

NOTICE OF PUBLIC MEETING

The Finance and Facilities Committee of the Board of Trustees of the University of Oregon will hold a public meeting on the date and at the location set forth below. Subjects of the meeting will include quarterly finance and treasury reports, and possible action on the FY 2027 operating and capital expenditure budget authority.

Video livestream information is available at: <https://trustees.uoregon.edu/meetings>. Meeting materials are available at: <https://trustees.uoregon.edu/upcoming-meetings>. If telephone conference, sign language for the deaf or hard of hearing, or accessibility accommodations are required, contact trustees@uoregon.edu at least 48 hours in advance of the posted meeting time. Please specify the sign language preference if applicable.

The meeting will occur as follows:

Monday, June 1 at 9:45 a.m. Pacific Time (Public Meeting)
Ford Alumni Center, Giustina Ballroom

Government issued identification or university identification will be required to access the Ford Alumni Center during the meeting.

Office of the University Secretary
Board of Trustees

112 Johnson Hall
6227 University of Oregon, Eugene, OR 97403-6227
541-346-3166 | trustees.uoregon.edu

The University of Oregon is an equal-opportunity institution committed to cultural diversity and compliance with the Americans with Disabilities Act.

**Board of Trustees of the University of Oregon
Finance and Facilities Committee | Public Meeting
9:45a.m. | Monday, June 1, 2026
Giustina Ballroom | Ford Alumni Center | Eugene Campus**

Convene

- Call to order & Roll Call.
- Approval of minutes.

1. Financial Foundation for the UO.

1.1 Quarterly Finance Report. Jamie Moffitt, Senior Vice President for Finance and Administration and CFO; Brian Fox, Associate Vice President for Budget, Financial Analysis, and Data Analytics.

1.2 Quarterly Treasury Report. Jeff Schumacher, Director of Treasury Operations.

1.3 FY 2027 Operating and Capital Expenditure Budget Authority (Action). Jamie Moffitt, Senior Vice President for Finance and Administration and CFO, and Brian Fox, Associate Vice President for Budget, Financial Analysis, and Data Analytics.

Meeting Adjourns

Attendance.

Cy Abbott	Present	Connie Seeley	Present
Tim Boyle	Present	Andy Storment, Chair	Present
Renée Evans Jackman	Present	Jenny Ulum	Absent
David Mitrovčan Morgan	Present	Dennis Worden	Present
Lillian Moses	Present		

Convening. The Finance and Facilities Committee (FFC) of the Board of Trustees of the University of Oregon (Board) met at the Ford Alumni Center on March 16, 2026. Committee Chair Andy Storment called the meeting to order at 9:00 a.m. Pacific Time (all times noted going forward are Pacific Time). The board secretary verified attendance and a quorum.

Quarterly Finance Report. Jamie Moffitt, Senior Vice President for Finance and Administration and CFO and Brian Fox, Associate Vice President for Budget, Financial Analysis, and Data Analytics, presented the Education and General (E&G) fund Quarter Two (Q2) finance report. Moffitt stated projections remain relatively consistent compared to what was reported at the last board meeting. Fox added the Q2 projection shows an estimated year-end E&G fund shortfall of \$0.5 million compared to the Q1 projected year-end E&G fund shortfall of \$2 million. This results in a projected year-end E&G fund balance for FY26 of \$119.2 million. Fox highlighted net tuition and fee forecasted revenue reduced \$5.2 million (1 percent) due to continued lower first-year headcount, more normalized carrying loads, slightly lower retention and carrying loads for the second through fourth cohorts, and higher four-year graduation rates resulting in fewer fifth-year students. Fox also highlighted personnel services forecasted costs reduced \$4.4 million (0.8 percent) for various reasons including continued federal inaction on FY26 benefits rates and fewer graduate employees. Trustees engaged in questions on but not limited to when the federal government might approve benefits rates, federal action on overhead reimbursement rates, the impact of increased graduation rates on institutional revenue, and forecasting based on multi-year averages for enrollment.

Annual Treasury Report. Jeff Schumacher, Director of Treasury Operations, presented the annual treasury report. Schumacher highlighted net investment income totaled \$28 million in realized investment earnings in FY25 but noted declining interest rates will likely weaken investment income in FY26. Schumacher indicated overall credit risk, liquidity risk and interest rate risk remain low for the institution, provided an overview of internal loans to debt-paying units on campus, and provided various benchmarks for the University of Oregon (UO) compared to peers. Trustees engaged in questions on but not limited to University of Oregon Foundation assets largely being restricted by gift agreements which makes them unavailable for other UO expenses, and Moody’s maintaining a negative sector outlook for higher education.

Quarterly Treasury Report. Jeff Schumacher, Director of Treasury Operations, presented the Q2 treasury report, highlighted by various bond issuances in February 2026, including issuing bonds to fund the new East campus residence halls previously approved by the board. Schumacher highlighted the market showed significant interest in UO bonds, allowing the institution to drive interest rates lower.

DRAFT

Moffitt indicated the institution worked with board chair Steve Holwerda and Storment before going to market with the bonds as previously required by the board when it authorized the bond sales. Trustees engaged in questions on but not limited to why the market demonstrated significant demand for UO bonds, restrictions on spending bond proceeds, and the savings expected from refunding bonds.

Annual Oregon Public University Retirement Plan Update. Jamie Moffitt, Senior Vice President for Finance and Administration and CFO, presented an annual update on the retirement plans management which the UO performs as a shared service on behalf of the state's public universities. Moffitt provided an overview of the managed plans and discussed current plan assets, the structure of plan management and oversight, and continuous improvement activities. Trustees engaged in questions on but not limited to the various rates affiliated with each plan, employees defaulting into the state Public Employees Retirement System (PERS) rather than the Optional Retirement Plan (ORP) if they do not make a plan selection, and the costs associated with operating the retirement plans incurred by the UO for operating the shared service for the states' public universities. Moffitt noted that the vesting period for employees in PERS is five years, but only two years for employees in the ORP.

Meeting Adjourned at 10:40 a.m.

Agenda Item 1.1

Quarterly Finance Report

Finance Summary: Education and General FY2026 Q3

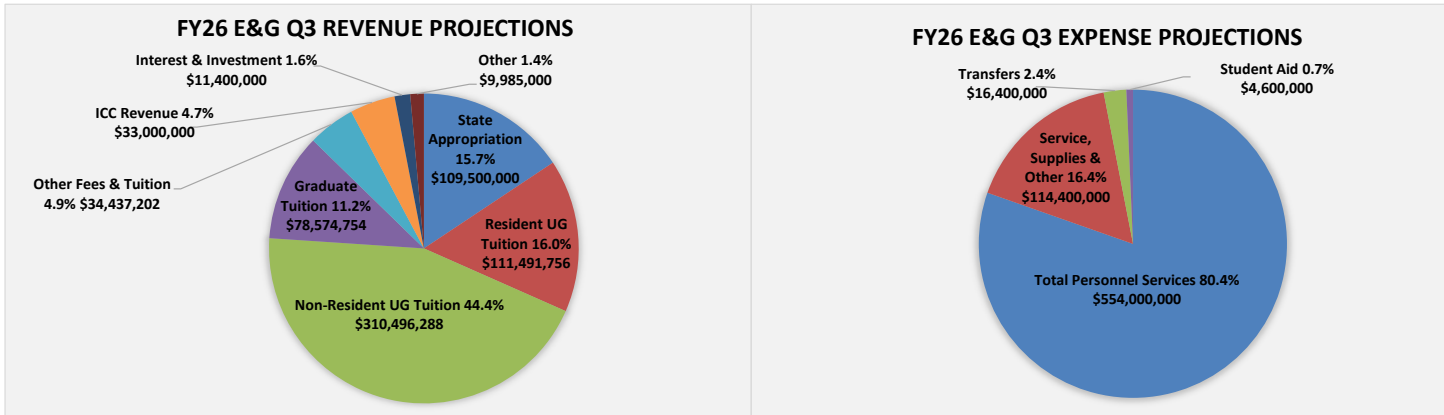
Key Takeaways

- State Appropriation forecasted revenue on track with projections
- Net Tuition and Fee forecasted revenue reduced \$3.0 million (0.6%) reflecting continued lower trends in headcount and carrying loads across cohorts
- ICC forecasted revenue decreased \$2.0 million (5.7%). Accelerated spend at beginning of fiscal year has reset at lower levels
- Other Revenues forecasted revenue decreased \$0.6 million (18.2%) due to one-time insurance reimbursement activity. Offset by reduced Service & Supplies expense
- Personnel Services forecasted expenses reduced \$7.5 million (1.3%) due to decreased compensation spend across employee groups. Federally approved blended OPE rates are not anticipated to be updated until FY27
- Service & Supplies forecasted expenses decreased \$3.7 million (2.5%) due to one-time insurance reimbursement activity and reduced spend across units
- Capital Expenditures forecasted expenses increased \$0.6 million (13.6%) due to increased technology spend
- Q3 projection shows an estimated year-end gain of \$4.5 million. This compares to Q2 projected year-end shortfall of \$0.5 million
- Projected year-end fund balance for FY26 is \$124.2 million (9.3 weeks of operating expenses)

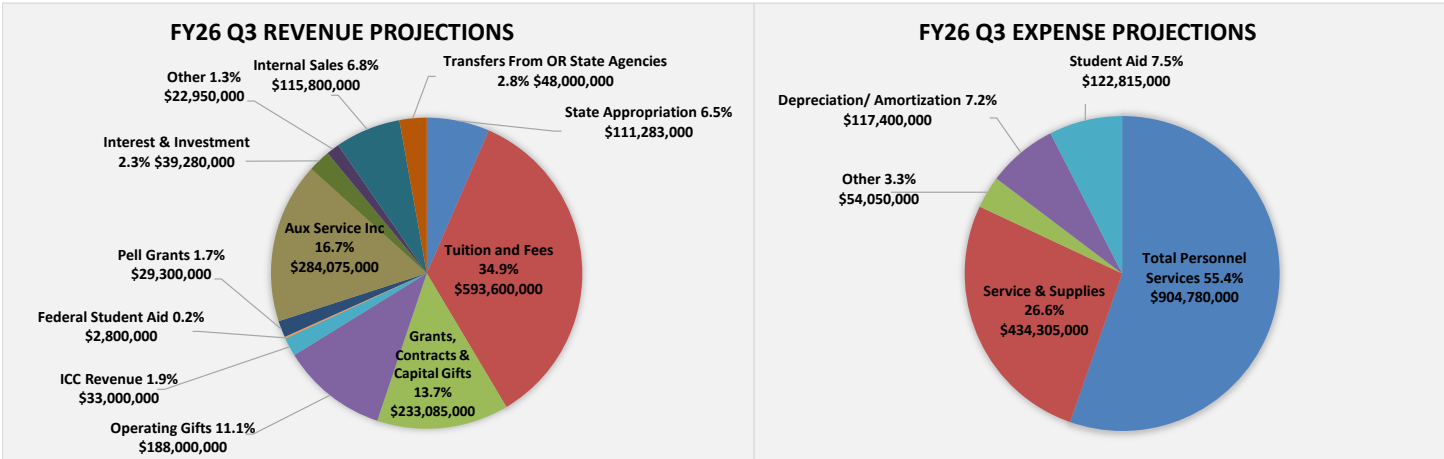
Education and General Fund Q3 - Projection Status

Category	FY26 Q2 Projection	FY26 Q3 Projection	FY26 Q2 Projection vs FY25 Act	FY26 Q3		FY26 Q3 Projection vs FY25 Act	Notes
				Actuals vs FY25 Q3 Act	Projection Adjustment		
State Appropriation	\$109,500,000	\$109,500,000	2.8%	3.3%	On track	2.8%	
Tuition and Fees	\$538,000,000	\$535,000,000	1.7%	1.1%	Down	1.1%	• Continued lower trends in headcount and carrying loads across cohorts
ICC Revenue	\$35,000,000	\$33,000,000	4.0%	1.8%	Down	-1.9%	• Accelerated spend at beginning of fiscal year has reset at lower levels
Other Revenues	\$3,300,000	\$2,700,000	0.0%	-34.6%	Down	-18.2%	• One-time insurance reimbursement activity. Offset by reduced s&s expense
Personnel Services	\$561,500,000	\$554,000,000	3.4%	3.1%	Down	2.0%	• Decreased compensation spend across employee groups. Federally approved blended OPE rates not to be updated until FY27
Service & Supplies	\$146,700,000	\$143,000,000	1.8%	-0.2%	Down	-0.7%	• One-time insurance reimbursement activity and general reduced spending across units
Capital Expenditures	-\$4,400,000	-\$5,000,000	-100.6%	60.7%	Increased	14.8%	• Increased technology spend

Education & General Funds - Total Dollars



All Funds - Total Dollars



Student Aid Expense does not include \$98.9M of fee remissions awarded to students. Remissions are booked as negative revenue.
Capital Expenditures not included

