

NOTICE OF PUBLIC MEETING

The Finance and Facilities Committee of the Board of Trustees of the University of Oregon will hold a meeting on the date and at the location set forth below. Subjects of the meeting will include: quarterly finance and treasury reports; approval of terms and authorization to contract for group paid family and medical leave insurance; and authorization for certain capital expenditures for the heritage deferred maintenance project.

The meeting will occur as follows:

Monday, March 13 at 9:30 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. Please specify the sign language preference.

BOARD OF TRUSTEES

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

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Board of Trustees | Finance and Facilities Committee
Public Meeting | March 13, 2023 | 9:30 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. Paid Leave External Contract (Action).** Mark Schmelz, Vice President and Chief Human Resources Officer.
- 3. Capital Project Approval (Action).** Heritage Project Expenditure Increase Authorization. Michael Harwood, Associate Vice President and University Architect; Darin Dehle, Director of Design and Construction.

Meeting Adjourns

Agenda Item #1

Quarterly Finance and Annual Treasury Reports

Finance Summary: Education and General Qtr2 FY2023

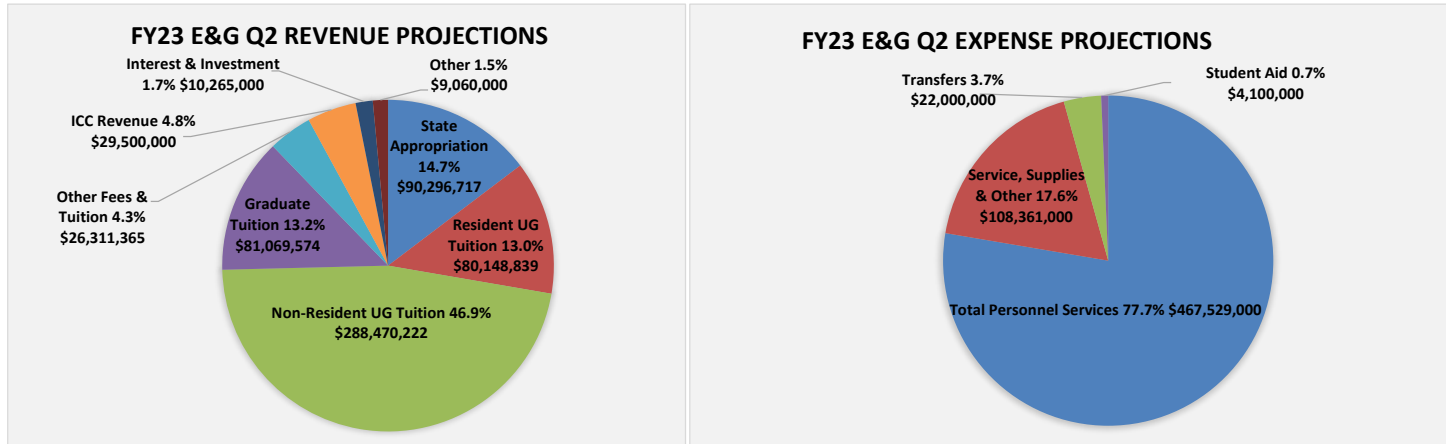
CFO's Key Takeaways

- Projected tuition and fee revenue continues to be strong due to first year enrollment, particularly among non-resident, domestic undergraduate students
- Personnel Services forecasted costs holding steady, however, estimate still includes significant compensation cost savings due to unprecedented level of faculty and staff vacancies
- Q2 projection shows an estimated gain of \$9.1 million. This compares to the Q1 projected gain of \$8.4 million. Increase due to small positive shifts in Interest and Investment, Sales and Services, Other Revenues, Internal Sales Revenues, and Capital Expenses. Offset by an increase in projected transfers due to increasing Capital projects costs.
- Projected year-end fund balance for FY23 is \$102.4 million (8.8 weeks of operating expenses)

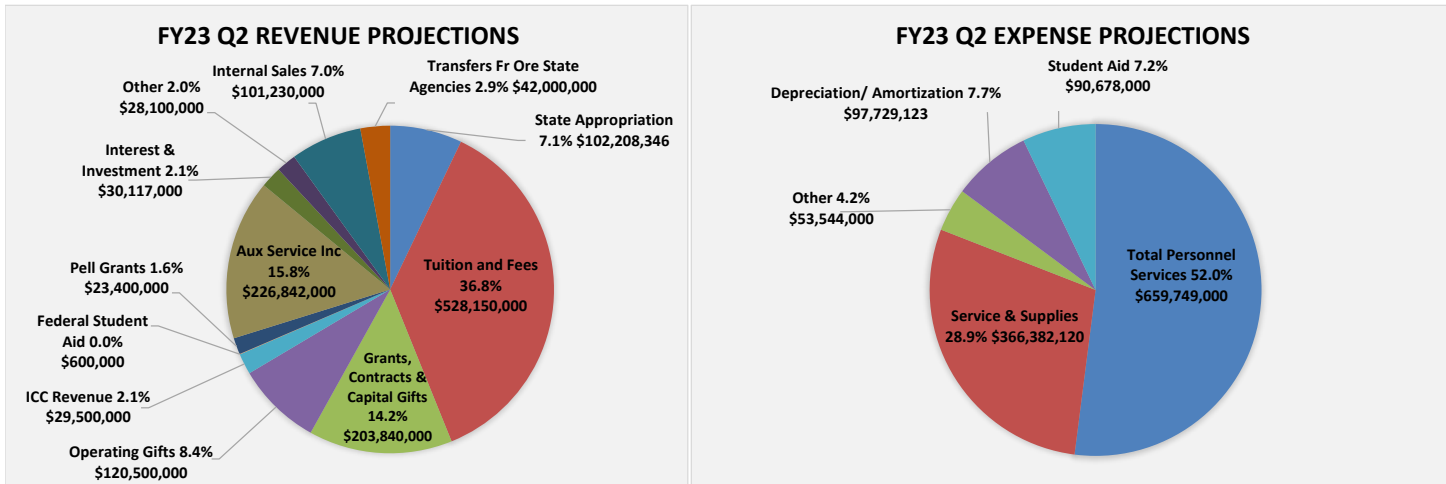
Education and General Fund Qtr2 - Projection Status

Category	FY23 Q1 Projection	FY23 Q2 Projection	FY23 Q1 Projection vs FY22 Act	FY23 Q2 Actuals vs FY22 Q2 Act	Projection Adjustment	FY23 Q2 Projection vs FY22 Act	Notes
State Appropriation	\$90,296,717	\$90,296,717	4.2%	5.0%	Unchanged	4.2%	
Tuition and Fees	\$476,000,000	\$476,000,000	7.1%	8.3%	Unchanged	7.1%	• Continues to be strong due to first year enrollment, particularly among non-resident, domestic undergraduate students
ICC Revenue	\$29,500,000	\$29,500,000	2.9%	3.3%	Unchanged	2.9%	
Personnel Services	\$467,529,000	\$467,529,000	7.5%	7.5%	Unchanged	7.5%	• Holding steady, however, estimate still includes compensation cost savings due to unprecedented level of faculty and staff vacancies
Service & Supplies	\$127,345,000	\$127,345,000	15.9%	16.0%	Unchanged	15.9%	• Fluctuations in individual categories, but overall aggregate projection has no change
Student Aid	\$4,100,000	\$4,100,000	7.2%	5.7%	Unchanged	7.2%	
Transfers	\$20,000,000	\$22,000,000	-26.6%	35.8%	Increased	-19.3%	• Increases in E&G Capital project costs

Education & General Funds - Total Dollars



All Funds - Total Dollars



Student Aid Expense does not include \$77.1M of fee remissions awarded to students. Remissions are booked as negative revenue.
Capital Expenditures not included

