750 new seats) and faculty offices to address capacity challenges as the university increases student enrollment in the coming years.

### Objectives

- Add classroom seats to facilitate more robust scheduling options for students.
- Incorporate faculty offices to better house existing faculty throughout campus and accommodate new faculty growth as enrollment grows.

### Design and Construction Scope

This project is to design and construct a 60,000 SF classroom building that supports the teaching initiatives of the university.

### Project Status

At end of schematic design phase and on hold.

**Project Type:** New Building

**Space Type:** Classroom and Office

**Square Footage:** Approx. 60,000

**Anticipated Budget:** TBD

**Funding Source(s):**

Revenue Bonds

Gifts

**Project Duration:** 3-5 years



# Hendricks Hall Deferred Maintenance

## PROJECT DESCRIPTION

Hendricks Hall was built in 1918 and serves the College of Arts and Sciences and the College of Design. Hendricks is an unreinforced masonry building which frames the Women's Memorial Quad.

### Objectives

- Replace building systems that are at the end of their useful life.
- Bring building up to current seismic standards.
- Bring building into ADA compliance.
- Reduce energy and maintenance costs.
- Improve functional efficiency for occupying departments.

## POTENTIAL PROJECT

### Design and Construction Scope

This project will replace the building infrastructure including HVAC, plumbing, and electrical systems. This project will also provide improvements to the building envelope to increase building performance, increase energy efficiency, and improve thermal comfort.

### Project Status

Project is in pre-planning and waiting on funding.

## PROJECT STATS

**Project Type:** Building Renovation and Systems Replacement

**Space Type:**  
Existing: Offices

**Square Footage:** 28,568

**Anticipated Budget:** TBD

**Funding Source(s):** TBD

**Expected Project Duration:** 3-4 years



# SOJC Expansion

## School of Journalism and Communication

### PROJECT DESCRIPTION

Allen Hall, the primary home to the School of Journalism and Communication (SOJC) was originally constructed in 1953. In recent years, SOJC has been one of the fastest growing schools on campus. With this growth, the need for space has been an increasing issue. SOJC completed a study in 2021 to explore an addition to Allen Hall or construct a secondary building on campus in close proximity to Allen Hall in preparation for addressing increased growth.

### Objectives

- Construct expansion space to resolve physical space demands.
- Consolidate faculty and staff in one location or in close proximity to existing facility.
- Provide flexible space to inspire innovation and collaboration.
- Bolster the SOJC brand and reputation on campus, within the local community, and nationally.
- Contribute to the future goals of the University for collaboration and partnerships with other departments.

### POTENTIAL PROJECT

### Design and Construction Scope

This project will either construct an ~25,000sf addition to south end of Allen Hall or build a new ~50,000sf building in close proximity to Allen Hall that would serve both SOJC as well as other institutional needs.

### Project Status

Completed study in 2021

### PROJECT STATS



**Project Type:** Building addition OR new building

**Space Type:** Mixed - public, office, research, career and other services

**Square Footage:** ~25,000sf Addition or ~50,000sf Building

**Anticipated Budget:** TBD

**Funding Source(s):** TBD

**Expected Project Duration:** 3-4 years





# Housing Projects



# Hamilton and Walton Residence Halls Transformation Project: Ph 2

## PROJECT DESCRIPTION

## CURRENT PROJECT

## PROJECT STATS

Dynamic and attractive communities are needed now to help drive and support student recruitment and retention in a very competitive environment. Walton Hall and Hamilton Hall are in need of mechanical, electrical, plumbing, roofing, and other major systems replacement, as well as significant architectural improvements which require their demolition to build new, contemporary facilities.

### Objectives

- Drive and support enrollment growth.
- Grow from 1,400 to 1,800 beds, including 400 upper-division student focused beds.
- Enhance Academic Residential Community offerings.
- Provide a variety of room types.
- Explore adding retail space to the ground floor.
- Add Prospective Student Recruitment and Visitors Center.
- New and enhanced dining options.

### Design and Construction Scope

Design and construct new facilities in three phases between 2019 and 2024.

- Phase I: Building A (Unthank Hall)
- Phase II: Buildings B & C
- Phase III: Hamilton demolition and open space restoration.