FY25 Actuals Quarter 4 Report - FINAL

	Education and		Designated Ops and Service			Restricted Gift				Total from Operations	Year-End Reporting Adj.***	Total
	General	Center	Auxiliaries	Grant Funds	Funds	Other Funds	Plant Funds	Internal Bank				
State Appropriation	\$ 106,501,245	\$ 1,158,297	\$ 589,167	\$ 80,341	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 108,329,050		
Tuition and Fees	\$ 529,146,719	\$ 1,691,833	\$ 52,364,003	\$ -	\$ -	\$ -	\$ -	\$ 3,396,463	\$ -	\$ 586,599,018		
Gifts Grants & Contracts	\$ 185,061	\$ 3,102,977	\$ -	\$ 178,246,973	\$ 128,206,907	\$ -	\$ -	\$ 131,102,007	\$ -	\$ 440,843,926		
ICC Revenue	\$ 33,646,952	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33,646,952		
Federal Student Aid	\$ -	\$ -	\$ -	\$ 33,578,431	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33,578,431		
Interest and Investment	\$ 11,689,823	\$ 12,332,818	\$ 859,247	\$ 4,508	\$ -	\$ 100,163	\$ 1,067,054	\$ 25,266,620	\$ -	\$ 51,320,233		
Internal Sales	\$ 1,718,318	\$ 64,730,344	\$ 14,974,739	\$ 290	\$ -	\$ -	\$ -	\$ 44,420,907	\$ -	\$ 125,844,598		
Sales & Services	\$ 5,411,576	\$ 13,353,853	\$ 253,510,356	\$ 348,311	\$ -	\$ -	\$ 33	\$ -	\$ -	\$ 272,624,129		
Other Revenues	\$ 3,299,331	\$ 1,828,866	\$ 19,015,344	\$ -	\$ -	\$ -	\$ 8,928,447	\$ 3	\$ -	\$ 33,071,992		
Transfers From OR State Agencies	\$ -	\$ -	\$ -	\$ 23,021,076	\$ -	\$ -	\$ 69,739,060	\$ -	\$ -	\$ 92,760,136		
Total Revenue	\$ 691,599,025	\$ 98,198,989	\$ 341,312,856	\$ 235,279,930	\$ 128,206,907	\$ 100,163	\$ 210,836,602	\$ 73,083,993	\$ -	\$ 1,778,618,465		
Total Personnel Services	\$ 542,993,257	\$ 47,698,868	\$ 142,717,483	\$ 93,984,840	\$ 57,084,504	\$ -	\$ -	\$ 450,649	\$ -	\$ 884,930,000		
Service & Supplies	\$ 144,076,497	\$ 21,873,690	\$ 128,301,861	\$ 37,801,101	\$ 33,173,357	\$ 10,590	\$ 11,248,310	\$ 28,917,424	\$ -	\$ 405,402,831		
Merchandise-Resale/Redistribution	\$ 8,667	\$ 18,798,459	\$ 18,697,544	\$ 41,880	\$ 160	\$ -	\$ -	\$ -	\$ -	\$ 37,546,711		
Internal Sales Reimbursements	\$ (26,151,808)	\$ (37,500)	\$ (2,308,487)	\$ (38,021)	\$ (160)	\$ -	\$ (2,001,060)	\$ -	\$ -	\$ (30,537,036)		
Indirect Costs	\$ 1,732	\$ 3,096,391	\$ 12,610,196	\$ 33,805,802	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 49,514,121		
Depreciation/Amortization Expense	\$ -	\$ 4,468,302	\$ 52,935,576	\$ -	\$ -	\$ -	\$ 55,157,462	\$ -	\$ -	\$ 112,561,340		
Student Aid	\$ 4,469,995	\$ 181,809	\$ 6,849,707	\$ 64,918,235	\$ 44,912,056	\$ 24,650	\$ -	\$ 1,600	\$ -	\$ 121,358,052		
Total General Expense	\$ 122,405,082	\$ 48,381,152	\$ 217,086,398	\$ 136,528,998	\$ 78,085,414	\$ 35,240	\$ 64,404,711	\$ 28,919,024	\$ -	\$ 695,846,018		
Net Transfers Out/(In)	\$ 16,375,860	\$ 3,027,724	\$ (3,161,953)	\$ 1,900,993	\$ 6,883,279	\$ 324,651	\$ (30,035,486)	\$ 4,684,931	\$ -	\$ -		
Total Expense	\$ 681,774,200	\$ 99,107,744	\$ 356,641,928	\$ 232,414,830	\$ 142,053,197	\$ 359,891	\$ 34,369,226	\$ 34,054,604	\$ 39,029,389	\$ 1,580,776,018		
Net before CapEx	\$ 9,824,825	\$ (908,755)	\$ (15,329,072)	\$ 2,865,100	\$ (13,846,289)	\$ (259,728)	\$ 176,467,376	\$ 39,029,389	\$ -	\$ 197,842,447		
Beginning Fund Balance	\$ 116,223,240	\$ 55,885,970	\$ 541,461,637	\$ (1,989,768)	\$ 47,380,898	\$ 5,785,306	\$ 1,102,748,659	\$ 94,739,713	\$ -	\$ 1,962,235,657		
Capital Expenditures	\$ (4,355,151)	\$ (93,918)	\$ (478,235)	\$ (2,840,318)	\$ (1,819,946)	\$ -	\$ (253,613,436)	\$ -	\$ -	\$ (263,201,003)		
Net (from above)	\$ 9,824,825	\$ (908,755)	\$ (15,329,072)	\$ 2,865,100	\$ (13,846,289)	\$ (259,728)	\$ 176,467,376	\$ 39,029,389	\$ -	\$ 197,842,845		
Fund Additions/Deductions*	\$ (64,281)	\$ 2,186,877	\$ 11,110,848	\$ -	\$ -	\$ -	\$ 251,717,483	\$ 599,357	\$ -	\$ 265,550,284	\$ (312,636,439)	
Ending Fund Balance	\$ 121,628,633	\$ 57,070,175	\$ 536,765,179	\$ (1,964,986)	\$ 31,714,663	\$ 5,525,578	\$ 1,277,320,082	\$ 134,368,459	\$ -	\$ 2,162,427,782	\$ (312,636,439)	\$ 1,849,791,343
Year-End Accounting Entries	\$ (1,960,077)	\$ (179,782)	\$ (191,043)	\$ (246,730)	\$ (122,342)	\$ -	\$ (13,476)	\$ 4,759,102	\$ -	\$ 2,045,652		\$ 2,045,652
Adjusted Ending Fund Balance	\$ 119,668,556	\$ 56,890,393	\$ 536,574,136	\$ (2,211,717)	\$ 31,592,321	\$ 5,525,578	\$ 1,277,306,606	\$ 139,127,561	\$ -	\$ 2,164,473,434	\$ (312,636,439)	\$ 1,851,836,995
Net Capital Assets	\$ -	\$ 21,940,106	\$ 496,468,091	\$ -	\$ -	\$ -	\$ 1,132,883,749	\$ (37,091,973)	\$ -	\$ 1,614,199,972	\$ -	\$ 1,614,199,972
Other Restricted Net Assets	\$ -	\$ -	\$ -	\$ (2,211,717)	\$ 31,592,321	\$ 5,525,578	\$ 93,162,212	\$ 10,608,452	\$ -	\$ 138,676,846	\$ (15,008,826)	\$ 123,668,020
Unrestricted Net Assets	\$ 119,668,556	\$ 34,950,287	\$ 40,106,045	\$ -	\$ -	\$ -	\$ 51,260,646	\$ 165,611,082	\$ -	\$ 411,596,616	\$ (297,627,613)	\$ 113,969,003
Total Net Assets	\$ 119,668,556	\$ 56,890,393	\$ 536,574,136	\$ (2,211,717)	\$ 31,592,321	\$ 5,525,578	\$ 1,277,306,606	\$ 139,127,561	\$ -	\$ 2,164,473,434	\$ (312,636,439)	\$ 1,851,836,995

*- Fund Additions/Deductions are primarily Capital Asset and Debt Accounting entries

** - Year-End Accounting Entries are primarily the annual adjustment for Compensated Absence Liability

*** - Year-End Reporting Adjustments includes items such as Pension Liability (GASB68), OPEB Liability (GASB75), SLGRP Pool Liability, and Agency/Fiduciary Funds

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.

FY26 Updated Projection
All Funds except Agency

	Designated Ops								
	Education and	Center	Auxiliaries	Grant Funds	Restricted Gift	Other Funds	Plant Funds	Internal Bank	Total
	General				Funds				
State Appropriation	\$ 109,500,000	\$ 1,100,000	\$ 600,000	\$ 83,000	\$ -	\$ -	\$ -	\$ -	\$ 111,283,000
Tuition and Fees	\$ 535,000,000	\$ 600,000	\$ 54,600,000	\$ -	\$ -	\$ -	\$ -	\$ 3,400,000	\$ 593,600,000
Gifts Grants & Contracts	\$ 185,000	\$ 3,300,000	\$ -	\$ 177,600,000	\$ 188,000,000	\$ -	\$ 52,000,000	\$ -	\$ 421,085,000
ICC Revenue	\$ 33,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33,000,000
Federal Student Aid	\$ -	\$ -	\$ -	\$ 32,100,000	\$ -	\$ -	\$ -	\$ -	\$ 32,100,000
Interest and Investment	\$ 11,400,000	\$ 12,700,000	\$ 780,000	\$ -	\$ -	\$ 100,000	\$ 1,000,000	\$ 13,300,000	\$ 39,280,000
Internal Sales	\$ 1,700,000	\$ 67,000,000	\$ 14,400,000	\$ -	\$ -	\$ -	\$ -	\$ 47,100,000	\$ 130,200,000
Sales & Services	\$ 5,400,000	\$ 12,500,000	\$ 258,275,000	\$ 350,000	\$ -	\$ -	\$ -	\$ -	\$ 276,525,000
Other Revenues	\$ 2,700,000	\$ 1,300,000	\$ 11,400,000	\$ -	\$ -	\$ -	\$ 700,000	\$ -	\$ 16,100,000
Transfers From OR State Agencies	\$ -	\$ -	\$ -	\$ 23,000,000	\$ -	\$ -	\$ 25,000,000	\$ -	\$ 48,000,000
Total Revenue	\$ 698,885,000	\$ 98,500,000	\$ 340,055,000	\$ 233,133,000	\$ 188,000,000	\$ 100,000	\$ 78,700,000	\$ 63,800,000	\$ 1,701,173,000
Total Personnel Services	\$ 554,000,000	\$ 48,800,000	\$ 139,500,000	\$ 93,000,000	\$ 69,000,000	\$ -	\$ -	\$ 480,000	\$ 904,780,000
Service & Supplies	\$ 143,000,000	\$ 21,300,000	\$ 136,600,000	\$ 39,000,000	\$ 56,600,000	\$ 5,000	\$ 5,000,000	\$ 32,800,000	\$ 434,305,000
Merchandise-Resale/Redistribution	\$ -	\$ 18,300,000	\$ 19,750,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 38,050,000
Internal Sales Reimbursements	\$ (28,600,000)	\$ (100,000)	\$ (2,100,000)	\$ -	\$ -	\$ -	\$ (2,100,000)	\$ -	\$ (32,900,000)
Indirect Costs	\$ -	\$ 2,800,000	\$ 13,100,000	\$ 33,000,000	\$ -	\$ -	\$ -	\$ -	\$ 48,900,000
Depreciation/Amortization Expense	\$ -	\$ 4,400,000	\$ 53,300,000	\$ -	\$ -	\$ -	\$ 59,700,000	\$ -	\$ 117,400,000
Student Aid	\$ 4,600,000	\$ 200,000	\$ 4,800,000	\$ 60,700,000	\$ 52,500,000	\$ 15,000	\$ -	\$ -	\$ 122,815,000
Total General Expense	\$ 119,000,000	\$ 46,900,000	\$ 225,450,000	\$ 132,700,000	\$ 109,100,000	\$ 20,000	\$ 62,600,000	\$ 32,800,000	\$ 728,570,000
Net Transfers Out(In)	\$ 16,400,000	\$ 1,500,000	\$ (3,200,000)	\$ 3,100,000	\$ 7,900,000	\$ -	\$ (39,000,000)	\$ 13,300,000	\$ -
Total Expense	\$ 689,400,000	\$ 97,200,000	\$ 361,750,000	\$ 228,800,000	\$ 186,000,000	\$ 20,000	\$ 23,600,000	\$ 46,580,000	\$ 1,633,350,000
Net before CapEx	\$ 9,485,000	\$ 1,300,000	\$ (21,695,000)	\$ 4,333,000	\$ 2,000,000	\$ 80,000	\$ 55,100,000	\$ 17,220,000	\$ 67,823,000
Beginning Fund Balance	\$ 119,668,556	\$ 56,890,393	\$ 536,574,136	\$ (2,211,717)	\$ 31,592,321	\$ 5,525,578	\$ 1,277,306,606	\$ 139,127,561	\$ 2,164,473,434
Capital Expenditures	\$ (5,000,000)	\$ (100,000)	\$ (500,000)	\$ (5,000,000)	\$ (1,100,000)	\$ -	\$ (210,500,000)	\$ -	\$ (222,200,000)
Net (from above)	\$ 9,485,000	\$ 1,300,000	\$ (21,695,000)	\$ 4,333,000	\$ 2,000,000	\$ 80,000	\$ 55,100,000	\$ 17,220,000	\$ 67,823,000
Fund Additions/Deductions*	\$ -	\$ 530,000	\$ 3,650,000	\$ -	\$ -	\$ -	\$ 218,000,000	\$ -	\$ 222,180,000
Ending Fund Balance	\$ 124,153,556	\$ 58,620,393	\$ 518,029,136	\$ (2,878,717)	\$ 32,492,321	\$ 5,605,578	\$ 1,339,906,606	\$ 156,347,561	\$ 2,232,276,434
Year-End Accounting Entries **	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD
Net Capital Assets	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD
Other Restricted Net Assets	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD
Unrestricted Net Assets	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD
Total Net Assets	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD

* - Due to Capital Improvements and Debt Accounting entries

** - Year-End Reporting Adjustments includes items such as Pension Liability (GASB68), OPEB Liability (GASB75), SLGRP Pool Liability, and Agency/Fiduciary Funds