FY21 Actuals Quarter 4 Report

All Funds except Agency and Clearing Designated Ops

	Education and Service			Restricted Gift			Plant Funds	Internal Bank	Total	Year-End Reporting Adj.	Total
	General	Center	Auxiliaries	Grant Funds	Funds	Other Funds					
State Appropriation	\$ 82,720,112	\$ 1,170,784	\$ 509,861	\$ 69,513	\$ -	\$ -	\$ -	\$ -	\$ 84,470,270		
Tuition and Fees	\$ 412,655,803	\$ 1,033,188	\$ 41,172,364	\$ -	\$ -	\$ -	\$ -	\$ 3,022,576	\$ 457,883,932		
Gifts Grants & Contracts	\$ 382,053	\$ 3,588,242	\$ 543,572	\$ 168,363,005	\$ 129,645,981	\$ -	\$ 24,913,327	\$ -	\$ 327,436,180		
ICC Revenue	\$ 25,952,583	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,952,583		
Federal Student Aid	\$ -	\$ -	\$ -	\$ 23,374,536	\$ -	\$ -	\$ -	\$ -	\$ 23,374,536		
Interest and Investment	\$ 7,814,418	\$ 11,495,665	\$ 404,400	\$ 10,410	\$ 2,463	\$ 98,045	\$ 716,810	\$ 20,135,621	\$ 40,677,832		
Internal Sales	\$ 695,105	\$ 52,839,550	\$ 19,642,431	\$ -	\$ -	\$ -	\$ -	\$ 37,746,798	\$ 110,923,883		
Sales & Services	\$ 2,839,650	\$ 6,489,874	\$ 89,720,394	\$ 4,386,207	\$ -	\$ -	\$ 27,598	\$ -	\$ 103,463,722		
Other Revenues	\$ 2,051,191	\$ 633,490	\$ 3,290,912	\$ -	\$ -	\$ -	\$ 6,986,422	\$ -	\$ 12,962,015		
Transfers From Ore State Agencies	\$ -	\$ -	\$ -	\$ 9,587,573	\$ -	\$ -	\$ 13,680,498	\$ -	\$ 23,268,071		
Total Revenue	\$ 535,110,914	\$ 77,250,793	\$ 155,283,934	\$ 205,791,244	\$ 129,648,444	\$ 98,045	\$ 46,324,655	\$ 60,904,995	\$ 1,210,413,024		
Total Personnel Services	\$ 437,853,844	\$ 36,254,010	\$ 63,933,713	\$ 75,893,110	\$ 53,236,226	\$ -	\$ 13,100	\$ 357,131	\$ 667,541,135		
Service & Supplies	\$ 93,626,145	\$ 14,656,601	\$ 70,389,188	\$ 31,791,431	\$ 31,335,654	\$ (64,910)	\$ 7,226,059	\$ 45,329,364	\$ 294,289,532		
Merchandise-Resale/Redistribution	\$ (1,258)	\$ 16,381,333	\$ 5,090,387	\$ -	\$ 94	\$ -	\$ -	\$ -	\$ 21,470,556		
Internal Sales Reimbursements	\$ (12,746,608)	\$ (162,500)	\$ (624,135)	\$ (29,400)	\$ (14,895)	\$ -	\$ (203,510)	\$ -	\$ (13,781,047)		
Indirect Costs	\$ 5,959	\$ 2,554,247	\$ 4,691,866	\$ 26,118,564	\$ -	\$ -	\$ -	\$ -	\$ 33,370,637		
Depreciation/Amortization Expense	\$ -	\$ 4,147,162	\$ 41,247,910	\$ -	\$ -	\$ -	\$ 38,036,959	\$ -	\$ 83,432,032		
Student Aid	\$ 4,709,505	\$ 1,482,163	\$ 1,716,181	\$ 50,847,289	\$ 34,119,363	\$ 72,157	\$ -	\$ -	\$ 92,946,658		
Total General Expense	\$ 85,593,744	\$ 39,059,006	\$ 122,511,398	\$ 108,727,884	\$ 65,440,215	\$ 7,247	\$ 45,059,508	\$ 45,329,364	\$ 511,728,367		
Net Transfers Out/(In)	\$ 3,348,942	\$ (780,253)	\$ (1,650,026)	\$ 3,820,305	\$ 3,244,491	\$ 125,116	\$ (11,248,076)	\$ 3,139,501	\$ -		
Total Expense	\$ 526,796,531	\$ 74,532,764	\$ 184,795,085	\$ 188,441,300	\$ 121,920,932	\$ 132,363	\$ 33,824,531	\$ 48,825,997	\$ 1,179,269,502		
Net before CapEx	\$ 8,314,383	\$ 2,718,029	\$ (29,511,150)	\$ 17,349,944	\$ 7,727,512	\$ (34,317)	\$ 12,500,124	\$ 12,078,998	\$ 31,143,522		
Beginning Fund Balance	\$ 54,401,248	\$ 56,442,780	\$ 593,302,661	\$ (1,136,654)	\$ 26,892,415	\$ 5,561,403	\$ 770,849,969	\$ 50,163,036	\$ 1,556,476,859		
Capital Expenditures	\$ (3,791,094)	\$ (196,299)	\$ (17,065)	\$ (4,840,426)	\$ (6,832,521)	\$ -	\$ (129,398,326)	\$ -	\$ (145,075,730)		
Net (from above)	\$ 8,314,383	\$ 2,718,029	\$ (29,511,150)	\$ 17,349,944	\$ 7,727,512	\$ (34,317)	\$ 12,500,124	\$ 12,078,998	\$ 31,143,522		
Fund Additions/Deductions*	\$ (118,991)	\$ (3,831,218)	\$ 41,152,706	\$ -	\$ -	\$ -	\$ 107,984,193	\$ -	\$ 145,186,689	\$ (317,106,539)	
Retirement Incentive Program One-time Expenses	\$ (6,139,934)	\$ -	\$ (460,418)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (6,600,352)		
Federal COVID-19 Relief One-Time Funds	\$ 6,458,995	\$ 980,000	\$ 4,970,543	\$ (12,409,538)	\$ -	\$ -	\$ -	\$ -	\$ -		
Ending Fund Balance	\$ 59,124,607	\$ 56,113,292	\$ 609,437,277	\$ (1,036,674)	\$ 27,787,406	\$ 5,527,086	\$ 761,935,960	\$ 62,242,034	\$ 1,581,130,989	\$ (317,106,539)	\$ 1,264,024,449
Year-End Accounting Entries	\$ 2,160,869	\$ 174,669	\$ 518,139	\$ 279,923	\$ 309,574	\$ -	\$ -	\$ 2,485	\$ 3,445,660		\$ 3,445,660
Adjusted Ending Fund Balance	\$ 61,285,476	\$ 56,287,961	\$ 609,955,416	\$ (756,751)	\$ 28,096,981	\$ 5,527,086	\$ 761,935,960	\$ 62,244,519	\$ 1,584,576,649	\$ (317,106,539)	\$ 1,267,470,108
Net Capital Assets	\$ -	\$ 25,013,022	\$ 573,645,015	\$ -	\$ -	\$ -	\$ 687,997,926	\$ (20,916,488)	\$ 1,265,739,475	\$ -	\$ 1,265,739,475
Other Restricted Net Assets	\$ -	\$ -	\$ -	\$ (756,751)	\$ 28,096,981	\$ 5,527,086	\$ 59,407,762	\$ -	\$ 92,275,079	\$ (2,221,997)	\$ 90,053,081
Unrestricted Net Assets	\$ 61,285,474	\$ 31,274,939	\$ 36,310,401	\$ -	\$ -	\$ -	\$ 14,530,272	\$ 83,161,007	\$ 226,562,093	\$ (314,884,542)	\$ (88,322,448)
Total Net Assets	\$ 61,285,474	\$ 56,287,961	\$ 609,955,416	\$ (756,751)	\$ 28,096,981	\$ 5,527,086	\$ 761,935,960	\$ 62,244,519	\$ 1,584,576,647	\$ (317,106,539)	\$ 1,267,470,108

* - 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.

FY22 Actuals Quarter 4 Report

All Funds except Agency and Clearing Designated Ops

	Education and		and Service		Restricted Gift				Year-End		Total
	General	Center	Auxiliaries	Grant Funds	Funds	Other Funds	Plant Funds	Internal Bank	Total	Reporting Adj.	
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	
Total Revenue	\$ 577,228,069	\$ 85,897,808	\$ 270,975,445	\$ 238,973,323	\$ 105,053,487	\$ 99,834	\$ 103,378,495	\$ 37,802,979	\$ -	\$ 1,419,409,439	
Total Personnel Services	\$ 434,891,343	\$ 39,049,442	\$ 102,667,799	\$ 80,762,973	\$ 40,703,921	\$ -	\$ 13,417	\$ 362,018	\$ -	\$ 698,450,912	
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	
Total General Expense	\$ 97,206,247	\$ 46,467,652	\$ 187,554,231	\$ 127,502,182	\$ 50,497,943	\$ 30,249	\$ 51,152,138	\$ 32,828,511	\$ -	\$ 593,239,154	
Net Transfers Out/(In)	\$ 27,254,440	\$ 6,620,146	\$ (4,145,662)	\$ 8,525,416	\$ 10,688,582	\$ -	\$ (49,513,169)	\$ 570,245	\$ -	\$ (0)	
Total Expense	\$ 559,352,030	\$ 92,137,241	\$ 286,076,368	\$ 216,790,570	\$ 101,890,446	\$ 30,249	\$ 1,652,387	\$ 33,760,775	\$ 1,291,690,066		
Net before CapEx	\$ 17,876,039	\$ (6,239,433)	\$ (15,100,923)	\$ 22,182,752	\$ 3,163,041	\$ 69,585	\$ 101,726,108	\$ 4,042,205	\$ -	\$ 127,719,373	
Beginning Fund Balance	\$ 61,285,476	\$ 56,287,961	\$ 609,955,416	\$ (756,751)	\$ 28,096,981	\$ 5,527,086	\$ 761,935,960	\$ 62,244,519	\$ -	\$ 1,584,576,649	\$ -
Capital Expenditures	\$ (5,101,140)	\$ (146,635)	\$ (701,731)	\$ (2,580,726)	\$ (3,043,100)	\$ -	\$ (162,376,097)	\$ -	\$ -	\$ (173,949,428)	\$ -
Net (from above)	\$ 17,876,039	\$ (6,239,433)	\$ (15,100,923)	\$ 22,182,752	\$ 3,163,041	\$ 69,585	\$ 101,726,108	\$ 4,042,205	\$ -	\$ 127,719,373	\$ -
Fund Additions/Deductions*	\$ 548,976	\$ 967,872	\$ 17,578,871	\$ (112,200)	\$ (1,573,366)	\$ -	\$ 156,658,841	\$ -	\$ -	\$ 174,068,995	\$ (277,813,496)
Federal COVID-19 Relief One-Time Funds	\$ 18,700,000	\$ -	\$ 1,179,457	\$ (19,879,457)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ 93,309,351	\$ 50,869,764	\$ 612,911,091	\$ (1,146,381)	\$ 26,643,556	\$ 5,596,672	\$ 857,944,812	\$ 66,286,724	\$ 1,712,415,588	\$ (277,813,496)	\$ 1,434,602,092
Year-End Accounting Entries	\$ 166,978	\$ (150)	\$ (2,590,612)	\$ (241)	\$ (422,411)	\$ -	\$ 205,522	\$ (6,956,516)	\$ -	\$ (9,597,430)	\$ (9,597,430)
Adjusted Ending Fund Balance	\$ 93,476,329	\$ 50,869,614	\$ 610,320,479	\$ (1,146,622)	\$ 26,221,145	\$ 5,596,672	\$ 858,150,334	\$ 59,330,207	\$ 1,702,818,158	\$ (277,813,496)	\$ 1,425,004,661
Net Capital Assets	\$ -	\$ 24,182,479	\$ 565,174,648	\$ -	\$ -	\$ -	\$ 735,150,647	\$ (12,411,444)	\$ -	\$ 1,312,096,331	\$ -
Other Restricted Net Assets	\$ -	\$ -	\$ -	\$ (1,146,622)	\$ 26,221,145	\$ 5,596,672	\$ 60,041,162	\$ -	\$ -	\$ 90,712,357	\$ (9,271,891)
Unrestricted Net Assets	\$ 93,476,329	\$ 26,687,135	\$ 45,145,831	\$ -	\$ -	\$ -	\$ 62,958,525	\$ 71,741,651	\$ -	\$ 300,009,470	\$ (268,541,605)
Total Net Assets	\$ 93,476,329	\$ 50,869,614	\$ 610,320,479	\$ (1,146,622)	\$ 26,221,145	\$ 5,596,672	\$ 858,150,334	\$ 59,330,207	\$ 1,702,818,158	\$ (277,813,496)	\$ 1,425,004,661