### Phase II Scope

Design and construct two residential facilities to replace Walton Hall - building B, 700-beds, building C, 400-beds. Facilities will include Academic Residential Communities and associated learning spaces, and a Faculty in Residence Apartment.

### Project Status

In construction



**Project Type:** Building(s) Replacement

**Space Type:** Housing, Dining, Academic Residential Community Space, Prospective Student Recruitment and Visitors Center.

**Square Footage:** Phase II 302,000 GSF.

**Approved Budget:** 121.3M

**Funding Source(s):** Revenue Bonds/Internal Bank; University Housing Carry Forward

**Target Completion Date:** Phase II: Summer 2023



# Hamilton and Walton Residence Halls Transformation Project Ph3

## PROJECT DESCRIPTION

Dynamic and attractive communities are needed now to help drive and support student recruitment and retention in a very competitive environment. Walton Hall and Hamilton Hall are in need of mechanical, electrical, plumbing, roofing, and other major systems replacement, as well as significant architectural improvements which require their demolition to build new, contemporary facilities.

### Objectives

- Drive and support enrollment growth.
- Grow from 1,400 to 1,800 beds, including 400 upper-division student focused beds.
- Enhance Academic Residential Community offerings.
- Provide a variety of room types.
- Explore adding retail space to the ground floor.
- Add Prospective Student Recruitment and Visitors Center.
- New and enhanced dining options.

## CURRENT PROJECT

### Design and Construction Scope

Design and construct new facilities in three phases between 2019 and 2024.

- Phase I: Building A (Unthank Hall)
- Phase II: Buildings B & C
- Phase III: Hamilton demolition and open space restoration.

### Phase III Construction Scope

Complete the design and construct an open space replacement for the displaced Humpy Lumpy open space. Demolition of the existing Hamilton Hall will begin in the summer of 2023, with site restoration and buildout of the new open space to follow.

### Project Status

Phase III is currently at the end of the design process. Construction of Phase III will begin in the summer of 2023 with the demolition of Hamilton Hall, and will finish in the fall of 2024.

## PROJECT STATS



**Project Type:** Open Space Improvements

**Space Type:** Housing, Dining, Academic Residential Community Space, Prospective Student Recruitment and Visitors Center

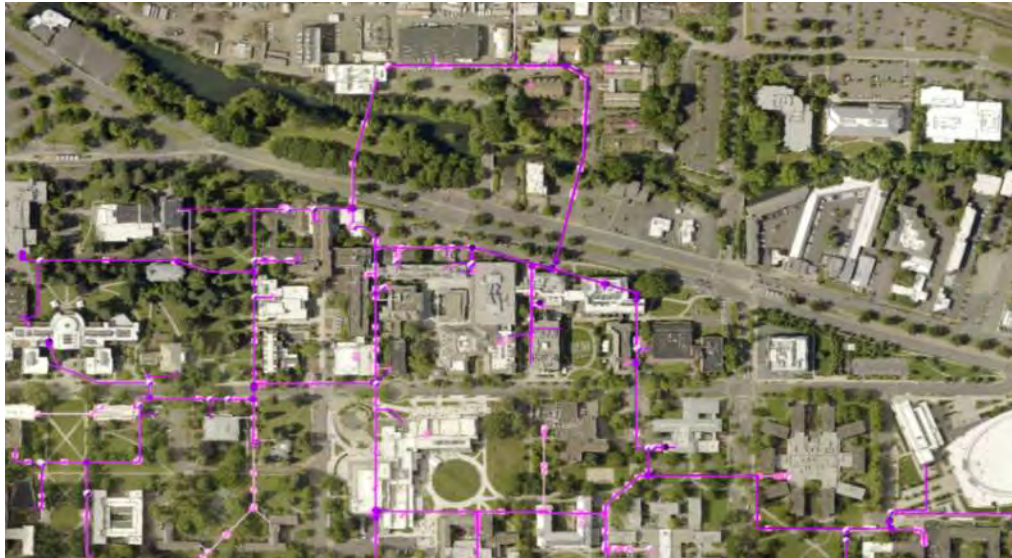
**Square Footage:** Phase III 154,595 GSF

**Approved Budget:** \$9.9M

**Funding Source(s):** Revenue Bonds/Internal Bank; University Housing Carry Forward; Funding Raising/Sponsorships

**Target Completion Date:** Phase III: Fall 2024





# Utility Infrastructure Upgrades Phase 1

## PROJECT DESCRIPTION

## CURRENT PROJECT

## PROJECT STATS

The utility system includes a campus chilled water plant with 12 miles of supply and return piping. System cooling capacity must be increased to meet demand generated from campus growth and to maintain existing resiliency. A major component of the Phase 1 upgrade is installing a chilled water thermal storage tank to increase capacity throughout campus. The BOT recently approved the Chilled Water Thermal Storage Tank project March, 2021.