FY26 Actuals Q3	All Funds except Agency								
	Designated Ops			Restricted Gift					
	Education and General	and Service Center	Auxiliaries	Grant Funds	Funds	Other Funds	Plant Funds	Internal Bank	Total
State Appropriation	\$ 92,747,510	\$ 868,723	\$ 454,481	\$ 61,975	\$ -	\$ -	\$ -	\$ -	\$ 94,132,689
Tuition and Fees	\$ 527,780,092	\$ 478,001	\$ 54,288,360	\$ -	\$ -	\$ -	\$ -	\$ 3,357,518	\$ 585,903,971
Gifts Grants & Contracts	\$ 187,582	\$ 2,435,723	\$ -	\$ 129,495,509	\$ 118,405,619	\$ -	\$ 45,382,609	\$ -	\$ 295,907,041
ICC Revenue	\$ 24,491,488	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24,491,488
Federal Student Aid	\$ -	\$ -	\$ -	\$ 29,011,549	\$ -	\$ -	\$ -	\$ -	\$ 29,011,549
Interest and Investment	\$ 8,975,381	\$ 10,430,055	\$ 632,317	\$ (4,776)	\$ -	\$ 81,766	\$ 655,692	\$ 14,344,221	\$ 35,114,655
Internal Sales	\$ 897,879	\$ 47,860,458	\$ 11,265,016	\$ -	\$ 2,000	\$ -	\$ -	\$ 28,667,295	\$ 88,692,648
Sales & Services	\$ 4,344,423	\$ 8,703,291	\$ 191,545,347	\$ 507,044	\$ -	\$ -	\$ 123	\$ -	\$ 205,100,227
Other Revenues	\$ 1,239,204	\$ 894,609	\$ 2,125,513	\$ -	\$ 19,504	\$ -	\$ 642,192	\$ 0	\$ 4,921,023
Transfers From OR State Agencies	\$ -	\$ -	\$ -	\$ 23,701,567	\$ -	\$ -	\$ 15,508,327	\$ -	\$ 39,209,894
Total Revenue	\$ 660,663,559	\$ 71,670,859	\$ 260,311,035	\$ 182,772,867	\$ 118,427,123	\$ 81,766	\$ 62,188,942	\$ 46,369,034	\$ 1,402,485,186
Total Personnel Services	\$ 406,973,320	\$ 35,278,223	\$ 111,365,072	\$ 69,131,697	\$ 42,672,584	\$ -	\$ -	\$ 357,498	\$ 665,778,395
Service & Supplies	\$ 102,961,192	\$ 14,665,723	\$ 89,469,042	\$ 23,437,060	\$ 38,342,776	\$ 2,243	\$ 1,950,559	\$ 14,378,108	\$ 285,206,704
Merchandise-Resale/Redistribution	\$ 43,679	\$ 12,753,769	\$ 13,778,840	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 26,576,288
Internal Sales Reimbursements	\$ (20,103,341)	\$ (62,154)	\$ (1,874,510)	\$ (112,402)	\$ (800)	\$ -	\$ (2,139,745)	\$ -	\$ (24,292,953)
Indirect Costs	\$ 963	\$ 2,293,454	\$ 9,262,911	\$ 24,653,320	\$ 16	\$ -	\$ -	\$ -	\$ 36,210,664
Depreciation/Amortization Expense	\$ -	\$ 3,607,379	\$ 39,341,552	\$ -	\$ -	\$ -	\$ 44,015,476	\$ -	\$ 86,964,407
Student Aid	\$ 3,341,492	\$ 144,804	\$ 4,090,893	\$ 56,414,015	\$ 42,791,266	\$ 34,463	\$ -	\$ -	\$ 106,816,934
Total General Expense	\$ 86,243,984	\$ 33,402,975	\$ 154,068,728	\$ 104,391,993	\$ 81,133,259	\$ 36,706	\$ 43,826,290	\$ 14,378,108	\$ 517,482,044
Net Transfers Out/(In)	\$ 10,096,161	\$ (715,671)	\$ (6,503,857)	\$ 3,079,145	\$ 8,763,932	\$ (17,168)	\$ (27,964,801)	\$ 13,262,260	\$ -
Total Expense	\$ 503,313,465	\$ 67,965,528	\$ 258,929,943	\$ 176,602,835	\$ 132,569,774	\$ 19,538	\$ 15,861,489	\$ 27,997,867	\$ 1,183,260,438
Net before CapEx	\$ 157,350,095	\$ 3,705,331	\$ 1,381,092	\$ 6,170,032	\$ (14,142,651)	\$ 62,228	\$ 46,327,453	\$ 18,371,168	\$ 219,224,748
Beginning Fund Balance	\$ 119,668,556	\$ 56,890,393	\$ 536,574,136	\$ (2,211,717)	\$ 31,592,321	\$ 5,525,578	\$ 1,277,306,606	\$ 139,127,561	\$ 2,164,473,434
Capital Expenditures	\$ (4,795,494)	\$ (102,301)	\$ (468,834)	\$ (4,765,318)	\$ (763,348)	\$ -	\$ (123,010,034)	\$ -	\$ (133,905,330)
Net (from above)	\$ 157,350,095	\$ 3,705,331	\$ 1,381,092	\$ 6,170,032	\$ (14,142,651)	\$ 62,228	\$ 46,327,453	\$ 18,371,168	\$ 219,224,748
Fund Additions/Deductions*	\$ (49,750)	\$ 2,842,571	\$ (5,931,485)	\$ -	\$ -	\$ -	\$ 25,915,817	\$ -	\$ 22,777,153
Ending Fund Balance	\$ 272,173,407	\$ 63,335,994	\$ 531,554,909	\$ (807,003)	\$ 16,686,322	\$ 5,587,806	\$ 1,226,539,843	\$ 157,498,728	\$ 2,272,570,005
Year-End Accounting Entries **	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD
Net Capital Assets	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD
Other Restricted Net Assets	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD
Unrestricted Net Assets	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD
Total Net Assets	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD

* - Due to Capital Improvements and Debt Accounting entries

** - Year-End Accounting Entries are primarily the annual adjustment for Compensated Absence Liability

FY26 Actuals Q3	Education and General												
	FY26 Q2		FY26 Q3		FY26 Q3		FY26 Q2		FY26 Q3 Proj.		FY26 Q3		Var FY26 Q3
	Projection	FY26 Actual Q3	% of Proj.	FY25 Actual Q3	Q3	FY25 Total Actual	as %	FY26 Updated Projection Q3	vs. FY25 Total as %	FY25 Total	Proj. % of FY25 Q3	Act	Proj. vs FY25 YE Act
State Appropriation	\$ 109,500,000	\$ 92,747,510	84.7%	\$ 89,797,075	3.3%	\$ 106,501,245	2.8%	\$ 109,500,000	2.8%	84.7%	\$ 2,998,755	\$ 2,950,435	
Tuition and Fees	\$ 538,000,000	\$ 527,780,092	98.1%	\$ 521,969,002	1.1%	\$ 529,146,719	1.7%	\$ 535,000,000	1.1%	98.7%	\$ 5,853,281	\$ 5,811,090	
Gifts Grants & Contracts	\$ 185,000	\$ 187,582	101.4%	\$ 185,061	1.4%	\$ 185,061	0.0%	\$ 185,000	0.0%	101.4%	\$ (61)	\$ 2,521	
ICC Revenue	\$ 35,000,000	\$ 24,491,488	70.0%	\$ 24,064,673	1.8%	\$ 33,646,952	4.0%	\$ 33,000,000	-1.9%	74.2%	\$ (646,952)	\$ 426,816	
Federal Student Aid	\$ -	\$ -	-	\$ -	-	\$ -	-	\$ -	-	-	\$ -	\$ -	
Interest and Investment	\$ 11,400,000	\$ 8,975,381	78.7%	\$ 8,943,507	0.4%	\$ 11,689,823	-2.5%	\$ 11,400,000	-2.5%	78.7%	\$ (289,823)	\$ 31,874	
Internal Sales	\$ 1,700,000	\$ 897,879	52.8%	\$ 1,261,266	-28.8%	\$ 1,718,318	-1.1%	\$ 1,700,000	-1.1%	52.8%	\$ (18,318)	\$ (363,387)	
Sales & Services	\$ 5,400,000	\$ 4,344,423	80.5%	\$ 4,492,238	-3.3%	\$ 5,411,576	-0.2%	\$ 5,400,000	-0.2%	80.5%	\$ (11,576)	\$ (147,815)	
Other Revenues	\$ 3,300,000	\$ 1,239,204	37.6%	\$ 1,895,764	-34.6%	\$ 3,299,331	0.0%	\$ 2,700,000	-18.2%	45.9%	\$ (599,331)	\$ (656,559)	
Transfers From OR State Agencies	\$ -	\$ -	-	\$ -	-	\$ -	-	\$ -	-	-	\$ -	\$ -	
Total Revenue	\$ 704,485,000	\$ 660,663,559	93.8%	\$ 652,608,585	1.2%	\$ 691,599,025	1.9%	\$ 698,885,000	1.1%	94.5%	\$ 7,285,975	\$ 8,054,974	
Total Personnel Services	\$ 561,500,000	\$ 406,973,320	72.5%	\$ 394,890,722	3.1%	\$ 542,993,257	3.4%	\$ 554,000,000	2.0%	73.5%	\$ 11,006,743	\$ 12,082,598	
Service & Supplies	\$ 146,700,000	\$ 102,961,192	70.2%	\$ 103,145,434	-0.2%	\$ 144,076,497	1.8%	\$ 143,000,000	-0.7%	72.0%	\$ (1,076,497)	\$ (184,242)	
Merchandise-Resale/Redistribution	\$ -	\$ 43,679	-	\$ (32,215)	-235.6%	\$ 8,667	-100.0%	\$ -	-100.0%	-	\$ (8,667)	\$ 75,894	
Internal Sales Reimbursements	\$ (28,600,000)	\$ (20,103,341)	70.3%	\$ (18,572,424)	8.2%	\$ (26,151,808)	9.4%	\$ (28,600,000)	9.4%	70.3%	\$ (2,448,192)	\$ (1,530,917)	
Indirect Costs	\$ -	\$ 963	-	\$ 1,068	-9.9%	\$ 1,732	-100.0%	\$ -	-100.0%	-	\$ (1,732)	\$ (106)	
Depreciation/Amortization Expense	\$ -	\$ -	-	\$ -	-	\$ -	-	\$ -	-	-	\$ -	\$ -	
Student Aid	\$ 4,600,000	\$ 3,341,492	72.6%	\$ 3,293,751	1.4%	\$ 4,469,995	2.9%	\$ 4,600,000	2.9%	72.6%	\$ 130,005	\$ 47,742	
Total General Expense	\$ 122,700,000	\$ 86,243,984	70.3%	\$ 87,835,613	-1.8%	\$ 122,405,082	0.2%	\$ 119,000,000	-2.8%	72.5%	\$ (3,405,082)	\$ (1,591,629)	
Net Transfers Out(In)	\$ 16,400,000	\$ 10,096,161	61.6%	\$ 6,236,517	61.9%	\$ 16,375,860	0.1%	\$ 16,400,000	0.1%	61.6%	\$ 24,140	\$ 3,859,643	
Total Expense	\$ 700,600,000	\$ 503,313,465	71.8%	\$ 488,962,853	2.9%	\$ 681,774,200	2.8%	\$ 689,400,000	1.1%	73.0%	\$ 7,625,800	\$ 14,350,612	
Net before CapEx	\$ 3,885,000	\$ 157,350,095	4050.2%	\$ 163,645,733	-3.8%	\$ 9,824,825	-60.5%	\$ 9,485,000	-3.5%	1658.9%	\$ (339,825)	\$ (6,295,638)	
Beginning Fund Balance	\$ 119,668,556	\$ 119,668,556	100.0%	\$ 116,223,240	3.0%	\$ 116,223,240	3.0%	\$ 119,668,556	3.0%	100.0%	\$ 3,445,316	\$ 3,445,316	
Capital Expenditures	\$ (4,400,000)	\$ (4,795,494)	109.0%	\$ (2,984,694)	60.7%	\$ (4,355,151)	1.0%	\$ (5,000,000)	14.8%	95.9%	\$ (644,849)	\$ (1,810,800)	
Net (from above)	\$ 3,885,000	\$ 157,350,095	4050.2%	\$ 163,645,733	-3.8%	\$ 9,824,825	-60.5%	\$ 9,485,000	-3.5%	1658.9%	\$ (339,825)	\$ (6,295,638)	
Fund Additions/Deductions*	\$ -	\$ (49,750)	-	\$ (47,994)	3.7%	\$ (64,281)	-100.0%	\$ -	-100.0%	-	\$ 64,281	\$ (1,757)	
Ending Fund Balance	\$ 119,153,556	\$ 272,173,407	228.4%	\$ 276,836,285	-1.7%	\$ 121,628,633	-2.0%	\$ 124,153,556	2.1%	219.2%	\$ 2,524,923	\$ (4,662,878)	
Year-End Accounting Entries **	TBD	TBD	TBD	TBD	TBD	\$ (1,960,077)	TBD	TBD	TBD	TBD	TBD	TBD	
Adjusted Ending Fund Balance	TBD	TBD	TBD	TBD	TBD	\$ 119,668,556	TBD	TBD	TBD	TBD	TBD	TBD	
Net Capital Assets	TBD	TBD	TBD	TBD	TBD	\$ -	TBD	TBD	TBD	TBD	TBD	TBD	
Other Restricted Net Assets	TBD	TBD	TBD	TBD	TBD	\$ -	TBD	TBD	TBD	TBD	TBD	TBD	
Unrestricted Net Assets	TBD	TBD	TBD	TBD	TBD	\$ 119,668,556	TBD	TBD	TBD	TBD	TBD	TBD	
Total Net Assets	TBD	TBD	TBD	TBD	TBD	\$ 119,668,556	TBD	TBD	TBD	TBD	TBD	TBD	

* - Due to Capital Improvements and Debt Accounting entries

** - Year-End Accounting Entries are primarily the annual adjustment for Compensated Absence Liability, in the E&G fund



FY26 Q3 Financial Update

June 2026

Board of Trustees of the University of Oregon

Agenda

- Q3 E&G Fund Key Takeaways
- Q3 Financial Forecast

E&G Fund FY2026 Q3 – Key Takeaways

- State Appropriation forecasted revenue on track with projections
- Net Tuition and Fee forecasted revenue reduced \$3.0 million (0.6%) reflecting continued lower trends in headcount and carrying loads across cohorts
- ICC forecasted revenue decreased \$2.0 million (5.7%). Accelerated spend at beginning of fiscal year has reset at lower levels
- Other Revenues forecast reduced \$0.6 million (18.2%) due to one-time insurance reimbursement activity. Offset by reduced Service & Supplies expense
- Personnel Services forecasted expenses reduced \$7.5 million (1.3%) due to decreased compensation spend across employee groups. Federally approved blended OPE rates are not anticipated to be updated until FY27
- Service & Supplies forecasted expenses decreased \$3.7 million (2.5%) due to one-time insurance reimbursement activity and reduced spend across units
- Capital Expenditures forecasted expenses increased \$0.6 million (13.6%) due to increased technology spend
- Q3 projection shows an estimated year-end gain of \$4.5 million. This compares to Q2 projected year-end shortfall of \$0.5 million
- Projected year-end fund balance for FY26 is \$124.2 million (9.3 weeks of operating expenses)