* - 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				
	Education and General	and Service Center	Auxiliaries	Grant Funds	Funds	Other Funds	Plant Funds	Internal Bank	Total
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	\$ -	\$ 160,000,000	\$ 120,500,000	\$ -	\$ 37,800,000	\$ -	\$ 324,340,000
ICC Revenue	\$ 29,500,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 29,500,000
Federal Student Aid	\$ -	\$ -	\$ -	\$ 24,000,000	\$ -	\$ -	\$ -	\$ -	\$ 24,000,000
Interest and Investment	\$ 10,265,000	\$ 12,890,000	\$ 112,000	\$ -	\$ -	\$ 100,000	\$ 400,000	\$ 6,350,000	\$ 30,117,000
Internal Sales	\$ 960,000	\$ 59,270,000	\$ 11,348,000	\$ -	\$ -	\$ -	\$ -	\$ 41,000,000	\$ 112,578,000
Sales & Services	\$ 4,950,000	\$ 18,250,000	\$ 211,195,000	\$ 600,000	\$ -	\$ -	\$ 250,000	\$ -	\$ 235,245,000
Other Revenues	\$ 2,750,000	\$ 1,000,000	\$ 4,299,000	\$ -	\$ -	\$ -	\$ 300,000	\$ -	\$ 8,349,000
Transfers From Ore State Agencies	\$ -	\$ -	\$ -	\$ 11,000,000	\$ -	\$ -	\$ 31,000,000	\$ -	\$ 42,000,000
Total Revenue	\$ 615,121,717	\$ 100,220,784	\$ 274,482,000	\$ 195,670,000	\$ 120,500,000	\$ 100,000	\$ 79,892,845	\$ 50,500,000	\$ 1,436,487,346
Total Personnel Services	\$ 467,529,000	\$ 48,340,000	\$ 11,973,000	\$ 86,500,000	\$ 45,000,000	\$ -	\$ -	\$ 407,000	\$ 659,749,000
Service & Supplies	\$ 127,345,000	\$ 20,900,000	\$ 116,732,000	\$ 35,000,000	\$ 28,200,120	\$ 5,000	\$ 6,000,000	\$ 32,200,000	\$ 366,382,120
Merchandise-Resale/Redistribution	\$ 10,000	\$ 16,800,000	\$ 16,122,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32,932,000
Internal Sales Reimbursements	\$ (19,000,000)	\$ -	\$ (984,000)	\$ -	\$ -	\$ -	\$ (200,000)	\$ -	\$ (20,184,000)
Indirect Costs	\$ 6,000	\$ 2,856,000	\$ 8,434,000	\$ 29,500,000	\$ -	\$ -	\$ -	\$ -	\$ 40,796,000
Depreciation/Amortization Expense	\$ -	\$ 4,285,183	\$ 48,967,109	\$ -	\$ -	\$ -	\$ 44,476,831	\$ -	\$ 97,729,123
Student Aid	\$ 4,100,000	\$ 1,730,000	\$ 6,933,000	\$ 41,000,000	\$ 36,900,000	\$ 15,000	\$ -	\$ -	\$ 90,678,000
Total General Expense	\$ 112,461,000	\$ 46,571,183	\$ 196,204,109	\$ 105,500,000	\$ 65,100,120	\$ 20,000	\$ 50,276,831	\$ 32,200,000	\$ 608,333,243
Net Transfers Out(In)	\$ 22,000,000	\$ 1,050,000	\$ (11,151,000)	\$ 1,200,000	\$ 7,550,000	\$ -	\$ (22,516,904)	\$ 1,867,904	\$ -
Total Expense	\$ 601,990,000	\$ 95,961,183	\$ 197,026,109	\$ 193,200,000	\$ 117,650,120	\$ 20,000	\$ 27,759,927	\$ 34,474,904	\$ 1,268,082,243
Net before CapEx	\$ 13,131,717	\$ 4,259,601	\$ 77,455,891	\$ 2,470,000	\$ 2,849,880	\$ 80,000	\$ 52,132,918	\$ 16,025,096	\$ 168,405,103
Beginning Fund Balance	\$ 93,309,351	\$ 50,869,764	\$ 612,911,091	\$ (1,146,381)	\$ 26,643,556	\$ 5,596,672	\$ 857,944,812	\$ 66,286,724	\$ 1,712,415,588
Capital Expenditures	\$ (4,000,000)	\$ (600,000)	\$ (140,000)	\$ (1,600,000)	\$ (4,000,000)	\$ -	\$ (162,000,000)	\$ -	\$ (172,340,000)
Net (from above)	\$ 13,131,717	\$ 4,259,601	\$ 77,455,891	\$ 2,470,000	\$ 2,849,880	\$ 80,000	\$ 52,132,918	\$ 16,025,096	\$ 168,405,103
Fund Additions/Deductions*	\$ -	\$ -	\$ 1,500,000	\$ -	\$ -	\$ -	\$ 160,500,000	\$ -	\$ 162,000,000
Federal COVID-19 Relief One-Time Funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ 102,441,068	\$ 54,529,365	\$ 691,726,982	\$ (276,381)	\$ 25,493,436	\$ 5,676,672	\$ 908,577,731	\$ 82,311,820	\$ 1,870,480,691
Year-End Accounting Entries **	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD
Net Capital Assets	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD
Other Restricted Net Assets	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD
Unrestricted Net Assets	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD
Total Net Assets	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD

* - Due to Capital Improvements and Debt Accounting entries

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

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 Q2 Report

All Funds except Agency and Clearing

	Designated Ops									Total
	Education and			Restricted Gift			Internal Bank		Plant Funds	
	General	Center	Auxiliaries	Grant Funds	Funds	Other Funds	Internal Bank			
State Appropriation	\$ 54,282,668	\$ 664,829	\$ 265,408	\$ 36,192	\$ -	\$ -	\$ 5,071,423	\$ -	\$ 60,320,520	
Tuition and Fees	\$ 323,508,529	\$ 1,196,977	\$ 31,838,853	\$ -	\$ -	\$ -	\$ -	\$ 2,144,577	\$ 358,688,936	
Gifts Grants & Contracts	\$ 540	\$ 2,023,871	\$ -	\$ 78,636,501	\$ 62,499,925	\$ -	\$ 6,427,777	\$ -	\$ 149,588,614	
ICC Revenue	\$ 15,195,324	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,195,324	
Federal Student Aid	\$ -	\$ -	\$ -	\$ 7,784,148	\$ -	\$ -	\$ -	\$ -	\$ 7,784,148	
Interest and Investment	\$ 4,988,863	\$ 7,257,495	\$ 153,027	\$ (2,391)	\$ -	\$ 49,938	\$ 176,029	\$ (888,932)	\$ 11,734,029	
Internal Sales	\$ 410,086	\$ 28,154,352	\$ 6,145,788	\$ (105)	\$ (1,560)	\$ -	\$ -	\$ 25,218,149	\$ 59,926,710	
Sales & Services	\$ 2,755,970	\$ 10,831,239	\$ 126,937,815	\$ (384,581)	\$ 235	\$ -	\$ 39,221	\$ -	\$ 140,179,899	
Other Revenues	\$ 1,121,851	\$ 471,508	\$ 1,257,774	\$ -	\$ -	\$ -	\$ 294,125	\$ -	\$ 3,145,258	
Transfers From Ore State Agencies	\$ -	\$ -	\$ -	\$ 9,154,563	\$ -	\$ -	\$ 13,757,011	\$ -	\$ 22,911,574	
Total Revenue	\$ 402,263,831	\$ 50,600,271	\$ 166,598,665	\$ 95,224,327	\$ 62,498,600	\$ 49,938	\$ 25,765,586	\$ 26,473,794	\$ 829,475,012	
Total Personnel Services	\$ 203,866,450	\$ 21,221,932	\$ 54,713,787	\$ 43,300,767	\$ 21,858,844	\$ -	\$ -	\$ 175,556	\$ 345,137,336	
Service & Supplies	\$ 66,447,153	\$ 8,589,911	\$ 58,494,623	\$ 15,250,181	\$ 16,928,258	\$ 779	\$ 1,779,473	\$ 4,044,621	\$ 171,534,999	
Merchandise-Resale/Redistribution	\$ (41,990)	\$ 7,037,750	\$ 7,309,567	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,305,327	
Internal Sales Reimbursements	\$ (8,913,210)	\$ -	\$ (930,117)	\$ (35,200)	\$ -	\$ -	\$ -	\$ -	\$ (9,878,527)	
Indirect Costs	\$ 1,450	\$ 1,541,591	\$ 4,603,304	\$ 15,205,272	\$ -	\$ -	\$ -	\$ -	\$ 21,351,617	
Depreciation/Amortization Expense	\$ -	\$ 2,161,221	\$ 24,442,822	\$ -	\$ -	\$ -	\$ 21,666,219	\$ -	\$ 48,270,262	
Student Aid	\$ 2,194,030	\$ 315,923	\$ 3,686,545	\$ 26,855,658	\$ 20,233,823	\$ (220)	\$ -	\$ -	\$ 53,285,759	
Total General Expense	\$ 59,687,433	\$ 19,646,396	\$ 97,606,744	\$ 57,275,911	\$ 37,162,081	\$ 559	\$ 23,445,692	\$ 4,044,621	\$ 298,869,437	
Net Transfers Out/(In)	\$ 3,398,765	\$ 55,137	\$ (5,333,872)	\$ 1,164,101	\$ 7,232,803	\$ -	\$ (8,384,839)	\$ 1,867,904	\$ (1)	
Total Expense	\$ 266,952,648	\$ 40,923,465	\$ 146,986,659	\$ 101,740,779	\$ 66,253,728	\$ 559	\$ 15,060,853	\$ 6,088,081	\$ 644,006,772	
Net before CapEx	\$ 135,311,183	\$ 9,676,806	\$ 19,612,006	\$ (6,516,452)	\$ (3,755,128)	\$ 49,379	\$ 10,704,733	\$ 20,385,713	\$ 185,468,240	
Beginning Fund Balance	\$ 93,476,329	\$ 50,869,614	\$ 610,320,479	\$ (1,146,622)	\$ 26,221,145	\$ 5,596,672	\$ 858,150,334	\$ 59,330,207	\$ 1,702,818,158	
Capital Expenditures	\$ (1,690,854)	\$ (92,754)	\$ (16,808)	\$ (893,274)	\$ (2,307,213)	\$ -	\$ (43,190,489)	\$ -	\$ (48,191,392)	
Net (from above)	\$ 135,311,183	\$ 9,676,806	\$ 19,612,006	\$ (6,516,452)	\$ (3,755,128)	\$ 49,379	\$ 10,704,733	\$ 20,385,713	\$ 185,468,240	
Fund Additions/Deductions*	\$ (11,780)	\$ 1,921,801	\$ 56,472	\$ -	\$ -	\$ -	\$ 4,032,522	\$ -	\$ 5,999,015	
Federal COVID-19 Relief One-Time Funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Ending Fund Balance	\$ 227,084,878	\$ 62,375,467	\$ 629,972,149	\$ (8,556,348)	\$ 20,158,804	\$ 5,646,051	\$ 829,697,100	\$ 79,715,920	\$ 1,846,094,021	
Year-End Accounting Entries **	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	
Net Capital Assets	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	
Other Restricted Net Assets	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	
Unrestricted Net Assets	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	
Total Net Assets	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	

