

May 15, 2019

TO: The Board of Trustees of the University of Oregon

FR: Angela Wilhelms, Secretary

RE: Notice of Finance and Facilities Committee

The Finance and Facilities Committee of the Board of Trustees of the University of Oregon will hold a meeting on the date and at the location set forth below. Subjects of the meeting will include: quarterly finance and treasury reports, preliminary expenditure authorization for the housing transformation capital project, a temporary FY20 institutional budget and expenditure authorization, an update on the critical business functions audit project, an annual overview of Intercollegiate Athletics, and a discussion of various financial initiatives (cost saving initiatives, expenditure reductions, and long-term projections).

The meeting will occur as follows:

**Wednesday, May 22, 2019 at 8:30 a.m.**

Jordan Schnitzer Museum of Art (JSMA), Ford Lecture Hall

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

The JSMA is located at 1430 Johnson Lane, Eugene, Oregon. If special accommodations are required, please contact Jennifer LaBelle (541) 346-3166 at least 72 hours in advance.

**Board of Trustees | Finance and Facilities Committee  
Public Meeting | May 22, 2019 | 8:30 a.m.  
Jordan Schnitzer Museum of Art | Ford Lecture Hall**

**Convene**

- Call to order, roll call
  - Approval of March 2019 FFC minutes (Action)
- 1. Housing Transformation Capital Project – Authorization for Preliminary Expenditures (Action):** Roger Thompson, Vice President for Student Services and Enrollment Management; Michael Griffel, Assistant Vice President and Director of University Housing
  - 2. Critical Business Functions Audit Project – Report and Update:** Trisha Burnett, Chief Auditor
  - 3. Quarterly Financial Reports:** Jamie Moffitt, Vice President for Finance and Administration and CFO
  - 4. Financial Reports and Discussion: Savings Initiatives, Expenditure Reduction Efforts, and Long-Term Financial Projections:** Michael Schill, President; Jamie Moffitt, Vice President for Finance and Administration and CFO
  - 5. FY20 Budget and Expenditure Authority Authorization (Action):** Jamie Moffitt, Vice President for Finance and Administration and CFO
  - 6. Department of Intercollegiate Athletics Overview:** Rob Mullens, Athletic Director; Eric Roedel, Deputy Athletic Director

***Meeting Adjourns***

## **Agenda Item #1**

### **Residence Halls Transformation Project Preliminary Expense Authorization**

**Introduction**

The Board of Trustees must approve all capital projects which are reasonably expected to exceed \$5,000,000 in total cost. As a result, the University would not normally expend resources or engage in contracts exceeding this threshold until broader project (and project budget) approval is granted. However, there exists a timing issue with respect to the first phase of the Hamilton and Walton Residence Halls Transformation Project. In order to accurately estimate total project costs and maintain progress toward planned timelines, certain expenditures are required and, given the scope of the project, these costs by themselves will exceed the \$5,000,000 threshold. The proposed resolution seeks to remedy that issue with reasonable pre-approvals until the entire project can be reviewed and considered by the Board.

**Issue and Proposal**

The first phase of the Hamilton and Walton Residence Halls Transformation Project will need to begin in summer 2019 in order to keep on the proposed schedule shared with the Board in the past and reiterated in the attached presentation. The specific work needed in summer 2019 involves underground utility work. In addition, design development and thorough cost estimating is required at this stage of the project in order to gain accurate estimates for the entire project budget. Conducting utility work in the summer when the campus is less populated is more effective and less disruptive.

The University will not, however, be prepared to bring a full project outline and budget to the Board for approval until the September 2019 meeting. This is because the project team wants to ensure the estimates are as thorough and complete as possible.

Thus, there exists a gap in time when the project team, in order to maintain forward momentum, will need to execute contracts or make expenses that exceed \$5,000,000 in aggregate prior to Board approval of the full project. Examples of expected expenses include but are not limited to: design development level design of the buildings and sites; including surveying, geotechnical testing, and an environmental assessment; underground utility work.

In total, the University does not expect costs associated with these contracts or costs to exceed \$8,000,000 before the final project review and budget are presented to the Board in September.