As part of the Ph1 project portfolio, there are a series of smaller projects that will improve the overall campus utility infrastructure in terms of campus chilled water and electrical distribution. These smaller projects will be conducted between years 2020 through 2025.

### Objectives (Chilled Water Storage Tank)

- Increase chilled water production capacity and flexibility.
- Maintain continuity of campus business operations requiring campus chilled water.
- Update the Chilled Water Plant controls to improve system efficiency and reduce costs.
- Increase free cooling capacity.
- Increase the capacity and efficiency of the campus chilled water distribution system to support increased cooling demand and campus growth.

### Design and Construction Scope

- Design and construct a thermal energy storage tank (TES)
- Update Chilled Water Plant controls and production efficiency
- Install additional cooling towers and heat exchanger capacity

### Project Status:

**Thermal Storage Project** - In Construction. The volatility of the construction market has resulted in \$3.3M in additional costs to scopes of work that are underway. This requires additional Board approval.

### Other Small Projects Identified in Ph1 Electrical Upgrades and Improvements

- Huestis area electrical distribution switches and cables.  
*Budget:* up to \$3M  
*Timeline:* 2021/23
- Onyx area electrical distribution switches and cables  
*Budget:* up to \$3M  
*Timeline:* 2021-24
- Knight Library area electrical distribution switches and cables  
*Budget:* up to \$2M  
*Timeline:* 2022/24
- Campus Electrical System Safety Improvements  
*Budget:* up to \$2.5M  
*Timeline:* 2020-24

### Chilled Water Distribution Improvements

- Upgrade chilled water piping and building connections on campus to improve flow and align with chilled water plant improvements  
*Budget:* up to \$3.5M  
*Timeline:* 2022-25



**Project Type:** Utility Infrastructure

**Space Type:** N/A

**Square Footage:** N/A

**Approved Budget:**  
Thermal Storage: \$8.5M

**Approved Funding Source(s):**  
**Thermal Storage:**  
System Development Funds: \$2.5M  
Utility Plan Reserve Funds \$6M

**Proposed Additional Budget Authorization:**  
\$3.3M

**Proposed Additional Funding Sources:**  
System Development Funds: \$1M  
Utility Plan Reserve Funds \$2.3M

**Expected Project Duration:**  
Thermal Storage: 20 months



# Athletics Indoor Practice Facility

## PROJECT DESCRIPTION

UO Athletics is planning a new indoor practice facility along Leo Harris Parkway. The project, slated for completion in 2025, will be funded entirely by private philanthropy and managed through the UO Foundation.

The project calls for a 140,000 square-foot new indoor practice facility, with 30,000sf of renovations. This new practice complex would benefit UO student athletes across multiple sports with increased access to indoor training facilities while providing one of the finest indoor football practice facilities in the country.

### Objectives

- Provide much needed increased access to indoor facilities for UO student athletes across sports; currently availability of indoor facilities for Olympic sports is very limited
- Enable UO athletics to remain nationally competitive in recruiting and training with indoor facilities serving multiple sports
- Enhance safety, with additional width at sidelines and end lines
- Improve usability with areas for breakout sessions and increased clearance heights
- Provide energy efficient heating and cooling

## PLANNED PROJECT

- Help mitigate wildfire smoke so training can continue for multiple sports during poor air quality

### Project Status

The project is in design

## PROJECT STATS



**Project Type:** New Construction

**Space Type:** Athletics training

**Square Footage:** 170,000

**Anticipated Budget:** TBD

**Funding Source(s):** Gift Funds

**Expected Project Duration:** 3 Years



# Romania Site Development

PROJECT DESCRIPTION PLANNED PROJECT

The Romania site is located on the eastern edge of the university campus on the south side of Oregon Highway 126/Franklin Boulevard. The tract is approximately 4 acres which includes an existing 46,000 SF building. The use prior to university acquisition was as a car dealership and warehouse. The 1960 showroom, with its unique and concave roofline, is listed in the National Register of Historic Places.