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

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

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 Q2 Report

Education and General

	FY23 Updated		FY23 Q2 Actual as %		FY23 Q2 inc/(dec) from FY22		FY23 Q1 Proj. vs FY22 Total		FY23 Updated Proj.	
	Proj. Q1	FY23 Actual Q2	of Proj.	FY22 Actual Q2	Q2	FY22 Total Actual	as %	Proj. Q2	vs. FY22 Total as %	
State Appropriation	\$ 90,296,717	\$ 54,282,668	60.1%	\$ 51,693,185	5.0%	\$ 86,620,558	4.2%	\$ 90,296,717	4.2%	
Tuition and Fees	\$ 476,000,000	\$ 323,508,529	68.0%	\$ 298,614,490	8.3%	\$ 444,343,185	7.1%	\$ 476,000,000	7.1%	
Gifts Grants & Contracts	\$ 400,000	\$ 540	0.1%	\$ 137,643	-99.6%	\$ 159,843	150.2%	\$ 400,000	150.2%	
ICC Revenue	\$ 29,500,000	\$ 15,195,324	51.5%	\$ 14,715,976	3.3%	\$ 28,676,144	2.9%	\$ 29,500,000	2.9%	
Federal Student Aid	\$ -	\$ -	-	\$ -	-	\$ -	-	\$ -	-	
Interest and Investment	\$ 9,850,000	\$ 4,988,863	50.6%	\$ 4,352,897	14.6%	\$ 9,609,350	2.5%	\$ 10,265,000	6.8%	
Internal Sales	\$ 960,000	\$ 410,086	42.7%	\$ 311,082	31.8%	\$ 908,643	5.7%	\$ 960,000	5.7%	
Sales & Services	\$ 4,500,000	\$ 2,755,970	61.2%	\$ 2,492,827	10.6%	\$ 4,436,976	1.4%	\$ 4,950,000	11.6%	
Other Revenues	\$ 2,322,000	\$ 1,121,851	48.3%	\$ 692,281	62.1%	\$ 2,473,372	-6.1%	\$ 2,750,000	11.2%	
Transfers From Ore State Agencies	\$ -	\$ -	-	\$ -	-	\$ -	-	\$ -	-	
Total Revenue	\$ 613,828,717	\$ 402,263,831	65.5%	\$ 373,010,382	7.8%	\$ 577,228,069	6.3%	\$ 615,121,717	6.6%	
Total Personnel Services	\$ 467,529,000	\$ 203,866,450	43.6%	\$ 189,606,416	7.5%	\$ 434,891,343	7.5%	\$ 467,529,000	7.5%	
Service & Supplies	\$ 127,345,000	\$ 66,447,153	52.2%	\$ 57,284,463	16.0%	\$ 109,884,107	15.9%	\$ 127,345,000	15.9%	
Merchandise-Resale/Redistribution	\$ 10,000	\$ (41,990)	-419.9%	\$ (119,732)	-64.9%	\$ 9,869	1.3%	\$ 10,000	1.3%	
Internal Sales Reimbursements	\$ (18,000,000)	\$ (8,913,210)	49.5%	\$ (7,588,564)	17.5%	\$ (16,518,752)	9.0%	\$ (19,000,000)	15.0%	
Indirect Costs	\$ 6,000	\$ 1,450	24.2%	\$ 3,402	-57.4%	\$ 4,677	28.3%	\$ 6,000	28.3%	
Depreciation/Amortization Expense	\$ -	\$ -	-	\$ -	-	\$ -	-	\$ -	-	
Student Aid	\$ 4,100,000	\$ 2,194,030	53.5%	\$ 2,076,663	5.7%	\$ 3,826,346	7.2%	\$ 4,100,000	7.2%	
Total General Expense	\$ 113,461,000	\$ 59,687,433	52.6%	\$ 51,656,232	15.5%	\$ 97,206,247	16.7%	\$ 112,461,000	15.7%	
Net Transfers Out(In)	\$ 20,000,000	\$ 3,398,765	17.0%	\$ 2,502,405	35.8%	\$ 27,254,440	-26.6%	\$ 22,000,000	-19.3%	
Total Expense	\$ 600,990,000	\$ 266,952,648	44.4%	\$ 243,765,053	9.5%	\$ 559,352,030	7.4%	\$ 601,990,000	7.6%	
Net before CapEx	\$ 12,838,717	\$ 135,311,183	1053.9%	\$ 129,245,329	4.7%	\$ 17,876,039	-28.2%	\$ 13,131,717	-26.5%	
Beginning Fund Balance	\$ 93,309,351	\$ 93,476,329	100.2%	\$ 54,401,248	71.8%	\$ 61,285,476	52.3%	\$ 93,309,351	52.3%	
Capital Expenditures	\$ (5,000,000)	\$ (1,690,854)	33.8%	\$ (1,958,542)	-13.7%	\$ (5,101,140)	-2.0%	\$ (4,000,000)	-21.6%	
Net (from above)	\$ 12,838,717	\$ 135,311,183	1053.9%	\$ 129,245,329	4.7%	\$ 17,876,039	-28.2%	\$ 13,131,717	-26.5%	
Fund Additions/Deductions*	\$ -	\$ (11,780)	-	\$ -	-	\$ 548,976	-100.0%	\$ -	-100.0%	
Federal COVID-19 Relief One-Time Funds	\$ 600,000	\$ -	0.0%	\$ -	-	\$ 18,700,000	-96.8%	\$ -	-100.0%	
Ending Fund Balance	\$ 101,748,068	\$ 227,084,878	223.2%	\$ 181,688,036	25.0%	\$ 93,309,351	9.0%	\$ 102,441,068	9.8%	
Year-End Accounting Entries **	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	
Net Capital Assets	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	
Other Restricted Net Assets	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	
Unrestricted Net Assets	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	
Total Net Assets	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	

* - Due to Capital Improvements and Debt Accounting entries

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



FY23 Q2 Financial Update

March 2023

Board of Trustees of the University of Oregon

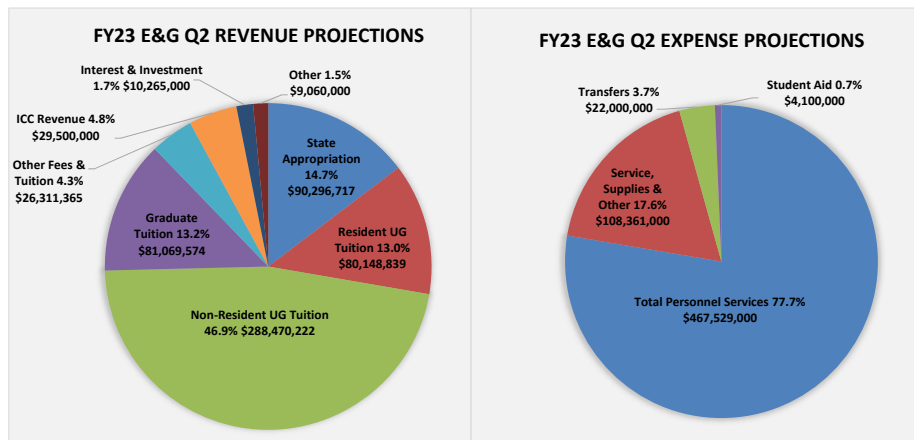
E&G Fund FY2023 Q2 – Key Takeaways

- Projected tuition and fee revenue continues to be strong due to first year enrollment, particularly among non-resident, domestic undergraduate students
- Personnel Services forecasted holding steady, however, estimate still includes significant compensation cost savings due to unprecedented level of faculty and staff vacancies
- Q2 projection shows an estimated gain of \$9.1 million. This compares to the Q1 projected gain of \$8.4 million. Increase due to small positive shifts in Interest and Investment, Sales and Services, Other Revenues, Internal Sales, and Capital Expenses. Offset by increasing Capital projects costs
- Projected year-end fund balance for FY23 is \$102.4 million (8.8 weeks of operating expenses)

E&G Fund FY2023 Q2 – Projection Status

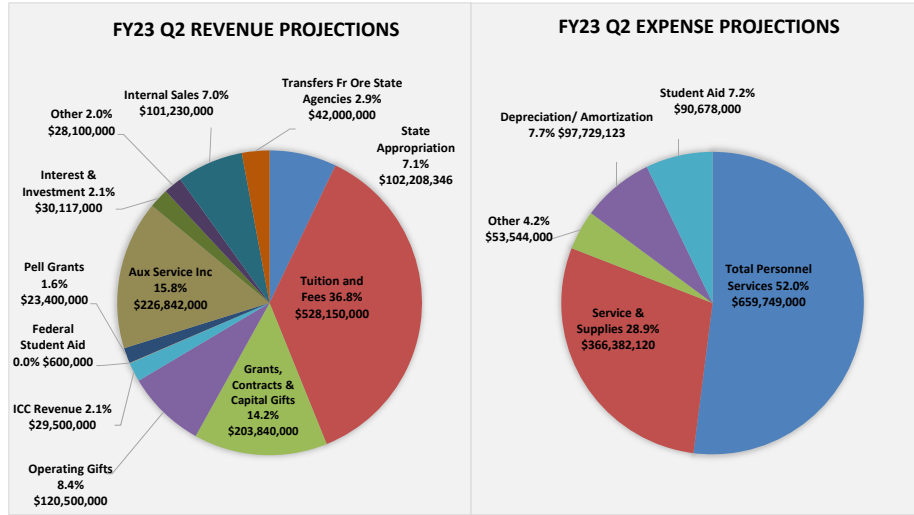
Category	FY23 Q1 Projection	FY23 Q2 Projection	FY23 Q1 Proj vs FY22 Act	FY23 Q2 Actuals vs FY22 Q2 Act	Projection Adjustment	FY23 Q2 Proj vs FY22 Act	Notes
State Appropriation	\$90,296,717	\$90,296,717	4.2%	5.0%	Unchanged	4.2%	
Tuition and Fees	\$476,000,000	\$476,000,000	7.1%	8.3%	Unchanged	7.1%	<ul style="list-style-type: none"> Continues to be strong due to first year enrollment, particularly among non-resident, domestic undergraduate students
ICC Revenue	\$29,500,000	\$29,500,000	2.9%	3.3%	Unchanged	2.9%	
Personnel Services	\$467,529,000	\$467,529,000	7.5%	7.5%	Unchanged	7.5%	<ul style="list-style-type: none"> Holding steady, however, estimate still includes significant compensation cost savings due to unprecedented level of faculty and staff vacancies
Service & Supplies	\$127,345,000	\$127,345,000	15.9%	16.0%	Unchanged	15.9%	<ul style="list-style-type: none"> Fluctuations in individual categories, but overall aggregate projection has no change
Student Aid	\$4,100,000	\$4,100,000	7.2%	5.7%	Unchanged	7.2%	
Transfers	\$20,000,000	\$22,000,000	-26.6%	35.8%	Increased	-26.6%	<ul style="list-style-type: none"> Increases in E&G Capital project costs

Education & General Funds



Student Aid Expense does not include \$77.1M of fee remissions awarded to students. Remissions are booked as negative revenue. Capital Expenditures not included.

All Funds

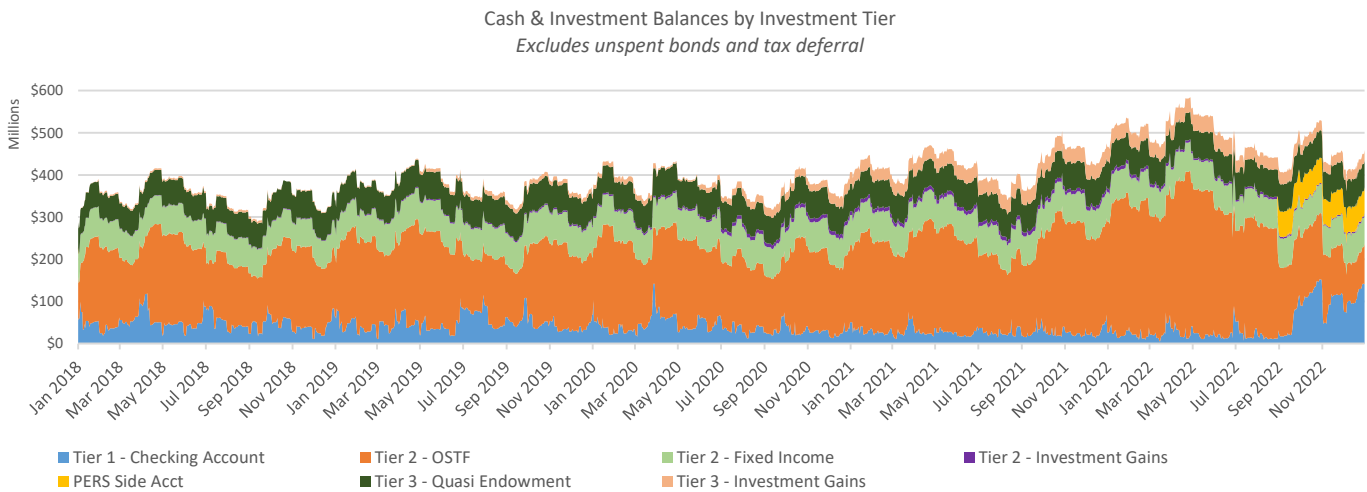
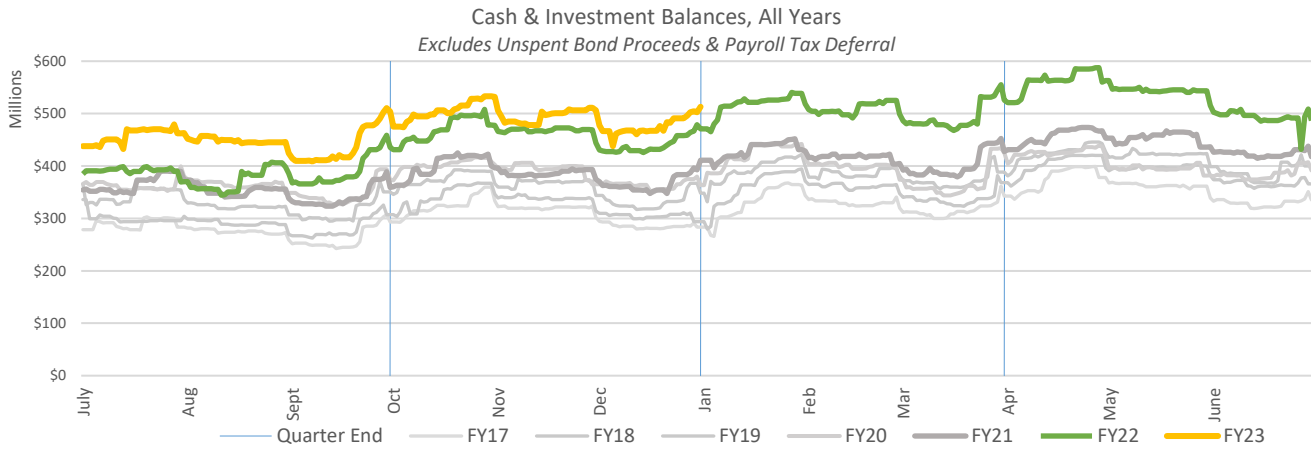