Major Revenue & Expense Forecast Changes During FY26 (Q3)

FY26 Education and General Fund - Year in Review (Q3)

	FY26 Projection		
	Pre-Budget Reduction	FY26 Initial Projection	FY26 Updated Projection Q3
Tuition and Fees	\$ 543,229,000	\$ 543,200,000	\$ 535,000,000
YoY Change	2.7%	2.7%	1.1%
Total Revenue	\$ 708,214,000	\$ 708,185,000	\$ 698,885,000
YoY Change	2.4%	2.4%	1.1%
Total Personnel Services	\$ 580,282,845	\$ 565,900,000	\$ 554,000,000
YoY Change	6.9%	4.2%	2.0%
Service, Supplies, and Other	\$ 124,000,000	\$ 121,400,000	\$ 114,400,000
YoY Change	5.1%	2.9%	-3.0%



FY26 Education and General Fund

	FY26 Q2	FY26 Q3 Actual		FY26 Q3 inc/(dec)		FY26 Q2 Proj. vs	FY26 Updated	FY26 Q3 Proj. vs.	
	Projection	FY26 Actual Q3	as % of Proj.	FY25 Actual Q3	from FY25 Q3	FY25 Total Actual	FY25 Total as %	Projection Q3	FY25 Total as %
State Appropriation	\$109,500,000	\$92,747,510	84.7%	\$89,797,075	3.3%	\$106,501,245	2.8%	\$109,500,000	2.8%
Tuition and Fees	\$538,000,000	\$527,780,092	98.1%	\$521,969,002	1.1%	\$529,146,719	1.7%	\$535,000,000	1.1%
Gifts, Grants, and Contracts	\$185,000	\$187,582	101.4%	\$185,061	1.4%	\$185,061	0.0%	\$185,000	0.0%
ICC Revenue	\$35,000,000	\$24,491,488	70.0%	\$24,064,673	1.8%	\$33,646,952	4.0%	\$33,000,000	-1.9%
Federal Student Aid	\$0	\$0	-	\$0	-	\$0	-	\$0	-
Interest and Investment	\$11,400,000	\$8,975,381	78.7%	\$8,943,507	0.4%	\$11,689,823	-2.5%	\$11,400,000	-2.5%
Other Revenues	\$10,400,000	\$6,481,506	62.3%	\$7,649,268	-15.3%	\$10,429,225	-0.3%	\$9,800,000	-6.0%
Total Revenue	\$704,485,000	\$660,663,559	93.8%	\$652,608,585	1.2%	\$691,599,025	1.9%	\$698,885,000	1.1%
Total Personnel Services	\$561,500,000	\$406,973,320	72.5%	\$394,890,722	3.1%	\$542,993,257	3.4%	\$554,000,000	2.0%
Service, Supplies, and Other	\$118,100,000	\$82,902,492	70.2%	\$84,541,863	-1.9%	\$117,935,087	0.1%	\$114,400,000	-3.0%
Student Aid	\$4,600,000	\$3,341,492	72.6%	\$3,293,751	1.4%	\$4,469,995	2.9%	\$4,600,000	2.9%
Total General Expense	\$122,700,000	\$86,243,984	70.3%	\$87,835,613	-1.8%	\$122,405,082	0.2%	\$119,000,000	-2.8%
Net Transfers Out(In)	\$16,400,000	\$10,096,161	61.6%	\$6,236,517	61.9%	\$16,375,860	0.1%	\$16,400,000	0.1%
Total Expense	\$700,600,000	\$503,313,465	71.8%	\$488,962,853	2.9%	\$681,774,200	2.8%	\$689,400,000	1.1%
Net before CapEx	\$3,885,000	\$157,350,095	4050.2%	\$163,645,733	-3.8%	\$9,824,825	-60.5%	\$9,485,000	-3.5%
Beginning Fund Balance	\$119,668,556	\$119,668,556	100.0%	\$116,223,240	3.0%	\$116,223,240	3.0%	\$119,668,556	3.0%
Capital Expenditures	-\$4,400,000	-\$4,795,494	109.0%	-\$2,984,694	60.7%	-\$4,355,151	1.0%	-\$5,000,000	14.8%
Net (from above)	\$3,885,000	\$157,350,095	4050.2%	\$163,645,733	-3.8%	\$9,824,825	-60.5%	\$9,485,000	-3.5%
Fund Additions/Deductions*	\$0	-\$49,750	-	-\$47,994	3.7%	-\$64,281	-100.0%	\$0	-100.0%
Ending Fund Balance	\$119,153,556	\$272,173,407	228.4%	\$276,836,285	-1.7%	\$121,628,633	-2.0%	\$124,153,556	2.1%
Year-End Accounting Entries **	TBD	TBD	TBD	TBD	TBD	-\$1,960,077	TBD	TBD	TBD
Adjusted Ending Fund Balance	TBD	TBD	TBD	TBD	TBD	\$119,668,556	TBD	TBD	TBD
Net Capital Assets	TBD	TBD	TBD	TBD	TBD	\$0	TBD	TBD	TBD
Other Restricted Net Assets	TBD	TBD	TBD	TBD	TBD	\$0	TBD	TBD	TBD
Unrestricted Net Assets	TBD	TBD	TBD	TBD	TBD	\$119,668,556	TBD	TBD	TBD
Total Net Assets	TBD	TBD	TBD	TBD	TBD	\$119,668,556	TBD	TBD	TBD

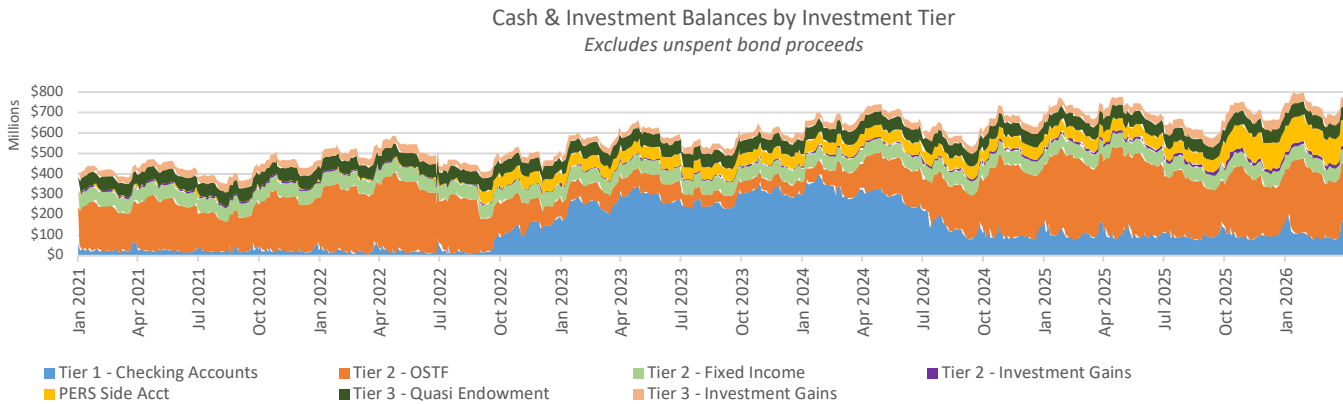
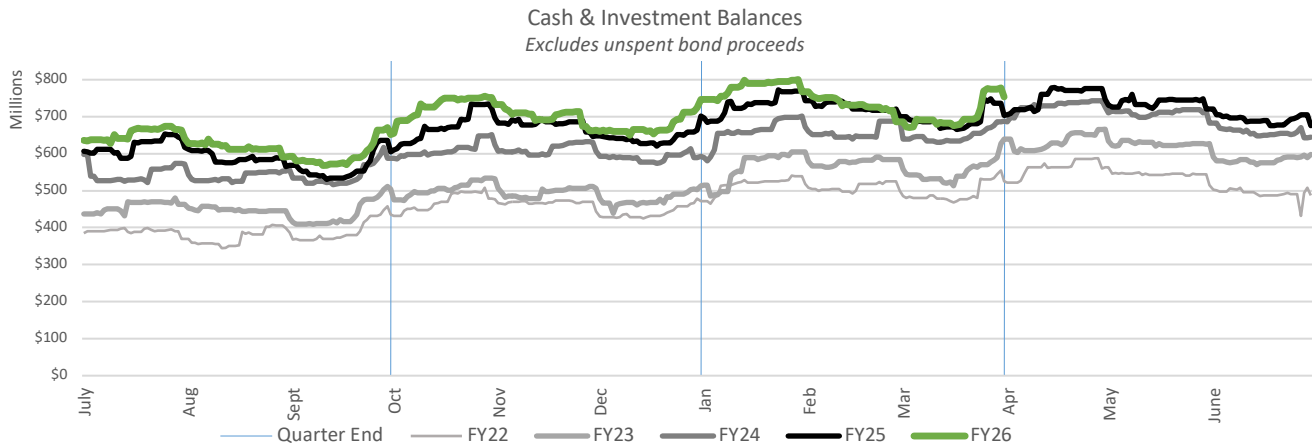
* - Due to Capital Improvements and Debt Accounting entries

** - Year-End Accounting Entries are primarily the annual adjustment for Compensated Absence Liability, in the E&G fund

Agenda Item 1.2

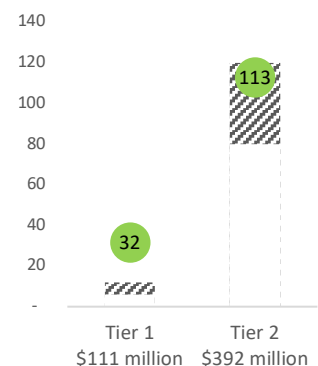
Quarterly Treasury Report

Cash & Investment Pool



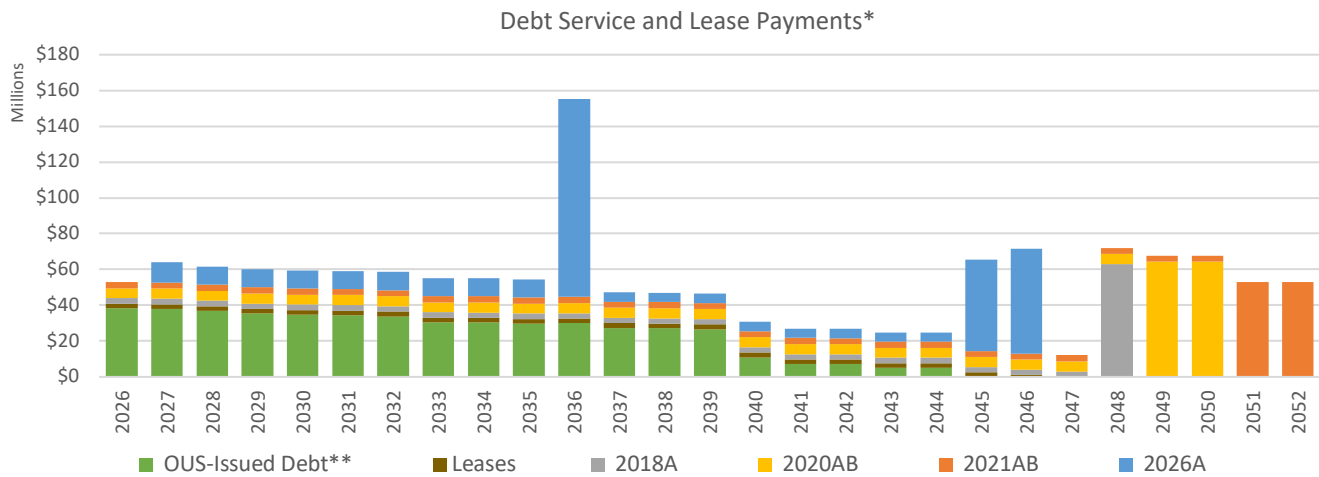
- The cash & investment pool averaged \$740 million during Q3 FY26, excluding bond proceeds. Average balances for the quarter, excluding bond proceeds, were approximately \$24 million higher than the same quarter in FY25. Some of the primary factors contributing to the quarter's increase in average cash balances are:
 - Investment balances up \$22 million due to continued elevated rates and higher T3 balances resulting in higher realized and unrealized investment income
 - E&G balances up \$12 million primarily due to the timing of tuition and fees received versus costs expended in academic year 2026
 - Gifts and grants up \$5 million
 - Plant funds down \$20 million
- As of 3/31/26, there was approximately \$107 million in unspent bond proceeds (average \$58 million for the quarter), excluded from the charts above. It is expected that all remaining bond proceeds will be allocated to capital projects, including the east campus housing project and utility infrastructure projects.
- Checking account balances remained above target during the quarter due to attractive investment rates at WaFd. Interest rates are continually monitored and transfers between accounts are made accordingly to take advantage of the highest rates available while maintaining adequate liquidity.
- Balances at U.S. Bank and WaFd are collateralized checking or money market accounts with high liquidity.
- Estimated average accounting yield for the cash & investment pool, excluding PERS side accounts, was 3.99% for Q3 FY26 versus 4.30% for Q3 FY25. Q3 fiscal year-to-date returns were 4.25% in FY26 compared to 4.49% in FY25.

