

## NOTICE OF PUBLIC MEETING

The Board of Trustees of the University of Oregon will hold meetings on the dates and at the location set forth below. Subjects of the meeting include: executive session regarding cybersecurity threats related to identity and access management and regarding collective bargaining; updates on state affairs and enterprise risk management; a report from the Academic and Student Affairs Committee; quarterly finance and treasury reports; long term financial projections; public comment and standing reports; and possible action to authorize temporary fiscal year 2026 operating and capital expenditures.

The meeting will occur as follows:

**Monday, June 2 at 11:00 a.m. Pacific Time (Public Board Meeting)**

Ford Alumni Center, Giustina Ballroom

**Monday, June 2 at 12:15 p.m. Pacific Time (Executive Session)**

Ford Alumni Center

**Monday, June 2 at 2:15 p.m. Pacific Time (Public Board Meeting)**

Ford Alumni Center, Giustina Ballroom

**Tuesday, June 3 at 9:00 a.m. Pacific Time (Public Board Meeting)**

Ford Alumni Center, Giustina Ballroom

The meeting's agenda and materials will be available at <https://trustees.uoregon.edu/upcoming-meetings>.

A livestream link will be available at: <https://trustees.uoregon.edu/meetings>. If telephone conference, sign language for the deaf or hard of hearing, or accessibility accommodations are required, contact [trustees@uoregon.edu](mailto:trustees@uoregon.edu) at least 24 hours in advance of the posted meeting time. Please specify the sign language preference if applicable.

### Public Comment

To provide public comment during the meeting, or if you would like to provide remote public comment, please sign up by emailing [trustees@uoregon.edu](mailto:trustees@uoregon.edu) and include your name, affiliation with the university, and topic for discussion. Public comment guidelines are available [here](#).

Those wishing to provide comments in writing may do so via [trustees@uoregon.edu](mailto:trustees@uoregon.edu). All written comments will be shared with members of the board, but to ensure comments are provided to trustees *in advance* of the meeting, they must be received by 5:00 p.m. Pacific Time on May 30, 2025.

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

### BOARD OF TRUSTEES

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

*An equal-opportunity, affirmative-action institution committed to cultural diversity and compliance with the Americans with Disabilities Act*

**Board of Trustees**  
**Public Meeting | June 2 | 11:00 a.m.**  
**Ford Alumni Center | Eugene Campus**

**Convene**

- Call to order, roll call
- Approval of Minutes

1. Creating a Flourishing Community: Enhancing Business Operations.
  - a. **Enterprise Risk Management Update.** André Le Duc, Chief Resilience Officer and Vice President for Safety and Risk Services.
2. Creating a Flourishing Community & Financial Foundation for the UO:
  - a. **State Affairs Update.** Trent Lutz, Executive Director, Government and Community Relations and Associate Vice President, State Affairs.

**Public Meeting Recessed**

**Board of Trustees**  
**Executive Session | June 2 | 12:15 p.m.**  
**Ford Alumni Center | Eugene Campus**

**Convene**

- Call to order, roll call

1. **Executive Session Regarding Identity and Access Management:** Anta Coulibaly, Chief Auditor.

The Board of Trustees will meet in executive session pursuant to ORS 192.660(2)(0)(p) for purposes of considering matters relating to cybersecurity threats linked to university information systems identity access management. This session is closed to members of the public.

2. **Executive Session Regarding Collective Bargaining:** Mark Schmelz, Vice President and Chief Human Resource Officer; Chris Meade, Director of Employee and Labor Relations.

The Board of Trustees will meet in executive session pursuant to ORS 192.660(2)(d) for purposes of conducting deliberations regarding labor negotiations. This session is closed to members of the public and the media.

**Executive Session Meeting Adjourned**

**Board of Trustees**  
**Public Meeting | June 2 | 2:15 p.m.**  
**Ford Alumni Center | Eugene Campus**

**Reconvene**

- Call to order, roll call

3. Pathways to Timely Graduation & Career Preparation.
  - a. **Report from Academic & Student Affairs Committee Chair.** Trustee Elisa Hornecker.

**4. Financial Foundation for the UO:**

- a. **Quarterly Financial Report.** Jamie Moffitt, Senior Vice President for Finance and Administration and CFO; Brian Fox, Associate Vice President for Budget, Financial Analysis, and Data Analytics.
- b. **Quarterly Treasury Report.** Jamie Moffitt, Senior Vice President for Finance and Administration and CFO; Jeff Schumacher, Director of Treasury Operations. **2:45-2:55**
- c. **E&G Fund Long Term Projections.** Jamie Moffitt, Senior Vice President for Finance and Administration and CFO. Brian Fox, Associate Vice President for Budget, Financial Analysis, and Data Analytics.
- d. **Temporary FY 2026 Operating and Capital Expenditure Authority (Action).** Jamie Moffitt, Senior Vice President for Finance and Administration and CFO. Brian Fox, Associate Vice President for Budget, Financial Analysis, and Data Analytics.

**Public Meeting Adjourned**

**Board of Trustees  
Public Meeting | June 3 | 9:00 a.m.  
Ford Alumni Center | Eugene Campus**

**Convene 9:00 a.m.**

- Call to order, roll call

**1. Public Comment (if requested).**

- a. Officers of Administration Council.
- b. Campus labor organizations.
- c. Other Public Comment.

**10 Minute Break**

**2. Standing Reports.**

- a. **Provost's Report.** Chris Long, Senior Vice President & University Provost.
- b. **Associated Students of the University of Oregon.** Mariam Hassan, ASUO President.
- c. **University Senate.** Alison Schmitke, University Senate President.
- d. **President's Report.** Karl Scholz, President.
- e. **Board Chair's Report.** Steve Holwerda, Board Chair.

**Meeting Adjourned 12:00 p.m.**

# **Draft March 17<sup>th</sup> Executive, Audit, and Governance Committee Meeting Minutes**

March 17, 2025

**Committee Membership**

Marcia Aaron	Present	Elisa Hornecker	Present
Renee Evans Jackman	Present	Connie Seeley	Present
Steve Holwerda, Chair	Present	Andy Stormont	Present

**Convening.** The Executive, Audit, and Governance Committee (EAGC) of the Board of Trustees of the University of Oregon (Board) met on the Eugene campus March 17, 2025. Committee Chair Steve Holwerda called the meeting to order at 10:16 a.m. Pacific Time. (All times noted going forward are Pacific Time.) The secretary verified attendance and a quorum.

**Internal Audit Strategic Plan Update.** Anta Coulibaly, Chief Auditor, presented the Office of Internal Audit's strategic plan for 2025-2027. Coulibaly discussed the Office's mission is to deliver objective, independent, and risk-based assurance and advisory services that help the University of Oregon (UO) operate efficiently, maintain integrity, and meet regulatory and strategic objectives. Key actions and objectives over the next few years will be professional development, mentorship, succession planning, reliance on technology, revised audit methodology, cross-departmental partnerships, knowledge sharing, and alignment with institutional goals. Trustees engaged in discussion on but not limited to ensuring retention of newly hired auditors and Coulibaly's reporting to the Board Chair on a quarterly basis.

**Summary of Audit Plan Activities.** Anta Coulibaly, Chief Auditor, presented on planned audit projects for FY 25-26. Coulibaly discussed audit plans for identity and access management, post-award processes in research and innovation, travel expenditures, and university health services, including focus areas, early observations, and next steps for each planned audit. Trustees engaged in discussion on but not limited to the UO's close-out process of research grants and data accessibility across university departments.

**Hotline Report.** Anta Coulibaly, Chief Auditor, presented on an anonymous tip line, known as the UO Hotline, where concerns can be reported. Coulibaly outlined how tips are investigated and provided contextual data on the types of tips that are reported, including different categories such as conflict of interest, athletics, fraud, waste and abuse, health and safety, and information services. Trustees engaged in discussion on but not limited to the number of cases that are substantiated versus unsubstantiated, how data is shared between different systems, and resources available for audits.

Coulibaly concluded by introducing two new hires within her office, Wei Keat Lui, Audit Manager, and Maryann Mwai, IT Auditor.

**Adjournment.** The meeting was adjourned at 11:06 a.m.

# **Draft March 17<sup>th</sup> Finance & Facilities Committee Meeting Minutes**

**Attendance.**

Tim Boyle	Present	Andy Storment, Chair	Present
Renee Evans Jackman	Present	Jenny Ulum	Present
Lillian Moses	Present	Dennis Worden	Present
Connie Seeley	Present	Cy Abbott	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 17, 2025. Committee Chair Andy Storment called the meeting to order at 1:06 p.m. Pacific Time. (All times noted going forward are Pacific Time.) The secretary verified attendance and a quorum.

**Friendly Hall (Action).** Michael Harwood, Associate Vice President and University Architect and Darin Dehle, Director of Design and Construction presented the Friendly Hall renovations project, an \$82.3 million deferred maintenance project funded with state bond funds and University of Oregon (UO) matching funds. Harwood indicated the project is currently in the schematic design phase and has an anticipated completion date of the start of the 2027 Winter term. Senior Vice President for Finance and Administration and CFO Jamie Moffitt added that it was necessary for the UO to provide matching funds for the project to be funded by the state legislature. Trustees engaged in questions on, but not limited to, how capital projects are managed to ensure they do not run over budget and inflation of construction costs during the pandemic.

*Action - The resolution to forward the Friendly Hall renovation project to the full Board for approval was moved by Trustee Evans Jackman and seconded by Trustee Seeley. It passed with a unanimous voice vote.*

**Oregon Acoustics Research Laboratory (Action).** AR Razdan, Vice President, Research and Innovation, Michael Harwood, Associate Vice President and University Architect and Darin Dehle, Director of Design and Construction presented the Oregon Acoustics Research Laboratory (OARL), a project to construct a facility at the Port of Portland to perform acoustic testing of floor-ceiling construction assemblies, develop innovative mass timber assemblies, develop acoustical isolation technologies, and conduct human factors comfort and physiology research. Razdan and Harwood indicated the project has a budget of \$25.88 million, primarily funded through state and federal grant funds. The project is in the late design phase and has an anticipated completion date of Spring 2027. Trustees engaged in questions on, but not limited to, the federal grant funds supporting the project and how the UO manages federal grant reimbursements.

*Action - The resolution to forward the OARL project to the full Board for approval was moved by Trustee Evans Jackman and seconded by Trustee Worden. It passed with a unanimous voice vote.*

**Next Generation Housing (Action).** Michael Griffel, Associate Vice President for Student Services and Enrollment Management & Director for University Housing, Michael Harwood, Associate Vice President and University Architect and Darin Dehle, Director of Design and Construction presented the Next

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Generation Housing project, a plan to address student demand for on-campus housing. Griffel described that Phase 1 of the project includes construction of a roughly 870 bed residence hall oriented primarily toward first- and second-year students that includes academic residential communities, dining facilities, and faculty member in residence. Griffel also described Phase 2 of the project that would include construction of a roughly 667 bed residence hall oriented primarily toward second year and upper-division students and community quasi-apartment style living arrangements. The university would also explore the renovation of Barnhart Hall into roughly 240 graduate student focused studio units and the development of family housing townhouses along Villard Avenue. Griffel provided data demonstrating students who live in on-campus residence halls during their first year have higher grades, retention rates, and graduation rates. Griffel presented the estimated project costs of roughly \$160 million for Phase 1 (\$149.5 million for construction and \$10.5 million for utility infrastructure) and roughly \$117 million for Phase 2. Phase 1's proposed timeline would start construction in summer 2025 for a proposed opening of the residence hall in fall 2027. Phase 2's proposed timeline would involve a request for Board approval in March 2026, and have construction begin in summer 2026 with a proposed opening in fall 2028. The potential Barnhart renovation would be brought to the Board in December 2026 for a potential opening in fall 2030. The family housing townhouses could potentially open as early as summer 2027.

Griffel presented data on residence hall capacity options, including how capacity can shift depending on how flex rooms are used (e.g., set-up as double or triple occupancy rooms). Moffitt added that the availability of modern on-campus housing is a strong attractor for potential students. Trustees engaged in questions on, but not limited to, the academic performance of students who live in on-campus housing and how UO housing rates compare to regional universities and Big 10/Midwest universities.

Griffel presented different scenarios that account for various enrollment and residence hall occupancy levels to demonstrate how the construction projects would be funded in different cases. Moffitt added that University Housing operates as an auxiliary unit and is expected to generate enough revenue to cover its expenses (e.g., debt service, utilities, repairs) plus cover an administrative overhead charge. Trustees engaged in questions on, but not limited to, keeping housing rates affordable, financing the potential Barnhart Hall renovations, how the university plans and manages debt obligations, cost saving measures during facility design, discussions with local neighborhood organizations, exemptions from the requirement that first-year students live on campus, current housing waitlists, and housing options for transfer students.

*Action - The resolution to forward to the full board for approval the Next Generation Housing Building 1 and supporting electrical infrastructure projects was moved by Trustee Ulum and seconded by Trustee Worden. It passed with a unanimous voice vote.*

**Bond Authorization Request (Action).** Jamie Moffitt, Senior Vice President for Finance and Administration and CFO and Jeff Schumacher, Director of Treasury Operations presented a bond authorization request for the purposes of funding the Next Generation Housing projects. Moffitt indicated that there is typically a time lag between when the Board approves a capital project and when the Board authorizes the bonds to fund a project due to the university usually not needing the funds until later in the construction cycle. Given uncertainty in financial markets and about the continued availability of tax-exempt debt, Moffitt indicated the resolution before the board would allow for greater flexibility in the timing for issuing bonds, increasing the potential for the university to minimize the cost of capital. Moffitt shared that the resolution also includes an additional layer of accountability

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by requiring the Board chair and Finance and Facilities Committee chair to approve the final transactions before they are executed by the university.

Schumacher presented the request for an issuance of new money general revenue bonds in an amount not to exceed \$180 million and the issuance of general revenue refunding bonds in an amount not to exceed \$110 million. The largest recipient of funding for the new money revenue bonds is expected to be University Housing for Phase 1 of the Next Generation Housing project, and the refunding bonds would apply to all or a portion of bonds in the par amount of \$110 million originally issued in 2015 and 2016. Schumacher indicated the UO has the option to call the bonds and replace them with new tax-exempt bonds up to 90 days prior to, or any time after, the call date. Moffitt indicated the university would only issue the refunding bonds if they can be structured in a way that the debt payments in total are less than the current bonds, thereby saving money.

Trustees engaged in questions on, but not limited to, the university being a tuition-dependent institution, the need to have quality housing options for students to help with recruitment, units that receive the bond proceeds being responsible for covering the debt-service payments, and key indicators for deciding when to issue bonds (particularly the availability of tax-exempt debt).

*Action - The resolution to forward to the full board for approval the bond authorization request as outlined in the respective resolution was moved by Trustee Abbott and seconded by Trustee Seeley. It passed with a unanimous voice vote.*

**Meeting Adjourned at 2:26 p.m.**

## **Draft March 17-18<sup>th</sup> Board of Trustees Meeting Minutes**

**Attendance**

Marcia Aaron	Present	Elisa Hornecker	Present	Andy Storment	Present
Tim Boyle	Present	Ed Madison	Present	Jenny Ulum	Present
Renee Evans Jackman	Present	Lillian Moses	Present	Amy Tykeson	Present
Toya Fick	Present	Connie Seeley	Present	Dennis Worden	Present
Steve Holwerda	Present	Karl Scholz	Present	Ruby Wool	Present
Cy Abbott	Present	David Mitrovčan	Present		
		Morgan			

**Executive Session – March 17, 2025.**

The Board of Trustees met in executive session on March 17, 2025, at 9:00 a.m. Pacific Time (all times noted going forward are Pacific Time) pursuant to ORS 192.660(2)(0)(p) for purposes of considering matters relating to safety and cybersecurity threats.

**Executive Session – March 17, 2025.**

The Board of Trustees met in executive session on March 17, 2025, at 11:30 a.m. pursuant to ORS 192.660(2)(d) for purposes of conducting deliberations regarding labor negotiations.

**Public Meeting – March 17, 2025.**

**Convening.** The Board of Trustees of the University of Oregon (Board) held a public meeting on the Eugene campus on March 17, 2025. Chair Steve Holwerda called the meeting to order at 2:45 p.m. The secretary verified attendance and a quorum.

**Financial Foundation for the UO.**

- Quarterly Financial Reports.** Jamie Moffitt, Senior Vice President for Finance and Administration and CFO, and Brian Fox, Associate Vice President for Budget, Financial Analysis, and Data Analytics, began by reviewing key financial metrics for Quarter Two (Q2) for FY 2025. Moffitt and Fox began by presenting Q2 education and general (E&G) fund takeaways including forecasted increases of \$1 million in state appropriations, \$1 million in tuition and fee revenue due to higher carrying loads in winter term, \$1.5 million in service and supplies expenses, and other revenue and expense changes that result in a Q2 year-end projected shortfall of \$2.8 million, up from a Q1 year-end projected shortfall of \$2.3 million. This results in a projected year-end fund balance for FY25 of \$113.4 million, or 8.5 weeks of operating expenses. Fox indicated higher credit carrying loads seen last quarter have continued into winter term, indicating some of the work in advising to encourage students to maintain at least 15 credit hours per term and therefore be on a pathway towards timely graduation, may be paying off. Fox also indicated that while current revenue forecasts show a 5.4 percent increase over the prior year, total personnel services expenses (UO's largest expense category) are running 7.1 percent higher than last year, indicating expense growth is outpacing revenue growth. Trustees engaged in questions on, but not limited to, the factors driving increased personnel expenses and UO's ending balance/weeks of operating expenses tending to be less than peer institutions due to the UO historically operating on lean margins.