**Objectives**

- Enter into a public-private partnership with a developer to design, finance, build, and operate a modern, university-centric entity/facility.
- Leverage the value of the real estate to provide housing opportunities for the university, faculty, staff, and students.

**Design and Construction Scope**

A University-selected developer will design, finance, build, and operate a modern, revenue-producing enterprise on the site. The University will retain an appropriate level of control of each phase to protect and preserve campus culture and university needs. The university will also retain long-term ownership rights to the property.

**Project Status**

A Nonbinding Ground Lease Term Sheet was executed with Project^ in June 2020. Due to changing market conditions, that Term Sheet was voided. Discussions are underway to determine if a housing-centric approach is economically feasible.

PROJECT STATS



**Project Type:** Public-Private Partnership

**Space Type:** Mixed-use development with retail and residential uses. Adequate parking to support both uses is included.

**Square Footage:** 180,338 (4.14 acre)

**Anticipated Budget:** TBD

**Funding Source(s):** TBD

**Expected Project Duration:** 3+/- Years



# Utility Infrastructure Upgrades Phase 2

## PROJECT DESCRIPTION

The University utility system consists of electrical, steam, and chilled water components of various ages and life expectancies, which use an underground tunnel system to distribute campus utilities.

Current chilled water production is by electric based chillers, which supply chilled water for space and process cooling. Campus uses natural gas fired boilers to produce steam, which is distributed to campus buildings and is used for heating, hot water and process needs.

As the utility infrastructure and equipment continues to age, investments will be needed to maintain operability of current systems in support of the business operations and resiliency of the campus.

A long term strategy is needed to continue utilizing existing forms of energy production and distribution or as an alternative, move to non-fossil fuel based production systems. The University is currently conducting a Thermal Systems Transition Study, which is required as part of the Climate Action Plan (CAP).

This Study will develop options for the use of non-fossil fuels on campus. System types, campus impacts, resiliency, timeline and cost will all be considered as part of the Study.

### Objectives

- Establish redundant electrical supply feeders to campus buildings.
- Repair or replace the east utility tunnel running under Franklin Blvd.
- Replace tunnel sections that do not have sufficient space to

## POTENTIAL PROJECT

accommodate additional piping or electrical cables.

- Steam piping phased replacement.
- Evaluate transitioning from steam to a water based distribution system, utilizing heat recovery chillers and electric hot water boilers.

### Project Status

Dependent upon the completion of Phase 1

## PROJECT STATS

**Project Type:** Utility

**Space Type:** N/A

**Square Footage:** N/A

**Anticipated Budget:** TBD

**Funding Source(s):** TBD

**Project Duration:** TBD





# Studies for Future Projects





# Studies for Future Projects

## STUDIES

### **Knight Library Master Plan and Deferred Maintenance**

The study will develop a plan which will advance the Library's mission into the middle of the 21st century. The goal of the next chapter of the Knight Library is to marry its Historic context and legacy with the future of research and innovation to create a ground-breaking model that serves the needs of tomorrow's scholars and students. The study will also assess the existing physical environment of in terms of deferred maintenance, life-safety code improvements, seismic improvements, and accessibility enhancements. The study began in Fall of 2022.

### **Thermal Systems Task Force**

The Thermal Systems Task Force will focus on developing strategies by which the campus can reduce carbon emissions or reliance on carbon emitting fuel sources in order to transition to more renewable energy sources for heating the campus. The study will provide an economic analysis of the long-term transition recommendations to move away from natural gas as the primary fuel used in the district heating system. The study will evaluate the feasibility of achieving 50%, 80% and 100% greenhouse gas (GHG) reduction by 2050. The study is under way.

### **Housing Demand Study**

Enrollment growth is creating more demand for residence hall beds for incoming first year students. The eastern portion of campus has been planned to accommodate that future growth. The study will assess the quantity of beds desired and evaluate the feasibility of various locations for those structures. The study is under way.