This resolution authorizes expenditures up to \$8,000,000 as articulated above. Funding for this initial work will be in the form of an Interfund Loan from the Residence Hall Operations Fund to the project Plant Fund. Upon Board of Trustee approval, the overall project will be financed through the UO Internal Bank with repayment from future room and board fees. The financing package will include repayment of the \$8,000,000 Interfund Loan back to Residence Hall Operations.

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

**Resolution: Authorization for Certain Capital Expenditures (Residence Halls Transformation)**

Whereas, University Housing has a robust plan to transform residence halls and available on-campus housing, which includes substantial redevelopment of the area adjacent to Agate Street between 13<sup>th</sup> and 15<sup>th</sup> Streets;

Whereas, it will be necessary for the University to engage in certain contracts or make certain expenses—including site development, design, surveying, geotechnical testing, environmental assessments, underground utility work, and other necessary costs associated with maintaining a responsibly aggressive timeline for this project—in order to understand the project’s total estimated budget;

Whereas, the aggregate value of the aforementioned contracts and expenditures, will exceed \$5,000,000, a threshold requiring Board authorization; and,

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

Now, therefore, the Finance and Facilities Committee of the Board of Trustees of the University of Oregon hereby refers to the full Board of Trustees the following:

RESOLVED, the Vice President for Finance and Administration or her designee is authorized to execute contracts and expend resources relating to costs articulated above in this resolution for the Hamilton and Walton Residence Halls Transformation Project in an amount not to exceed \$8,000,000 prior to full project approval by the Board of Trustees.

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

	Yes	No
<b>Aaron</b>		
<b>Bragdon</b>		
<b>Colas</b>		
<b>Gonyea</b>		
<b>Kari</b>		
<b>Murray</b>		
<b>Schill</b>		

Record here if a vote was taken without a roll call vote: \_\_\_\_\_

Dated: \_\_\_\_\_ Initials: \_\_\_\_\_

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# Transformation Project

Hamilton and Walton residence halls and dining venue  
Student welcome and recruitment center



UNIVERSITY OF  
OREGON

University Housing

## Interim Authorization for Expenditures Request

The university is requesting interim authorization for expenditures up to \$8 million for planning, design, development, and site preparation work for the Hamilton and Walton transformation.

The university wishes to maintain momentum with regard to the planning and design for the project by moving into design development and thorough cost estimating as well as doing essential underground utility work when the campus is less occupied during summer 2019 in order to keep on the proposed schedule and have Phase I open summer 2021.





## Need for Residence Hall Transformation

- Dynamic and attractive communities are needed now to help drive and support students recruitment and retention in a very competitive environment.
- Students who live on campus in the UO's high-quality, learning-centered residential communities have higher grades, retention and graduation rates, and graduate faster than students who live off campus.
- Living on campus at the UO facilitates diverse and inclusive communal engagement, contributes to students' exploring purpose and meaning, and facilitates students making long-term social connections.



# Student Success

Higher grades • Higher retention • Better graduation rates • Faster time to graduation

Differences in achievement and persistence for first-time, full-time students living on campus, 2017-18

Raw differences (without controlling for any variables)				
Cumulative GPA				
Year 1	Year 2	Year 3	Year 4	
<b>+.10</b>	-	-	-	
Retention			Graduation	
to year 2	to year 3	to year 4	6-year grad	years to grad
<b>+16%</b>	-	-	-	-

Differences controlling for relevant student characteristics				
Cumulative GPA				
Year 1	Year 2	Year 3	Year 4	
<b>+.09</b>	-	-	-	
Retention			Graduation	
to year 2	to year 3	to year 4	6-year grad	years to grad
<b>+12%</b>	-	-	-	-

Differences in achievement and persistence for first-time, full-time students living on campus, 2006-07 through 2017-18

Raw differences (without controlling for any variables)				
Cumulative GPA				
Year 1	Year 2	Year 3	Year 4	
<b>+.18</b>	<b>+.20</b>	<b>+.21</b>	<b>+.22</b>	
Retention			Graduation	
to year 2	to year 3	to year 4	6-year grad	years to grad
<b>+9%</b>	<b>+11%</b>	<b>+13%</b>	<b>+15%</b>	<b>-0.14</b>