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Holwerda asked what the original year-end projections were compared to the current Q2 projections and Fox indicated original projections forecasted a \$15 million budget surplus, and the current Q2 decrease to a \$2.8 million shortfall is due to increased expenses and lagging nonresident undergraduate enrollment. Trustee Toya Fick asked if the Higher Education Coordinating Commission (HECC) factors in a university's cash position when allocating state funds, to which Moffitt explained the primary HECC funding formula does not factor in weeks of operating expenses. Moffitt also stated that a few years ago the HECC produced a report covering the financial conditions of Oregon's public universities, and at that time the UO had the lowest level of weeks of operating expenses covered by E&G fund balance among state universities.

- **Quarterly Treasury Report.** Jeff Schumacher, Director of Treasury Operations, presented the Q2 treasury report, beginning with cash and investment balances showing the E&G fund up \$20 million in Q2 FY25 compared to Q2 last fiscal year primarily due to timing issues. Schumacher also indicated Moody's recently concluded a ratings review of UO's credit and affirmed the UO's Aa2 rating and stable outlook. Moffitt added that Moody's indicated if they only reviewed the UO's balance sheet, the UO would not receive an Aa2 rating, but other university characteristics such as strong treasury management and governance bump the rating up. Trustees engaged in questions on, but not limited, to the university's credit outlook.
- **Metric in Focus: Federal Funding.** Jamie Moffitt, Senior Vice President for Finance and Administration, Brian Fox, Associate Vice President for Budget, Financial Analysis, and Data Analytics, AR Razdan, Vice President, Research and Innovation, and Mark Diestler, Interim Director of Student Financial Aid and Scholarships, presented on federal funding at the UO. Holwerda started by stating that while there are ongoing federal challenges, it is not specific to Oregon and universities nationwide are dealing with the same issues, so the UO should attempt to manage through this period in a way that makes the UO stronger, including making tough financial decisions if necessary. Fox described the federal landscape as highly dynamic and described the UO's exposure to federal funding, including federal student aid and sponsored research activities. Diestler described the types of federal student aid disbursed at the UO, such as Pell Grants, federal loans, and federal work study aid. Trustees engaged in questions on, but not limited to, the maximum Pell Grant a student can receive annually (roughly \$7,400), the number of UO Pell Grant students (roughly 25 percent), the PathwayOregon program, how federal policy changes could impact student aid, and the fact that UO students typically have lower default rates on federal loans compared to students at other universities.

Razdan discussed the various changes coming from the federal government on sponsored research activity. Razdan provided historical background on why the federal government began sponsoring research projects and how that decision propelled American universities to become global leaders of research and innovation. Razdan also discussed the total Facilities and Administration (F&A) reimbursements to the UO (projected to be approximately \$33 million in FY25) and how F&A funds are used to support various costs associated with research projects, such as facilities and administrative functions. F&A costs typically do not cover the full cost of research projects meaning universities are expected to cover the remaining financial burden. Razdan highlighted that the federal pausing of research grants has created various difficulties for universities nationwide, including the UO. Trustees engaged in questions on, but not limited to, UO employees whose salaries are paid by federal grants, federal changes resulting in fewer PhD students, and ongoing utility costs at UO research facilities.

- **Annual Oregon Public University Retirement Plan Update.** Jamie Moffitt, Senior Vice President for Finance and Administration and CFO, presented on the UO's management of retirement plans for Oregon's public universities as a shared service. Moffitt described the plans managed by the UO for public universities, including the Optional Retirement Plan, a voluntary 403(b) plan, and certain legacy retirement plans. The plans are managed for nearly 19,000 participants by a retirement plans management office with the help of the university CFO, general counsel's office and others. Trustees engaged in questions on, but not limited to, coordination with other public universities and shared liability across campuses.

## **Pathways to Timely Graduation & Career Preparation.**

- **Report from Academic and Student Affairs Committee (ASAC) Chair.** Trustee Elisa Hornecker reported on the March 3 ASAC meeting, including that the ASAC is now meeting roughly two weeks before each board meeting. Hornecker discussed the ASAC has been reviewing the academic program request template, heard a report from Provost Chris Long and engaged in a discussion about the Oregon Institute of Marine Biology in Charleston, Oregon and the Lundquist College of Business.

**Meeting Adjourned at 4:28 p.m.**

## **Public Meeting – March 18, 2025**

**Convening and Approval of Minutes.** The Board held a public meeting on the Eugene campus on March 18, 2025. Holwerda called the meeting to order at 9:01 a.m. The secretary verified attendance and a quorum. The Board approved the minutes (labeled as Version 3) from the December 2024 full Board meeting. The motion was moved by Trustee Boyle and seconded by Trustee Stormont.

**Officers of Administration (OA) Council.** Lara Fernandez, OA Council, discussed the OA Council's work to advance professional development, upcoming awards for exemplary OA workers, the recent OA winter social, ongoing discussions on OA compensation, and other OA Council initiatives.

**United Academics (UA).** Katherine Mills, associate professor in psychology and Exec Vice President of United Academics, and Mike Urbancic, senior instructor II in economics and President of United Academics, discussed ongoing bargaining between United Academics and the UO. Mills indicated morale among UO faculty is low and encouraged the Board to start working now to improve relationships, so bargaining does not take as long in the future. Urbancic discussed a recent rally on campus and a vote to authorize a strike by UA if deemed necessary, which could begin as early as March 31, 2025. Urbancic recalled Holwerda's comments from the previous Board meeting about earning trust and recalled a recent quote from Long on trust. Urbancic noted the university should consider inflationary pressures on employee salaries in the same manner it does for capital projects. Urbancic expressed additional concerns with the administration's bargaining efforts. Holwerda indicated the university is working to balance the availability of funds with faculty salary demands.

**UO Student Workers (UOSW)** Mae Bracelin, UOSW member, and Jace Deininger, UOSW member, provided an update on bargaining. Bracelin expressed concern over student code of conduct violations

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and provided updates on various bargaining articles. Bracelin indicated all parties involved in bargaining want a strong UO, but indicated a strike could be upcoming if agreement is not reached on an initial contract. Deininger added that student workers depend on their jobs to help pay for their education and expressed UOSW's interests in moving to a bi-weekly pay period. Deininger also added that UOSW recently concluded a strike authorization vote with the majority of members voting to authorize a strike if necessary.

### Public Comment:

- *Morgan Clemmer – student, thermal transition*
- *Dr. Peg Brand Weiser – professor, study of sports*
- *Mia Luscher – student, thermal transition*
- *Jack Dodson – student, thermal transition*
- *Ruby Wienkle-Matts – student, thermal transition*
- *Declan Zupo – student, thermal transition*
- *Dak Steinback – student, thermal transition*
- *Prissila Moreno – student, thermal transition*
- *Hannah Deibert – student, thermal transition*
- *Erin Leudemann – student, thermal transition*
- *Lucienne Fisher – student, thermal transition*
- *Emily Hoover – student, thermal transition*
- *Peyton Smith – student, thermal transition*
- *Skyla Bird – student, thermal transition*
- *Robin Bailey – student, thermal transition*
- *Brynne Stengel – student, thermal transition*
- *Ari Rubenstein – student, thermal transition*
- *Ayden Lucas – student, thermal transition*
- *Aya Cockram – community member, thermal transition*
- *Dennis Reynolds – community member, thermal transition*
- *Hannah Robinson – student, thermal transition*
- *Bella Esbeck – student, thermal transition*
- *Michael Bailey – alumni, thermal transition*
- *Isa Eisenberg – student, campus values*
- *Brian McWhorter – professor, faculty pay*
- *Isabella Heilman – did not indicate, thermal transition*
- *Jason Sydes – faculty, conflict in the Middle East*
- *Madelyn Engler – student, campus governance*
- *Efron Chudacoff – student, academic freedom*
- *Valentine Bentz – student, campus governance*
- *Sophia Dornberg – student, conflict in the Middle East*
- *Thomas Linares – student, academic freedom*
- *Athena Rosen – student, campus policies*
- *Nick Kreisa – student, free speech*
- *Mica – community, thermal transition*
- *Salem Younes – student, conflict in the Middle East*
- *Bethany Cotton – community member, thermal transition*

**Holwerda recessed the meeting for a 10-minute break at 11:02 a.m.**

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**Holwerda reconvened the meeting at 11:13 a.m.**

**Resolutions (Action) recommended for approval by the full Board by the Finance and Facilities Committee on March 17, 2025.**

Holwerda indicated the Finance and Facilities committee met the previous day and recommended the following four items be approved by the full Board. The Board voted to approve all four projects via a single voice vote. The motion to approve the four items was moved by Trustee Storment and seconded by Trustee Abbott. The items passed unanimously.

**Friendly Hall (Action).**

*Action - The resolution to approve the Friendly Hall renovation project as a forwarded motion from the Finance and Facilities Committee was moved by Trustee Storment and seconded by Trustee Abbott. It passed with a unanimous voice vote.*

**Oregon Acoustics Research Laboratory (Action). Holwerda**

*Action - The resolution to approve the Oregon Acoustics Research Laboratory project as a forwarded motion from the Finance and Facilities Committee was moved by Trustee Storment and seconded by Trustee Abbott. It passed with a unanimous voice vote.*

**Next Generation Housing (Action). Holwerda**

*Action - The resolution to approve the Next Generation Housing Building 1 and supporting electrical infrastructure projects as a forwarded motion from the Finance and Facilities Committee was moved by Trustee Storment and seconded by Trustee Abbott. It passed with a unanimous voice vote.*

**Bond Authorization Request (Action). Holwerda**

*Action - The resolution to approve the bond authorization request as outlined in the respective resolution as a forwarded motion from the Finance and Facilities Committee was moved by Trustee Storment and seconded by Trustee Abbott. It passed with a unanimous voice vote.*

**Provost's Report.** Senior Vice President and University Provost Chris Long welcomed the Board to campus and provided updates on federal funding freezes, building trust on campus, working with deans and vice provosts, and efforts to resolve bargaining with United Academics. Long announced Jennifer Reynolds has been selected as the next Law School Dean. Long also provided updates on the Implementation of Oregon Rising, including specific actions focused on increasing timely graduation. Trustees engaged in questions on but not limited to the microgrant financial aid program, including that 250 microgrants have been made available.

**Associated Students of the University of Oregon (ASUO).** Mariam Hassan, ASUO President, Tiera Garrety, ASUO, and Kyle Hamilton ASUO, updated the board on ASUO's work over the last term. Hassan indicated ASUO hosted various events, focused on state and federal lobbying, and continues to focus on basic needs for students. Hassan noted anxiety is high on campus in response to federal executive orders, student

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code of conduct violations, and the conflict in the Middle East. Trustees engaged in questions regarding the proposed ASUO incidental fee increase. Hassan, Garrety, and Hamilton discussed that 163 student organizations were funded this year and that the proposed fee increase is needed to keep student groups on track to address inflationary pressures.

**University Senate.** Alison Schmitke, UO Senate President, indicated the UO is facing uncertain times due to federal changes and ongoing labor negotiations with United Academics. Schmitke called for swift agreement to ongoing bargaining due to the negative impacts of a faculty strike to the entire institution. Schmitke indicated the UO Senate is committed to collaboration and shared governance, but the longer bargaining lasts the more difficult it will be to build trust on campus. Trustees engaged in questions on but not limited to working with students and labor negotiations.

**President's Report.** Karl Scholz, UO President, thanked ASUO and the UO Senate for their reports and for their collaboration. Scholz indicated that while the university is currently facing various significant issues to contend with, UO leadership makes it a point to never lose sight of the UO's mission. Scholz thanked the Board for their support as he just passed the two-year anniversary of his selection as UO's 19<sup>th</sup> President and highlighted the recent sale of the Treetops residence. Scholz described several challenges facing the UO right now, including enrollment uncertainty affecting UO finances, decreased state funding proposed by the Governor, ongoing bargaining with United Academics and UOSW, and federal policy shifts. Scholz highlighted the longstanding partnership between the federal government and American universities to address critical issues through research, including curing cancer, enhancing quality of life, fostering economic growth and strengthening national security and defense. Scholz continued that the UO is working hard to protect the UO's research enterprise and to provide care for UO students, staff and faculty while facing unprecedented federal action toward higher education. Scholz concluded by highlighting the ongoing efforts to advance Oregon Rising, including efforts to gain state funding for a new Ballmer Institute facility in Portland, advance construction on the Knight Campus, and support Oregon Rising's goal on Flourishing.

**Board Chair's Report.** Holwerda announced that Trustee Aaron, Trustee Worden, Trustee Boyle, and Trustee Evans Jackman have recently been reappointed to the Board, and that Renee James has been appointed to replace Toya Fick when her term ends this summer. Holwerda stressed the Board's role as fiduciaries given the financial uncertainty facing the UO, largely due to shifting enrollment demographics. Holwerda also highlighted the work to bring students to Salem to advocate for state funding in support of the thermal transition.

### **Financial Foundation for the UO.**

**Tuition and Mandatory Fees AY 25-26 (Action).** Jamie Moffitt, Senior Vice President for Finance and Administration and CFO, began by highlighting the work of the Tuition and Fee Advisory Board to assist in developing this year's tuition and fees recommendations, and provided details on various outlets where students, faculty, and staff can learn about tuition and fee proposals, such as websites and communications to campus. Moffitt described the processes and data points used to develop the proposals, including historical data on tuition and fees, market dynamics, investments in student scholarships, inflationary pressures, peer comparisons, maintaining the five-year tuition guarantee, and low levels of state financial support. Moffitt specifically highlighted the UO ranks near the bottom of available resources per-student among AAU public institutions and receives the lowest amount of state funding per student among Oregon public universities. Moffitt also provided data demonstrating that nearly 80 percent of E&G funds are dedicated to supporting employee compensation and the continually increasing financial burden of mandated state benefits programs.

## DRAFT

Moffitt described the proposed tuition and fee rates for resident and nonresident students for the 2025-2026 academic year (outlined in the Board meeting materials). Trustees engaged in questions on, but not limited to, the guaranteed tuition program, tuition for summer term, graduate tuition rates, simplification of the Lundquist College of Business tuition rate structure, housing and meal rates, collective bargaining, and the incoming Vice President for Enrollment Management. Holwerda asked if it would be possible to amend the recommendation to allow for an increase of up to five percent for resident undergraduates without having to seek HECC approval. Moffitt indicated the university is running up against deadlines to send out financial aid packages so a decision should be made as soon as possible.

**Holwerda recessed the meeting for a 5-minute break at 12:59 p.m.**

**Holwerda reconvened the meeting at 1:04 p.m.**

Holwerda reconvened the meeting and indicated he believed the Board should support approving the tuition and fees proposal as described in the Board meeting packet. Trustee Boyle made a motion in support of the proposal and the motion was seconded by Trustee Tykeson. The motion passed by a unanimous voice vote.

*Action - The resolution to approve the AY25-26 tuition and mandatory fees and AY25-26 tuition and fee policy book, as outlined in the respective resolution, was moved by Trustee Tykeson and seconded by Trustee Boyle. It passed with a unanimous voice vote.*

Trustee Boyle made a comment that free speech seems to be under attack in the United States and stated it is incredibly important to continue allowing and encouraging free speech to continue as it did during the public comment portion of the day's Board meeting. Trustees thanked and agreed with Trustee Boyle.

**Meeting Adjourned at 1:07 p.m.**

## **Agenda Item #1a**

1. Creating a Flourishing Community:  
Enhancing Business Operations
  - a. Enterprise Risk Management Update**

# Enterprise Risk Management & Organizational Resilience Program

Report to Board of Trustees Spring 2025

**Presented By:**

**André LeDuc**

Vice President and Chief Resilience Officer

Chair, Strategic Enterprise Risk Management and Compliance Committee



## Presentation Overview - Three Key Elements

- The higher education risks landscape is evolving rapidly.
- The UO has established a risk appetite statement.
- The UO is implementing a new risk rating rubric to promote accountability and informed decision-making.



*UO is a prudent risk taker,  
remaining aware of potential  
exposures and challenges, but not  
shying away from opportunities  
that further our mission.*



## Navigating Risk

### National Higher Education Annual Top Risk Reports

#### Top Risks Facing Higher Education Sector in 2025

- Reductions in federal research funding
- State budget pressures affecting higher education support
- Threats to federal student aid programs
- Drop in international students
- Fewer college-aged students
- Shifting out-of-state enrollment
- Economic uncertainty
- Doubts about college value
- Ongoing cybersecurity threats
- AI changing education
- Rising campus unrest
- Changing landscape of college athletics

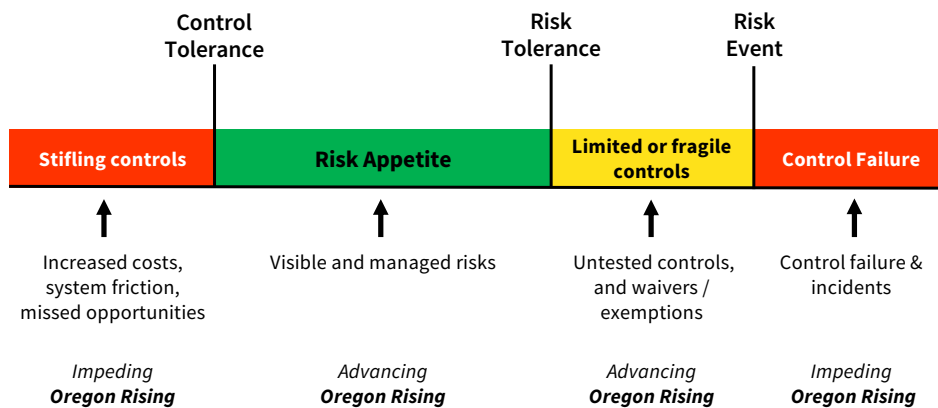


**Source:** The summary above outlines the primary risks facing higher education in 2025, based on national annual top risk reports.