### **Mac Court Master Plan Study**

This study will examine the best institutional use for Mac Court. It is currently being used for intermittent surge space needs, as well as Athletics space in the basement. The study will also assess the existing physical environment of in terms of deferred maintenance, life-safety code improvements, seismic improvements, and accessibility enhancements. The study is anticipated to launch in 2023.

**Campus Planning and Facilities Management – Design and Construction**  
1276 University of Oregon, Eugene OR 97403-1276  
541-346-9211 | fax 541-346-6927 [cpfm.uoregon.edu/design-construction](http://cpfm.uoregon.edu/design-construction)

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## **Agenda Item #6**

### **Climate Action Plan: Thermal System Study**

**To:** Board of Trustees  
**From:** Jamie Moffitt, Senior Vice President for Finance & Administration and CFO  
Steve Mital, Sustainability Director  
Brian Fox, Associate Vice President for Budget, Financial Analysis and Data Analytics  
**Re:** Thermal Systems Study Discussion  
**Date:** December 4, 2022

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In 2019 President Schill updated the university's [Climate Action Plan](#) (CAP) for the five-year period 2019-2024. This "CAP 2.0" process re-committed the institution to working to reduce carbon emissions on campus and recognized that to make substantial progress as an institution that data gathering, analysis and planning would be required.

Key among the areas recognized for additional study and planning was identifying means to heat the university's buildings while reducing greenhouse gas (GHG) emissions. The current heating system, comprised of centralized natural gas boilers and a steam distribution system, is the largest point source emitter of Scope 1 GHG at the university. The central district heating system impacts nearly all major university buildings and any improvements/recapitalizations of the thermal production and distribution system could potentially be multi-decadal in timeframe and require significant outlay of capital resources.

Today's presentation is designed to provide information to the Board on the progress the university has made to date fulfilling its CAP 1.0 and CAP 2.0 commitments, relevant aspects of the campus heating system and steps the administration is taking to fulfill its 2019-2024 CAP commitments. This includes launching a Thermal Systems Task Force to evaluate recapitalizing the Eugene campus central heating system and district steam distribution system.

The presentation will include a discussion of; the current campus heating system design, progress to date from an initial study commissioned by the university on potential GHG reducing options for our campus heating system, and actions/studies currently underway at other Pac-12 schools. It will also outline the work of the Thermal Systems Task Force to review technical information, create and implement a process for campus consultation and develop recommendations for actions to the President. After reviewing the task force recommendations, the President will decide what proposed changes to the campus heating system to bring to the Board for discussion, review and approval.

No action is requested by the Board at this time.



UNIVERSITY OF OREGON

# Thermal Systems Project Discussion

**December 5, 2022**

Presentation to the UO Board of Trustees

Steve Mital, Sustainability Director  
Brian Fox, AVP Budget, Financial Analysis and Data Analytics

## Agenda

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- Purpose
- History - CAP 1.0
- Emissions Reduction Strategy
- Current UO Emissions
- Overview of Existing Campus Thermal System
- Thermal System Study
- Thermal System Task Force
- What Are Other Institutions Doing?
- Questions

# University of Oregon Climate Action Plan Review

## Pre CAP 1.0 (2000 – 2010)

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## CAP 1.0 - Oregon Model for Sustainable Development

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### **2011 GOAL:**

Limit additional energy consumption from new buildings by:

1. New projects to certify a minimum of LEED GOLD
2. New buildings must be 35% more energy efficient than state energy code
3. All new energy use must be offset through energy reductions from existing campus buildings



## CAP 1.0 - Oregon Model for Sustainable Development

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### **2011 GOAL:**

Limit additional energy consumption from new buildings by:

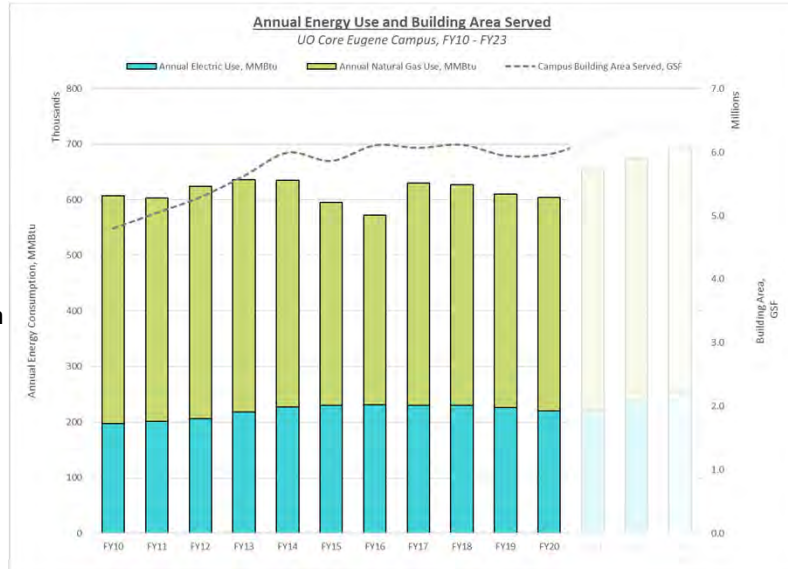
1. New projects to certify a minimum of LEED GOLD
2. New buildings must be 35% more energy efficient than state energy code
3. All new energy use must be offset through energy reductions from existing campus buildings



# Results

## Success!

Campus energy consumption from 2011 – 2019 did not increase despite significant growth in building square footage