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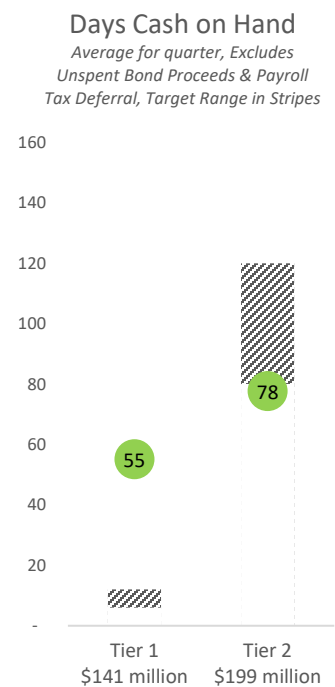
UNIVERSITY OF OREGON												Page 4
FY23 Actuals Q2 Report		Education and General				FY23 Q2 Inc/(dec) from FY22 Q2		FY23 Q1 Proj. vs FY22 Total as %		FY23 Updated Proj. vs. FY22 Total as %		
	FY23 Updated Proj. Q1	FY23 Actual Q2	FY23 Q2 Actual as % of Proj.	FY22 Actual Q2	FY23 Q2 Inc/(dec) from FY22 Q2	FY22 Total Actual	FY23 Q1 Proj. vs FY22 Total as %	FY23 Updated Proj. Q2	FY23 Updated Proj. vs. FY22 Total as %			
State Appropriation	\$ 90,296,717	\$ 54,282,668	60.1%	\$ 51,693,185	\$ 5,000,000	\$ 86,620,558	4.2%	\$ 90,296,717	4.2%			
Tuition and Fees	\$ 476,000,000	\$ 323,508,529	68.0%	\$ 298,614,490	\$ 8.3%	\$ 444,343,185	7.1%	\$ 476,000,000	7.1%			
Gifts Grants & Contracts	\$ 400,000	\$ 540	0.1%	\$ 137,643	-\$99.6%	\$ 159,843	150.2%	\$ 400,000	150.2%			
ICC Revenue	\$ 29,500,000	\$ 15,195,324	51.5%	\$ 14,715,976	\$ 3.3%	\$ 28,676,144	2.9%	\$ 29,500,000	2.9%			
Federal Student Aid	\$ -	\$ -	-	\$ -	\$ -	\$ -	-	\$ -	-			
Interest and Investment	\$ 9,850,000	\$ 4,988,863	50.6%	\$ 4,352,897	\$ 14.6%	\$ 9,609,350	2.5%	\$ 10,265,000	6.8%			
Internal Sales	\$ 960,000	\$ 410,086	42.7%	\$ 311,082	\$ 31.8%	\$ 908,643	5.7%	\$ 960,000	5.7%			
Sales & Services	\$ 4,500,000	\$ 2,755,970	61.2%	\$ 2,492,827	\$ 10.6%	\$ 4,436,976	1.4%	\$ 4,950,000	11.6%			
Other Revenues	\$ 2,322,000	\$ 1,121,851	48.3%	\$ 692,281	\$ 62.1%	\$ 2,473,372	-6.1%	\$ 2,750,000	11.2%			
Transfers From Ore State Agencies	\$ -	\$ -	-	\$ -	\$ -	\$ -	-	\$ -	-			
Total Revenue	\$ 613,828,717	\$ 402,263,831	65.5%	\$ 373,010,382	7.8%	\$ 577,228,069	6.3%	\$ 615,121,717	6.6%			
Total Personnel Services	\$ 467,529,000	\$ 203,866,450	43.6%	\$ 189,606,416	7.5%	\$ 434,891,343	7.5%	\$ 467,529,000	7.5%			
Service & Supplies	\$ 127,345,000	\$ 66,447,153	52.2%	\$ 57,284,463	\$ 16.0%	\$ 109,884,107	15.9%	\$ 127,345,000	15.9%			
Merchandise-Resale/Redistribution	\$ 10,000	\$ (41,990)	-419.9%	\$ (119,732)	-\$64.9%	\$ 9,869	1.3%	\$ 10,000	1.3%			
Internal Sales Reimbursements	\$ (18,000,000)	\$ (8,913,210)	49.5%	\$ (7,588,564)	\$ 17.5%	\$ (16,518,752)	9.0%	\$ (19,000,000)	15.0%			
Indirect Costs	\$ 6,000	\$ 1,450	24.2%	\$ 3,402	-\$57.4%	\$ 4,677	28.3%	\$ 6,000	28.3%			
Depreciation/Amortization Expense	\$ -	\$ -	-	\$ -	\$ -	\$ -	-	\$ -	-			
Student Aid	\$ 4,100,000	\$ 2,194,030	53.5%	\$ 2,076,663	\$ 5.7%	\$ 3,826,346	7.2%	\$ 4,100,000	7.2%			
Total General Expense	\$ 113,461,000	\$ 59,687,433	52.6%	\$ 51,656,232	15.5%	\$ 97,206,247	16.7%	\$ 112,461,000	15.7%			
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Beginning Fund Balance	\$ 93,309,351	\$ 93,476,329	100.2%	\$ 54,401,248	\$ 71.8%	\$ 61,285,476	52.3%	\$ 93,309,351	52.3%			
Capital Expenditures	\$ (5,000,000)	\$ (1,690,854)	33.8%	\$ (1,958,542)	-\$13.7%	\$ (5,101,140)	-2.0%	\$ (4,000,000)	-21.6%			
Net (from above)	\$ 12,838,717	\$ 135,311,183	1053.9%	\$ 129,245,329	4.7%	\$ 17,876,039	-28.2%	\$ 13,131,717	-26.5%			
Fund Additions/Deductions*	\$ -	\$ (11,780)	-	\$ -	\$ -	\$ 548,976	-100.0%	\$ -	-100.0%			
Federal COVID-19 Relief One-Time Funds	\$ 600,000	\$ -	0.0%	\$ -	\$ -	\$ 18,700,000	-96.8%	\$ -	-100.0%			
Ending Fund Balance	\$ 101,748,068	\$ 227,084,878	223.2%	\$ 181,688,036	25.0%	\$ 93,309,351	9.0%	\$ 102,441,068	9.8%			
Year-End Accounting Entries **	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD			
Net Capital Assets	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD			
Other Restricted Net Assets	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD			
Unrestricted Net Assets	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD			
Total Net Assets	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD			

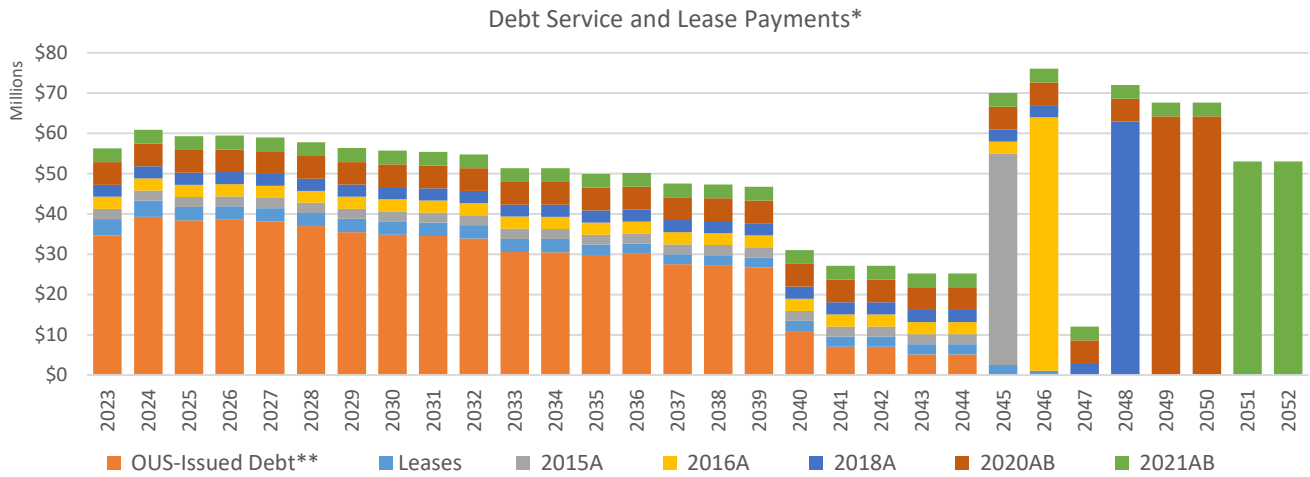
* - Due to Capital Improvements and Debt Accounting entries
 ** - Year-End Accounting - e.g. Allocate Pension Liability, Reclass Cash to Investments, Allocate Debt

Cash & Investment Pool



- The cash & investment pool averaged \$493 million during Q2 FY23, excluding bond proceeds and the payroll tax deferral. Average balances for the quarter, excluding bond proceeds and the payroll tax deferral, were approximately \$33 million higher than the same quarter in FY22. Major factors contributing to the increased balance are: (1) increased E&G balances (\$20 million primarily due to transfers of one-time HEERF funds and increased tuition revenue) and (2) increased balances in plant funds (up \$21 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, the remainder was paid December 31, 2022.
- At December 31, 2022, there was approximately \$111 million of unspent bond proceeds (average of \$120 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.
- Checking account balances increased during the quarter, and OSTF balances decreased, due to attractive investment rates in money market funds. Checking account balances are swept each night into a government obligations money market fund to capture additional investment returns while remaining liquid and virtually risk-free.
- Estimated average accounting yield for the cash & investment pool was 2.61% for Q2 FY23 compared to 1.23% for Q2 FY22. Fiscal YTD average accounting yield for FY23 is 2.18% compared to 1.28% in FY22.