Differences controlling for relevant student characteristics				
Cumulative GPA				
Year 1	Year 2	Year 3	Year 4	
<b>+.12</b>	<b>+.12</b>	<b>+.13</b>	<b>+.15</b>	
Retention			Graduation	
to year 2	to year 3	to year 4	6-year grad	years to grad
<b>+5%</b>	<b>+6%</b>	<b>+8%</b>	<b>+9%</b>	<b>-0.11</b>

## Transformation Project

- Replace Hamilton and Walton Halls with three buildings
- Build on current Walton and Humpy Lumpy Lawn sites
- Expand to 1,800+ beds in a variety of room types
- Expand dining venues, adding 20,000 square feet
- Develop a dedicated visitors center to enhance student recruitment
- \$215-\$225 million anticipated total project cost

# Transformation Project • Hamilton and Walton Halls



## Target Schedule

May 2019	Complete schematic design
September 2019	Request board of trustees approval, Phase 1
Late fall 2019	Begin construction, Phase 1
Spring 2020	Request board of trustees approval, Phase 2
Summer 2021	Complete Phase 1 Begin construction, Phase 2
Summer 2023	Complete Phase 2 Begin Hamilton demolition and site work



## Value

- Traditional room and board rates for new residence halls are being benchmarked to approximate LLC rates (most requested residence hall).
- Room rates for studio and multi-bed units are being benchmarked to the market.
- LLC and Kalapuya Ilihi are by far the most requested residence halls. With the renovation, Bean Hall is the next most requested residence hall.



## Financing and Funding

- Extensively and intensively explored various funding and delivery development options over a year. Included UO stakeholders.
  - Private equity
  - 501c3
  - Traditional financing
- Engaged PFM consulting firm to explore viability of the various funding options.
- Very thorough vetting and analysis resulted in the decision to pursue traditional self-financed approach.
  - Better financial performance over the life of the debt (bond).
  - Enhanced ability to provide residents with experience consistent with UO values and academic support



# Appendix



# Value

<b>Sample of Most Common 2019-20 Academic Year Room and Board Rates</b>				
		<b>Carson Unlimited</b>	<b>65 Points per week</b>	<b>80 Points per week</b>
<b>Bean, Earl, Hamilton, Walton</b>	<b>Double</b>	\$10,395	\$12,400	\$12,941
<b>Carson, Riley</b>	<b>Triple</b>	\$9,367	\$11,372	\$11,913
	<b>Double</b>	\$10,881	\$12,886	\$13,427
<b>LLC</b>	<b>Triple</b>	\$10,395	\$12,400	\$12,941
	<b>Double</b>	\$11,963	\$13,968	\$14,509
<b>Kalapuya Ilihi</b>	<b>Triple w/ bath</b>	\$11,755	\$13,760	\$14,301
	<b>Large Triple w/ bath</b>	\$12,071	\$14,076	\$14,617
	<b>Double w/ bath</b>	\$13,369	\$15,374	\$15,915
<b>Barnhart</b>	<b>Triple w/ bath</b>	\$12,287	\$14,292	\$14,833
	<b>Double w/ bath</b>	\$13,369	\$15,374	\$15,915
<b>Global Scholars Hall</b>	<b>Triple</b>	\$12,287	\$14,292	\$14,833
	<b>Double</b>	\$13,369	\$15,374	\$15,915
	<b>4-6 person suite w/ bath</b>	\$16,830	\$18,835	\$19,376