## Risk Appetite & Risk Tolerance



### Balancing Risk Exposures – Risk Appetite and Tolerance



# Risk Appetite Statement

*Risk Appetite Statement helps to ensure that an appropriate level of risk management is being applied to day-to-day operations by establishing specific risk tolerance levels for each risk or category.*



## Enterprise Risk Management – Risk Appetite Statement

**The university's overall philosophy towards risk is that of a prudent risk taker.**

That is:

The UO has a **HIGH APPETITE** for risks that meet all the following conditions:

- The risk is associated with initiatives, operations, and activities that support the UO's strategic goals and priorities and have a credible prospect of providing moderate to high net returns or contributions to its objectives, and
- The UO can manage the risk effectively and efficiently to acceptable levels or demonstrable risk capacity to sustain the loss should the risk materialize.



## Enterprise Risk Management – Risk Appetite Statement

The UO has **LOW OR NO APPETITE** for risks that meet one or more of the following conditions:

- The risk has the potential to significantly erode or cause intolerable damage or harm to the health and safety of our people, the university's culture, reputation, operational resilience, financial viability, and/or social and legal license to operate,
- The UO does not have the capabilities to manage the risk effectively and efficiently, nor
- The capacity to sustain the loss or negative consequence should the risk materialize.



## Enterprise Risk Management – Risk Appetite Statement

In some cases, despite having a low or no appetite for some risks, the **UO may have to tolerate those risks at higher levels** because:

- It is impossible, impracticable, and/or cost-prohibitive to eliminate or reduce those risks to low levels; and
- Those risks cannot be avoided as they are inherent to initiatives, operations, and activities essential to the UO given its objectives and strategy.

When the UO has no choice but to tolerate a higher risk level, the risk exposure will be reduced to as low as reasonably practicable by applying robust, and cost-effective controls.



# Risk Rating Rubric

*The Rubric strives to standardize risk assessment by assigning uniform definitions to ratings for potential consequences, the likelihood of risk materializing, and effectiveness of mitigations applied to the risk.*

First calculate inherent risk, then residual risk

**Inherent risk:** The amount of risk that exists in the absence of controls or mitigations

= {Consequence} x {Likelihood}

**Residual risk:** The amount of risk that remains after mitigations and controls have been applied

= {Inherent Risk} x {Mitigation Effectiveness}



## Step 1: Consequence rating

*Rate risk exposure across 7 consequence types and note the highest rating(s) for the next step.*

	Insignificant	Minor	Moderate	Major	Critical
Physical Health & Safety					
Culture/UO Values					
Compliance & Legal					
Reputation					
Strategic					
Financial					
Operations					

*Note the table is void of rating definitions, which are unique to UO*

## Steps 2 – 5 of Risk Rating Rubric

**Step 2 - Likelihood:** Rate the likelihood of the risk (driving the highest-rated consequence) materializing in the next 5 years.

**Step 3 – Inherent Risk Level:** Plot the highest consequence rating against the likelihood of the risk occurring on a table of risk levels.

**Step 4 – Mitigation Effectiveness:** Rate the aggregate effectiveness of all mitigations applied to the risk.

**Step 5 – Residual Risk Level:** Calculate residual risk by applying mitigation effectiveness reduction to inherent risk level rating



## Step 6: *Risk Tolerance and Actions*

*This table is intended for new risk exposures,  
or when considering a decision related to a risk exposure*

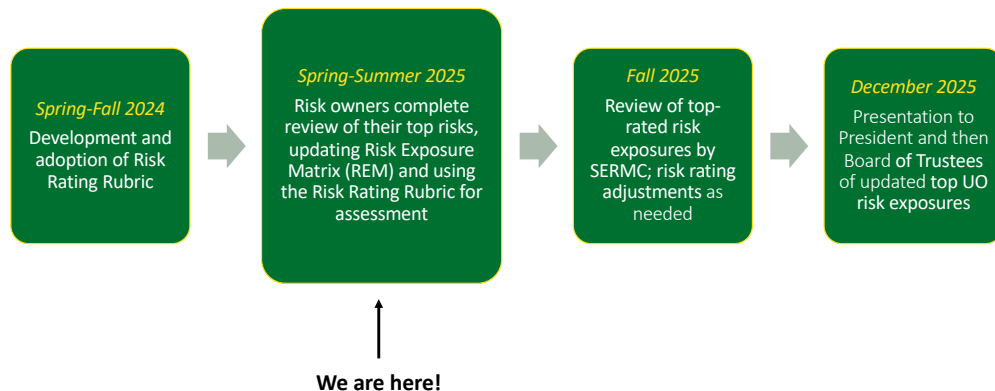


## Risk Tolerance and Action Table: Examples

	Low risk	Medium Risk	High Risk	Extreme Risk
<b>Recommended Action</b>	Maintain and monitor existing controls to ensure they continue to be effective.	If within the Risk Appetite Statement (RAS), accept risk and document the reasons. Submit documentation to SERMC staff to attach to REM.	If outside of the RAS, further risk evaluation by SERMC (or delegates) and the appropriate risk owner shall develop and implement a Risk Management Action Plan as soon as practicable to lower the managed risk level.	If the managed risk level indicates a potential breach of the approved RAS, advise SERMC staff immediately.
<b>Sign-off/reporting level required</b>	Seek approval by relevant Line Manager or Supervisor.	Seek approval by relevant Director, Manager or Supervisor. SERMC Risk Owner should be aware of the potential exposure as well.	Seek approval by relevant Head (VP or Dean) of Function and SERMC Risk Owner.	Sign-off by President (or delegated leadership) is expected.



## Next Steps: UO Risk Exposure Matrix overhaul timeline



## UO Risk Exposure Matrix overhaul status by risk owner area

Primarily represented by consequence categories	DONE	In-progress	Planned for summer	TBD
<ul style="list-style-type: none"> <li>• General Counsel</li> <li>• Equity and Inclusion</li> <li>• Communications</li> </ul>	<ul style="list-style-type: none"> <li>• Safety and Risk Services</li> <li>• Purchasing and Contracting</li> </ul>	<ul style="list-style-type: none"> <li>• Finance and Administration</li> <li>• Human Resources</li> <li>• Cybersecurity</li> <li>• UO Portland</li> </ul>	<ul style="list-style-type: none"> <li>• Athletics</li> <li>• Student Life</li> <li>• Research and Innovation</li> </ul>	<ul style="list-style-type: none"> <li>• Information Services</li> <li>• Office of the Provost</li> <li>• Government and Community Relations</li> <li>• Student Services &amp; Enrollment Management</li> </ul>



## Discussion & Questions



## **Agenda Item #2a**

### **2. Creating a Flourishing Community & Financial Foundation for the UO:**

#### **a. State Affairs Update**

# State Affairs Update – Board of Trustees

June 2<sup>nd</sup>, 2025

Trent Lutz – Executive Director of Government and Community Relations



## Nearing the End

**May 14** – The quarterly Oregon Economic and Revenue Forecast is the final forecast before the session ends, finalizing numbers in the budget.

**May 23** – Second chamber work session deadline: There are not many bills left by this point, when a bill will need to have passed its chamber of origin as well as a committee in the opposite chamber to keep going.

**June 29** – Sine die is Latin for “without a day.” It means that any bills that haven’t passed both chambers have no days left because the Legislature is constitutionally required to close down.



## BUDGET PRIORITIES:

• Public University Support Fund	\$1.275B
• Oregon Opportunity Grant	\$458M
• Children’s Behavioral Health Building	\$53M
• Strong Start	\$8.5M
• Student Basic Needs Package	\$22M

## PROGRAMATIC BUDGET REQUESTS:

• Oregon Hazards Lab	\$8.1 M
• Criminal Defense Clinics*	\$3.58 M
• Water Justice	\$3.1M
• Oregon Institute of Marine Biology	\$300 K
• Sustainable City Year Program	\$600 K
• Campus Consortium	\$1.5 M



## **OTHER BILLS:**

- Supporting Oregon Journalism (Agora)
- Name, Image, Likeness (Athletics)

## **Resolutions:**

- 100th Anniversary of OIMB Resolution
- Conference Champions – Football Resolution
- National Champions – Women’s Track and Field Resolution
- Lyllye Reynolds-Parker Resolution

**PREDICTING OUR LANDING**  
**in a time of uncertainty and disruption.**

## **BUDGETS:**

• Public University Support Fund	\$1.068B	(+7%)
• Oregon Opportunity Grant	\$329M	(+6.8%)
• Children’s Behavioral Health Building	\$53M	
• Strong Start	\$?M	
• Student Basic Needs Package	\$?M	
• Programmatic Budgets	\$?M	

## **PATH TO SECURING A BETTER FUTURE**

## **NEXT STEPS:**

- New Executive Director for OCOP
- Testing Viability of State Revenue and Investment
- Development of Policy Priorities for '26 and '27
- Building Coalitions / Champions / Narrative

**QUESTIONS?**

## **Agenda Item #3a**

### **3. Pathways to Timely Graduation & Career Preparation**

#### **a. Report from Academic & Student Affairs Committee Chair**



### Summary of Academic Program Request Process & Template

The Board of Trustees (Board) retains authority under Section 1.7.1 of the Board's Retention and Delegation of Authority Policy to establish and substantially revise academic programs, locations, and units of operation. Any significant change in the University's academic programs as defined by the Higher Education Coordinating Commission (HECC) must be approved by the Board prior to submission to the HECC.

Academic program requests follow an established process at the University of Oregon (UO) where programs are reviewed by various internal stakeholders, including faculty, Deans, the University Provost and the University Senate (see Exhibit A for a full flow chart of the process). Once a program has advanced through internal processes, the Board's Academic and Student Affairs Committee (ASAC) reviews proposals based on the value to the UO and the state, enrollment demand, career opportunities, and financial viability. Proposals supported by the ASAC are forwarded to the full Board for final university approval.

A template and base budget spreadsheet for program requests, including requests for new academic programs, substantially revised academic programs, and program location changes, has been developed by the Board Office and Provost's Office to standardize and set expectations for incoming program requests.

The ASAC reviewed the attached academic program request template and example program budget spreadsheet at its May 21<sup>st</sup>, 2025, meeting. *Both documents are still being reviewed and updated by the ASAC and are included below as reference for the ASAC Chair report.*

## WORKING DRAFT



UNIVERSITY OF  
OREGON

### Academic Program Approval Summary of Program and Requested Action [Date of Board Meeting]

The Board of Trustees maintains approval authority to establish and substantially revise academic programs, locations, and units of operation. Any significant change in the University of Oregon's (UO) academic programs as defined by the Higher Education Coordinating Commission (HECC) must be approved by the Board prior to submission to the HECC. The Board assesses academic program requests based on the proposal's value to the UO and the state, enrollment demand, career opportunities, and financial viability.

#### Requested Action:

The UO seeks approval from the Board of Trustees for a **[Degree and Major OR new location]**, offered through the **[Department or Program]** in the **[School, College or other Unit]**. The **[new program OR location change]** would take effect **[Effective Term]**.

All appropriate University committees, the University Senate, the **[Dean or Director]**, and the Provost have approved the proposal.

**Proposal Type:** ☐ *New Degree* ☐ *New Location* ☐ *Program Revision*

#### Academic Program Proposal Summary:

*(Briefly describe the program/location change and the rationale for advancing the program.)*

Academic Program Approval

<b>Name of Proposed Academic Program:</b>														
<b>Academic Department:</b>														
<b>Geographic Site:</b>														
<b>Instructional Modality:</b> <i>(In person, Online, Combination)</i>														
<b>Proposed Effective Term:</b>														
<b>Rationale:</b> <i>(Describe the purpose and relationship of the proposed program to the institution’s mission and strategic plan. Include explanation as to whether the new degree and/or location change is based on an existing program (degree, minor, certificate, specialization, etc.), or is a new direction in response to a market opportunity and/or a particular strength of the institution.)</i>														
<b>Evidence of Need/Benefit:</b> <i>(Describe the evidence justifying why the UO should have this program, including key data points supporting the program)</i>														
<b>Projected Enrollment:</b> <table border="1" style="width: 100%; text-align: center;"> <tr> <th>Year 1</th> <th>Year 2</th> <th>Year 3</th> <th>Year 4</th> <th>Year 5</th> </tr> <tr> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </table>					Year 1	Year 2	Year 3	Year 4	Year 5					
Year 1	Year 2	Year 3	Year 4	Year 5										
<b>Anticipated Degree Production:</b> <i>(include by location if applicable)</i> <table border="1" style="width: 100%; text-align: center;"> <tr> <th>Year 1</th> <th>Year 2</th> <th>Year 3</th> <th>Year 4</th> <th>Year 5</th> </tr> <tr> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </table>					Year 1	Year 2	Year 3	Year 4	Year 5					
Year 1	Year 2	Year 3	Year 4	Year 5										
<b>Evidence of Market Demand:</b>														
<b>Similar Programs in Oregon:</b> <i>(Are there similar programs in the state? If so, how does the proposed program supplement, complement, or collaborate with those programs?)</i>														

**Program Fee/Differentiated Tuition:**

*(Yes/No – If yes, what is proposed?)*

**Budget Summary:**

*What new resources will be needed initially and on a recurring basis to implement the program? How will the institution provide these resources? What efficiencies or revenue enhancements are achieved with this program, including consolidation or elimination of programs over time, if any? Attach budget spreadsheet.*

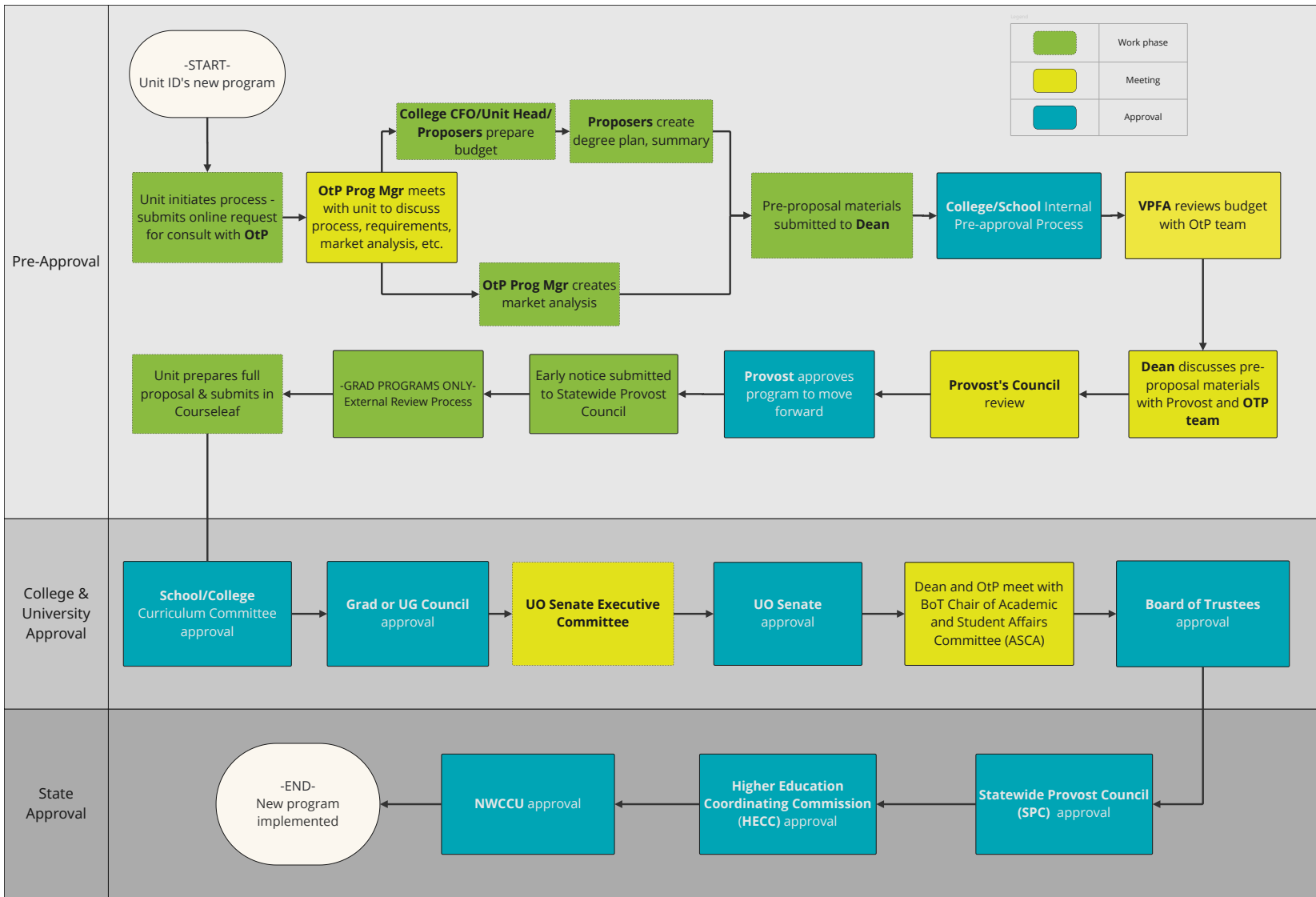
PROGRAM TITLE:	New Undergrad Program - Example				
BUDGET PERIOD:	From FY	2023	to FY	2027	
Name and Title of Reviewer			Date		