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

Significant projects funded with debt and capital leases

UO 2021AB

- Housing Trans. Ph 2 & 3
- Thermal Storage

UO 2020AB

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

UO 2018A

- Bean Hall
- Oregon Hall
- Health Center

UO 2016A

- Kalapuya Ilihi Hall
- Pacific Hall
- Klamath Hall

UO 2015A

- Erb Memorial Union

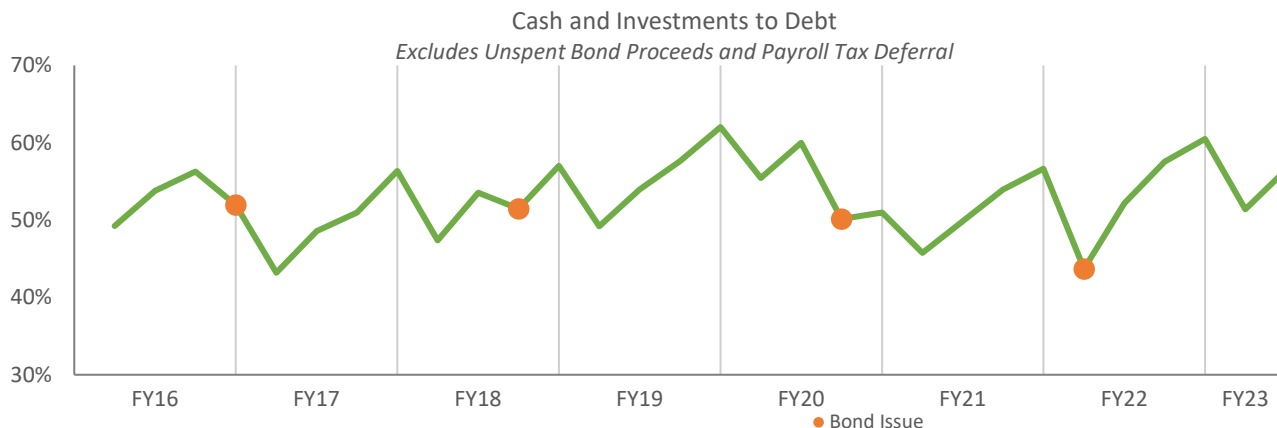
Capital Leases

- White Stag (Portland)
- 1600 Millrace

OUS-Issued Debt

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

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



- This ratio is a measure of the quarterly average cash and investments compared to total outstanding debt. A lower ratio indicates a higher debt load relative to cash and investments.
- When compared to the same quarter in FY16, UO has added \$208 million of cash and investments and \$294 million of debt.
- Since FY16 the ratio has moved in a range between 43% and 62%.

Rating Agency Update

- S&P recently completed their annual credit review of UO and affirmed its AA- rating with a stable outlook.
 - S&P noted the rating was supported by a good history of fundraising, growing student enrollment, and growing but still only adequate available resource base.
 - Offsetting factors included modest negative operating performance in past years, bullet maturities for revenue bonds, and modest state support.

- Moody's last reviewed UO in August 2021, reaffirming a rating of Aa2 with a negative outlook.

- Both Moody's and S&P updated their industry-wide outlooks for higher-ed in late 2022 and early 2023. A summary of their reports is shown below:
 - Moody's (December 8, 2022)
 - Moody's has revised its Higher Education sector Outlook to Negative from Stable for 2023 as operating revenue growth will remain constrained in 2023 and significantly trail inflation.
 - High inflation, a tight labor market, and the return to more normal operations will drive sector expenses materially higher.
 - S&P (January 18, 2023)
 - S&P has assigned a Mixed Outlook to the Higher Education sector for 2023.
 - Credit quality will become further bifurcated. S&P expects institutions that have strong demand, sound resources, and excellent reputations will likely maintain or strengthen their positions, while less selective, regional institutions are expected to struggle amid growing competition, higher expenses, and operating margin pressure that could weaken credit quality. Institutions at the lower end of the rating scale and those with limited enrollment or financial flexibility will face credit stress in 2023.



Treasury Operations Quarterly Update

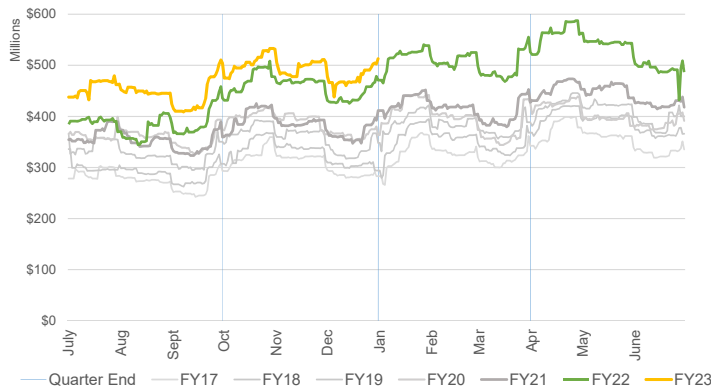
March 2023

Jamie Moffitt, SVPFA/CFO/Treasurer

Board of Trustees of the University of Oregon

Cash & Investment Balances

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

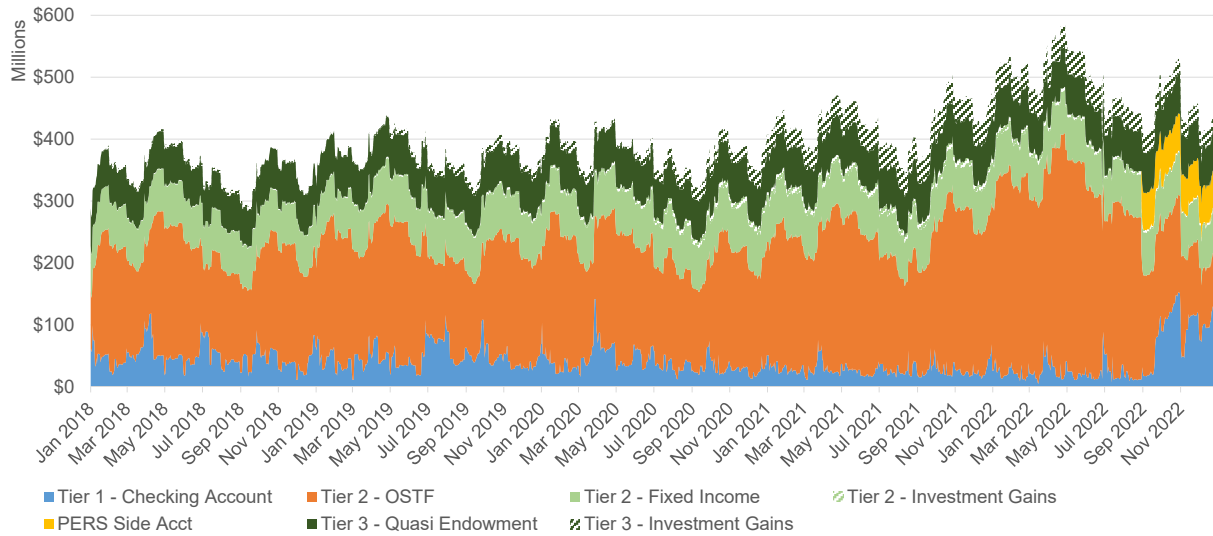


- Average balances for the second quarter, excluding bond proceeds and the payroll tax deferral, were \$493 million and approximately \$33 million more than the same quarter in FY22.
- Major factors contributing to the increased balance are:
 1. increased E&G balances (\$20 million primarily due to transfers of one-time HEERF funds and increased tuition revenue)
 2. Increased balances in plant funds (up \$21 million)

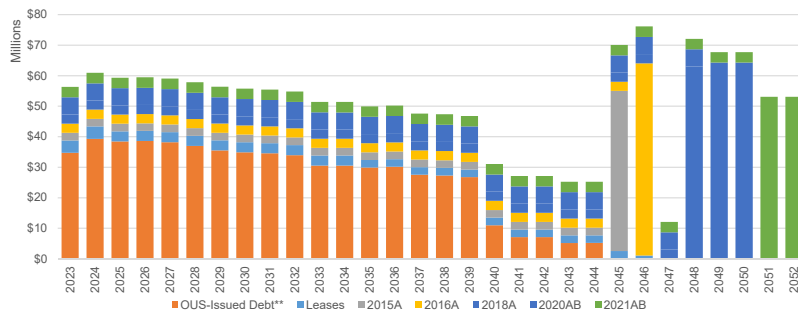
- Estimated average accounting yield for the cash & investment pool was 2.61% for Q2 FY23 compared to 1.23% for Q2 FY22. Fiscal YTD average accounting yield for FY23 is 2.18% compared to 1.28% in FY22.

Cash & Investment Balances By Tier

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



Debt Service and Lease Payments*



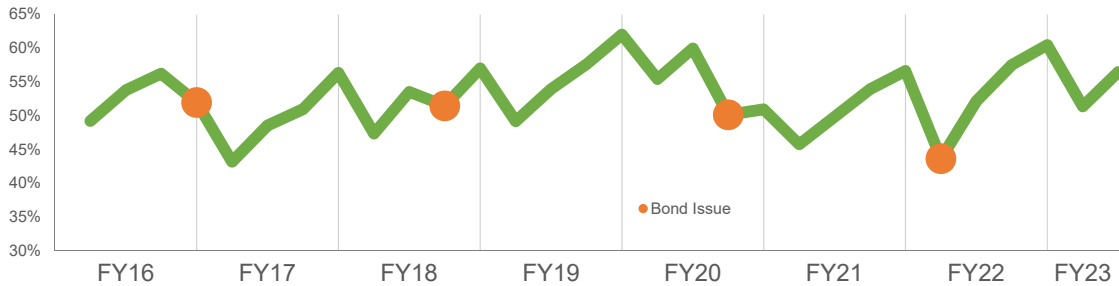
*Does not include Right-of-Use payments

**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 \$872 million
- Bond proceeds are loaned internally for capital projects. Borrowers are scheduled to repay their loans prior to the corresponding bullet payments due in 2045 and beyond to ensure the Internal Bank will have sufficient cash for the bullets

Cash & Investments to Debt

Excludes Unspent Bond Proceeds and Payroll Tax Deferral

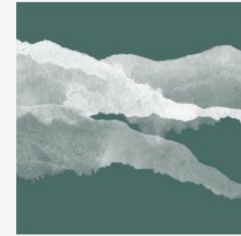


- This ratio is a measure of the quarterly average cash and investments compared to total outstanding debt. A lower ratio indicates a higher debt load relative to cash and investments.
- When compared to the same quarter in FY16, UO has added \$208 million of cash and investments and \$294 million of debt.
- Since FY16 the ratio has moved in a range between 43% and 62%.

Rating Agency Update

University of Oregon	Higher Education Sector
<p>S&P recently completed their annual credit review of UO and affirmed its AA- rating with a stable outlook.</p> <ul style="list-style-type: none"> • S&P noted the rating was supported by a good history of fundraising, growing student enrollment, and growing but still only adequate unrestricted net assets. • Offsetting factors included modest negative operating performance in past years, bullet maturities for revenue bonds, and modest state support. <p>Moody's last reviewed UO in August 2021, reaffirming a rating of Aa2 with a negative outlook.</p>	<p>Both Moody's and S&P updated their industry-wide outlooks for higher-ed in late 2022 and early 2023. A summary of their reports is shown below:</p> <p>Moody's (December 8, 2022)</p> <ul style="list-style-type: none"> • Moody's has revised its Higher Education sector Outlook to Negative from Stable for 2023 as operating revenue growth will remain constrained in 2023 and significantly trail inflation. • High inflation, a tight labor market, and the return to more normal operations will drive sector expenses materially higher. <p>S&P (January 18, 2023)</p> <ul style="list-style-type: none"> • S&P has assigned a Mixed Outlook to the Higher Education sector for 2023. • Credit quality will become further bifurcated. S&P expects institutions that have strong demand, sound resources, and excellent reputations will likely maintain or strengthen their positions, while less selective, regional institutions are expected to struggle amid growing competition, higher expenses, and operating margin pressure that could weaken credit quality. Institutions at the lower end of the rating scale and those with limited enrollment or financial flexibility will face credit stress in 2023.