# Value

<b>PAC-12 2018-19 Room and Board Rates Comparisons</b>		
<b>School</b>	<b>Double Room and Meal Plan</b>	<b>Source for Room and Board Rates</b>
University of Southern California	\$16,674	<a href="http://housing.usc.edu/index.php/sample-cost/">housing.usc.edu/index.php/sample-cost/</a>
University of California, Berkeley	\$16,398	<a href="http://financialaid.berkeley.edu/cost-attendance">financialaid.berkeley.edu/cost-attendance</a>
Stanford University	\$15,763	<a href="http://financialaid.stanford.edu/undergrad/budget/index.html">financialaid.stanford.edu/undergrad/budget/index.html</a>
University of California, Los Angeles	\$15,816	<a href="http://admission.ucla.edu/prospect/budget.htm">admission.ucla.edu/prospect/budget.htm</a>
University of Colorado Boulder	\$14,418	<a href="http://bursar.colorado.edu/tuition-fees/tuition-and-fees-rate-sheets/">bursar.colorado.edu/tuition-fees/tuition-and-fees-rate-sheets/</a>
Arizona State University (Tempe)	\$13,184	<a href="http://students.asu.edu/standard-cost-attendance">students.asu.edu/standard-cost-attendance</a>
Washington State University	\$13,022	<a href="http://livingat.wsu.edu/estimator/reshall.aspx">livingat.wsu.edu/estimator/reshall.aspx</a>
University of Washington	\$12,798	<a href="http://opb.washington.edu/annual-cost-of-attendance-first-year-undergrads">opb.washington.edu/annual-cost-of-attendance-first-year-undergrads</a>
University of Arizona	\$12,550	<a href="http://financialaid.arizona.edu/cost/freshmen">financialaid.arizona.edu/cost/freshmen</a>
<b>University of Oregon</b>	<b>\$11,922</b>	<b><a href="http://financialaid.uoregon.edu/cost_of_attendance">financialaid.uoregon.edu/cost_of_attendance</a></b>
Oregon State University	\$11,904	<a href="http://financialaid.oregonstate.edu/review_costofattendance">financialaid.oregonstate.edu/review_costofattendance</a>
University of Utah	\$10,314	<a href="http://housing.utah.edu/apply-reserve/rates-n-housing-account/">housing.utah.edu/apply-reserve/rates-n-housing-account/</a>

## Agenda Item #2

### Critical Business Functions Audit Project Update

*There are no materials for this agenda item.*

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## **Agenda Item #3**

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



# Finance Summary: Education and General Qtr3 FY2019

## CFO's Key Takeaways

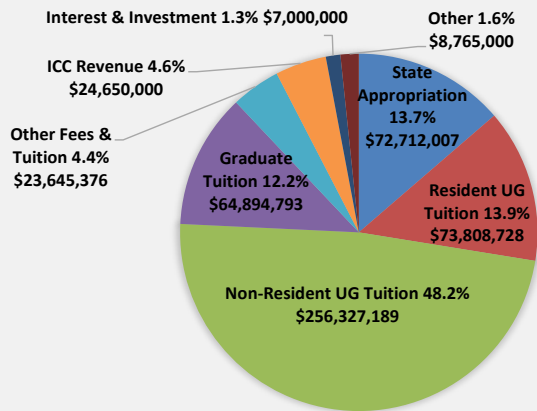
- Updated Q3 projection shows a current estimated shortfall of \$10.7M. This is up from the Q2 forecasted shortfall of \$7.9M.
- Q3 Projection increase of 2.75M is mainly due to Tuition and Fees and Internal Sales Reimbursement. See below for other small adjustments made to the E&G fund.
- Projected FY19 end-of-year E&G fund balance is dropping from \$69.3M (Q2 projection) to \$66.5M (Q3 projection).

## Education and General Fund Qtr3 - Projection Status

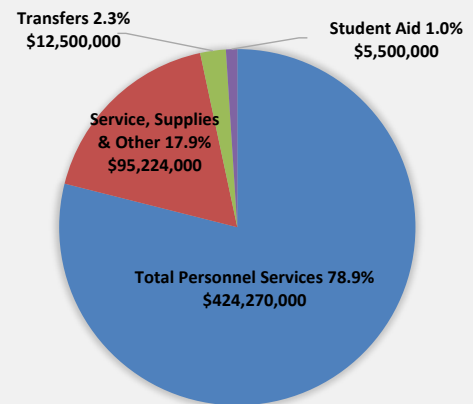
Category	FY19 Q2	FY19 Q3	FY19 Q2	FY19 Q3	Status	Revised Q3	Notes
	Projection	Revised Projection	Proj vs FY18 Act	Actuals vs FY18 Q3		Proj vs FY18	
State Appropriation	\$72,712,007	\$72,712,007	2.4%	2.9%	On Track	2.4%	• In-line with Q2 projection.
Tuition and Fees	\$420,676,086	\$418,676,086	1.3%	0.5%	Slightly Down	0.8%	• Very slight declines spread over many tuition and fee categories
ICC Revenue	\$24,400,000	\$24,650,000	7.9%	7.5%	Up	9.0%	• ICC revenue up due to increased grant activity.
Personnel Services	\$424,270,000	\$424,270,000	2.7%	2.8%	On Track	2.7%	• In-line with Q2 projection.
Service & Supplies	\$111,736,000	\$111,736,000	7.9%	10.3%	Up	7.9%	• No change to projection due to timing issues on large expenses.
Internal Sales Reimburse	-\$19,380,000	-\$16,930,000	-4.0%	-18.0%	Down	-16.1%	• \$2.5M adjustment primarily based on lower than expected spring enrollment within Global Engagement division & lower admin overhead collection due to decline in American English Institute expenditures.
Student Aid	\$6,000,000	\$5,500,000	10.5%	2.8%	Slightly Down	1.3%	• \$500K decrease based on activity-to-date and dept. estimates.
Capital Expenditures	\$6,000,000	\$5,000,000	19.7%	-8.8%	Down	-0.2%	• \$1M decrease based on YTD run rate.