	Start Up	2024	2025	2026	2027
	One-Time Costs	Recurring Costs			
Enrollment and Operations					
Total UG Majors	-	80	160	320	320
New UG Students Majors	0	50	100	200	200
UG Students in Existing Programs*	0	30	60	120	120
Total Graduate Students	-	-	-	-	-
New Graduate Students		0	0	0	0
Graduate Student in Existing Programs*		0	0	0	0
New Courses (count)	-	20	50	80	80
100		10	15	20	20
200		10	15	20	20
300		0	10	20	20
400		0	10	20	20
500/600		0	0	0	0
Expected SCH (Total)	-	2,050	4,500	9,000	9,000
100		1025	1500	3000	3000
200		1025	1500	3000	3000
300			750	1500	1500
400			750	1500	1500
500/600					
Course Releases	10	2	2	2	2
Personnel					
TTF Faculty (\$)	\$ 98,500	\$ 200,000	\$ 205,000	\$ 210,125	\$ 215,378
Replacement Faculty FTE (#)	1	-	-	-	-
New FTE (#)	0	2	2	2	2
Career Faculty (\$)	\$ 98,500	\$ 100,000	\$ 102,500	\$ 105,063	\$ 107,689
Replacement Faculty FTE (#)	0	0	0	0	0
New FTE (#)	1	1	1	1	1
Pro-Tem Faculty (\$)	\$ -	\$ -	\$ 307,500	\$ 630,375	\$ 646,134
Replacement Faculty FTE (#)	0	0	0	0	0
New FTE (#)	0	0	4	8	8
Sub-total, Faculty (\$)	\$ 197,000	\$ 300,000	\$ 615,000	\$ 945,563	\$ 969,202
Graduate Employee Salary (GE) (\$)	\$ 111,906	\$ -	\$ -	\$ -	\$ -
Replacement GE FTE (#)	2	-	-	-	-
New GE FTE (#)	0	-	-	-	-
GE Health Insurance	12,906	-	-	-	-
GE Tuition & Fees	35,000	-	-	-	-
Classified Staff (\$)	\$ -	\$ -	\$ 52,000	\$ 54,080	\$ 56,243
Replacement Classified FTE (#)	0	-	-	-	-
New Classified FTE (#)	0	-	1	1	1
OA (\$)	\$ 17,000	\$ -	\$ 72,100	\$ 74,263	\$ 76,491
Replacement OA FTE (#)	0.25	-	-	-	-
New OA FTE (#)	0	-	1	1	1
Blended OPE	\$ 108,017.80	\$ 158,700.00	\$ 380,860.00	\$ 562,089.59	\$ 583,614.40
Personnel Subtotal	\$ 433,924	\$ 458,700	\$ 1,119,960	\$ 1,635,995	\$ 1,685,550
Other Expenses					
Library, Printed	0	2,000	4,000	8,000	8,500
Library, Electronic	0	-	-	-	-
Services & Supplies	50000	20,000	25,000	30,000	30,000
Marketing & Recruiting (Grad programs only)					
Capital Equipment	10000	-	-	10,000	-
Other Resources Subtotal	60,000	22,000	29,000	48,000	38,500
Physical Facilities					
Construction	0	0	0	0	0
Major Renovation	0	0	0	0	0
Other Expenses	0	0	0	0	0
Physical Facilities Subtotal	-	-	-	-	-
Total Cost of Program	\$ 493,924	\$ 480,700	\$ 1,148,960	\$ 1,683,995	\$ 1,724,050

	One Time Resources	Recurring Resources			
Budget and Resources					
Current Budget (College/Department)	500000	750,000	750,000	750,000	750,000
Funded GE Terms (new)	0	-	-	-	-
Funded GE Terms (existing)	0	-	-	-	-
Funded GE Resources	-	-	-	-	-
Institutional Reallocation from other budgetary	-	-	-	-	-
Graduate Tuition	-	-	-	-	-
UG Summer Tuition	-	-	-	-	-
Special State Appropriation	-	-	-	-	-
Federal Funds and other Grants	-	-	-	-	-
Fees/Sales	-	-	-	-	-
Foundation Endowment	250,000	500,000	1,000,000	1,000,000	1,000,000
Other, describe:	-	-	-	-	-
Total Resources	750,000	1,250,000	1,750,000	1,750,000	1,750,000

Note: Please include budget narrative describing items listed above.

# University of Oregon - New Program Approval Process 2025



## **Agenda Item #4a**

### **4. Financial Foundation for the UO:**

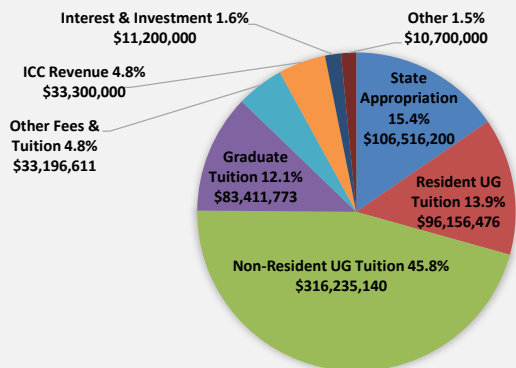
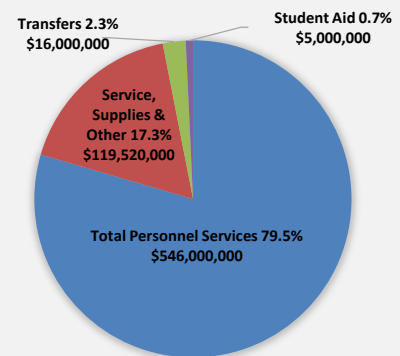
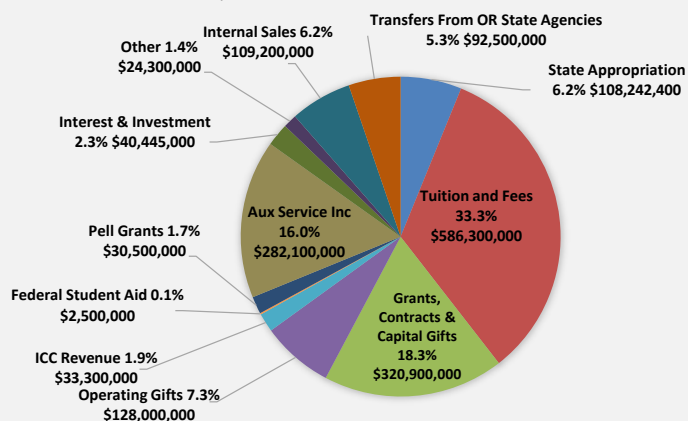
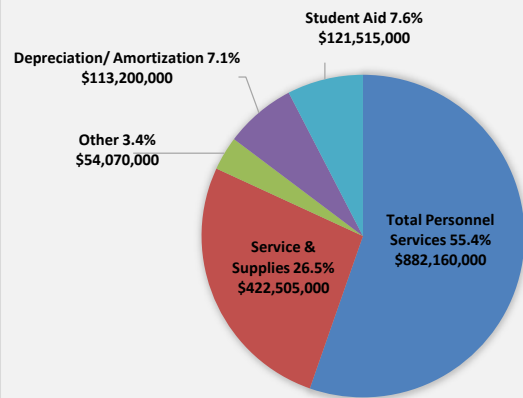
#### **a. Quarterly Financial Report**

**Finance Summary: Education and General Qtr3 FY2025****Key Takeaways**

- Tuition and Fees forecasted revenue on target
- Sales & Services forecasted revenue increased \$0.5 million (10.0%) due to increased fees, events and misc. revenues
- Personnel services forecasted costs reduced \$2 million (0.4%) due to realignment of faculty effort to grant funds, slowing staff rehiring in Q3 offset by higher than anticipated GE health care expenses. One-time faculty CBA settlement costs were paid in April
- Service & Supplies forecasted expenses up \$1 million (0.7%) based on unit projected spend
- Student Aid forecasted expenses reduced \$0.5 million (9.1%) due to unit activity
- Q3 year-end projection shows a shortfall of \$0.8 million. This compares to Q2 projected shortfall of \$2.8 million
- Projected year-end fund balance for FY25 is \$115.4 million (8.7 weeks of operating expenses)

**Education and General Fund Qtr3 - Projection Status**

Category	FY25 Q2 Projection	FY25 Updated Q3 Projection	FY25 Q2 Projection vs FY24 Act	FY25 Q3 Actuals vs FY24 Q3 Act	Projection Adjustment	FY25 Updated Q3 Projection vs FY24 Act	Notes
State Appropriation	\$106,516,200	\$106,516,200	8.5%	9.2%	Unchanged	8.5%	
Tuition and Fees	\$529,000,000	\$529,000,000	4.9%	4.8%	Unchanged	4.9%	
ICC Revenue	\$33,300,000	\$33,300,000	5.0%	5.2%	Unchanged	5.0%	
Sales & Services	\$5,000,000	\$5,500,000	9.0%	15.1%	Up	19.9%	• Increased fee, events and misc. activities
Personnel Services	\$548,000,000	\$546,000,000	7.1%	5.4%	Down	6.7%	• Faculty effort to grants, slowed hiring, etc.
Service & Supplies	\$144,500,000	\$145,500,000	4.9%	5.4%	Up	5.6%	• Based on unit projected spend
Internal Sales Reimbursements	-\$26,000,000	-\$26,000,000	12.0%	12.5%	Unchanged	12.0%	
Student Aid	\$5,500,000	\$5,000,000	6.6%	-18.9%	Down	-3.1%	• Based on unit activity
Transfers	\$16,000,000	\$16,000,000	14.6%	92.5%	Unchanged	14.6%	

**Education & General Funds - Total Dollars****FY25 E&G Q3 REVENUE PROJECTIONS****FY25 E&G Q3 EXPENSE PROJECTIONS****All Funds - Total Dollars****FY25 Q3 REVENUE PROJECTIONS****FY25 Q3 EXPENSE PROJECTIONS**

Student Aid Expense does not include \$91.4M of fee remissions awarded to students. Remissions are booked as negative revenue.

Capital Expenditures not included

## FY24 Actuals Quarter 4 Report

All Funds except Agency and Clearing  
Designated Ops  
and Service

	Education and		Designated Ops		Restricted Gift		Total from		Year-End		Total	
	General	Center	Auxiliaries	Grant Funds	Funds	Other Funds	Plant Funds	Internal Bank	Operations	Reporting Adj.**		
State Appropriation	\$ 98,150,476	\$ 1,158,297	\$ 589,167	\$ 80,341	\$ -	\$ -	\$ -	\$ -	\$ 99,978,281			
Tuition and Fees	\$ 504,282,309	\$ 1,688,015	\$ 49,678,188	\$ -	\$ -	\$ -	\$ -	\$ 3,306,858	\$ 558,955,371			
Gifts Grants & Contracts	\$ 182,563	\$ 5,582,784	\$ 5,565	\$ 168,261,024	\$ 155,481,183	\$ -	\$ 112,301,349	\$ -	\$ 441,814,467			
ICC Revenue	\$ 31,714,638	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31,714,638			
Federal Student Aid	\$ -	\$ -	\$ -	\$ 26,565,170	\$ -	\$ -	\$ -	\$ -	\$ 26,565,170			
Interest and Investment	\$ 11,369,106	\$ 11,747,025	\$ 682,329	\$ -	\$ -	\$ 102,384	\$ 988,415	\$ 27,220,947	\$ 52,110,206			
Internal Sales	\$ 1,539,540	\$ 63,008,830	\$ 14,504,385	\$ -	\$ -	\$ -	\$ -	\$ 47,882,953	\$ 126,935,708			
Sales & Services	\$ 4,586,514	\$ 12,141,570	\$ 217,709,424	\$ 334,528	\$ 735	\$ -	\$ 18,262	\$ -	\$ 234,791,033			
Other Revenues	\$ 3,247,164	\$ 1,011,900	\$ 7,071,297	\$ -	\$ -	\$ -	\$ 20,654	\$ -	\$ 11,351,015			
Transfers From Ore State Agencies	\$ -	\$ -	\$ -	\$ 21,338,210	\$ -	\$ -	\$ 35,249,799	\$ -	\$ 56,588,009			
<b>Total Revenue</b>	<b>\$ 655,072,310</b>	<b>\$ 96,338,421</b>	<b>\$ 290,240,355</b>	<b>\$ 216,579,272</b>	<b>\$ 155,481,918</b>	<b>\$ 102,384</b>	<b>\$ 148,578,479</b>	<b>\$ 78,410,759</b>	<b>\$ 1,640,803,897</b>			
Salaries and Wages	\$ 301,417,834	\$ 25,318,962	\$ 87,028,291	\$ 55,758,546	\$ 35,943,902	\$ -	\$ -	\$ 240,691	\$ 505,708,226			
OPE Health Benefits	\$ 186,424,160	\$ 20,647,860	\$ 46,961,069	\$ 31,479,957	\$ 19,866,056	\$ -	\$ -	\$ 152,885	\$ 305,531,987			
OPE GTF Remissions	\$ 23,991,987	\$ 62,816	\$ -	\$ 2,995,111	\$ 941,972	\$ -	\$ -	\$ -	\$ 27,991,886			
<b>Total Personnel Services</b>	<b>\$ 511,833,981</b>	<b>\$ 46,029,638</b>	<b>\$ 133,989,360</b>	<b>\$ 90,233,613</b>	<b>\$ 56,751,930</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 393,576</b>	<b>\$ 839,232,099</b>			
Service & Supplies	\$ 137,746,628	\$ 23,003,063	\$ 115,836,883	\$ 38,216,509	\$ 32,432,955	\$ 2,518	\$ 18,503,210	\$ 31,624,013	\$ 397,365,777			
Merchandise-Resale/Redistribution	\$ 3,358	\$ 17,341,959	\$ 18,464,811	\$ -	\$ 776	\$ -	\$ -	\$ -	\$ 35,810,904			
Internal Sales Reimbursements	\$ (23,214,489)	\$ (17,467)	\$ (1,818,661)	\$ (35,000)	\$ 863	\$ -	\$ (691,121)	\$ -	\$ (25,775,875)			
Indirect Costs	\$ 1,754	\$ 3,148,475	\$ 10,943,534	\$ 31,871,693	\$ -	\$ -	\$ -	\$ -	\$ 45,965,455			
Depreciation/Amortization Expense	\$ -	\$ 4,333,301	\$ 52,529,843	\$ -	\$ -	\$ -	\$ 49,206,235	\$ -	\$ 106,069,379			
Student Aid	\$ 5,159,648	\$ 2,302,084	\$ 6,564,372	\$ 53,706,628	\$ 40,496,624	\$ 10,729	\$ -	\$ -	\$ 108,240,085			
<b>Total General Expense</b>	<b>\$ 119,696,899</b>	<b>\$ 50,111,415</b>	<b>\$ 202,520,781</b>	<b>\$ 123,759,829</b>	<b>\$ 72,931,217</b>	<b>\$ 13,247</b>	<b>\$ 67,018,323</b>	<b>\$ 31,624,013</b>	<b>\$ 667,675,724</b>			
<b>Net Transfers Out/(In)</b>	<b>\$ 13,964,969</b>	<b>\$ 3,413,264</b>	<b>\$ (5,834,310)</b>	<b>\$ 305,762</b>	<b>\$ 8,707,832</b>	<b>\$ -</b>	<b>\$ (56,291,709)</b>	<b>\$ 35,734,191</b>	<b>\$ -</b>			
<b>Total Expense</b>	<b>\$ 645,495,849</b>	<b>\$ 99,554,317</b>	<b>\$ 330,675,832</b>	<b>\$ 214,299,205</b>	<b>\$ 138,390,979</b>	<b>\$ 13,247</b>	<b>\$ 10,726,615</b>	<b>\$ 67,751,780</b>	<b>\$ 1,506,907,823</b>			
<b>Net before CapEx</b>	<b>\$ 9,576,461</b>	<b>\$ (3,215,896)</b>	<b>\$ (40,435,477)</b>	<b>\$ 2,280,068</b>	<b>\$ 17,090,939</b>	<b>\$ 89,137</b>	<b>\$ 137,851,864</b>	<b>\$ 10,658,979</b>	<b>\$ 133,896,074</b>			
<b>Beginning Fund Balance</b>	<b>\$ 113,284,907</b>	<b>\$ 61,884,951</b>	<b>\$ 564,791,689</b>	<b>\$ (2,084,174)</b>	<b>\$ 32,525,297</b>	<b>\$ 5,696,170</b>	<b>\$ 978,669,702</b>	<b>\$ 76,606,158</b>	<b>\$ 1,831,374,699</b>			
<b>Capital Expenditures</b>	<b>\$ (4,469,209)</b>	<b>\$ (244,421)</b>	<b>\$ 120,617</b>	<b>\$ (1,922,251)</b>	<b>\$ (2,118,589)</b>	<b>\$ -</b>	<b>\$ (186,673,480)</b>	<b>\$ -</b>	<b>\$ (195,307,333)</b>			
<b>Net (from above)</b>	<b>\$ 9,576,461</b>	<b>\$ (3,215,896)</b>	<b>\$ (40,435,477)</b>	<b>\$ 2,280,068</b>	<b>\$ 17,090,939</b>	<b>\$ 89,137</b>	<b>\$ 137,851,864</b>	<b>\$ 10,658,979</b>	<b>\$ 133,896,074</b>			
<b>Fund Additions/Deductions*</b>	<b>\$ (8,749)</b>	<b>\$ (2,259,222)</b>	<b>\$ 22,783,910</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 167,754,790</b>	<b>\$ 9,007,499</b>	<b>\$ 197,278,228</b>	<b>\$ (259,872,105)</b>		
<b>Federal COVID-19 Relief One-Time Funds</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>			
<b>Ending Fund Balance</b>	<b>\$ 118,383,409</b>	<b>\$ 56,165,411</b>	<b>\$ 547,260,739</b>	<b>\$ (1,726,357)</b>	<b>\$ 47,497,647</b>	<b>\$ 5,785,306</b>	<b>\$ 1,097,602,876</b>	<b>\$ 96,272,637</b>	<b>\$ 1,967,241,669</b>	<b>\$ (259,872,105)</b>	<b>\$ 1,707,369,564</b>	
<b>Year-End Accounting Entries</b>	<b>\$ (2,160,170)</b>	<b>\$ (279,441)</b>	<b>\$ (5,799,102)</b>	<b>\$ (263,411)</b>	<b>\$ (116,749)</b>	<b>\$ -</b>	<b>\$ 5,145,783</b>	<b>\$ (1,532,924)</b>	<b>\$ (5,006,012)</b>		<b>\$ (5,006,012)</b>	
<b>Adjusted Ending Fund Balance</b>	<b>\$ 116,223,240</b>	<b>\$ 55,885,970</b>	<b>\$ 541,461,637</b>	<b>\$ (1,989,768)</b>	<b>\$ 47,380,898</b>	<b>\$ 5,785,306</b>	<b>\$ 1,102,748,659</b>	<b>\$ 94,739,713</b>	<b>\$ 1,962,235,657</b>	<b>\$ (259,872,105)</b>	<b>\$ 1,702,363,552</b>	
<b>Net Capital Assets</b>	<b>\$ -</b>	<b>\$ 21,341,926</b>	<b>\$ 513,805,617</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 939,559,889</b>	<b>\$ (50,997,229)</b>	<b>\$ 1,423,710,203</b>	<b>\$ -</b>	<b>\$ 1,423,710,203</b>	
<b>Other Restricted Net Assets</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (1,989,768)</b>	<b>\$ 47,380,898</b>	<b>\$ 5,785,306</b>	<b>\$ 112,946,119</b>	<b>\$ 20,907,083</b>	<b>\$ 185,029,638</b>	<b>\$ (725,537)</b>	<b>\$ 184,304,101</b>	
<b>Unrestricted Net Assets</b>	<b>\$ 116,223,240</b>	<b>\$ 34,544,044</b>	<b>\$ 27,656,021</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 50,242,651</b>	<b>\$ 124,829,860</b>	<b>\$ 353,495,815</b>	<b>\$ (259,146,568)</b>	<b>\$ 94,349,247</b>	
<b>Total Net Assets</b>	<b>\$ 116,223,240</b>	<b>\$ 55,885,970</b>	<b>\$ 541,461,637</b>	<b>\$ (1,989,768)</b>	<b>\$ 47,380,898</b>	<b>\$ 5,785,306</b>	<b>\$ 1,102,748,659</b>	<b>\$ 94,739,713</b>	<b>\$ 1,962,235,657</b>	<b>\$ (259,872,105)</b>	<b>\$ 1,702,363,552</b>	