- 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 9/30/2022

February 2023

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

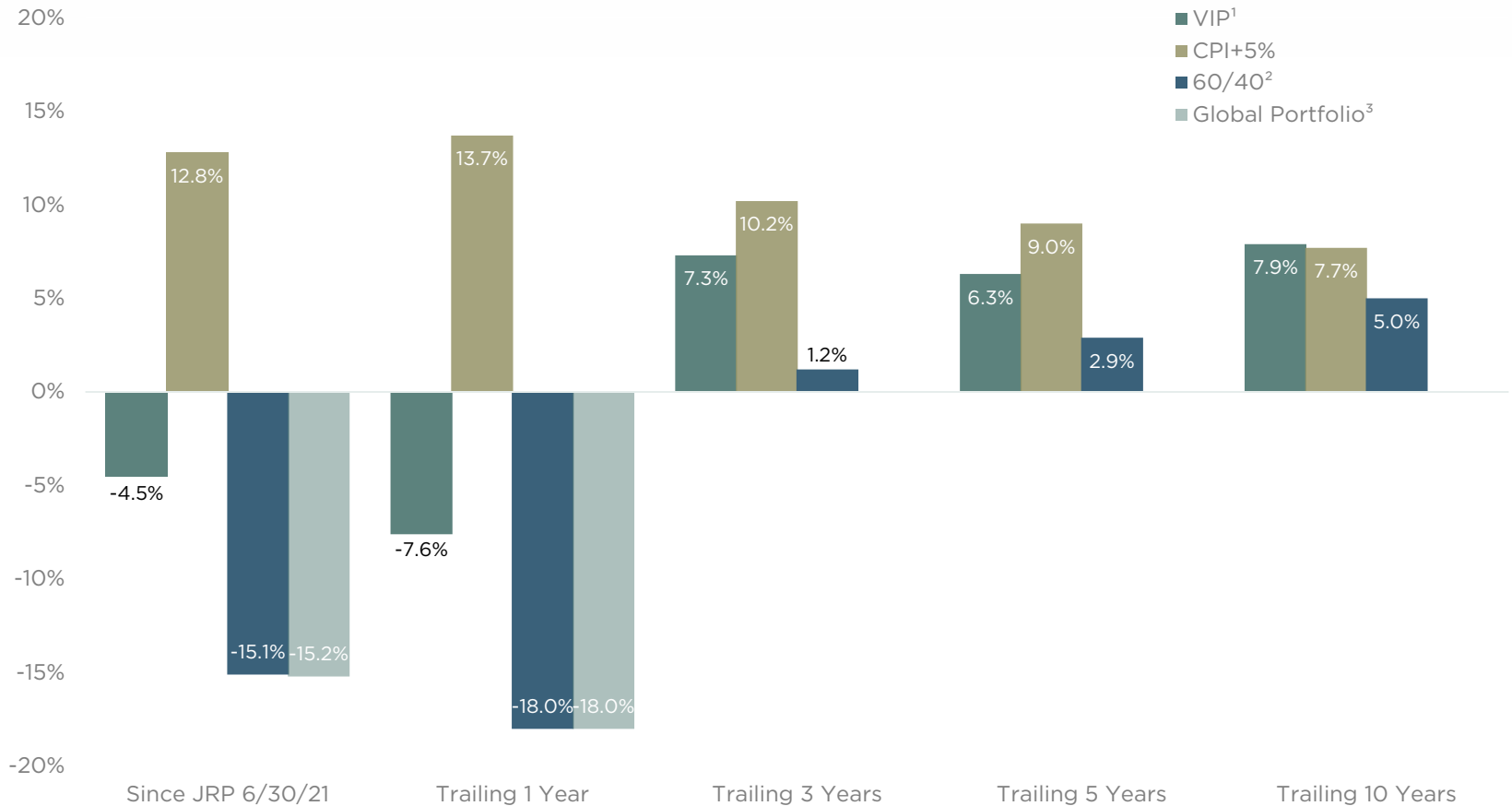
UOF PORTFOLIO ASSET ALLOCATION



ASSET CLASS	NAV (\$M) ON 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%
Marketable Securities	\$761.0	55.9%
Private Equity/Venture Capital	\$468.1	34.4%
Real Assets	\$131.7	9.7%
Private Assets	\$599.8	44.1%
TOTAL	\$1,360.8	100.0%

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 9/30/2022



1 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".

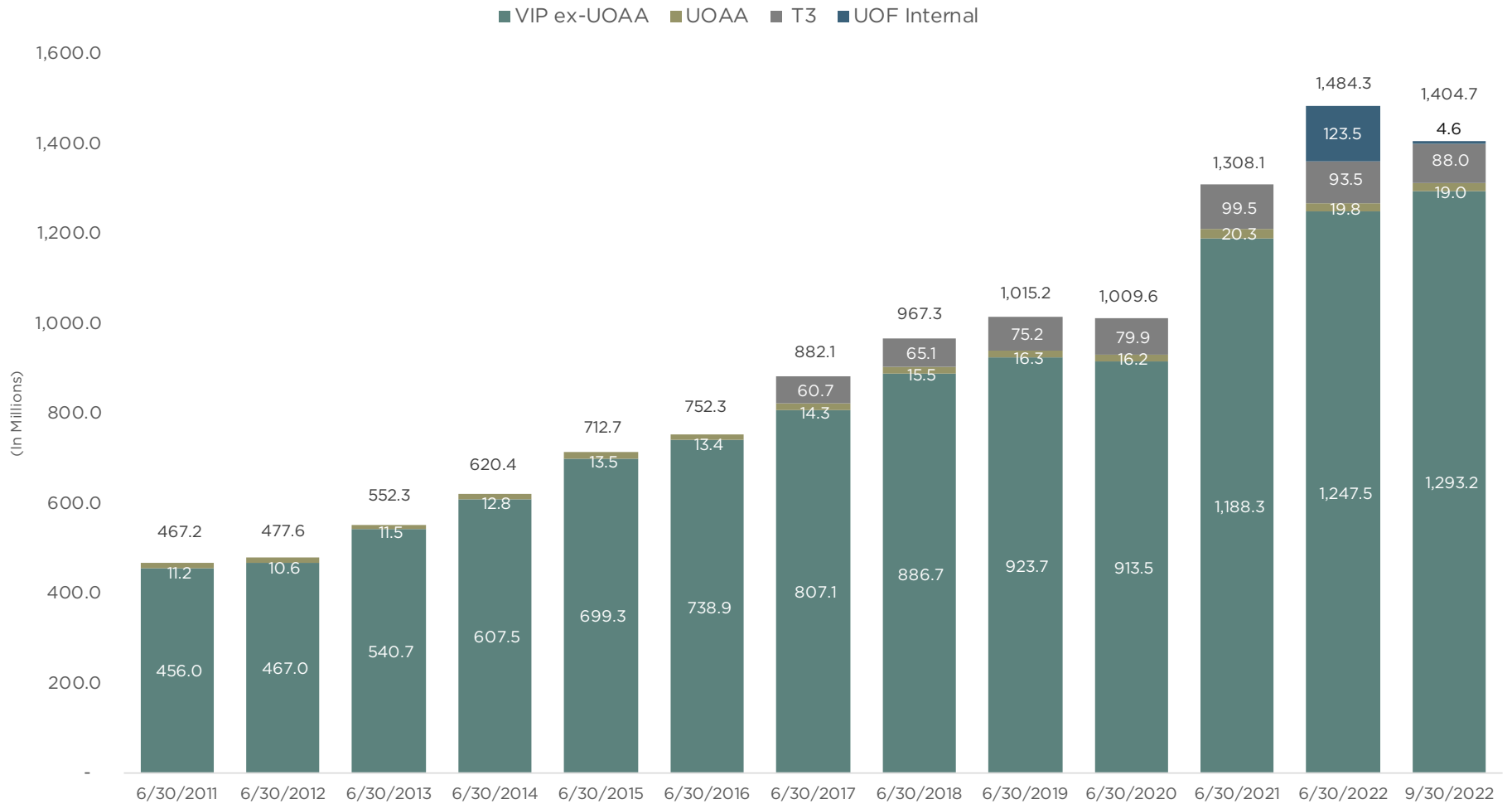
2 60/40 benchmarks consists of the weighted average of iShares MSCI ACWI ETF at 60% and iShares Core U.S. Aggregate Bond ETF at 40%, geometrically linked monthly

3 Beginning as of 6/30/21, a comparison is shown to the Global Portfolio, a benchmark JRP manages to which initially consisted of 70% equity (iShares MSCI ACWI ETF), 25% fixed income (iShares Core U.S. Aggregate Bond ETF) and 5% cash, geometrically linked monthly and with rebalancing at the end of each month (since inception date). The Global Portfolio is a floating allocation structure and consequently the weights do not rebalance but instead change with market movements in the underlying securities. As of September 30, 2022, the weights of the Global Portfolio were: 68.1% equities, 26.5% fixed income and 5.4% cash.

Finance and Facilities Committee Meeting Materials
March 2023 | Page 22 of 41

BALANCE COMPOSITION EVOLUTION

September 30, 2022



Agenda Item #2

Paid Leave External Contract

**Approval of Terms and Authorization to Contract for Group Paid Family
and Medical Leave Insurance**

Paid Leave Oregon was created by legislation passed by the Oregon State Legislature and signed into law by the Governor in 2019. Full time and part time employees, student employees, graduate employees, research and instructional faculty, officers of administration, and classified employees are covered by Paid Leave Oregon benefits.

Paid Leave Oregon covers up to 12 weeks of paid leave in a 52-week period for medical leave to care for oneself, family leave to care for a family member with a serious illness or injury, and safe leave to seek assistance for situations like sexual assault, domestic violence, harassment, and stalking. Up to 14 weeks of paid leave is available for pregnancy related medical leave. When using the leave employees receive a percentage of their wages based on a formula created by the state which involves employees' earnings during the prior year and the state average weekly wage. Employers and employees contribute to the cost of the benefit (1% of gross payroll - 0.6% employee contributions and 0.4% employer contributions). Employees may begin applying for Paid Leave Oregon benefits in September of 2023.

Employers may choose to provide the benefit via the Oregon Employment Department administered program or create their own equivalent plan. The University is pursuing the creation of an equivalent plan with Standard Insurance Company (Standard). This plan would provide benefits required by Paid Leave Oregon at the same cost to the University and our employees as the state administered plan.

The Standard provides advantages to the University over using the state administered plan. Standard administers UO's long-term and short-term disability programs which will allow for greater coordination of existing employee benefits. We expect an improved employee experience, faster claims processing through an established vendor with claims processing experience, and as such expect a lower administrative burden for the University. Standard can provide specific leave usage data to UO that the state will not provide and this experience data will assist the University in evaluating its leave offerings in future years. Our future rates are based solely on the UO population and its experience and not that of all employers in Oregon. Additionally, Standard will not charge the University or our employees for the program until September 2023 whereas

the state administered plan required contributions from employers and employees beginning in January 2023.

The university seeks approval from the Board of Trustees to finalize and execute a contract with Standard to provide paid leave benefits that meet the equivalent plan requirements. Consideration paid to Standard will equal 1% of total gross wages, estimated to be around \$4.5 million annually and \$5.9 million for the period of September 1, 2023 to December 31, 2024. The university is still in negotiation with the Standard about including services related to FICA/W2 tax reporting. If included in the contract, the services would cost 0.05% of total gross wages, estimated to cost \$225,000 per year or \$300,000 over the contract period. The contract being negotiated would include options to renew for additional annual time periods. The University is requesting board approval to take all steps necessary to execute the contract and approval to exercise contract renewal options for up to five years at rates that do not substantially exceed the current proposed rates.