## Education & General Funds - Total Dollars

### FY19 E&G Q3 REVENUE PROJECTIONS

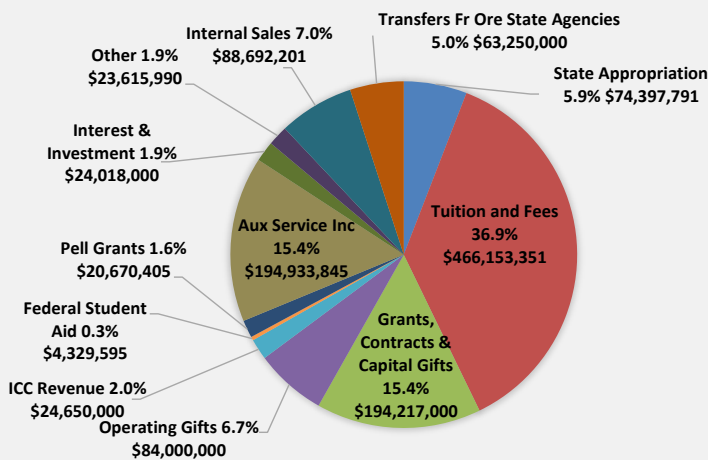


### FY19 E&G Q3 EXPENSE PROJECTIONS

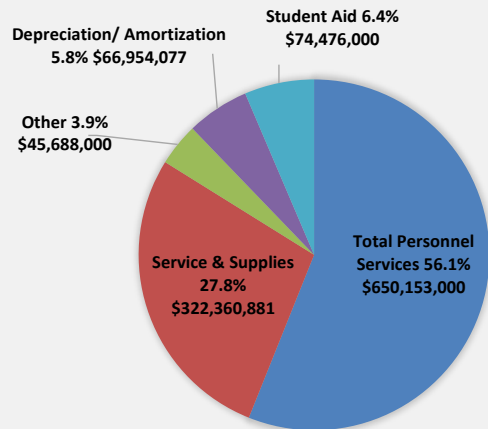


## All Funds - Total Dollars

### FY19 Q3 REVENUE PROJECTIONS



### FY19 Q3 EXPENSE PROJECTIONS



Student Aid Expense does not include \$45.3M of fee remissions awarded to students. Remissions are booked as negative revenue.