\* - 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

**FY25 Updated Projection**
**All Funds except Agency and Clearing**

	Designated Ops									Total
	Education and General	and Service Center	Auxiliaries	Grant Funds	Restricted Gift Funds	Other Funds	Plant Funds	Internal Bank		
State Appropriation	\$ 106,516,200	\$ 1,145,200	\$ 500,000	\$ 81,000	\$ -	\$ -	\$ -	\$ -	\$ 108,242,400	
Tuition and Fees	\$ 529,000,000	\$ 1,900,000	\$ 52,000,000	\$ -	\$ -	\$ -	\$ -	\$ 3,400,000	\$ 586,300,000	
Gifts Grants & Contracts	\$ 200,000	\$ 5,200,000	\$ -	\$ 175,000,000	\$ 128,000,000	\$ -	\$ 140,500,000	\$ -	\$ 448,900,000	
ICC Revenue	\$ 33,300,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33,300,000	
Federal Student Aid	\$ -	\$ -	\$ -	\$ 33,000,000	\$ -	\$ -	\$ -	\$ -	\$ 33,000,000	
Interest and Investment	\$ 11,200,000	\$ 13,000,000	\$ 645,000	\$ -	\$ -	\$ 100,000	\$ 1,000,000	\$ 14,500,000	\$ 40,445,000	
Internal Sales	\$ 2,000,000	\$ 63,000,000	\$ 15,600,000	\$ -	\$ -	\$ -	\$ -	\$ 44,200,000	\$ 124,800,000	
Sales & Services	\$ 5,500,000	\$ 12,700,000	\$ 252,500,000	\$ 200,000	\$ -	\$ -	\$ -	\$ -	\$ 270,900,000	
Other Revenues	\$ 3,000,000	\$ 1,000,000	\$ 14,000,000	\$ -	\$ -	\$ -	\$ 1,900,000	\$ -	\$ 19,900,000	
Transfers From OR State Agencies	\$ -	\$ -	\$ -	\$ 24,000,000	\$ -	\$ -	\$ 68,500,000	\$ -	\$ 92,500,000	
Total Revenue	\$ 690,716,200	\$ 97,945,200	\$ 335,245,000	\$ 232,281,000	\$ 128,000,000	\$ 100,000	\$ 211,900,000	\$ 62,100,000	\$ 1,758,287,400	
Total Personnel Services	\$ 546,000,000	\$ 47,000,000	\$ 140,000,000	\$ 93,000,000	\$ 55,700,000	\$ -	\$ -	\$ 460,000	\$ 882,160,000	
Service & Supplies	\$ 145,500,000	\$ 22,800,000	\$ 125,200,000	\$ 40,000,000	\$ 38,000,000	\$ 5,000	\$ 20,500,000	\$ 30,500,000	\$ 422,505,000	
Merchandise-Resale/Redistribution	\$ 10,000	\$ 17,200,000	\$ 16,600,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33,810,000	
Internal Sales Reimbursements	\$ (26,000,000)	\$ (50,000)	\$ (1,000,000)	\$ -	\$ -	\$ -	\$ (1,000,000)	\$ -	\$ (28,050,000)	
Indirect Costs	\$ 10,000	\$ 3,000,000	\$ 12,000,000	\$ 33,300,000	\$ -	\$ -	\$ -	\$ -	\$ 48,310,000	
Depreciation/Amortization Expense	\$ -	\$ 4,500,000	\$ 52,870,000	\$ -	\$ -	\$ -	\$ 55,830,000	\$ -	\$ 113,200,000	
Student Aid	\$ 5,000,000	\$ 2,500,000	\$ 12,000,000	\$ 65,000,000	\$ 37,000,000	\$ 15,000	\$ -	\$ -	\$ 121,515,000	
Total General Expense	\$ 124,520,000	\$ 49,950,000	\$ 217,670,000	\$ 138,300,000	\$ 75,000,000	\$ 20,000	\$ 75,330,000	\$ 30,500,000	\$ 711,290,000	
Net Transfers Out(In)	\$ 16,000,000	\$ 3,400,000	\$ (5,700,000)	\$ 800,000	\$ 9,000,000	\$ -	\$ (46,500,000)	\$ 23,000,000	\$ -	
Total Expense	\$ 686,520,000	\$ 100,350,000	\$ 351,970,000	\$ 232,100,000	\$ 139,700,000	\$ 20,000	\$ 28,830,000	\$ 53,960,000	\$ 1,593,450,000	
Net before CapEx	\$ 4,196,200	\$ (2,404,800)	\$ (16,725,000)	\$ 181,000	\$ (11,700,000)	\$ 80,000	\$ 183,070,000	\$ 8,140,000	\$ 164,837,400	
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	\$ (5,000,000)	\$ (150,000)	\$ (200,000)	\$ (2,500,000)	\$ (2,300,000)	\$ -	\$ (288,750,000)	\$ -	\$ (298,900,000)	
Net (from above)	\$ 4,196,200	\$ (2,404,800)	\$ (16,725,000)	\$ 181,000	\$ (11,700,000)	\$ 80,000	\$ 183,070,000	\$ 8,140,000	\$ 164,837,400	
Fund Additions/Deductions*	\$ -	\$ 5,500,000	\$ 5,000,000	\$ -	\$ -	\$ -	\$ 272,200,000	\$ -	\$ 282,700,000	
Ending Fund Balance	\$ 115,419,440	\$ 58,831,170	\$ 529,536,637	\$ (4,308,768)	\$ 33,380,898	\$ 5,865,306	\$ 1,269,268,659	\$ 102,879,713	\$ 2,110,873,056	
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

**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.

FY25 Actuals Q3	All Funds except Agency and Clearing																			
	Designated Ops																			
	Education and		and Service		Restricted Gift															
	General	Center	Auxiliaries	Grant Funds	Funds	Other Funds	Plant Funds	Internal Bank	Total											
State Appropriation	\$	89,797,075	\$	868,723	\$	441,875	\$	60,256	\$	-	\$	-	\$	-	\$	-	\$	91,167,929		
Tuition and Fees	\$	521,969,002	\$	1,342,618	\$	52,073,799	\$	-	\$	-	\$	-	\$	-	\$	3,344,785	\$	578,730,204		
Gifts Grants & Contracts	\$	185,061	\$	1,798,503	\$	-	\$	125,944,970	\$	81,495,984	\$	-	\$	-	\$	85,208,053	\$	-	\$	294,632,570
ICC Revenue	\$	24,064,673	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	24,064,673
Federal Student Aid	\$	-	\$	-	\$	-	\$	31,008,260	\$	-	\$	-	\$	-	\$	-	\$	-	\$	31,008,260
Interest and Investment	\$	8,943,507	\$	10,377,106	\$	645,038	\$	2,458	\$	-	\$	74,741	\$	790,516	\$	19,710,771	\$	40,544,138		
Internal Sales	\$	1,261,266	\$	47,964,274	\$	10,570,420	\$	40	\$	-	\$	-	\$	-	\$	29,170,395	\$	88,966,394		
Sales & Services	\$	4,492,238	\$	9,537,632	\$	177,439,983	\$	180,639	\$	-	\$	-	\$	33	\$	-	\$	191,650,525		
Other Revenues	\$	1,895,764	\$	693,344	\$	11,976,179	\$	-	\$	-	\$	-	\$	1,885,647	\$	3	\$	16,450,936		
Transfers From OR State Agencies	\$	-	\$	-	\$	-	\$	16,697,532	\$	-	\$	-	\$	47,274,213	\$	-	\$	63,971,745		
Total Revenue	\$	652,608,585	\$	72,582,199	\$	253,147,294	\$	173,894,154	\$	81,495,984	\$	74,741	\$	135,158,462	\$	52,225,955	\$	1,421,187,374		
Total Personnel Services	\$	394,890,722	\$	35,073,366	\$	103,801,324	\$	69,690,137	\$	39,252,991	\$	-	\$	-	\$	344,719	\$	643,053,259		
Service & Supplies	\$	103,145,434	\$	14,918,845	\$	88,311,250	\$	22,832,857	\$	25,909,903	\$	6,080	\$	8,314,963	\$	12,076,168	\$	275,515,500		
Merchandise-Resale/Redistribution	\$	(32,215)	\$	12,291,632	\$	12,545,695	\$	41,880	\$	160	\$	-	\$	-	\$	-	\$	24,847,152		
Internal Sales Reimbursements	\$	(18,572,424)	\$	(39,040)	\$	(1,750,880)	\$	(38,021)	\$	(160)	\$	-	\$	(831,060)	\$	-	\$	(21,231,585)		
Indirect Costs	\$	1,068	\$	2,356,150	\$	9,104,138	\$	24,223,523	\$	-	\$	-	\$	-	\$	-	\$	35,684,879		
Depreciation/Amortization Expense	\$	-	\$	3,328,651	\$	39,584,353	\$	-	\$	-	\$	-	\$	40,507,000	\$	-	\$	83,420,004		
Student Aid	\$	3,293,751	\$	145,014	\$	4,347,254	\$	60,757,091	\$	36,712,882	\$	454	\$	-	\$	1,600	\$	105,258,047		
Total General Expense	\$	87,835,613	\$	33,001,252	\$	152,141,810	\$	107,817,331	\$	62,622,786	\$	6,534	\$	47,990,902	\$	12,077,768	\$	503,493,996		
Net Transfers Out/(In)	\$	6,236,517	\$	39,083	\$	(5,931,925)	\$	777,635	\$	6,507,930	\$	-	\$	(14,814,171)	\$	7,184,930	\$	-		
Total Expense	\$	488,962,853	\$	68,113,701	\$	250,011,209	\$	178,285,102	\$	108,383,707	\$	6,534	\$	33,176,731	\$	19,607,418	\$	1,146,547,256		
Net before CapEx	\$	163,645,733	\$	4,468,498	\$	3,136,086	\$	(4,390,948)	\$	(26,887,723)	\$	68,207	\$	101,981,730	\$	32,618,537	\$	274,640,118		
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	\$	(2,984,694)	\$	(54,158)	\$	-	\$	(2,021,254)	\$	(1,489,216)	\$	-	\$	(147,503,408)	\$	-	\$	(154,052,730)		
Net (from above)	\$	163,645,733	\$	4,468,498	\$	3,136,086	\$	(4,390,948)	\$	(26,887,723)	\$	68,207	\$	101,981,730	\$	32,618,537	\$	274,640,118		
Fund Additions/Deductions*	\$	(47,994)	\$	1,252,578	\$	(226,580)	\$	-	\$	-	\$	-	\$	8,356,289	\$	599,357	\$	9,933,650		
Ending Fund Balance	\$	276,836,285	\$	61,552,889	\$	544,371,143	\$	(8,401,970)	\$	19,003,959	\$	5,853,513	\$	1,065,583,270	\$	127,957,606	\$	2,092,756,696		
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