Appendix

What it is

- A new state program that allows workers in Oregon to take paid time off for the following reasons:
 - Medical Leave – to care for one’s own serious health condition.
 - Family Leave – to care for a *family member with a serious illness or injury, or to bond with a new child after birth, adoption, or foster care placement.
 - Safe Leave – seek assistance in situations of sexual assault, domestic violence, harassment, or stalking.
- Paid Leave Oregon is in addition to existing leaves, such as the Family Medical Leave Act (FMLA), Oregon Family Leave Act (OFLA), and leaves currently offered based on UO policies and collective bargaining agreements.
- *Family member is defined by the state as any one of the following:
 - Your spouse or domestic partner
 - Your child (biological, adopted, stepchild, or foster child), your spouse or domestic partner’s child, or the child’s spouse or domestic partner
 - Your parent (biological, adoptive, stepparent, foster parent, or legal guardian), the parent of your spouse or domestic partner, or your parent’s spouse or domestic partner
 - Your sibling or stepsibling or their spouse or domestic partner
 - Your grandparent or your grandparent’s spouse or domestic partner

- Your grandchild or your grandchild’s spouse or domestic partner
- Anyone you are related to by blood
- Anyone who is connected to you and has a family relationship

What it provides

- Up to 12 weeks of paid leave in a 52-week period (up to 14 weeks for pregnancy-related medical leave).
- Job protection during the leave period, if claimant has worked for UO for at least 90 days.
- Pays employees a percentage of their wages while on leave based on a formula created by the state. Some employees will get 100% of their wages while on leave, others will receive less than 100% of their wages; no one will make more than their normal wage while on paid leave.
 - Benefits are calculated based on the wages and income an employee earned in the prior year, so every employee’s benefit amount will be different. The maximum amount an employee will be paid is 120% of the state average weekly wage — the average amount employees throughout the state earn. The state average weekly wage in Oregon for 2023 is \$1,224.82. Based on that, the minimum weekly benefit is \$61.24 and the maximum weekly benefit is \$1,469.78. The Oregon Employment Department updates the average weekly wage each July.

Who is covered

- Employees who work in Oregon and earned at least \$1,000 during the year prior to claiming paid leave.
- This includes full time and part time employees, student employees, graduate employees, research and instructional faculty, officers of administration, and classified employees.

How the program is funded

- The program is funded through payroll taxes.
 - Current rate - 1% of an employee’s gross wages
 - Employers contribute 0.4% of gross wages
 - Employees contribute 0.6% of gross wages
- Example: If an employee’s gross wages equal \$1,000; the employee would pay \$6.00 and UO would pay \$4.00.

When it is effective

- Employee and employer contributions began on 1.1.23 for employers using the state administered plan
- Contributions can begin after 1.1.23 for employers using an equivalent plan
- Employees can begin applying for paid leave on 9.3.23

Plan administration options

- Plan administered by the Oregon Employment Department
- An equivalent plan could be administered in-house or by using a third-party administrator
 - Must provide benefits equal to or greater than the state’s plan.
 - Employees’ costs cannot exceed the state’s designated contribution rate.
- UO will have an equivalent plan administered by Standard Insurance Company (Standard)

Standard plan estimated costs

- Contribution begins September 3, 2023 and continue through December 31, 2024
- Total 16 month cost \$5.9 million (based on current gross payroll)

State plan estimated costs

- Contribution begins January 1, 2023 and continue through December 31, 2024
- Total 24 month cost \$8.9 million (based on current gross payroll)

Standard equivalent plan estimated savings

- Standard does not require contributions to be paid until September of 2023. The 8-month delay in contributions results in the following one-time savings:
 - 24 month total savings to UO \$1.18 million
 - 24 month total savings to UO employees \$1.78 million
 - Total 16 month savings \$2.96 million

Benefits of using Standard

- Standard already administers UO’s long-term and short-term disability programs
- Improved employee experience, faster claims processing through an established vendor with claims processing experience, and lower administrative burden
- Standard can provide specific leave usage data to UO that the state will not provide. This experience data will assist the University in evaluating its leave offerings in future years.
- Current and future rates based solely on UO population and its experience and not that of all employers in Oregon

- Consistency with other Oregon public universities who are also contracting with Standard
- Initiation of employer / employee contribution begins in September of 2023 instead of January of 2023

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

**Resolution: Approval of Terms and Authorization to Contract for Group Paid Family
and Medical Leave Insurance**

WHEREAS, the University of Oregon (“University”) is obligated to implement a paid family and medical leave benefits program in accordance with ORS 657B and OAR Chapter 471;

WHEREAS, the Standard Insurance Company offers a group paid family and medical leave insurance policy (the “Group Policy”) that complies with ORS 657B and OAR Chapter 471;

WHEREAS, the University has explored options for implementing a paid family and medical leave benefits program and determined that the Group Policy offered by the Standard Insurance Company is the most efficient and cost-effective option to implement such a program.

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 his designee(s) to execute a contract to purchase a Group Policy from the Standard Insurance Company, with terms for such an agreement substantially similar to those articulated in the summary and exhibits associated with this resolution. Further, the president or his designee(s) is authorized to renew the contract for the Group Policy for up to an additional five years beyond the initial term, so long as the premium rates of any renewal term do not substantially exceed the initial premium rates. Additionally, the president, the senior vice president for finance and administration, and their designee(s) are authorized to take actions necessary to execute the authorization within this resolution.

Moved: _____ Seconded: _____

Trustee	Vote	Trustee	Vote
Aaron		Kari	
Boyle		Moses	
Evans Jackman		Seeley	

Dated: _____ Recorded: _____



Paid Leave Oregon

Proposed Plan Administration

March 2023

Presentation to the Board of Trustees

Mark Schmelz

VP and Chief Human Resources Officer

Background

- Paid Leave Oregon created by legislation in 2019
- Covers up to 12 weeks of paid leave in a 52-week period; 14 weeks for pregnancy related medical leave
- Employers and Employees contribute to the costs based on compensation (0.4% of salary – employer; 0.6% of salary - employee)
- Leave available September 2023

Options and Decisions

- Oregon Employment Department will administer Paid Leave Oregon for the state.
- Employers may chose to provide the benefit via an equivalent plan
- Standard Insurance Company is a provider of an equivalent plan in the state of Oregon

Advantages of Equivalent Plan

- Standard administers the UO's current long and short term disability programs allowing for greater coordination of benefits
- Improved employee experience with established, experienced vendor
- Experience data will be available to UO that will not be provided by the State of Oregon allowing for more informed benefit decisions in the future
- Rates the same as those under the state administered program
- Initiation of employer / employee contribution begins in September of 2023 instead of January of 2023

Overview

- Purpose –
 - University desires to enter into a contract with The Standard Insurance Company to administer the Paid Leave Oregon program on behalf of the UO.

Terms & Conditions

- Contract Duration
 - 16 months (September 2023 to December 2024) with option to renew
- Cost to University
 - 1.0% of covered payroll (estimated to be around \$4.5 million annually or \$5.9 million over 16 months)
 - Contract may include additional services to process FICA payments (at a cost of 0.05% of covered payroll estimated to be around \$225K per year or \$300K for contract period)
- Timing
 - 5/31/2023 - Deadline to submit equivalent plan application to the State

Proposed Board Resolution

- Board of Trustees authorize the President (or designee) to take all steps necessary to finalize and execute the contract
- Board of Trustees authorizes the President (or designee) to exercise options to renew the contract for up to five years as long as future rates are not substantively higher than the current proposed rates

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Agenda Item #3

Capital Project Approval

HERITAGE DEFERRED MAINTENANCE PROJECT (University and Villard Halls): Partial Project Authorization

The Heritage Project is a large-scale deferred maintenance project involving both University and Villard Halls; the two founding and most historic buildings on the University of Oregon campus. The project will replace all mechanical, plumbing, and electrical systems, mitigate building code and life/safety deficiencies, seismically stabilize the buildings, and dramatically improve the teaching and learning experience for faculty and students. The state legislature approved the project in 2021 and allocated \$58.5M in bond funding towards the initiative. In order to secure this state funding, the university committed to a \$5.85 million match. To address further institutional needs, the project is also consolidating the Cinema Studies program from various locations on campus to build synergies with Theater Arts within Villard Hall. Due to both the scope change and significant inflationary construction cost pressures, the total anticipated budget is \$87.82M.

At this time, The University is requesting approval to commit \$10M to complete the design for both buildings along with the construction of both temporary and permanent displacements that will support the main construction for University and Villard Halls. The project will return to the Board of Trustees in June 2023 for full project review.

To date, the project has gone through Programming, Concept, and Schematic design and is now entering into Design Development. We are ready to begin construction for both temporary and permanent surge space improvements that will allow full occupant relocation in time for the start of University Hall and Villard Hall construction starting in Fall 2023.

Status & Timeline: The project has recently completed Schematic Design and is entering into the Design Development phase. Construction Documents is the final design phase which will take place starting in late Spring 2023. Construction is scheduled to begin in Fall 2023 with completion during the summer of 2025.

Costs & Sources of Funds: Partial Authorization for the project is being requested at this Board meeting for \$10M. The entire project is supported by state and university funds in the following manner: \$58.5M State Bond Funds, \$5.85 UO Match, \$18.47M UO Funds, and \$5.0M State Capital Improvement Funds.



UNIVERSITY OF OREGON

The Heritage Deferred Maintenance Project



Villard and University Halls

Mike Harwood
AVP Campus Planning Facilities Management
University of Oregon



UNIVERSITY OF OREGON

University Hall



UNIVERSITY OF OREGON

Villard Hall





Campus Heritage Project: University and Villard-Deferred Maintenance

PROJECT DESCRIPTION

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 and 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.

Since legislative approval in 2021, UO increased both the scope and funding in an effort to consolidate a fast-growing Cinema Studies program (from various campus locations) into Villard Hall to build programmatic synergies with the Theater Arts program.

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

INITIAL BOT REVIEW

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, layouts, lighting, and quality of space to meet campus standards.
- 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.

Project Status

Starting Design Development design phase.

Current Approval Request

Requesting approval for \$10M to complete all design work associated with the entire project and construction related to both permanent and temporary displacements in preparation for University and Villard construction. Full BOT project review anticipated in June 2023.

PROJECT STATS

Project Type: Renovation, Restoration and Deferred Maintenance

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

Square Footage:

University Hall: 26,616

Villard Hall: 32,000

Robinson Theater: 19,153

Anticipated Budget: \$87.82M

Funding Source(s):

Q Bonds: \$52.65M

G Bonds: \$5.85M

UO Match: \$5.85M

UO Funds: \$18.47M

State CIP: \$5.0M

Project Duration: 4 years

Initial Approval Request: \$10M

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

Resolution: Authorization for Certain Capital Expenditures (Heritage Deferred Maintenance Project – Partial Project Authorization)

WHEREAS, the Heritage Project is a large-scale deferred maintenance project involving both University and Villard Halls; the two founding and most historic buildings on the University of Oregon campus;

WHEREAS, the project will replace all mechanical, plumbing, and electrical systems, mitigate building code and life/safety deficiencies, seismically stabilize the buildings, and dramatically improve the teaching and learning experience for faculty and students;

WHEREAS, state legislature approved the project in 2021 and allocated \$58.5 million in bond funding towards the initiative, which is currently projected to cost \$87.82 million;

WHEREAS, the University is requesting approval to commit \$10M to complete the design for both buildings along with the construction of both temporary and permanent displacements that will support the main construction for University and Villard Halls before returning to the Board for full project authorization;

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 to complete the design for both buildings along with the construction of both temporary and permanent displacements that will support the main construction for University and Villard Halls in an amount not to exceed \$10 million.

Moved: _____ Seconded: _____

Trustee	Vote	Trustee	Vote
Aaron		Kari	
Boyle		Moses	
Evans Jackman		Seeley	

Dated: _____ Recorded: _____