UO Internal Calculation: Total Days Cash on Hand*
Average for quarter
Target Range in Stripes



*UO Internal Calculation:
Total Days Cash on Hand = (Total cash and investments less bond proceeds) ÷ (Operating expenses less depreciation) ÷ 365

Debt Activities



*Excludes right-of-use payments and subscription-based IT arrangements

**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 2026A (New Money)

- East Campus Housing, Ph1

UO 2021AB

- Housing Trans. Ph 2
- UO Portland
- 1700 Millrace Drive

UO 2020AB

- Housing Trans. Ph 1 & 2
- Utility Infrastructure
- Huestis
- Millrace Parking Garage

UO 2018A

- Bean Hall
- Oregon Hall
- Health Center

UO 2016A (Refinanced with 2026A)

- Kalapuya Ilihi Hall
- Pacific Hall
- Klamath Hall

UO 2015A (Refinanced with 2026A)

- Erb Memorial Union

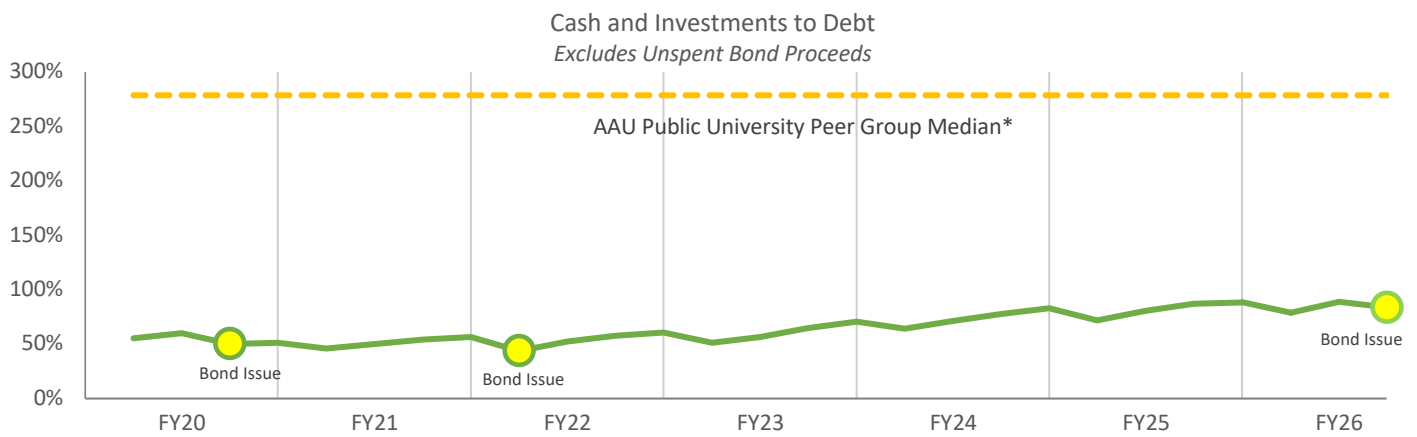
OUS-Issued Debt

- 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

Capital Leases

- White Stag (Portland)
- 1600 Millrace

- Outstanding principal debt totals approximately \$883 million, including capital leases.
- 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. It is expected the bullet due in 2036 will be refinanced into longer-term maturities, up to an additional 20 years.



- 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 FY21, cash and investment balances are up \$324 million, and net debt liability is up \$112 million.
- The Q3 FY26 ratio is 84%, compared to the historical range of 43% to 88%.
- The AAU public university peer group median is 279% for FY25, the last year data is available.

* The AAU Public University Peer Group includes Moody’s Aaa-rated and Aa-rated AAU public universities. To make a comparison to UO more relevant, institutions that report as part of a state system and those that do not have a separate foundation for endowment assets are excluded from the peer group. The peer group is comprised of the following universities:

- Arizona State University
- Georgia Institute of Technology
- Indiana University
- Michigan State University
- Ohio State University
- Penn State University
- Purdue University
- Rutgers, The State University of New Jersey
- Texas A&M University
- University of Arizona
- University of Florida
- University of Iowa
- University of Kansas
- University of Michigan
- University of Minnesota
- University of North Carolina at Chapel Hill
- University of Pittsburgh
- University of South Florida
- University of Utah
- University of Virginia
- University of Washington



UNIVERSITY OF OREGON

Treasury Operations Quarterly Update

June 1, 2026

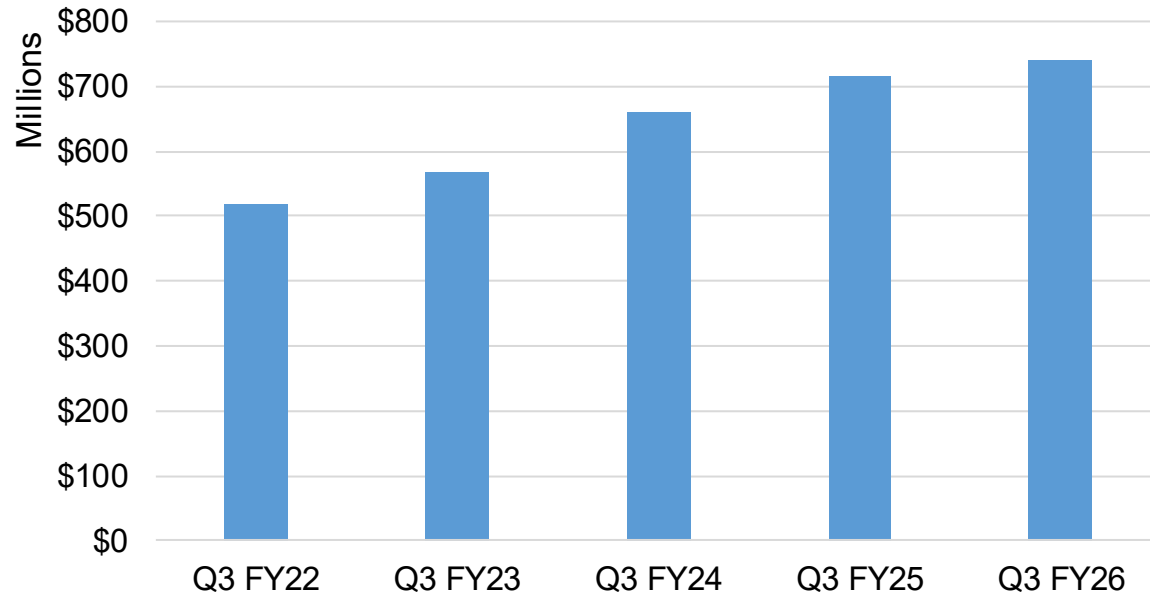
Jamie Moffitt, Senior Vice President for Finance & Administration and CFO
Jeff Schumacher, Director of Treasury Operations

Board of Trustees of the University of Oregon

Cash & Investment Balances

Average Cash and Investment Balances

Excludes Unspent Bond Proceeds

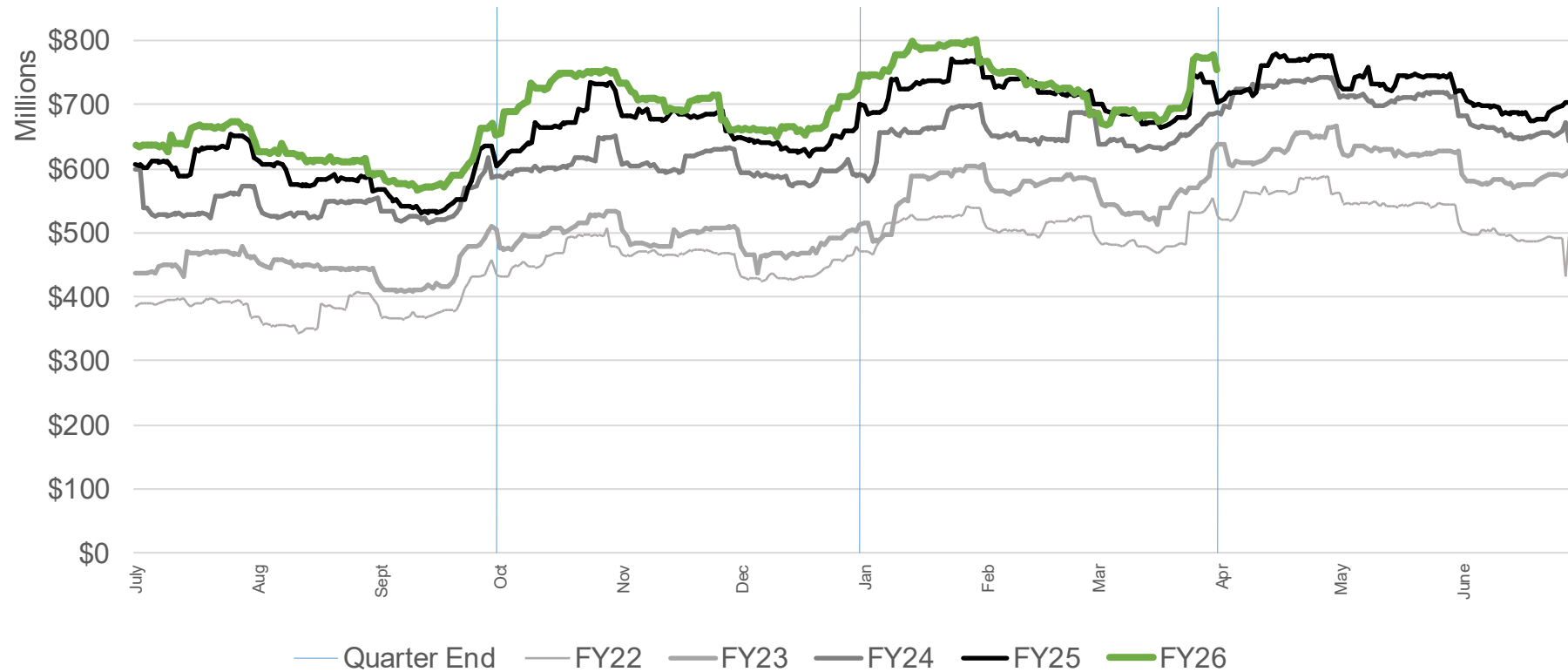


Major factors contributing to the increased balances are:

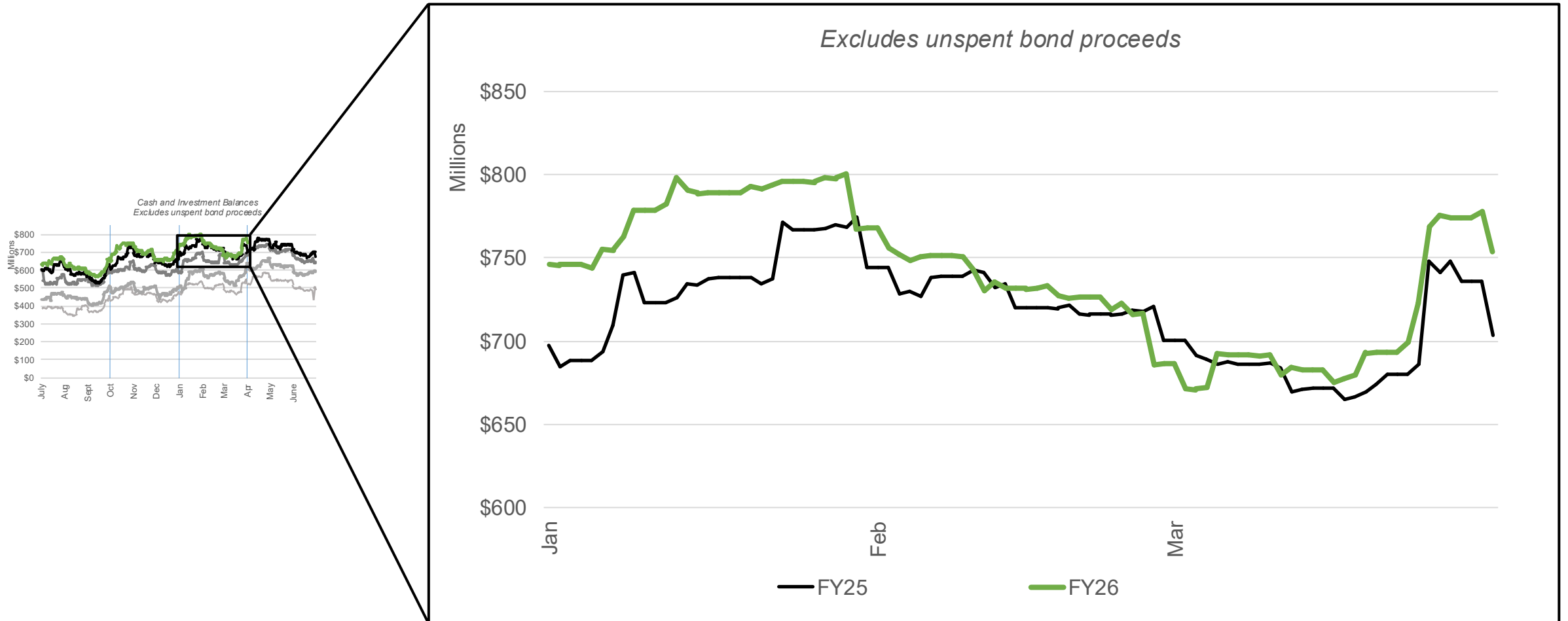
- Increased realized and unrealized investment income
- Modestly higher E&G funds due to the timing of tuition and fees received vs. costs expended in academic year 2026
- Offset by a decrease in plant funds (primarily Knight Campus Building 2)