#### 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.

**FY25 Actuals Q3**
**Education and General**

	FY25 Q3					FY25 Q2		FY25 Q3	
	Actual as					Proj. vs		Proj. vs.	
	FY25 Q3					FY24		FY24	
	inc/(dec)					Total as		Total as	
	from					%		%	
	FY24 Q3					FY25 Updated		FY25 Updated	
	Actual					Projection Q3		Projection Q3	
	%					%		%	
State Appropriation	\$ 106,516,200	\$ 89,797,075	84.3%	\$ 82,223,323	9.2%	\$ 98,150,476	8.5%	\$ 106,516,200	8.5%
Tuition and Fees	\$ 529,000,000	\$ 521,969,002	98.7%	\$ 497,961,014	4.8%	\$ 504,282,309	4.9%	\$ 529,000,000	4.9%
Gifts Grants & Contracts	\$ 200,000	\$ 185,061	92.5%	\$ 182,563	1.4%	\$ 182,563	9.6%	\$ 200,000	9.6%
ICC Revenue	\$ 33,300,000	\$ 24,064,673	72.3%	\$ 22,881,944	5.2%	\$ 31,714,638	5.0%	\$ 33,300,000	5.0%
Federal Student Aid	\$ -	\$ -	-	\$ -	-	\$ -	-	\$ -	-
Interest and Investment	\$ 11,200,000	\$ 8,943,507	79.9%	\$ 8,192,851	9.2%	\$ 11,369,106	-1.5%	\$ 11,200,000	-1.5%
Internal Sales	\$ 2,000,000	\$ 1,261,266	63.1%	\$ 1,343,110	-6.1%	\$ 1,539,540	29.9%	\$ 2,000,000	29.9%
Sales & Services	\$ 5,000,000	\$ 4,492,238	89.8%	\$ 3,901,842	15.1%	\$ 4,586,514	9.0%	\$ 5,500,000	19.9%
Other Revenues	\$ 3,000,000	\$ 1,895,764	63.2%	\$ 1,194,420	58.7%	\$ 3,247,164	-7.6%	\$ 3,000,000	-7.6%
Transfers From OR State Agencies	\$ -	\$ -	-	\$ -	-	\$ -	-	\$ -	-
<b>Total Revenue</b>	<b>\$ 690,216,200</b>	<b>\$ 652,608,585</b>	<b>94.6%</b>	<b>\$ 617,881,066</b>	<b>5.6%</b>	<b>\$ 655,072,310</b>	<b>5.4%</b>	<b>\$ 690,716,200</b>	<b>5.4%</b>
<b>Total Personnel Services</b>	<b>\$ 548,000,000</b>	<b>\$ 394,890,722</b>	<b>72.1%</b>	<b>\$ 374,498,379</b>	<b>5.4%</b>	<b>\$ 511,833,981</b>	<b>7.1%</b>	<b>\$ 546,000,000</b>	<b>6.7%</b>
Service & Supplies	\$ 144,500,000	\$ 103,145,434	71.4%	\$ 97,826,887	5.4%	\$ 137,746,628	4.9%	\$ 145,500,000	5.6%
Merchandise-Resale/Redistribution	\$ 10,000	\$ (32,215)	-322.2%	\$ (65,168)	-50.6%	\$ 3,358	197.8%	\$ 10,000	197.8%
Internal Sales Reimbursements	\$ (26,000,000)	\$ (18,572,424)	71.4%	\$ (16,514,246)	12.5%	\$ (23,214,489)	12.0%	\$ (26,000,000)	12.0%
Indirect Costs	\$ 10,000	\$ 1,068	10.7%	\$ 1,627	-34.4%	\$ 1,754	470.2%	\$ 10,000	470.2%
Depreciation/Amortization Expense	\$ -	\$ -	-	\$ -	-	\$ -	-	\$ -	-
Student Aid	\$ 5,500,000	\$ 3,293,751	59.9%	\$ 4,061,728	-18.9%	\$ 5,159,648	6.6%	\$ 5,000,000	-3.1%
<b>Total General Expense</b>	<b>\$ 124,020,000</b>	<b>\$ 87,835,613</b>	<b>70.8%</b>	<b>\$ 85,310,829</b>	<b>3.0%</b>	<b>\$ 119,696,899</b>	<b>3.6%</b>	<b>\$ 124,520,000</b>	<b>4.0%</b>
<b>Net Transfers Out(In)</b>	<b>\$ 16,000,000</b>	<b>\$ 6,236,517</b>	<b>39.0%</b>	<b>\$ 3,239,608</b>	<b>92.5%</b>	<b>\$ 13,964,969</b>	<b>14.6%</b>	<b>\$ 16,000,000</b>	<b>14.6%</b>
<b>Total Expense</b>	<b>\$ 688,020,000</b>	<b>\$ 488,962,853</b>	<b>71.1%</b>	<b>\$ 463,048,816</b>	<b>5.6%</b>	<b>\$ 645,495,849</b>	<b>6.6%</b>	<b>\$ 686,520,000</b>	<b>6.4%</b>
<b>Net before CapEx</b>	<b>\$ 2,196,200</b>	<b>\$ 163,645,733</b>	<b>7451.3%</b>	<b>\$ 154,832,250</b>	<b>5.7%</b>	<b>\$ 9,576,461</b>	<b>-77.1%</b>	<b>\$ 4,196,200</b>	<b>-56.2%</b>
<b>Beginning Fund Balance</b>	<b>\$ 116,223,240</b>	<b>\$ 116,223,240</b>	<b>100.0%</b>	<b>\$ 113,284,907</b>	<b>2.6%</b>	<b>\$ 113,284,907</b>	<b>2.6%</b>	<b>\$ 116,223,240</b>	<b>2.6%</b>
<b>Capital Expenditures</b>	<b>\$ (5,000,000)</b>	<b>\$ (2,984,694)</b>	<b>59.7%</b>	<b>\$ (2,365,748)</b>	<b>26.2%</b>	<b>\$ (4,469,209)</b>	<b>11.9%</b>	<b>\$ (5,000,000)</b>	<b>11.9%</b>
<b>Net (from above)</b>	<b>\$ 2,196,200</b>	<b>\$ 163,645,733</b>	<b>7451.3%</b>	<b>\$ 154,832,250</b>	<b>5.7%</b>	<b>\$ 9,576,461</b>	<b>-77.1%</b>	<b>\$ 4,196,200</b>	<b>-56.2%</b>
<b>Fund Additions/Deductions*</b>	<b>\$ -</b>	<b>\$ (47,994)</b>	<b>-</b>	<b>\$ 6,964</b>	<b>-789.2%</b>	<b>\$ (8,749)</b>	<b>-100.0%</b>	<b>\$ -</b>	<b>-100.0%</b>
<b>Ending Fund Balance</b>	<b>\$ 113,419,440</b>	<b>\$ 276,836,285</b>	<b>244.1%</b>	<b>\$ 265,758,373</b>	<b>4.2%</b>	<b>\$ 118,383,409</b>	<b>-4.2%</b>	<b>\$ 115,419,440</b>	<b>-2.5%</b>
<b>Year-End Accounting Entries **</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>\$ (2,160,170)</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>
<b>Adjusted Ending Fund Balance</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>\$ 116,223,240</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>
<b>Net Capital Assets</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>\$ -</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>
<b>Other Restricted Net Assets</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>\$ -</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>
<b>Unrestricted Net Assets</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>\$ 116,223,240</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>
<b>Total Net Assets</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>\$ 116,223,240</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>

\* - Due to Capital Improvements and Debt Accounting ent

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



UNIVERSITY OF OREGON

# **FY25 Q3 Financial Update**

**June 2025**

Board of Trustees of the University of Oregon

# Agenda

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

# E&G Fund FY2025 Q3 – Key Takeaways

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- Tuition and fee forecasted revenue on target
- Sales & Services forecasted revenue increased \$0.5 million (10.0%) due to increased fees, events and misc. revenues
- Personnel services forecasted costs reduced \$2 million (0.4%) due to realignment of faculty effort to grant funds, slowing staff hiring in Q3 offset by higher than anticipated GE health care expenses. One-time faculty CBA settlement costs were paid in April
- Service & Supplies forecasted expenses up \$1 million (0.7%) based on unit projected spend
- Student Aid forecasted expenses reduced \$0.5 million (9.1%) due to unit activity
- Q3 year-end projection shows a shortfall of \$0.8 million. This compares to Q2 projected shortfall of \$2.8 million
- Projected year-end fund balance for FY25 is \$115.4 million (8.7 weeks of operating expenses)

## FY25 Education and General Fund

	FY25 Q2 Projection	FY25 Actual Q3	FY25 Q3 Actual as % of Proj.	FY24 Actual Q3	FY25 Q3 inc/(dec) from FY24 Q3	FY24 Total Actual	FY25 Q2 Proj. vs FY24 Total as %	FY25 Updated Projection Q3	FY25 Q3 Proj. vs. FY24 Total as %
State Appropriation	\$106,516,200	\$89,797,075	84.3%	\$82,223,323	9.2%	\$98,150,476	8.5%	\$106,516,200	8.5%
Tuition and Fees	\$529,000,000	\$521,969,002	98.7%	\$497,961,014	4.8%	\$504,282,309	4.9%	\$529,000,000	4.9%
Gifts Grants & Contracts	\$200,000	\$185,061	92.5%	\$182,563	1.4%	\$182,563	9.6%	\$200,000	9.6%
ICC Revenue	\$33,300,000	\$24,064,673	72.3%	\$22,881,944	5.2%	\$31,714,638	5.0%	\$33,300,000	5.0%
Federal Student Aid	\$0	\$0	-	\$0	-	\$0	-	\$0	-
Interest and Investment	\$11,200,000	\$8,943,507	79.9%	\$8,192,851	9.2%	\$11,369,106	-1.5%	\$11,200,000	-1.5%
Other Revenues	\$10,000,000	\$7,649,268	76.5%	\$6,439,372	18.8%	\$9,373,218	6.7%	\$10,500,000	12.0%
<b>Total Revenue</b>	<b>\$690,216,200</b>	<b>\$652,608,585</b>	<b>94.6%</b>	<b>\$617,881,066</b>	<b>5.6%</b>	<b>\$655,072,310</b>	<b>5.4%</b>	<b>\$690,716,200</b>	<b>5.4%</b>
<b>Total Personnel Services</b>	<b>\$548,000,000</b>	<b>\$394,890,722</b>	<b>72.1%</b>	<b>\$374,498,379</b>	<b>5.4%</b>	<b>\$511,833,981</b>	<b>7.1%</b>	<b>\$546,000,000</b>	<b>6.7%</b>
Service, Supplies and Other	\$118,520,000	\$84,541,863	71.3%	\$81,249,101	4.1%	\$114,537,251	3.5%	\$119,520,000	4.4%
Student Aid	\$5,500,000	\$3,293,751	59.9%	\$4,061,728	-18.9%	\$5,159,648	6.6%	\$5,000,000	-3.1%
<b>Total General Expense</b>	<b>\$124,020,000</b>	<b>\$87,835,613</b>	<b>70.8%</b>	<b>\$85,310,829</b>	<b>3.0%</b>	<b>\$119,696,899</b>	<b>3.6%</b>	<b>\$124,520,000</b>	<b>4.0%</b>
<b>Net Transfers Out(In)</b>	<b>\$16,000,000</b>	<b>\$6,236,517</b>	<b>39.0%</b>	<b>\$3,239,608</b>	<b>92.5%</b>	<b>\$13,964,969</b>	<b>14.6%</b>	<b>\$16,000,000</b>	<b>14.6%</b>
<b>Total Expense</b>	<b>\$688,020,000</b>	<b>\$488,962,853</b>	<b>71.1%</b>	<b>\$463,048,816</b>	<b>5.6%</b>	<b>\$645,495,849</b>	<b>6.6%</b>	<b>\$686,520,000</b>	<b>6.4%</b>
<b>Net before CapEx</b>	<b>\$2,196,200</b>	<b>\$163,645,733</b>	<b>7451.3%</b>	<b>\$154,832,250</b>	<b>5.7%</b>	<b>\$9,576,461</b>	<b>-77.1%</b>	<b>\$4,196,200</b>	<b>-56.2%</b>
<b>Beginning Fund Balance</b>	<b>\$116,223,240</b>	<b>\$116,223,240</b>	<b>100.0%</b>	<b>\$113,284,907</b>	<b>2.6%</b>	<b>\$113,284,907</b>	<b>2.6%</b>	<b>\$116,223,240</b>	<b>2.6%</b>
<b>Capital Expenditures</b>	<b>-\$5,000,000</b>	<b>-\$2,984,694</b>	<b>59.7%</b>	<b>-\$2,365,748</b>	<b>26.2%</b>	<b>-\$4,469,209</b>	<b>11.9%</b>	<b>-\$5,000,000</b>	<b>11.9%</b>
<b>Net (from above)</b>	<b>\$2,196,200</b>	<b>\$163,645,733</b>	<b>7451.3%</b>	<b>\$154,832,250</b>	<b>5.7%</b>	<b>\$9,576,461</b>	<b>-77.1%</b>	<b>\$4,196,200</b>	<b>-56.2%</b>
<b>Fund Additions/Deductions*</b>	<b>\$0</b>	<b>-\$47,994</b>	<b>-</b>	<b>\$6,964</b>	<b>-789.2%</b>	<b>-\$8,749</b>	<b>-100.0%</b>	<b>\$0</b>	<b>-100.0%</b>
<b>Ending Fund Balance</b>	<b>\$113,419,440</b>	<b>\$276,836,285</b>	<b>244.1%</b>	<b>\$265,758,373</b>	<b>4.2%</b>	<b>\$118,383,409</b>	<b>-4.2%</b>	<b>\$115,419,440</b>	<b>-2.5%</b>
<b>Year-End Accounting Entries **</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>\$ (2,160,170)</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>
<b>Adjusted Ending Fund Balance</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>\$ 116,223,240</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>
<b>Net Capital Assets</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>\$ -</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>
<b>Other Restricted Net Assets</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>\$ -</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>
<b>Unrestricted Net Assets</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>\$ 116,223,240</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>
<b>Total Net Assets</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>

\* - Due to Capital Improvements and Debt Accounting entries

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

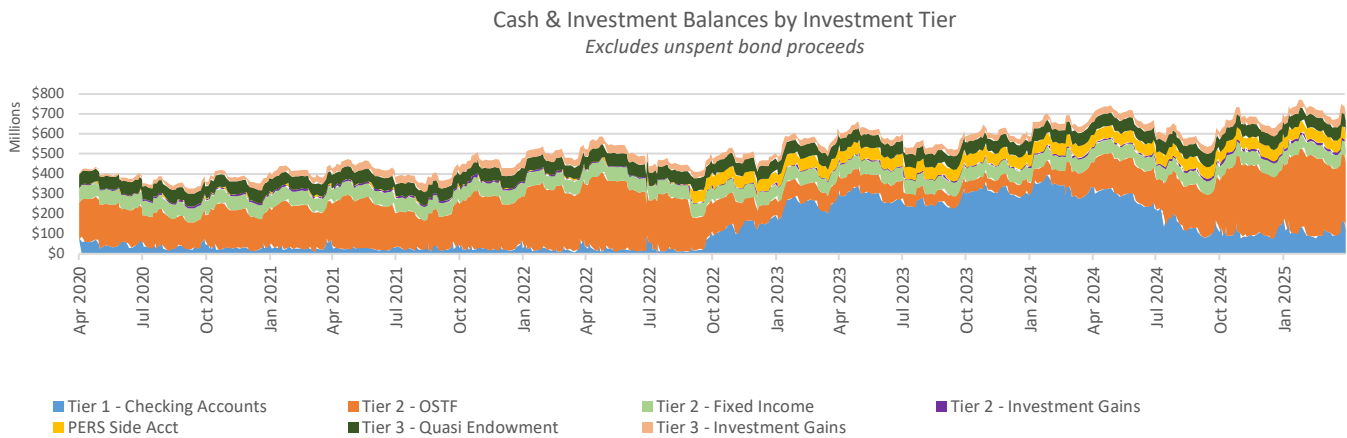
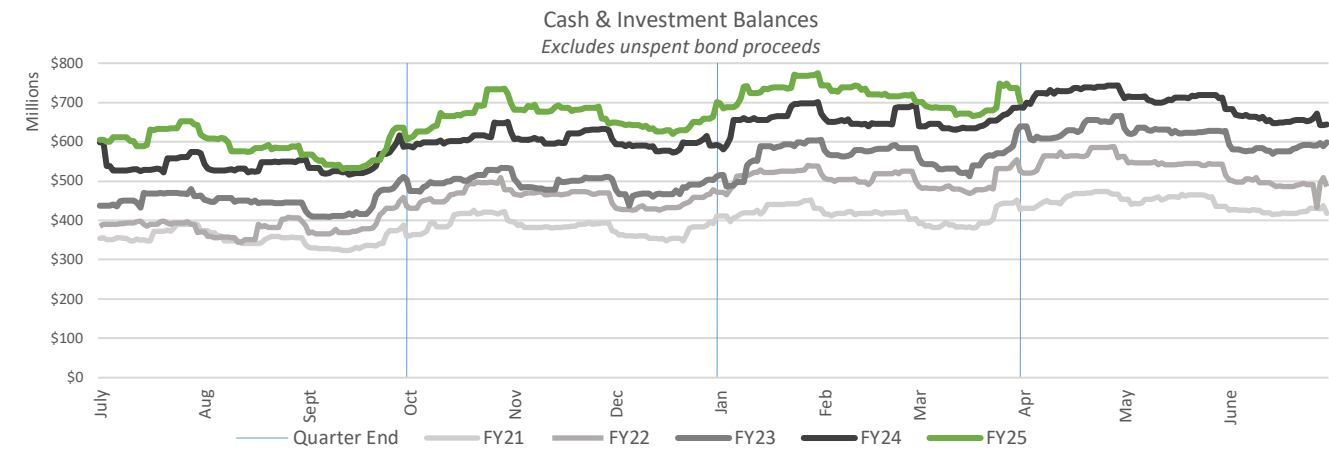
## **Agenda Item #4b**

### **4. Financial Foundation for the UO:**

#### **b. Quarterly Treasury Report**

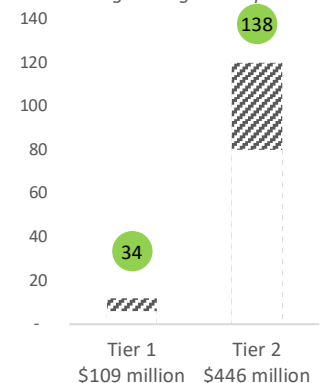


## Cash &amp; Investment Pool

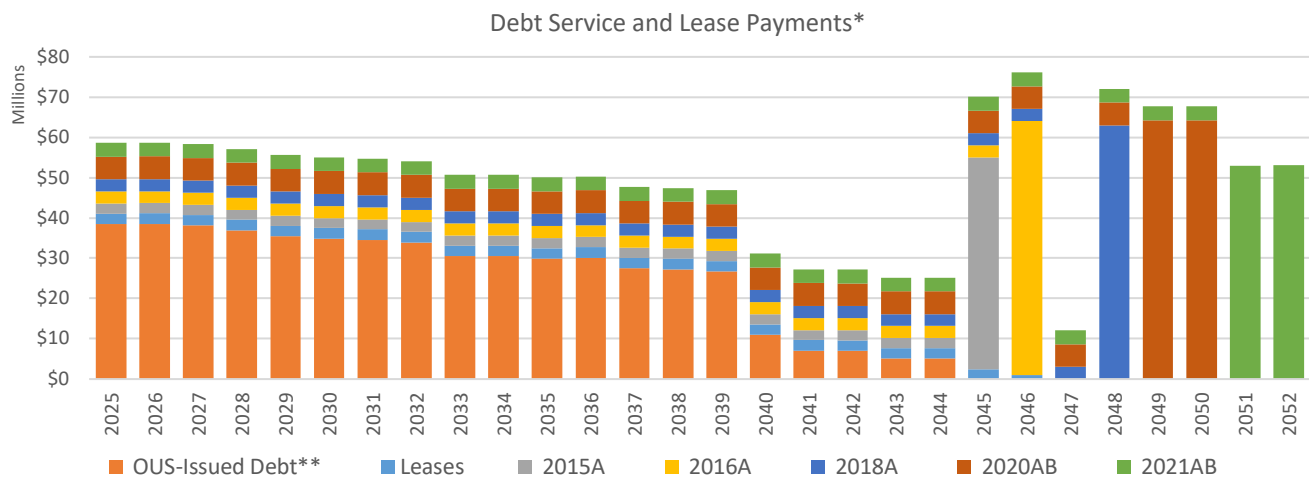


- The cash & investment pool averaged \$718 million during Q3 FY25, excluding bond proceeds. Average balances for the quarter, excluding bond proceeds, were approximately \$57 million higher than the same quarter in FY24. Some of the primary factors contributing to the quarter's increase in average cash balances are:
  - Investment gains up \$29 million primarily due to higher interest rates
  - Auxiliaries up \$26 million, mixed among several funds
  - E&G balances up \$14 million primarily due to increased tuition revenue and lags in wage increases
  - Plant funds down \$12 million due to project expenditures
- As of 3/31/25, there was approximately \$23 million in unspent bond proceeds (average \$25 million for the quarter), excluded from the charts above. It is expected that all remaining bond proceeds will be allocated to capital projects, including utility infrastructure and the Heritage Project.
- Checking account balances remained above target during the quarter due to attractive investment rates at WaFd. The state's OSTF fund offers a more attractive rate than U.S. Bank's money market, so excess liquidity at U.S. Bank is being shifted to OSTF.
- Higher liquidity levels (investment levels in Tier 1 and Tier 2) are being held in light of negative E&G fund projections, projected spend down of plant fund cash, and general political uncertainty (e.g., move to limit F&A returns on federal grants).
- 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 was 3.94% for Q3 FY25 versus 4.17% for Q3 FY24. Fiscal YTD average accounting yield was 4.10% for Q3 FY25 compared to 4.01% for Q3 FY24.