## Climate Action Plan (CAP) 2019-2024

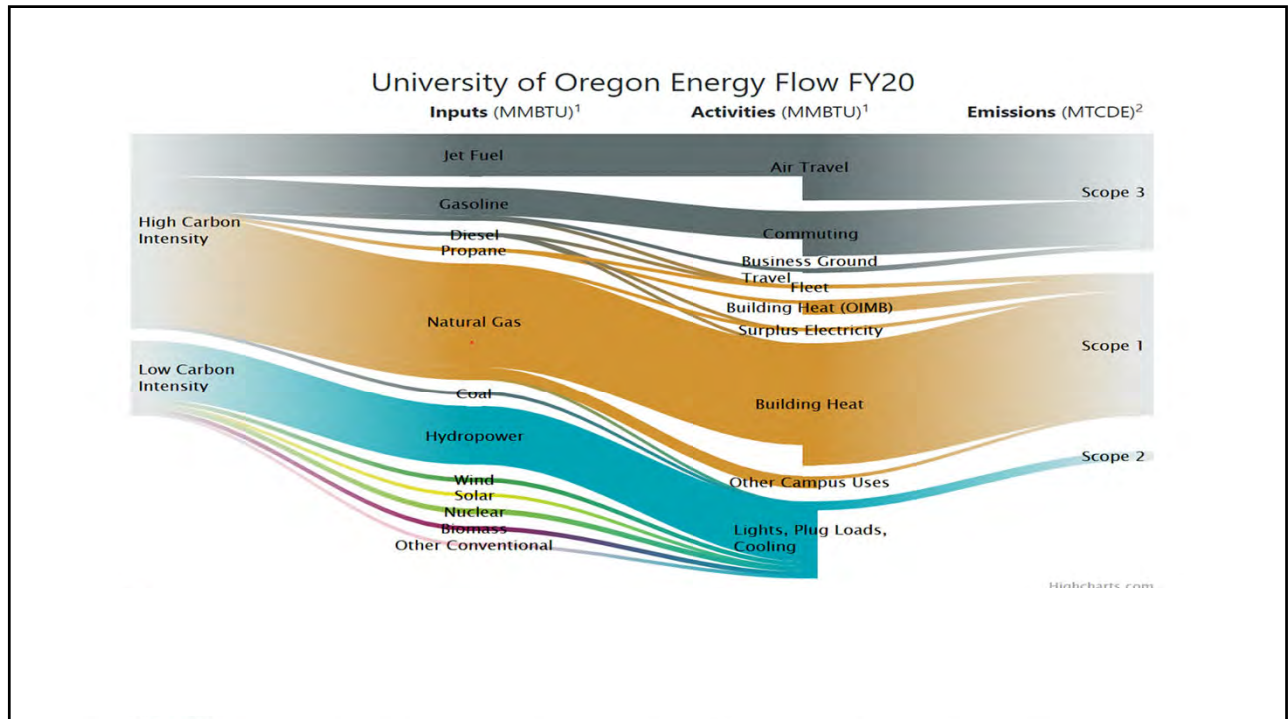
### ACTION

### STATUS

GOVERNANCE: Establish CAP Advisory Group	COMPLETE
GOVERNANCE: Update Board Of Trustees Annually	ON-GOING
MONITORING: Conduct Annual Emissions Inventory	ON-GOING
REVIEW & UPDATE: Oregon Model For Sustainable Development	COMPLETE
CONSERVATION & EFFICIENCY: Replace Tunnel Steam Pipe Insulation	COMPLETE
CONSERVATION & EFFICIENCY: Establish Energy Management Program	COMPLETE
CONSERVATION & EFFICIENCY: Re-launch Energy Revolving Fund	COMPLETE
CONSERVATION & EFFICIENCY: Launch Building Optimization Program	COMPLETE
STUDY: Internal Carbon Pricing	COMPLETE
STUDY: Low Carbon Heating Feasibility	IN PROGRESS
STUDY: Temperature Set Points	IN PROGRESS
STUDY: Winter Break Turn-Down Program	NOT STARTED
STUDY: LED Retrofit	NOT STARTED
STUDY: Sustainability Transportation Options	COMPLETE
STUDY: District Heating And Cooling Efficiency Improvements	IN PROGRESS
STUDY: Integration with State Carbon Policy	IN PROGRESS

# Emissions Reduction Strategy (Thermal System)

- CAP 1.0 (2011-2019)
  1. Reduce **Demand** by improving energy efficiency in our buildings
  
- CAP 2.0 (2019-2024) – Conduct detailed studies to evaluate:
  1. Reduce **Demand** by improving efficiency in our steam tunnels
  2. Decarbonize **Supply** by transitioning away from fossil fuels in our power plant



# UO District Heating System

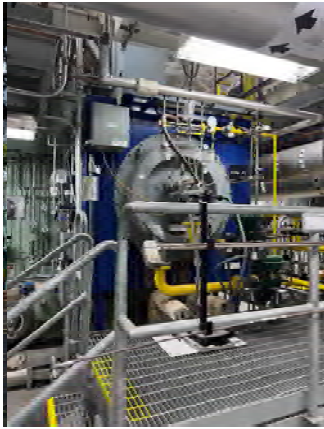
Central Boilers



Steam Tunnels



Building Heat Systems



## UO District Heating System



## Thermal Systems Study

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- UO engaged Affiliated Engineers Incorporated (AEI) to identify and analyze carbon reduction strategies for the campus district heating system
- AEI Analysis identified dozens of potential options and provided an in-depth Life Cycle Cost Analysis (LCCA) on a subset of options deemed potentially viable, including Business as Usual
- RFP in process for a second phase of technical due diligence and LCCA for upgrading campus thermal system

## Thermal System Transition Options

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## **Thermal Systems Task Force**

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- Established a Task Force, advisory to the President, including a broad set of stakeholders (trustees, faculty, students, and staff)
- Task Force Charter:
  - Review technical reports, energy markets/regulations and complete due diligence on a potential thermal system transition
  - Engage the campus community on available options and incorporate feedback
  - Recommend to the president a long-term plan to support the recapitalization of the UO's campus heating infrastructure, balancing the following goals:
    - reduction of greenhouse gas emissions,
    - resiliency of campus heat production to energy markets and natural hazards,
    - limited disruption to student's campus experience, and
    - appropriate fiscal stewardship.

## **Thermal Systems Task Force Timeline**

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- Fall 2022 - Task Force review phase I heating study, UO emissions, set workplan  
- Commission phase II technical analysis
- Winter 2023 - Task Force review existing infrastructure, regulatory and market issues
- Spring 2023 - Task Force designs community outreach and hosts campus forums
- Summer 2023 - Task Force reviews campus feedback
- Fall 2023 - Receive phase II technical analysis  
- Task Force drafts initial report to President
- Winter 2024 - President receives report, makes recommendation to Board
- Spring 2024 - Launch CAP 3.0