Cash & Investment Balances

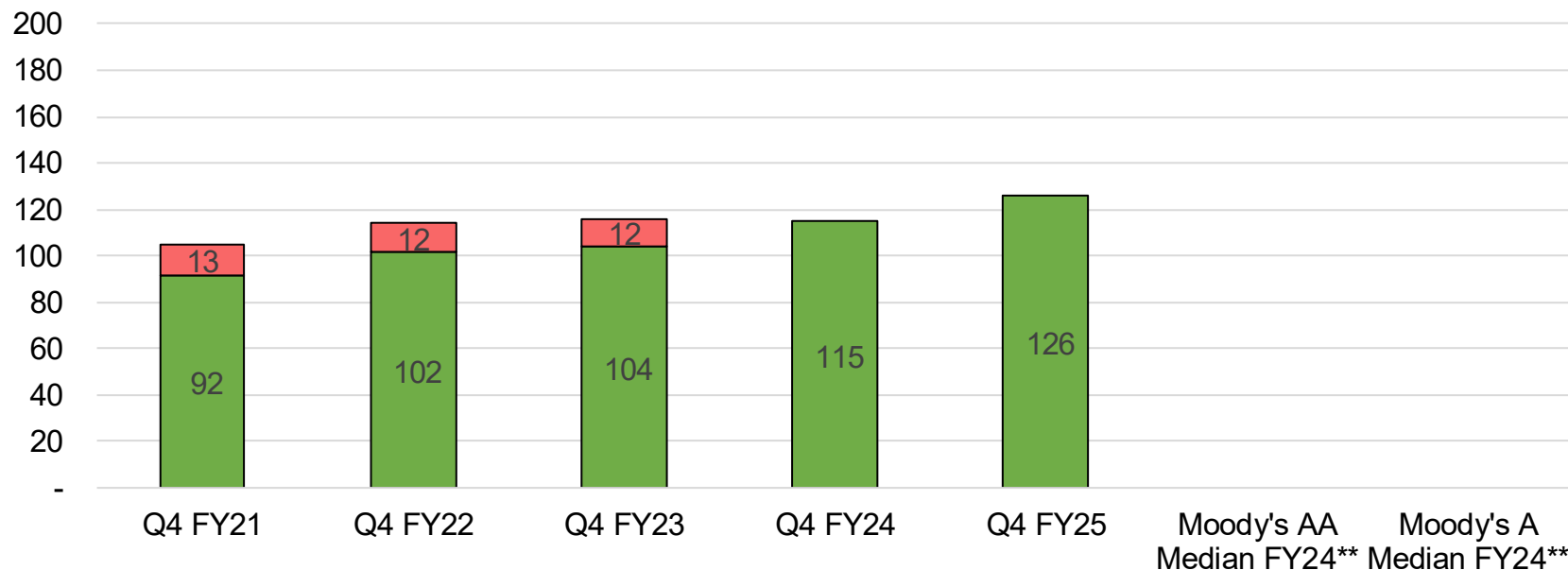
Excludes unspent bond proceeds



Cash & Investment Balances



Moody's Standard Definition: Days Cash On Hand*

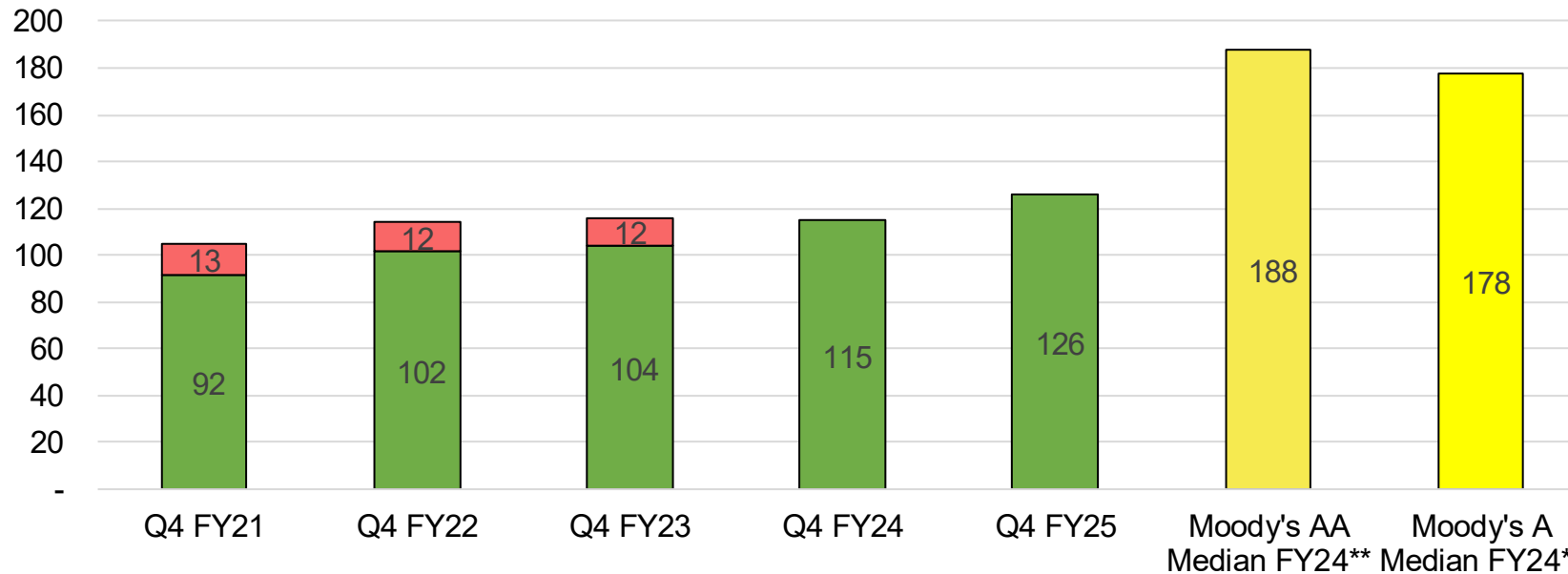


Although cash and investment balances continue to grow, days cash on hand has only modestly increased over the past four fiscal years. The increases in Q4 FY24 and Q4 FY25 are primarily due to a definition change, permitted by Moody's, where we now include certain unrestricted plant funds. Estimates of this change are represented by the red bar in FY21 through FY23.

$$* \text{Days cash on hand} = \frac{\text{Moody's monthly liquidity}}{(\text{Operating expenses-depreciation})/365}$$

Moody's monthly liquidity is unrestricted working capital that can be accessed within one month. This does not include bond proceeds, payroll deductions, most plant funds, and other miscellaneous funds.

Moody's Standard Definition: Days Cash On Hand*



Although cash and investment balances continue to grow, days cash on hand has only modestly increased over the past four fiscal years. The increases in Q4 FY24 and Q4 FY25 are primarily due to a definition change, permitted by Moody's, where we now include certain unrestricted plant funds. Estimates of this change are represented by the red bar in FY21 through FY23.

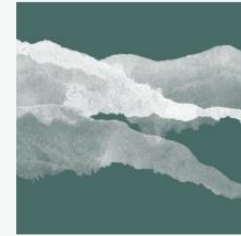
$$* \text{Days cash on hand} = \frac{\text{Moody's monthly liquidity}}{(\text{Operating expenses-depreciation})/365}$$

Moody's monthly liquidity is unrestricted working capital that can be accessed within one month. This does not include bond proceeds, payroll deductions, most plant funds, and other miscellaneous funds.

** Most recent available data

Investment of Assets Under Management

- 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 more than \$4.2 billion in assets for select endowments, foundations, families, and pension and sovereign wealth funds.
- JRP is comprised of 128 team members, including:
 - 37 investment professionals.
 - Experienced legal, accounting, and investment compliance professionals.
- Total assets of \$2.099 billion include endowment assets as well as T3 and UOAA invested assets.
 - Assets for T3 total \$112.5 million, as of December 31, 2025.
 - Assets for UOAA total \$21.0 million, as of December 31, 2025.
- 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 12/31/2025

April 2026

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

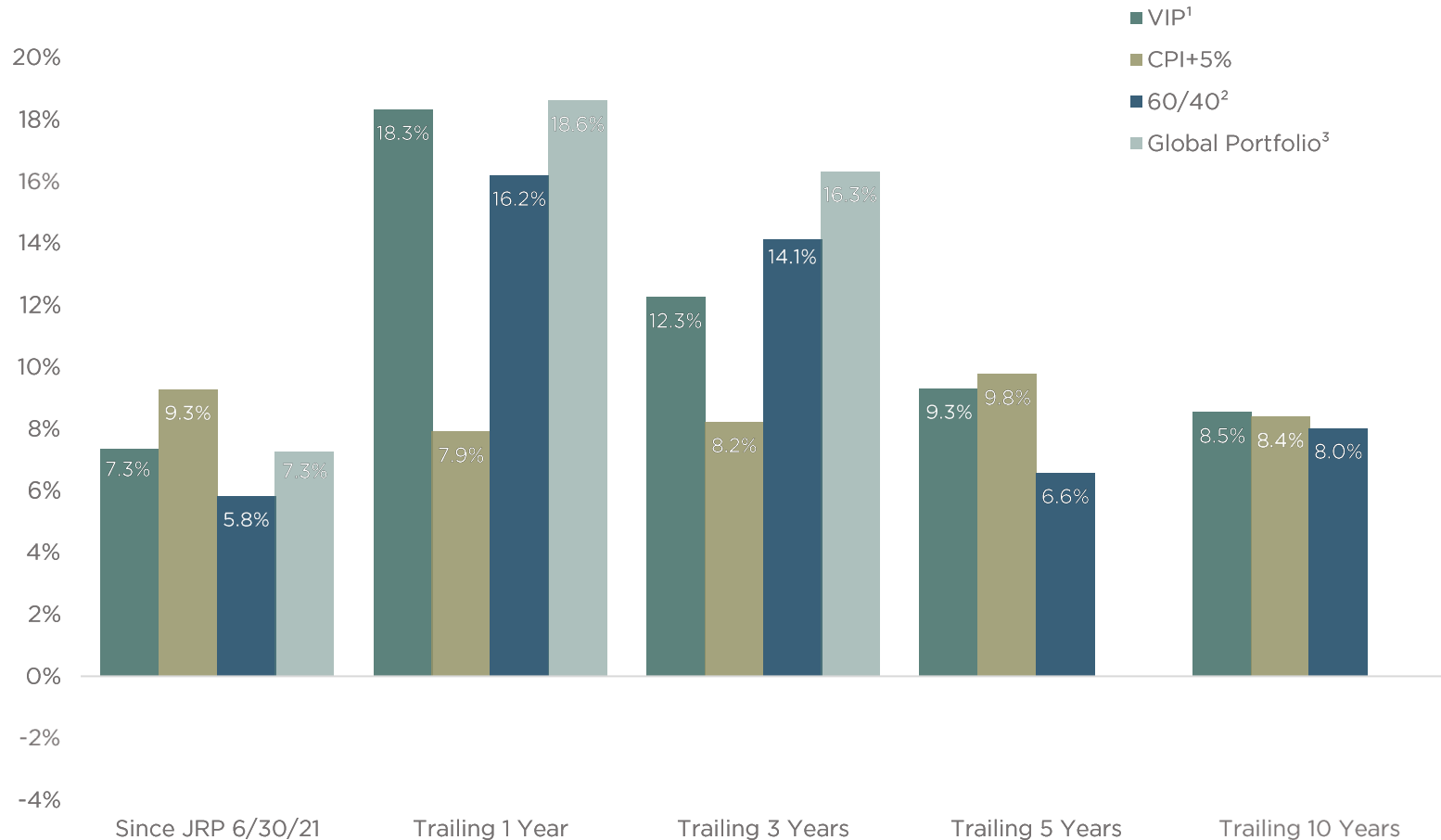
UOF PORTFOLIO ASSET ALLOCATION



ASSET CLASS	NAV (\$M) ON 12/31/2025	% NAV ON 12/31/2025
Public Equity	\$561.4	26.9%
Fixed Income	\$200.7	9.6%
Hedge Funds	\$444.1	21.3%
Cash & Other	\$43.9	2.1%
Marketable Securities	\$1,250.0	59.9%
Private Equity/Venture Capital	\$731.7	35.1%
Real Assets	\$105.2	5.0%
Private Assets	\$836.9	40.1%
TOTAL	\$2,086.9	100.0%

The above asset allocation is net of any amounts attributable to the GP. Such amounts are netted against Cash & Other.
 UOF Portfolio includes Villard Investment Pool endowment investments for the UO Foundation and UO Alumni Association and also includes T3 invested assets.
 Excludes notional amounts of futures.
 Numbers may not sum visually due to rounding.

UOF PERFORMANCE VS. BENCHMARKS AS OF 12/31/2025

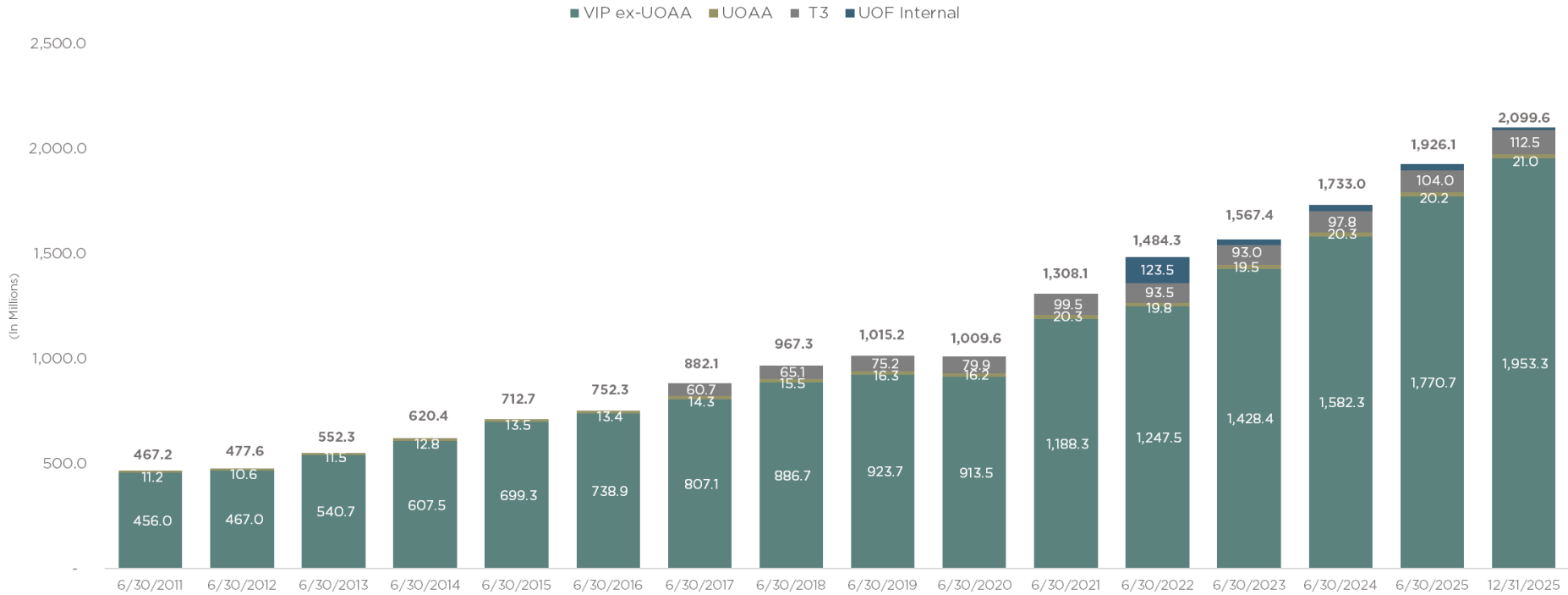


¹ VIP represents the endowment portfolio, formerly known as Willamette Investment Pool “WIP” through 6/30/21 until investment management was outsourced and is now called the Villard Investment Pool “VIP”.