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



\*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 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

- Kalapuya Ilihi Hall
- Pacific Hall
- Klamath Hall

#### UO 2015A

- Erb Memorial Union

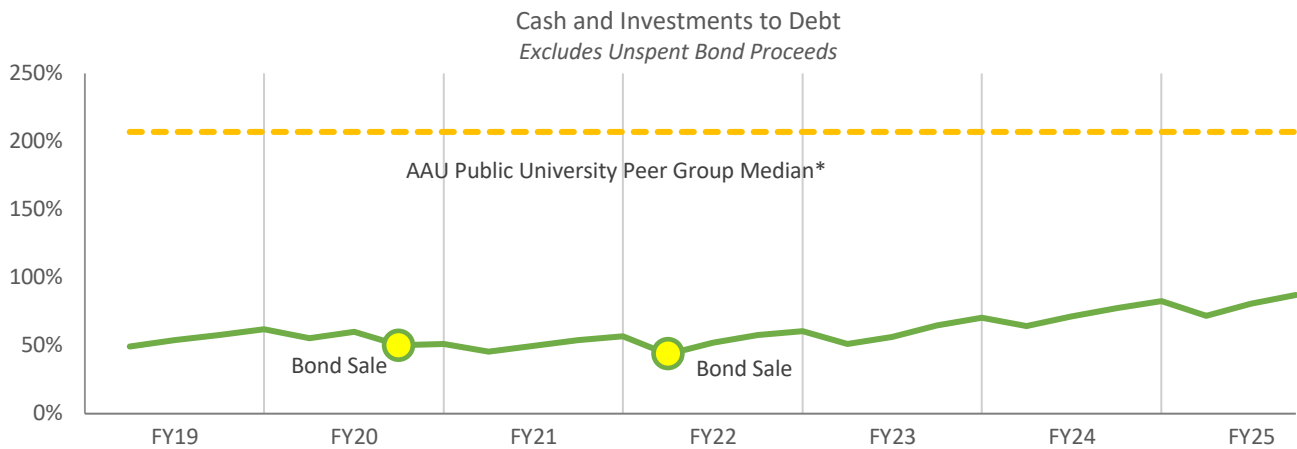
#### Capital Leases

- 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 \$823 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 FY20, UO has added \$321 million of cash and investments and \$33 million of debt.
- The Q3 FY25 ratio is 87%, compared to the historical range of 43% to 71%.
- The AAU public university peer group median is 207% for FY23, 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

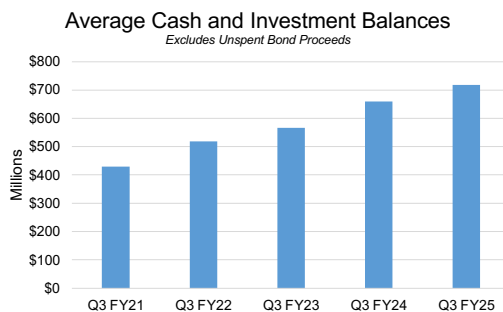
## Treasury Operations Quarterly Update

June 2, 2025

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



Major factors contributing to the increased balances are:

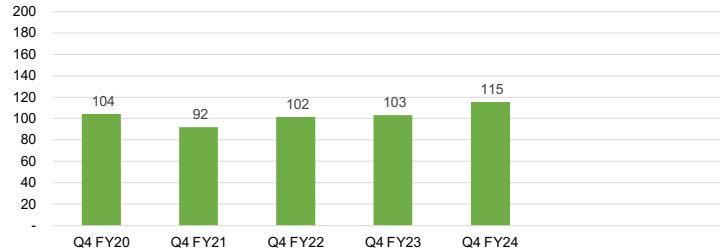
One-time, non-recurring:

- HEERF Funds and cost reduction efforts during the pandemic years
- E&G fund up \$14 million from Q3 FY24 primarily due to increased tuition revenue and lags in wage increases
- Offset by plant funds falling \$12 million from Q3 FY24 due to project expenditures

Recurring:

- Increased auxiliary revenue
- Increased investment income (up \$29 million from Q3 FY24)

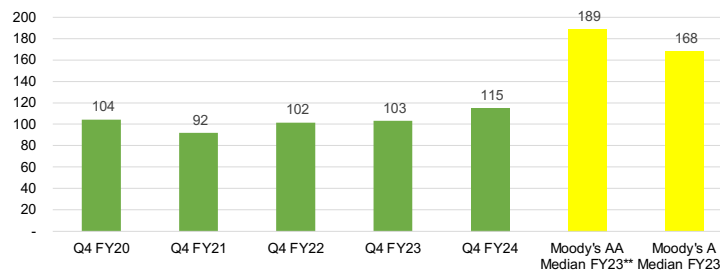
## Moody's Standard Definition: Days Cash On Hand\*



Although cash and investment balances continue to grow, days cash on hand has remained flat over the past four fiscal years. The increase in Q4 FY24 is due to a reclassification of some unrestricted plant funds.

\* 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\*



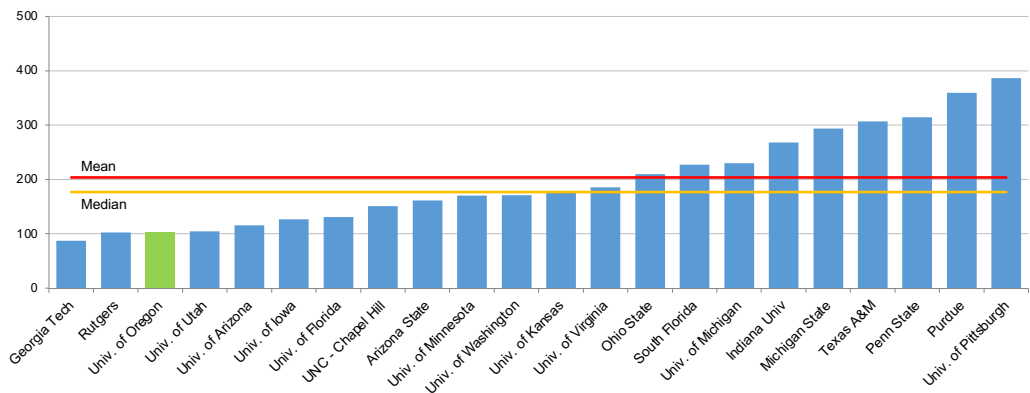
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 Moody's monthly liquidity is unrestricted working capital that can be accessed within one month. This does not include bond proceeds, payroll deductions, most plant funds, and other miscellaneous funds.

\*\* Most recent available data

# Peer Comparison Moody's Standard Definition: Days Cash on Hand

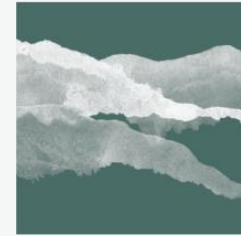
UO's metric is only 59% of the peer group median



Source: Moody's FY 2023 data provided by Bank of America

# *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 \$40 billion in assets for select endowments, foundations, families, and pension and sovereign wealth funds.
- JRP is comprised of 117 team members, including:
  - 33 investment professionals.
  - Experienced legal, accounting, and investment compliance professionals.
- Total assets of \$1.79 billion include endowment assets as well as T3 and UOAA invested assets.
  - Assets for T3 total \$98.9 million, as of December 31, 2024.
  - Assets for UOAA total \$18.8 million, as of December 31, 2024.
- 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 12/31/2024

May 2025

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# UOF PORTFOLIO

## ASSET ALLOCATION

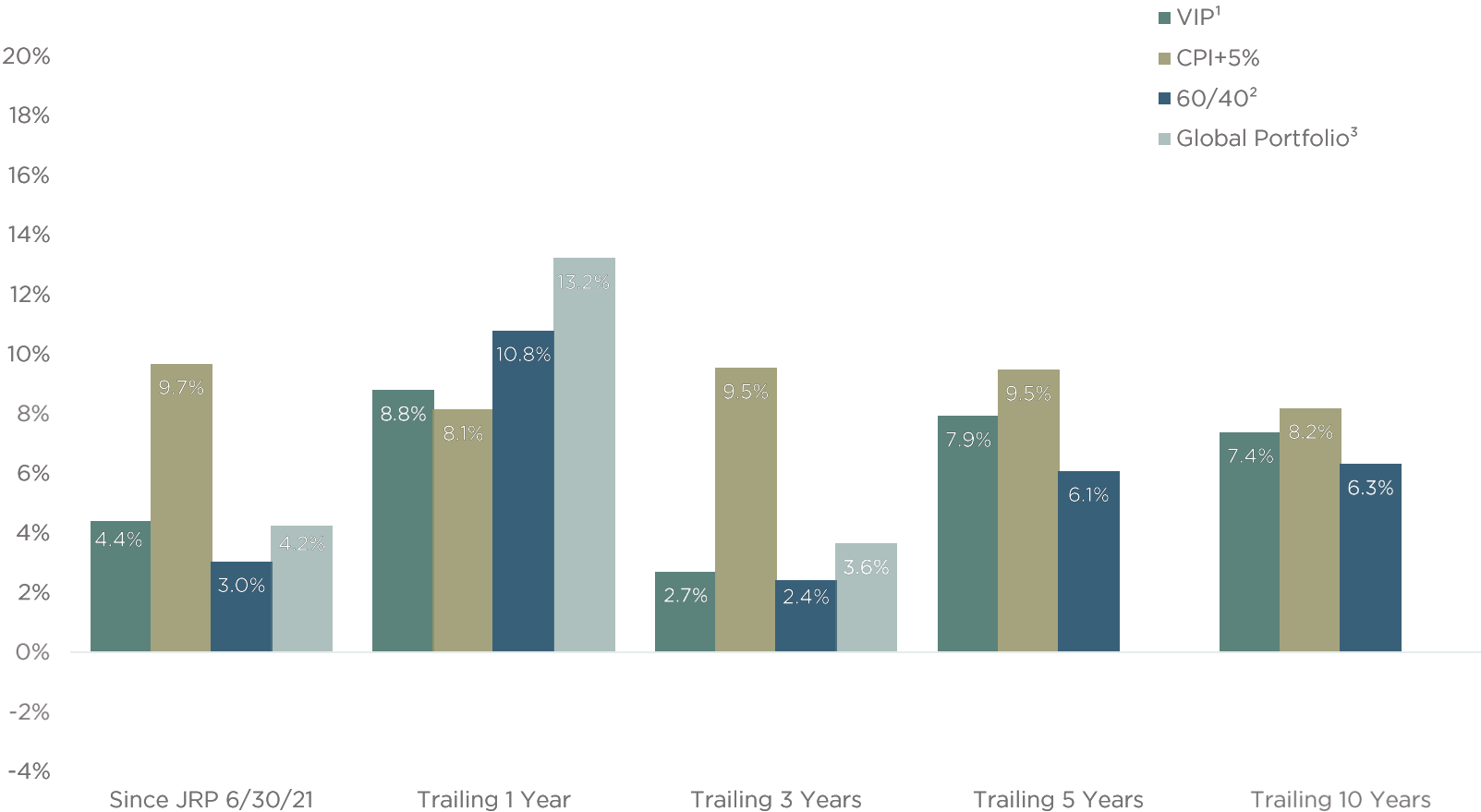


ASSET CLASS	NAV (\$M) ON 12/31/2024	% NAV ON 12/31/2024
Public Equity	\$335.8	19.1%
Fixed Income	\$226.3	12.9%
Hedge Funds	\$390.6	22.2%
Cash & Other	\$57.8	3.3%
<b>Marketable Securities</b>	<b>\$1,010.5</b>	<b>57.6%</b>
Private Equity/Venture Capital	\$634.6	36.1%
Real Assets	\$110.5	6.3%
<b>Private Assets</b>	<b>\$745.0</b>	<b>42.4%</b>
<b>TOTAL</b>	<b>\$1,755.5</b>	<b>100.0%</b>

The above asset allocation is net of any amounts attributable to the GP. Such amounts are netted against Cash & Other.  
 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 12/31/2024



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”.

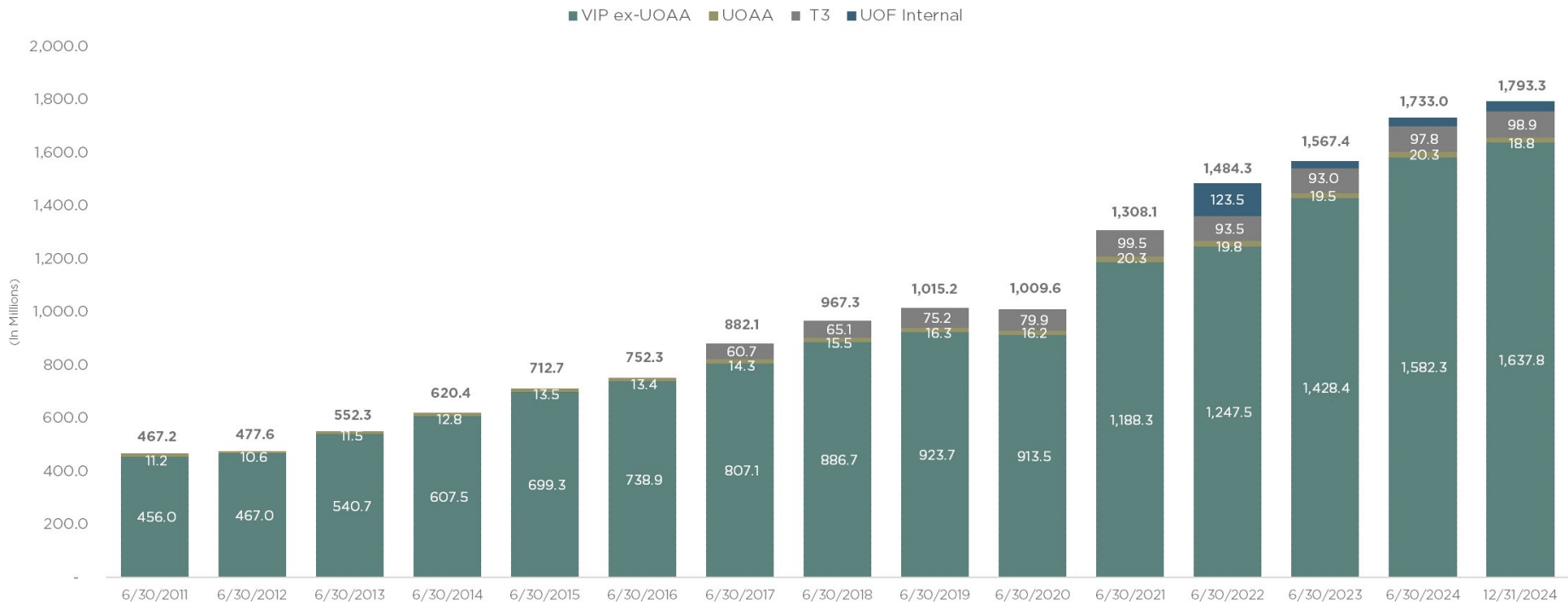
2 60/40 benchmarks consists of the weighted average of iShares MSCI ACWI ETF at 60% and iShares Core U.S. Aggregate Bond ETF at 40%, geometrically linked monthly

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 portfolio weights set as of June 30, 2021 (the inception date). The Global Portfolio is a floating allocation structure and consequently the weights do not rebalance but instead change with the market prices of the underlying securities. As of December 31, 2024, the weights of the Global Portfolio were: 74.8% equities, 20.1% fixed income and 5.1% cash.

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# BALANCE COMPOSITION EVOLUTION

## 12/31/2024



The 6/30/23, 6/30/24, and 12/31/2024 total NAV include \$26.5 million, \$32.5 million, and \$37.8 million, respectively, held by UOF (UOF Internal) primarily relating to endowed gifts received but not yet invested in the portfolio.