Capital Expenditures not included

FY17 Actuals Quarter 4 Report-Final

All Funds except Agency and Clearing

	Designated Ops								Total from Operations	Year-End Reporting Adj.	Total
	Education and		Center and Service		Restricted Gift		Plant Funds	Internal Bank			
	General		Auxiliaries	Grant Funds	Funds	Other Funds					
State Appropriation	\$ 66,801,344	\$ 1,216,024	\$ 468,650	\$ 46,350	\$ -	\$ -	\$ -	\$ -	\$ 3,175,333	\$ 68,532,368	
Tuition and Fees	\$ 401,585,095	\$ 4,677,944	\$ 40,127,316	\$ -	\$ (71,837)	\$ -	\$ -	\$ -	\$ -	\$ 449,493,851	
Gifts Grants & Contracts	\$ 310,800	\$ 5,639,671	\$ 47,426	\$ 109,491,341	\$ 67,100,717	\$ -	\$ 60,580,398	\$ -	\$ -	\$ 243,170,353	
ICC Revenue	\$ 21,895,847	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,895,847	
Federal Student Aid	\$ -	\$ -	\$ -	\$ 23,414,554	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,414,554	
Interest and Investment	\$ 5,184,658	\$ 12,262,087	\$ 509,687	\$ 11,458	\$ 247,643	\$ 495,095	\$ 468,984	\$ 1,019,042	\$ -	\$ 20,198,653	
Internal Sales	\$ 1,568,535	\$ 34,848,326	\$ 24,439,689	\$ -	\$ 10,743	\$ -	\$ -	\$ 29,493,260	\$ -	\$ 90,360,553	
Sales & Services	\$ 4,295,686	\$ 11,064,149	\$ 154,782,894	\$ 425,233	\$ 8,546	\$ -	\$ -	\$ -	\$ -	\$ 170,576,509	
Other Revenues	\$ 10,386,884	\$ 2,203,122	\$ 4,774,243	\$ -	\$ (1,125)	\$ -	\$ 165,446	\$ -	\$ -	\$ 17,528,569	
Transfers From Ore State Agencies	\$ 11,111	\$ -	\$ -	\$ 8,258,760	\$ -	\$ -	\$ 11,401,964	\$ -	\$ -	\$ 19,671,835	
<b>Total Revenue</b>	<b>\$ 512,039,960</b>	<b>\$ 71,911,322</b>	<b>\$ 225,149,904</b>	<b>\$ 141,647,696</b>	<b>\$ 67,294,687</b>	<b>\$ 495,095</b>	<b>\$ 72,616,791</b>	<b>\$ 33,687,635</b>	<b>\$ 1,124,843,090</b>		
Salaries and Wages	\$ 256,363,605	\$ 19,440,085	\$ 57,691,645	\$ 40,515,758	\$ 16,408,594	\$ -	\$ -	\$ 222,243	\$ -	\$ 390,641,929	
OPE Health Benefits	\$ 53,067,352	\$ 4,470,842	\$ 12,561,298	\$ 8,170,947	\$ 1,628,962	\$ -	\$ -	\$ 31,040	\$ -	\$ 79,930,441	
OPE Retirement	\$ 43,685,075	\$ 3,491,533	\$ 7,743,892	\$ 6,083,162	\$ 2,085,679	\$ -	\$ -	\$ 34,793	\$ -	\$ 63,124,133	
OPE Other	\$ 20,759,317	\$ 1,647,245	\$ 5,108,466	\$ 3,045,952	\$ 14,186,876	\$ -	\$ -	\$ 20,635	\$ -	\$ 44,768,491	
OPE GTF Remissions	\$ 22,076,879	\$ 204,587	\$ 124,563	\$ 1,640,068	\$ 189,944	\$ -	\$ -	\$ -	\$ -	\$ 24,236,040	
<b>Total Personnel Services</b>	<b>\$ 395,952,228</b>	<b>\$ 29,254,291</b>	<b>\$ 83,229,863</b>	<b>\$ 59,455,887</b>	<b>\$ 34,500,054</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 308,711</b>	<b>\$ 602,701,034</b>		
Service & Supplies	\$ 101,773,239	\$ 19,898,041	\$ 100,749,317	\$ 23,613,272	\$ 14,100,962	\$ (11,317)	\$ 4,446,629	\$ 24,032,991	\$ -	\$ 288,603,134	
Merchandise-Resale/Redistribution	\$ 1,606	\$ 13,469,673	\$ 11,607,791	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,079,070	
Internal Sales Reimbursements	\$ (22,767,308)	\$ (205,865)	\$ (1,277,203)	\$ (24,780)	\$ (45,334)	\$ -	\$ -	\$ -	\$ -	\$ (24,320,490)	
Indirect Costs	\$ 320,332	\$ 2,624,794	\$ 6,477,432	\$ 21,895,847	\$ -	\$ 271,268	\$ -	\$ -	\$ -	\$ 31,589,673	
Depreciation/Amortization Expense	\$ -	\$ 4,357,290	\$ 29,191,247	\$ -	\$ -	\$ -	\$ 28,606,164	\$ -	\$ -	\$ 62,154,700	
Student Aid	\$ 4,444,108	\$ 919,993	\$ 4,872,618	\$ 35,149,599	\$ 22,730,198	\$ 170,510	\$ -	\$ -	\$ -	\$ 68,287,026	