² 60/40 benchmark 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.

³ Beginning as of 6/30/21, a comparison is shown to the Global Portfolio, a benchmark JRP manages which initially consisted of 70% equity (iShares MSCI ACWI ETF), 25% fixed income (iShares Core U.S. Aggregate Bond ETF) and 5% cash, geometrically linked monthly. Effective 1/2/2025, the Global Portfolio began anchoring asset weights directly on observed market capitalizations (which incorporate changes in both net issuance, as well as valuation), rather than allowing them to float based solely on relative return changes for extended periods of time. This resulted in a rebalance of the Global Portfolio to 74.1% equities 20.9% fixed income, and 5% cash. The observed weights for 12/31/2025 are 75.1% equities, 19.9% fixed income, and 5% cash.

BALANCE COMPOSITION EVOLUTION AS OF 12/31/2025



The 6/30/23, 6/30/24, 6/30/2025, and 12/31/2025 total NAV include \$26.5 million, \$32.5 million, \$31.2 million, and \$12.7 million respectively, held by UOF (UOF Internal) primarily relating to endowed gifts received but not yet invested in the portfolio.

Agenda Item 1.3

FY 2027 Operating and Capital Expenditure Budget Authority (Action)

The Board of Trustees has the responsibility of approving a budget expenditure authorization each fiscal year. The 2027 fiscal year (FY27) begins July 1, 2026 and runs through June 30, 2027. Following is a resolution proposed by Senior Vice President for Finance and Administration Jamie Moffitt and Associate Vice President for Budget, Financial Analysis and Data Analytics Brian Fox for operating and capital expenditure limitations for FY27. The expectation is that this expenditure authority will be adjusted later in the year once actions to address the anticipated budget gap have been implemented. Below is a summary of key points related to the proposal.

Overview:

- The University is requesting that the Board approve a FY27 operating expenditure budget of \$1,553,500,000
- FY27 operating expenditures in the E&G fund are expected to increase 3.2%. Total institutional FY27 operating expenditures are projected to increase 2.4%.
- Expected operating revenues for the E&G fund are not projected to cover expected operating expenditures in FY27. A \$22.7 million dollar deficit is anticipated in FY27.
- Expected operating revenues for the Other Funds are projected to cover expected operating expenditures.
- As has been the case in previous cycles, this analysis and authorization excludes plant funds, internal bank funds, and depreciation.
- The proposed resolution would allow the university to expend or authorize the expenditure of funds at these levels plus three (3) percent. Any additional expenditures would require the university to seek further expenditure limitation authorization from the Board through the Executive and Audit Committee.

Education & General:

Education & General expenditures are projected to increase \$22.1 million (3.2%) on a year-over-year basis, while revenues are expected to decrease by \$5.1 million (-0.7%). This decrease in revenues is due to a decrease in the size of the entering first year non-resident undergraduate cohort, and the graduation of the large Fall 2022 cohort. The university's fall enrollment forecast is for just under 1,900 incoming non-resident undergraduate students. This is over 400 fewer non-resident undergraduate students than last fall, and approximately 500 fewer than our previous base case forecast. The incoming resident undergraduate class is also expected to be slightly smaller than Fall 2025, but within historic norms. The rate of expenditure increases has slowed from previous years due to budget actions taken during FY26. Some of these actions will be fully annualized during FY27. Offsetting these expense reductions is substantial benefit cost growth phasing-in in FY27 after inaction by the Federal Government to approve the university's FY26 blended OPE rates.

Earlier this spring the President announced a \$65 million structural budget gap. This assumes that first year non-resident undergraduate enrollment remains at just under 1,900 students during the upcoming years and reflects cost cutting that must be done to balance revenue and expenses once four years of smaller non-resident cohorts have enrolled. The university is engaging in reduction planning and anticipates returning to the Board of Trustees in December 2026 to report on structural budget reduction plans.

- In the E&G fund, major cost drivers, analyzed on a year-over-year basis for FY27, include:
 - Salary and OPE (benefits) are projected to increase \$21.2 million (3.8%). This increase is due to salary increases (primarily based on the faculty collective bargaining agreement which was settled during FY25 and announced merit raises for Officers of Administration) and implementation of FY27 blended OPE rates which reflect increases in PERS retirement rates and other benefit expenses. Compensation and benefit cost growth is offset by decreases in employee FTE counts due to reductions in net hiring and the implementation and annualization of previously approved reductions.
 - Supplies and Services (S&S) are projected to increase \$3.3 million (2.9%). This is based on re-normalization of utility costs after the mild winter experienced during FY26, increases in insurance costs, as well as general inflationary increases.
 - Net transfer expenditures are projected to decrease \$2.4 million (-14.6%), reflecting reduced E&G support for capital projects due to budget deficits.

- In the E&G fund, major FY27 incremental revenue changes includes:
 - State appropriation is projected to increase \$6.0 million (5.5%). FY27 is the second year of the state's biennium funding cycle. The UO expects to receive a higher than average funding increase through the HECC's formula driven allocation process, reflecting above average growth in resident enrollment and completions over the past several years.
 - Tuition and fee revenue is projected to decrease \$9.1 million (-1.7%). The growth of tuition and fee revenue, net of remissions, has been slowing over the past few fiscal years, and has now turned negative due to the large drop in entering first year non-resident students. The revenue drop is exacerbated by the bulk of the Fall 2022 large non-resident undergraduate cohort graduating during FY26.

Other Funds:

Other Funds expenditures are projected to increase \$14.2 million (4.1%) on a year-over-year basis, while revenues are expected to increase by \$1.6 million (0.2%). FY27 revenue is projected to cover FY27 expenditures.

- In the Other Funds, major cost drivers, analyzed on a year-over-year basis for FY27, include:
 - Salary and OPE (benefits) are projected to increase \$14.2 million (4.1%). This increase is due to salary increases and changes in Blended OPE rates, offset by anticipated reductions in projected labor expenses on grants.
 - Supplies and Services (S&S) are projected to increase \$3.9 million (1.2%). Increases are related to the re-normalization of utility costs and bringing the second Knight Campus building into service, offset by S&S reductions anticipated on grant funds.
 - Student Aid is projected to be flat from prior years and Net Transfer expenditures are projected to be down \$0.6 million (-6.5%).

- In the Other Funds, major FY27 incremental revenue changes include:
 - Tuition and Fees revenue is projected to increase by \$0.4 million (0.7%). This reflects modest fee rate growth offset by declining student headcounts.
 - Gifts, Grants and Contracts are projected to decrease \$10.7 million (-2.9%). This is primarily due to expected reductions in federal grant expenditures, after a pull-forward of previously awarded grants in FY26 and slow issuance of new awards from federal granting agencies.
 - Internal Sales are projected to increase \$4.1 million (5.0%). This is primarily driven by the renormalization of

utility costs after the mild winter experienced in FY26, as well as various increases in other units.

- Sales & Service Revenues are projected to increase \$7.7 million (2.8%). This reflects modest growth in activities related to the major auxiliary enterprises including Housing, Athletics and Health Center.

Capital budget:

- Total FY27 capital expenditures are projected to be \$211.0 million. Please note that the figures on the report represent the anticipated expenditures expected during FY27, not the total budget for each project which are presented separately to the Board.



FY27 Projected Expenditures	E&G Funds	Annual Growth	Other Funds*	Annual Growth	Total	Annual Growth
Salary and OPE (Benefits)	\$575,200,000	3.8%	\$364,500,000	4.1%	\$939,700,000	3.9%
Supplies and Services	\$117,700,000	2.9%	\$342,200,000	1.2%	\$459,900,000	1.6%
Capitalized Equipment	\$5,000,000	0.0%	\$3,400,000	-49.3%	\$8,400,000	-28.2%
Student Aid	\$4,600,000	0.0%	\$118,200,000	0.0%	\$122,800,000	0.0%
Net Transfers	\$14,000,000	-14.6%	\$8,700,000	-6.5%	\$22,700,000	-11.7%
Total	\$716,500,000	3.2%	\$837,000,000	1.7%	\$1,553,500,000	2.4%

FY26 Projected Expenditures	E&G Funds	Annual Growth	Other Funds*	Annual Growth	Total	Annual Growth
Salary and OPE (Benefits)	\$554,000,000	2.2%	\$350,300,000	2.6%	\$904,300,000	2.2%
Supplies and Services	\$114,400,000	-3.1%	\$338,255,000	10.6%	\$452,655,000	6.8%
Capitalized Equipment	\$5,000,000	14.4%	\$6,700,000	28.1%	\$11,700,000	22.0%
Student Aid	\$4,600,000	2.5%	\$118,215,000	1.1%	\$122,815,000	1.2%
Net Transfers	\$16,400,000	0.2%	\$9,300,000	7.5%	\$25,700,000	2.7%
Total	\$694,400,000	1.3%	\$822,770,000	5.7%	\$1,517,170,000	3.6%

FY25 Actual Expenditures	E&G Funds	Annual Growth	Other Funds*	Annual Growth	Total	Annual Growth
Salary and OPE (Benefits)	\$542,993,000	6.1%	\$341,486,000	4.4%	\$884,479,000	5.4%
Supplies and Services	\$117,935,000	3.0%	\$305,827,000	5.7%	\$423,762,000	4.9%
Capitalized Equipment	\$4,355,000	-2.6%	\$5,232,000	25.6%	\$9,587,000	11.0%
Student Aid	\$4,470,000	-13.4%	\$116,886,000	13.4%	\$121,356,000	12.1%
Net Transfers	\$16,376,000	17.3%	\$8,650,000	31.2%	\$25,026,000	21.7%
Total	\$686,129,000	5.6%	\$778,081,000	6.6%	\$1,464,210,000	6.1%

*These figures do not include plant funds, internal bank funds, or depreciation.



FY27 Projected Revenue	E&G Funds	Annual Growth	Other Funds*	Annual Growth	Total	Annual Growth
State Appropriation	\$115,500,000	5.5%	\$1,880,000	5.4%	\$117,380,000	5.5%
Tuition and Fees	\$525,900,000	-1.7%	\$55,600,000	0.7%	\$581,500,000	-1.5%
Gifts Grants & Contracts	\$185,000	0.0%	\$358,200,000	-2.9%	\$358,385,000	-2.9%
ICC Revenue	\$31,000,000	-6.1%	\$0		\$31,000,000	-6.1%
Federal Student Aid	\$0		\$32,100,000	0.0%	\$32,100,000	0.0%
Interest and Investment	\$11,400,000	0.0%	\$13,580,000	0.0%	\$24,980,000	0.0%
Internal Sales	\$1,700,000	0.0%	\$85,500,000	5.0%	\$87,200,000	4.9%
Sales & Services	\$5,400,000	0.0%	\$278,850,000	2.8%	\$284,250,000	2.8%
Other Revenues	\$2,700,000	0.0%	\$12,700,000	0.0%	\$15,400,000	0.0%
Transfers From Ore State Agencies	\$0		\$23,000,000	0.0%	\$23,000,000	0.0%
Total	\$693,785,000	-0.7%	\$861,410,000	0.2%	\$1,555,195,000	-0.2%

FY26 Projected Revenue	E&G Funds	Annual Growth	Other Funds*	Annual Growth	Total	Annual Growth
State Appropriation	\$109,500,000	2.8%	\$1,783,000	-2.5%	\$111,283,000	2.7%
Tuition and Fees	\$535,000,000	1.1%	\$55,200,000	2.1%	\$590,200,000	1.2%
Gifts Grants & Contracts	\$185,000	0.0%	\$368,900,000	19.2%	\$369,085,000	19.2%
ICC Revenue	\$33,000,000	-1.9%	\$0		\$33,000,000	-1.9%
Federal Student Aid	\$0		\$32,100,000	-4.4%	\$32,100,000	-4.4%
Interest and Investment	\$11,400,000	-2.5%	\$13,580,000	2.1%	\$24,980,000	0.0%
Internal Sales	\$1,700,000	-1.0%	\$81,400,000	2.1%	\$83,100,000	2.1%
Sales & Services	\$5,400,000	-0.2%	\$271,125,000	-2.2%	\$276,525,000	-2.2%
Other Revenues	\$2,700,000	-18.2%	\$12,700,000	17.1%	\$15,400,000	8.9%
Transfers From Ore State Agencies	\$0		\$23,000,000	-0.1%	\$23,000,000	-0.1%
Total	\$698,885,000	1.1%	\$859,788,000	7.1%	\$1,558,673,000	4.3%

FY25 Actual Revenue	E&G Funds	Annual Growth	Other Funds*	Annual Growth	Total	Annual Growth
State Appropriation	\$106,501,000	8.5%	\$1,828,000	0.0%	\$108,329,000	8.4%
Tuition and Fees	\$529,147,000	4.9%	\$54,056,000	5.2%	\$583,203,000	5.0%
Gifts Grants & Contracts	\$185,000	1.1%	\$309,557,000	-6.0%	\$309,742,000	-6.0%
ICC Revenue	\$33,647,000	6.1%	\$0		\$33,647,000	6.1%
Federal Student Aid	\$0		\$33,578,000	26.4%	\$33,578,000	26.4%
Interest and Investment	\$11,690,000	2.8%	\$13,297,000	6.1%	\$24,987,000	4.5%
Internal Sales	\$1,718,000	11.6%	\$79,705,000	2.8%	\$81,423,000	3.0%
Sales & Services	\$5,412,000	18.0%	\$277,213,000	20.4%	\$282,625,000	20.4%
Other Revenues	\$3,299,000	1.6%	\$10,844,000	34.2%	\$14,143,000	24.8%
Transfers From Ore State Agencies	\$0		\$23,021,000	7.9%	\$23,021,000	7.9%
Total	\$691,599,000	5.6%	\$803,099,000	5.8%	\$1,494,698,000	5.7%