## **Agenda Item #4c**

### **4. Financial Foundation for the UO:**

#### **c. E&G Fund Long Term Projections**



UNIVERSITY OF OREGON

# **Long-Term Projections Education & General Fund**

**June 2025**

Board of Trustees of the University of Oregon

# Key Highlights

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- FY25 E&G fund budget is projected to finish essentially run rate even (balanced budget). During FY26 the UO is forecasted to move into a structural deficit.
- Tuition and fees, net of remissions, which make up approximately 77% of revenue, are projected to grow at 2.5% next year
- Compensation and benefits costs, which make up approximately 79% of expenses, are forecast to grow at 7.1% next year
- This imbalance between revenue and expense growth is structural in nature and is forecast to continue into the out years

# FY25 & FY26 Run Rates

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- FY 2025 – Projected Run Rate: -\$0.8M
- FY 2026 – Forecast Run Rate: -\$25.7M

# FY2026 Revenue and Expense Forecast

	FY2025	FY2026	YoY Change
<b>REVENUE</b>			
Net Tuition and Fees	\$ 529,000,000	\$ 542,041,109	2.5%
State Appropriation	\$ 106,516,200	\$ 109,659,547	3.0%
Other Revenues	\$ 55,200,000	\$ 57,089,000	3.4%
<b>Total Revenue</b>	<b>\$ 690,716,200</b>	<b>\$ 708,789,656</b>	<b>2.6%</b>
<b>EXPENSES</b>			
Personnel	\$ 546,000,000	\$ 584,857,500	7.1%
General Expense	\$ 145,520,000	\$ 149,596,873	2.8%
<b>Total Expenses</b>	<b>\$ 691,520,000</b>	<b>\$ 734,454,373</b>	<b>6.2%</b>
<b>Run Rate</b>	<b>\$ (803,800)</b>	<b>\$ (25,664,717)</b>	
Beginning Fund Balance	\$ 116,223,240	\$ 115,419,439	
Ending Fund Balance	\$ 115,419,439	\$ 89,754,722	
Weeks of Operating Expenses	8.7	6.4	

# New Enrollment Projections

	<i>ACTUAL</i>	<i>ACTUAL</i>	<i>ACTUAL</i>	<i>FLAT</i>	<i>BASE</i>	<i>TARGET</i>	<i>PROJECTED</i>	<i>PROJECTED TO BASELINE</i>
<b>Enrollment</b>	<b>FY2023</b>	<b>FY2024</b>	<b>FY2025</b>	<b>FY2026 Scenarios</b>			<b>FY2026</b>	
Resident	2,446	2,553	2,628	2,595	2,595	2,595	2,770	174
Non-Resident	2,897	2,491	2,521	2,538	2,758	2,934	2,391	(367)
Regular International	143	126	120	150	173	203	125	(48)
<b>FTF Total</b>	<b>5,485</b>	<b>5,170</b>	<b>5,270</b>	<b>5,283</b>	<b>5,526</b>	<b>5,732</b>	<b>5,286</b>	<b>(240)</b>
Resident Transfer	651	627	630	658	658	700	672	14
Non-Res Transfer	285	188	195	180	180	250	225	45
<b>Transfer and Other Total</b>	<b>936</b>	<b>814</b>	<b>825</b>	<b>838</b>	<b>838</b>	<b>950</b>	<b>897</b>	<b>59</b>
<b>Total New Enrollment</b>	<b>6,421</b>	<b>5,984</b>	<b>6,095</b>	<b>6,121</b>	<b>6,364</b>	<b>6,682</b>	<b>6,183</b>	<b>(181)</b>

# Revenue Projections

	FY2025 <i>(in thousands)</i>	FY2026 <i>(in thousands)</i>	
<b>Gross Undergraduate Tuition</b>			
Resident	\$ 131,524	\$ 141,088	7.3%
Non-Resident	\$ 339,174	\$ 342,758	1.1%
International	\$ 9,404	\$ 9,393	-0.1%
Summer Session	\$ 13,664	\$ 14,584	6.7%
<b>Total Gross Undergraduate Tuition</b>	<b>\$ 493,767</b>	<b>\$ 507,823</b>	<b>2.8%</b>
<b>Gross Graduate Tuition</b>	<b>\$ 91,696</b>	<b>\$ 94,480</b>	<b>3.0%</b>
<b>Student Fees and Continuing Ed.</b>	<b>\$ 34,126</b>	<b>\$ 35,429</b>	<b>3.8%</b>
<b>Remissions</b>	<b>\$ (90,589)</b>	<b>\$ (95,692)</b>	<b>5.6%</b>
<b>Total Net Tuition &amp; Fees</b>	<b>\$ 529,000</b>	<b>\$ 542,041</b>	<b>2.5%</b>
<b>Appropriations &amp; Other</b>			
State Appropriations	\$ 106,516	\$ 109,660	3.0%
Other Revenues	\$ 55,200	\$ 57,089	3.4%
<b>Total Appropriations &amp; Other</b>	<b>\$ 161,716</b>	<b>\$ 166,749</b>	<b>3.1%</b>
<b>Total Revenues</b>	<b>\$ 690,716</b>	<b>\$ 708,790</b>	<b>2.6%</b>

# Expense Projections

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	Projected Expenditures			Notes/Contractual Increases	FTE Increases
	FY2025	FY2026			
	<i>(in thousands)</i>	<i>(in thousands)</i>			
Tenure-Related	\$ 92,863	\$ 99,889	7.6%	4.5% (4/1/25) & 3.25% (9/1/25) + 1.2% est. P&T	+10 (TTF net hiring)
Non-Tenure-Related	\$ 42,105	\$ 43,667	3.7%	4.5% (4/1/25) & 3.25% to 5.25% (9/1/25) + 1.2% est. P&T	flat
Admin (Reg&Oth)	\$ 101,109	\$ 107,138	6.0%	4.0% (10/1/24) & 3.0% (9/1/25)	+25 (annualization)
Classified (Reg&Oth)	\$ 52,226	\$ 56,711	8.6%	3.5% (6/1/25) & 3.0% (11/1/25) + Steps	+18 (annualization)
Other Payroll Expenses	\$ 192,755	\$ 210,133	9.0%	Mandated PERS & PEBB increases	

# Long-Term Projection Model Scenarios

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- The purpose of this analysis is to show the range of E&G fund budget scenarios that the University could be facing over the next five years, given current enrollment trends and different assumptions about tuition rates
- The institution will need to take budget actions to balance projected revenue and expenses. The projected financials do not include these cost cutting actions, as we wanted the board to have information about the magnitude of the budget challenge we would face in each scenario

# Long-Term Projection Model Scenarios

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The analysis includes three scenarios based on different assumptions about how much the guaranteed tuition rate for incoming first year undergraduate cohorts increases each year:

- **Scenario 1 (Base Case):** 3.25% increase for non-residents / 4.0% increase for residents
- **Scenario 2:** 3.0% increase for non-residents / 3.0% increase for residents
- **Scenario 3:** 3.5% increase for non-residents / 4.5% increase for residents

# Long-Term Projection Model Scenarios

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## Revenue Assumptions:

- Enrollment remains flat during FY26 and FY27 at current FY26 projection. In FY28 NR UG enrollment increases by 130 incoming students (back to FY25 levels)
- State appropriations are assumed to grow modestly each year

# Long-Term Projection Model Scenarios

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## Expense Assumptions:

- Projected compensation increases are based on existing labor contracts and/or announced salary programs (OAs) and then reset to around 3.0% per year as existing CBAs end
- PERS and other OPE increases occur in FY26 and FY27 in line with currently announced state rates and UO forecasts
- Supplies and Services expenses are based on forecast FY25 figures, adjusted for inflation with some specific increases (e.g. property/liability insurance)
- Strategic investment funding is reset down to \$1 million annually

# Long-Term Model Scenarios

Scenario 1 (BASE CASE)								
<i>Res 4.0% / Non Res 3.25%</i>	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	
Net Run Rate	\$ 2,937,695	\$ (803,800)	\$ (25,664,717)	\$ (35,832,746)	\$ (27,618,658)	\$ (34,999,030)	\$ (33,127,895)	
Ending Fund Balance	\$ 116,222,602	\$ 115,419,439	\$ 89,754,722	\$ 53,921,976	\$ 26,303,317	\$ (8,695,713)	\$ (41,823,608)	
Weeks of Operating Expenses	9.3	8.7	6.4	3.7	1.7	(0.5)	(2.5)	
Scenario 2								
<i>Res 3.0% / Non Res 3.0%</i>	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	
Net Run Rate	\$ 2,937,695	\$ (803,800)	\$ (25,664,717)	\$ (36,569,798)	\$ (29,850,319)	\$ (39,404,529)	\$ (40,309,037)	
Ending Fund Balance	\$ 116,222,602	\$ 115,419,439	\$ 89,754,722	\$ 53,184,924	\$ 23,334,604	\$ (16,069,924)	\$ (56,378,961)	
Weeks of Operating Expenses	9.3	8.7	6.4	3.6	1.5	(1.0)	(3.4)	
Scenario 3								
<i>Res 4.5% / Non Res 3.5%</i>	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	
Net Run Rate	\$ 2,937,695	\$ (803,800)	\$ (25,664,717)	\$ (35,324,591)	\$ (26,074,603)	\$ (31,946,534)	\$ (28,141,432)	
Ending Fund Balance	\$ 116,222,602	\$ 115,419,439	\$ 89,754,722	\$ 54,430,130	\$ 28,355,527	\$ (3,591,007)	\$ (31,732,439)	
Weeks of Operating Expenses	9.3	8.7	6.4	3.7	1.9	(0.2)	(1.9)	

# Variables and Risks

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There are a several key risks facing the institution that are not explicitly modeled, but continue to be in play and may impact the university to an unknown amount

- Undergraduate student “deposit melt”
- Future non-resident, transfer and international enrollment
- Federal actions related to research grants
- Federal actions and other factors that could affect the state budget

## **Agenda Item #4d**

4. Financial Foundation for the UO:

**d. Temporary FY 2026 Operating and Capital  
Expenditure Authority (Action).**

The Board of Trustees has the responsibility of approving a budget and related expenditure authorizations for each fiscal year. The next fiscal year (FY) for the University begins on July 1, 2025 (FY26). There are two authorizations sought for FY26.

First is the *operations* expenditure authorization. As in past odd-numbered years, the University currently seeks a *temporary* operations expenditure authorization for FY26. An approved authorization is necessary before the start of the fiscal year, but at this time there are significant unknowns that will impact a final budget and authorization proposal. These uncertainties include the 2025-27 biennial state appropriation to public universities which has not yet been approved by the state legislature, uncertainties from federal actions either impacting the university directly or indirectly through the state of Oregon, as well as projected fall enrollment. As has been past practice, the proposal before the Board at this time authorizes FY26 expenditures at a level equal to the FY25 authorization, with an understanding that a final FY26 operating expenditure budget proposal will be presented to the Board at its September meeting after more complete information is available. The requested temporary operations expenditure authorization for FY26 is \$1,454,000.

Second is the *capital* expenditure authorization. The FY2026 capital expenditure authorization is based on projected capital projects spend for FY2026. This includes expenditures relating to large-scale (>\$8 million) projects already authorized by the Board, as well as funds anticipated to be spent on smaller projects. The proposed FY26 capital project list is outlined below. Note that the FY26 proposed authorization is not for each projects full budget, but instead for the funds expected to be expended during FY26. The requested capital expenditure authorization for FY26 is \$213,500,000.

FY26 Capital Project Expenditures		
Project	FY26 Budget	Expected Source of Project Funds
Knight Campus Ph2	\$ 81,000,000	Gifts <b>(\$81.0M)</b>
Next Generation Resident Halls	\$ 40,000,000	UO Bonds <b>(\$39.5M)</b> / Departmental <b>(\$500K)</b>
Heritage Project	\$ 25,000,000	State Bonds <b>(\$19.0M)</b> / UO Funds <b>(\$6.0M)</b>
Friendly Hall DM	\$ 22,000,000	State Bonds <b>(\$21.0M)</b> / Matching Funds <b>(\$1.0M)</b>
Oregon Acoustic Research Lab (OARL)	\$ 8,000,000	Grant <b>(\$7.75M)</b> / Departmental <b>(\$250K)</b>
UO Portland Renovations	\$ 5,500,000	UO Funds <b>(\$3.0M)</b> / Gifts <b>(\$2.5M)</b>
Feeder 12 & East Campus Infrastructure	\$ 5,000,000	UO Bonds <b>(\$5.0M)</b>
State Funded - Deferred Maintenance Projects	\$ 15,000,000	State CI&R Funds <b>(\$15.0M)</b>
Misc. Departmental Projects	\$ 12,000,000	Departmental Funds <b>(\$12.0M)</b>
<b>Total</b>	<b>\$ 213,500,000</b>	
<i>*The budgets outlined above represent the FY26 expenditure budget, not the full budget for each project</i>		

As was the practice in this current year (FY25), as additional capital projects are presented to the Board for approval, such approval would include a corresponding increase to this authorization to account for anticipated FY26 expenditures relating to said projects.

## **Board of Trustees of the University of Oregon**

### **Resolution: FY2026 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 authorizations for fiscal year 2026;

Whereas, the Board of Trustees cannot approve a final FY26 operating budget and expenditure authorization until more information is available regarding FY26 revenue (most notably state operating appropriations, federal actions, and fall enrollment projections); and,

NOW THEREFORE, the Board of Trustees of the University of Oregon adopts the following:

1. An operating budget, equivalent to the prior year (FY25), in the sum of \$1,454,000,000 is temporarily adopted for FY26, with the expectation that the Treasurer will bring a revised Authorization to the Board for approval in September 2025. The Treasurer of the University may expend or authorize the expenditure of this sum plus three percent, subject to applicable law. In the event that such expenditure authority is insufficient, the Treasurer may seek additional expenditure authority from the

Executive and Audit Committee of the Board of Trustees.

2. A capital budget in the sum of \$213,500,000 is adopted for FY26. During FY26, 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, Audit, and Governance 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
Aaron		Moses	
Abbott		Seeley	
Boyle		Tykeson	
Evans Jackman		Storment	
Fick		Ulum	
Holwerda		Wool	
Hornecker		Worden	
Madison			

Date: \_\_\_\_\_ Recorded: \_\_\_\_\_

**Board of Trustees**  
**Public Meeting | June 3 | 9:00 a.m.**  
**Ford Alumni Center | Eugene Campus**

**Convene 9:00 a.m.**

- Call to order, roll call

**1. Public Comment (if requested).**

- a. Officers of Administration Council.
- b. Campus labor organizations.
- c. Other Public Comment.

**10 Minute Break**

**2. Standing Reports.**

- a. **Provost's Report.** Chris Long, Senior Vice President & University Provost.
- b. **Associated Students of the University of Oregon.** Mariam Hassan, ASUO President.
- c. **University Senate.** Alison Schmitke, University Senate President.
- d. **President's Report.** Karl Scholz, President.
- e. **Board Chair's Report.** Steve Holwerda, Board Chair.

**Meeting Adjourned 12:00 p.m.**

**June 3<sup>rd</sup>, 2025**  
**Agenda Item #1**

**Public Comment (If requested)**

- 1a. Officers of Administration Council**
- 1b. Campus Labor Organizations**
- 1c. Other Public Comment**

**NO WRITTEN MATERIALS FOR THESE ITEMS**

**June 3<sup>rd</sup>, 2025**  
**Agenda Item #2**

**Standing Reports**

**Provost's Report\***  
**ASUO Report\***  
**University Senate Report**  
**President's Report\***  
**Board Chair's Report\***

**\*NO WRITTEN MATERIALS FOR THESE ITEMS**

May 19, 2025

TO: University of Oregon Board of Trustees

FROM: Alison Schmitke, Senate President  
Dyana Mason, Senate Vice President  
Sandy Weintraub, UO Senate Secretary and Advisor to the President  
Betina Lynn, Senate Executive Coordinator

SUBJECT: **University of Oregon Senate Report to the Board of Trustees**

As the academic year ends and Senate activity winds down, we reflect on a term marked by both challenges and meaningful progress. Despite the difficulties, the University of Oregon Senate has remained a steady force for shared governance and forwarding the academic mission of the university. With the arrival of spring—and the promise of renewal it brings, including the celebration of commencement—we are reminded of the purpose and resilience that carry our work forward. This report offers a summary of the Senate’s efforts and accomplishments over the spring term.

Spring 2025 has been an exceptionally active and productive term for the University of Oregon Senate. Amid a shifting federal landscape for higher education and the labor actions—which the Senate strongly supports—the Senate has remained committed to shared governance, community advocacy, and the academic mission of the university.

A key area of focus this term has been **coalition building and collaboration**. We continue to strengthen connections with the [Interinstitutional Faculty Senate](#) (IFS) and have taken active steps to deepen ties within the Big Ten Academic Alliance. We joined the [Big 10 Academic Alliance Statement in Support of Higher Education](#) in addition to joining several Big 10 University Senates in passing a [Resolution to Establish a Mutual Defense Compact](#) to uphold academic freedom and institutional integrity across member universities.

The Senate has also prioritized **transparency and dialogue about university fiscal matters** by revamping the [Senate Budget Committee](#) and holding two meetings in preparation for full committee work starting fall 2025. In addition, the UO Senate Task Force on Ethical Investment, Purchasing, and Contracting published their report on May 25<sup>th</sup> and will be featured at the Board of Trustees meeting on June 3<sup>rd</sup>.

The Senate continued our strong commitment to **community advocacy** by passing a [Resolution Protecting Immigrant, International, and Noncitizen UO Community Members](#). The Senate is committed to following through on the elements outlined in the resolution, including collaboration with co-sponsors and implementation partners. We view this work not as symbolic, but as a concrete and ongoing responsibility—one that holds all of us accountable.

To support the **academic experience of students**, several important academic policy proposals will be considered at our [May 21<sup>st</sup> meeting](#), including updates to Latin Honors criteria, the creation of a "GP" (Grade Pending) mark for students involved in conduct cases, and a new policy for religious accommodations.

Finally, the Senate continues to **recognize leadership and service** across campus through our annual [Senate awards](#) given at our June 4<sup>th</sup> meeting. We also will hold elections for the Senate Vice President and the Board of Trustee Faculty position at the June 4<sup>th</sup> meeting.

This spring brought challenges, but also important progress. From coalition-building and policy development to public advocacy and institutional accountability, the Senate's efforts this term reflect the breadth of our responsibilities and the strength of our campus community. We thank all who contributed to this work and look forward to continuing these efforts in AY 2025-2026.