<b>Total General Expense</b>	<b>\$ 83,771,976</b>	<b>\$ 41,063,926</b>	<b>\$ 151,621,202</b>	<b>\$ 80,633,939</b>	<b>\$ 36,785,826</b>	<b>\$ 430,462</b>	<b>\$ 33,052,793</b>	<b>\$ 24,032,991</b>	<b>\$ 451,393,114</b>		
<b>Net Transfers Out/(In)</b>	<b>\$ 20,542,861</b>	<b>\$ 6,584,354</b>	<b>\$ 2,797,420</b>	<b>\$ 456,610</b>	<b>\$ (283,058)</b>	<b>\$ -</b>	<b>\$ (30,098,188)</b>	<b>\$ -</b>	<b>\$ -</b>		
<b>Total Expense</b>	<b>\$ 500,267,065</b>	<b>\$ 76,902,571</b>	<b>\$ 237,648,485</b>	<b>\$ 140,546,436</b>	<b>\$ 71,002,823</b>	<b>\$ 430,462</b>	<b>\$ 2,954,605</b>	<b>\$ 24,341,702</b>	<b>\$ 1,054,094,149</b>		
<b>Net before CapEx</b>	<b>\$ 11,772,896</b>	<b>\$ (4,991,249)</b>	<b>\$ (12,498,581)</b>	<b>\$ 1,101,260</b>	<b>\$ (3,708,136)</b>	<b>\$ 64,633</b>	<b>\$ 69,662,186</b>	<b>\$ 9,345,932</b>	<b>\$ 70,748,942</b>		
<b>Beginning Fund Balance</b>	<b>\$ 67,430,541</b>	<b>\$ 62,254,237</b>	<b>\$ 318,419,472</b>	<b>\$ 2,554,335</b>	<b>\$ 15,933,568</b>	<b>\$ 26,103,956</b>	<b>\$ 508,366,958</b>	<b>\$ (21,830,738)</b>	<b>\$ 979,232,330</b>		
<b>Capital Expenditures</b>	<b>\$ (7,437,754)</b>	<b>\$ (206,006)</b>	<b>\$ (17,045)</b>	<b>\$ (1,482,002)</b>	<b>\$ (1,219,814)</b>	<b>\$ -</b>	<b>\$ (121,418,772)</b>	<b>\$ (741)</b>	<b>\$ (131,782,133)</b>		
<b>Net (from above)</b>	<b>\$ 11,772,896</b>	<b>\$ (4,991,249)</b>	<b>\$ (12,498,581)</b>	<b>\$ 1,101,260</b>	<b>\$ (3,708,136)</b>	<b>\$ 64,633</b>	<b>\$ 69,662,186</b>	<b>\$ 9,345,932</b>	<b>\$ 70,748,942</b>		
<b>Fund Additions/Deductions*</b>	<b>\$ (50,000)</b>	<b>\$ (1,058,372)</b>	<b>\$ 37,650,081</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 68,295,341</b>	<b>\$ 28,704,333</b>	<b>\$ 133,541,382</b>	<b>\$ (169,361,869)</b>	
<b>Ending Fund Balance</b>	<b>\$ 71,715,684</b>	<b>\$ 55,998,611</b>	<b>\$ 343,553,927</b>	<b>\$ 2,173,592</b>	<b>\$ 11,005,619</b>	<b>\$ 26,168,589</b>	<b>\$ 524,905,713</b>	<b>\$ 16,218,786</b>	<b>\$ 1,051,740,520</b>	<b>\$ (169,361,869)</b>	<b>\$ 882,378,651</b>
<b>Year-End Accounting Entries</b>	<b>\$ 1,818,584</b>	<b>\$ (162,639)</b>	<b>\$ (3,437,290)</b>	<b>\$ (2,597,056)</b>	<b>\$ 543,495</b>	<b>\$ 1</b>	<b>\$ 500,015</b>	<b>\$ (6,737,790)</b>	<b>\$ (10,072,680)</b>	<b>\$ -</b>	<b>\$ (10,072,680)</b>
<b>Net Capital Assets</b>	<b>\$ -</b>	<b>\$ 28,845,778</b>	<b>\$ 310,478,625</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 456,410,998</b>	<b>\$ (7,765,650)</b>	<b>\$ 787,969,751</b>	<b>\$ -</b>	<b>\$ 787,969,751</b>
<b>Other Restricted Net Assets</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (423,464)</b>	<b>\$ 11,549,114</b>	<b>\$ 26,168,590</b>	<b>\$ 43,185,388</b>	<b>\$ -</b>	<b>\$ 80,479,629</b>	<b>\$ (4,283,374)</b>	<b>\$ 76,196,254</b>
<b>Unrestricted Net Assets</b>	<b>\$ 73,534,267</b>	<b>\$ 26,990,194</b>	<b>\$ 29,638,011</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 25,809,341</b>	<b>\$ 17,246,646</b>	<b>\$ 173,218,460</b>	<b>\$ (165,078,495)</b>	<b>\$ 8,139,965</b>
<b>Total Net Assets</b>	<b>\$ 73,534,267</b>	<b>\$ 55,835,972</b>	<b>\$ 340,116,636</b>	<b>\$ (423,464)</b>	<b>\$ 11,549,114</b>	<b>\$ 26,168,590</b>	<b>\$ 525,405,728</b>	<b>\$ 9,480,996</b>	<b>\$ 1,041,667,840</b>	<b>\$ (169,361,869)</b>	<b>\$ 872,305,971</b>