* Revenue Report does not include Plant Funds or Internal Bank Funds

FY27 Capital Project Expenditures

The budgets represent the FY27 expenditure budget not the full budget for each project

Project	FY27 Budget	Expected Source of Project Funds
Next Generation Resident Halls	\$ 80,000,000	UO Bonds (\$79.5M) / Departmental (\$500K)
Friendly Hall DM	\$ 40,000,000	State Bonds (\$39.0M) / Matching Funds (\$1.0M)
UO Portland - Child Behavioral Health	\$ 20,000,000	State Bonds (\$19.5M) / UO Funds (\$500K)
Knight Campus Ph2	\$ 19,500,000	Gifts (\$19.5M)
Oregon Acoustic Research Lab (OARL)	\$ 14,000,000	Grant (\$12.0M) / Departmental (\$2.0M)
UO Portland Renovations	\$ 3,000,000	Gifts (\$3.0M)
Feeder 12 & East Campus Infrastructure	\$ 2,500,000	UO Bonds (\$2.5M)
State Funded - Small Deferred Maintenance Projects	\$ 20,000,000	State CI&R Bond Funds (\$20.0M)
Misc. Departmental Projects	\$ 12,000,000	TBD (\$12.0M)
Total	\$ 211,000,000	

**Finance and Facilities Committee
Board of Trustees of the University of Oregon
Resolution: FY 2027 Budget and Expenditure
Authorizations**

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

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

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

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

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

Whereas, the Board of Trustees wishes to approve a budget and related expenditure authorization for fiscal year 2027; and

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

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

1. An operating expenditure budget in the sum of \$1,553,500,000 is adopted for fiscal year 2027 (FY27). During FY27, the Treasurer of the University may expend or authorize the expenditure of this sum plus three percent, subject to applicable law. In the event that such expenditure authority is insufficient, the Treasurer may seek additional expenditure authority from the Executive and Audit Committee of the Board of Trustees.
2. A capital expenditure budget in the sum of \$211,000,000 is adopted for FY27. During FY27, the Treasurer of the University may expend or authorize the expenditure of this sum plus three percent, subject to applicable law. In the event that such expenditure authority is

insufficient, the Treasurer may seek additional expenditure authority from the Executive and Audit Committee of the Board of Trustees.

3. The Treasurer may provide for the further delegation of the authority set forth in paragraphs 1 and 2.

Moved: _____ Seconded: _____

Trustee	Vote	Trustee	Vote
Abbott		Seeley	
Boyle		Storment	
Evans Jackman		Ulum	
Mitrovčan Morgan		Worden	
Moses			

Date: _____ Recorded: _____



UNIVERSITY OF OREGON

FY27 Expenditure Authorization

June 2026

Board of Trustees of the University of Oregon

FY27 Operating and Capital Expenditure Authorization

Expenditure Authorization Request:

- Projected operating budget for FY27 of \$1,553,500,000
- Projected capital budget for FY27 of \$211,000,000
- Expected operating revenue for E&G fund is not projected to cover operating expenditures
- The expectation is that this expenditure authority will be adjusted later in the year once actions to address the anticipated budget gap have been implemented
- Expected operating revenue for the other funds groups is projected to cover expected operating expenditures.

FY27 Expenditure Authorization

FY27 Projected Expenditures	E&G Funds	Annual Growth	Other Funds*	Annual Growth	Total	Annual Growth
Salary and OPE (Benefits)	\$575,200,000	3.8%	\$364,500,000	4.1%	\$939,700,000	3.9%
Supplies and Services	\$117,700,000	2.9%	\$342,200,000	1.2%	\$459,900,000	1.6%
Capitalized Equipment	\$5,000,000	0.0%	\$3,400,000	-49.3%	\$8,400,000	-28.2%
Student Aid	\$4,600,000	0.0%	\$118,200,000	0.0%	\$122,800,000	0.0%
Net Transfers	\$14,000,000	-14.6%	\$8,700,000	-6.5%	\$22,700,000	-11.7%
Total	\$716,500,000	3.2%	\$837,000,000	1.7%	\$1,553,500,000	2.4%

*These figures do not include plant funds, internal bank funds, or depreciation.

FY27 Expenditure Authorization

FY27 Projected Expenditures	E&G Funds	Annual Growth	Other Funds*	Annual Growth	Total	Annual Growth
Salary and OPE (Benefits)	\$575,200,000	3.8%	\$364,500,000	4.1%	\$939,700,000	3.9%
Supplies and Services	\$117,700,000	2.9%	\$342,200,000	1.2%	\$459,900,000	1.6%
Capitalized Equipment	\$5,000,000	0.0%	\$3,400,000	-49.3%	\$8,400,000	-28.2%
Student Aid	\$4,600,000	0.0%	\$118,200,000	0.0%	\$122,800,000	0.0%
Net Transfers	\$14,000,000	-14.6%	\$8,700,000	-6.5%	\$22,700,000	-11.7%
Total	\$716,500,000	3.2%	\$837,000,000	1.7%	\$1,553,500,000	2.4%

FY26 Projected Expenditures	E&G Funds	Annual Growth	Other Funds*	Annual Growth	Total	Annual Growth
Salary and OPE (Benefits)	\$554,000,000	2.2%	\$350,300,000	2.6%	\$904,300,000	2.2%
Supplies and Services	\$114,400,000	-3.1%	\$338,255,000	10.6%	\$452,655,000	6.8%
Capitalized Equipment	\$5,000,000	14.4%	\$6,700,000	28.1%	\$11,700,000	22.0%
Student Aid	\$4,600,000	2.5%	\$118,215,000	1.1%	\$122,815,000	1.2%
Net Transfers	\$16,400,000	0.2%	\$9,300,000	7.5%	\$25,700,000	2.7%
Total	\$694,400,000	1.3%	\$822,770,000	5.7%	\$1,517,170,000	3.6%

FY25 Actual Expenditures	E&G Funds	Annual Growth	Other Funds*	Annual Growth	Total	Annual Growth
Salary and OPE (Benefits)	\$542,993,000	6.1%	\$341,486,000	4.4%	\$884,479,000	5.4%
Supplies and Services	\$117,935,000	3.0%	\$305,827,000	5.7%	\$423,762,000	4.9%
Capitalized Equipment	\$4,355,000	-2.6%	\$5,232,000	25.6%	\$9,587,000	11.0%
Student Aid	\$4,470,000	-13.4%	\$116,886,000	13.4%	\$121,356,000	12.1%
Net Transfers	\$16,376,000	17.3%	\$8,650,000	31.2%	\$25,026,000	21.7%
Total	\$686,129,000	5.6%	\$778,081,000	6.6%	\$1,464,210,000	6.1%

*These figures do not include plant funds, internal bank funds, or depreciation.

FY27 Projected Revenues

FY27 Projected Revenue	E&G Funds	Annual Growth	Other Funds*	Annual Growth	Total	Annual Growth
State Appropriation	\$115,500,000	5.5%	\$1,880,000	5.4%	\$117,380,000	5.5%
Tuition and Fees	\$525,900,000	-1.7%	\$55,600,000	0.7%	\$581,500,000	-1.5%
Gifts Grants & Contracts	\$185,000	0.0%	\$358,200,000	-2.9%	\$358,385,000	-2.9%
ICC Revenue	\$31,000,000	-6.1%	\$0		\$31,000,000	-6.1%
Federal Student Aid	\$0		\$32,100,000	0.0%	\$32,100,000	0.0%
Interest and Investment	\$11,400,000	0.0%	\$13,580,000	0.0%	\$24,980,000	0.0%
Internal Sales	\$1,700,000	0.0%	\$85,500,000	5.0%	\$87,200,000	4.9%
Sales & Services	\$5,400,000	0.0%	\$278,850,000	2.8%	\$284,250,000	2.8%
Other Revenues	\$2,700,000	0.0%	\$12,700,000	0.0%	\$15,400,000	0.0%
Transfers From Ore State Agencies	\$0		\$23,000,000	0.0%	\$23,000,000	0.0%
Total	\$693,785,000	-0.7%	\$861,410,000	0.2%	\$1,555,195,000	-0.2%

*These figures do not include plant funds or internal bank funds.

FY27 Projected Revenues

FY27 Projected Revenue	E&G Funds	Annual Growth	Other Funds*	Annual Growth	Total	Annual Growth
State Appropriation	\$115,500,000	5.5%	\$1,880,000	5.4%	\$117,380,000	5.5%
Tuition and Fees	\$525,900,000	-1.7%	\$55,600,000	0.7%	\$581,500,000	-1.5%
Gifts Grants & Contracts	\$185,000	0.0%	\$358,200,000	-2.9%	\$358,385,000	-2.9%
ICC Revenue	\$31,000,000	-6.1%	\$0		\$31,000,000	-6.1%
Federal Student Aid	\$0		\$32,100,000	0.0%	\$32,100,000	0.0%
Interest and Investment	\$11,400,000	0.0%	\$13,580,000	0.0%	\$24,980,000	0.0%
Internal Sales	\$1,700,000	0.0%	\$85,500,000	5.0%	\$87,200,000	4.9%
Sales & Services	\$5,400,000	0.0%	\$278,850,000	2.8%	\$284,250,000	2.8%
Other Revenues	\$2,700,000	0.0%	\$12,700,000	0.0%	\$15,400,000	0.0%
Transfers From Ore State Agencies	\$0		\$23,000,000	0.0%	\$23,000,000	0.0%
Total	\$693,785,000	-0.7%	\$861,410,000	0.2%	\$1,555,195,000	-0.2%

FY26 Projected Revenue	E&G Funds	Annual Growth	Other Funds*	Annual Growth	Total	Annual Growth
State Appropriation	\$109,500,000	2.8%	\$1,783,000	-2.5%	\$111,283,000	2.7%
Tuition and Fees	\$535,000,000	1.1%	\$55,200,000	2.1%	\$590,200,000	1.2%
Gifts Grants & Contracts	\$185,000	0.0%	\$368,900,000	19.2%	\$369,085,000	19.2%
ICC Revenue	\$33,000,000	-1.9%	\$0		\$33,000,000	-1.9%
Federal Student Aid	\$0		\$32,100,000	-4.4%	\$32,100,000	-4.4%
Interest and Investment	\$11,400,000	-2.5%	\$13,580,000	2.1%	\$24,980,000	0.0%
Internal Sales	\$1,700,000	-1.0%	\$81,400,000	2.1%	\$83,100,000	2.1%
Sales & Services	\$5,400,000	-0.2%	\$271,125,000	-2.2%	\$276,525,000	-2.2%
Other Revenues	\$2,700,000	-18.2%	\$12,700,000	17.1%	\$15,400,000	8.9%
Transfers From Ore State Agencies	\$0		\$23,000,000	-0.1%	\$23,000,000	-0.1%
Total	\$698,885,000	1.1%	\$859,788,000	7.1%	\$1,558,673,000	4.3%

FY25 Actual Revenue	E&G Funds	Annual Growth	Other Funds*	Annual Growth	Total	Annual Growth
State Appropriation	\$106,501,000	8.5%	\$1,828,000	0.0%	\$108,329,000	8.4%
Tuition and Fees	\$529,147,000	4.9%	\$54,056,000	5.2%	\$583,203,000	5.0%
Gifts Grants & Contracts	\$185,000	1.1%	\$309,557,000	-6.0%	\$309,742,000	-6.0%
ICC Revenue	\$33,647,000	6.1%	\$0		\$33,647,000	6.1%
Federal Student Aid	\$0		\$33,578,000	26.4%	\$33,578,000	26.4%
Interest and Investment	\$11,690,000	2.8%	\$13,297,000	6.1%	\$24,987,000	4.5%
Internal Sales	\$1,718,000	11.6%	\$79,705,000	2.8%	\$81,423,000	3.0%
Sales & Services	\$5,412,000	18.0%	\$277,213,000	20.4%	\$282,625,000	20.4%
Other Revenues	\$3,299,000	1.6%	\$10,844,000	34.2%	\$14,143,000	24.8%
Transfers From Ore State Agencies	\$0		\$23,021,000	7.9%	\$23,021,000	7.9%
Total	\$691,599,000	5.6%	\$803,099,000	5.8%	\$1,494,698,000	5.7%

*These figures do not include plant
 Finance and Facilities Committee Materials
 funds or internal bank funds
 June 2026 Page 45 of 46

FY27 Capital Budget

Project	FY27 Budget	Expected Source of Project Funds
Next Generation Resident Halls	\$ 80,000,000	UO Bonds (\$79.5M) / Departmental (\$500K)
Friendly Hall DM	\$ 40,000,000	State Bonds (\$39.0M) / Matching Funds (\$1.0M)
UO Portland - Child Behavioral Health	\$ 20,000,000	State Bonds (\$19.5M) / UO Funds (\$500K)
Knight Campus Ph2	\$ 19,500,000	Gifts (\$19.5M)
Oregon Acoustic Research Lab (OARL)	\$ 14,000,000	Grant (\$12.0M) / Departmental (\$2.0M)
UO Portland Renovations	\$ 3,000,000	Gifts (\$3.0M)
Feeder 12 & East Campus Infrastructure	\$ 2,500,000	UO Bonds (\$2.5M)
State Funded - Small Deferred Maintenance Projects	\$ 20,000,000	State CI&R Bond Funds (\$20.0M)
Misc. Departmental Projects	\$ 12,000,000	TBD (\$12.0M)
Total	\$ 211,000,000	

The budgets represent the anticipated expenditure during fiscal year 2025, not the full project budget which is approved by the board separately.