## Pac-12 Comparisons

Name	Current Heating System	On-Site Reduction Planning
ASU	Nat gas, 17 MW CHP	Shift to all-electric
Cal	Nat gas, 21 MW CHP, steam distribution	All electric, heat recovery, hot water distribution
UCLA	Nat gas, 42MW CHP, steam distribution	Retrofit plant for hydrogen
Stanford	Electric (w/ minimal diesel back-up) heat recovery, water distribution, (completed)	<b>Completed</b> transition from nat gas, co-gen, steam at approximately \$485 million
Utah	Nat gas, 6.5MW CHP, boilers	New buildings all-electric, electrify central heating (no plan, budget, schedule)
USC	Nat gas, steam distribution	RFP to explore options forthcoming
UW	Nat gas, steam distribution	Evaluating transition to heat-pump & water
Colorado	Nat gas & electric, steam distribution	Exploring hydrogen (using AEI)
OSU	Nat gas, steam distribution	Exploring hydronic heating districts via heat pump

## Questions

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## **Agenda Item #7**

### **Tykeson Lawn Naming**

**Summary of Resolution: Tykeson Lawn Naming**

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.

Attached is a memo from Interim President Phillips and Chris Poulsen, Tykeson Dean of Arts and Sciences, requesting the lawn on the west side of Tykeson Hall be named after Michael and Libby McCaslin, whose generous gift allowed for lawn improvements that have transformed the space into a gathering place for students and the University community. The university is formally requesting the board approve the noted renaming.



**MEMORANDUM**

November 1, 2022

To: University of Oregon Board of Trustees

From: Patrick Philips, Interim President  
Chris Poulsen, Tykeson Dean of Arts and Sciences

Re: Naming of Tykeson Hall Lawn

Tykeson Hall is bustling again with the start of another school year. The new state-of-the-art facility formally houses the College of Arts and Sciences administrative office, Tykeson Career and Academic Advising, Office of the Vice President for Equity and Inclusion, and the UO Career Center. It has provided much needed classrooms, offices, and collaborative spaces for students and faculty.

We formally request that the lawn on the west side of the building be named for Michael and Libby McCaslin. This lawn serves as an informal learning and gathering place for students, faculty, and the UO community.

Michael and Libby made a \$2 million pledge to Tykeson Hall in the spring of 2020. They also worked with CAS and the architect to renovate the lawn to an outdoor learning space, which became more important because of the pandemic. Michael and Libby have been long time supporters of the College of Arts and Sciences, with support to the Dean's fund, the Political Science Department, and scholarships. The McCaslins created a political science scholarship in 2006 and a general social sciences scholarship in honor of Mike's mother in 2010.

Michael is an 1983 alumnus of the political science department and has been a member of the CAS Dean's Advisory Board since 2004. He is a partner at Kivel & Howard, LLP and specializes in litigation, family law, and personal injury.

Libby is on the board of trustees for Lewis & Clark and also serves as a trustee for the Oregon Historical Society. She is a life-long Portland resident and previously served in various capacities

for family-held businesses operating under the names Keller Enterprises and HPK, LLC. Libby's father made the gift that renamed the Portland Civic Auditorium to the Keller Auditorium.

Accordingly, we propose that the terrace be named the **McCaslin Lawn** in recognition of their generous support of Tykeson Hall.

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

**Resolution: Naming of Certain University Property (Tykeson Hall Lawn to McCaslin Lawn)**

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”) to name any outdoor area in recognition of an individual or individuals;

WHEREAS, the University of Oregon wishes to name the Tykeson Hall Lawn the McCaslin Lawn in honor of Michael and Libby McCaslin;

WHEREAS, Michael and Libby McCaslin have been longtime supporters of the College of Arts and Sciences including the donation of a generous gift to develop the Tykeson Hall Lawn space into a learning and gathering space for University students, faculty;

WHEREAS, Michael McCaslin is an 1983 alumnus of the political science department and has been a member of the CAS Dean’s Advisory Board since 2004;

WHEREAS, it is the Board’s intention to name the certain facilities, for the life of those facilities, in honor of the McCaslins;

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 Board of Trustees as a seconded motion, the recommendation the Tykeson Hall Lawn be named the McCaslin Lawn.

Moved: \_\_\_\_\_ Seconded: \_\_\_\_\_

<b>Trustee</b>	<b>Vote</b>	<b>Trustee</b>	<b>Vote</b>
Aaron		Kari	
Boyle		Moses	
Evans Jackman		Seeley	

Dated: \_\_\_\_\_ Recorded: \_\_\_\_\_