\* - Due to Capital Improvements and Debt Accounting entries

Column: Year-End Reporting Adjustments includes items such as Pension Liability (GASB68), OPEB (GASB45), Pollution Remediation Liability (GASB49), and SLGRP Pool Liability

FY18 Actuals Quarter 4 Report-Final

All Funds except Agency and Clearing

	Designated Ops and Service			Restricted Gift							Reporting Adj.	Total
	Education and General	Center	Auxiliaries	Grant Funds	Funds	Other Funds	Plant Funds	Internal Bank	Total			
State Appropriation	\$ 71,012,264	\$ 1,170,784	\$ 438,026	\$ 77,288	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 72,698,361		
Tuition and Fees	\$ 415,232,909	\$ 2,234,674	\$ 41,110,510	\$ -	\$ -	\$ -	\$ -	\$ 3,050,244	\$ -	\$ 461,628,336		
Gifts Grants & Contracts	\$ 311,861	\$ 5,809,031	\$ 6,092	\$ 119,441,740	\$ 69,037,013	\$ -	\$ 26,834,685	\$ -	\$ -	\$ 221,440,422		
ICC Revenue	\$ 22,610,802	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,610,802		
Federal Student Aid	\$ -	\$ -	\$ -	\$ 24,512,843	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24,512,843		
Interest and Investment	\$ 6,636,769	\$ 12,575,235	\$ 53,067	\$ (9,513)	\$ 222,686	\$ 525,555	\$ 340,605	\$ 5,429,707	\$ -	\$ 25,774,111		
Internal Sales	\$ 5,039,099	\$ 35,055,153	\$ 24,754,341	\$ -	\$ 18,396	\$ -	\$ -	\$ 34,221,469	\$ -	\$ 99,088,459		
Sales & Services	\$ 4,079,736	\$ 11,869,980	\$ 166,051,929	\$ 328	\$ 25,798	\$ -	\$ -	\$ -	\$ -	\$ 182,027,772		
Other Revenues	\$ 1,406,147	\$ 2,601,428	\$ 8,310,717	\$ 634	\$ 83	\$ -	\$ 481,423	\$ -	\$ -	\$ 12,800,432		
Transfers From Ore State Agencies	\$ 30,000	\$ 16,440	\$ -	\$ 7,923,352	\$ -	\$ -	\$ -	\$ 15,105,881	\$ -	\$ 23,075,674		
<b>Total Revenue</b>	<b>\$ 526,359,588</b>	<b>\$ 71,332,727</b>	<b>\$ 240,724,682</b>	<b>\$ 151,946,671</b>	<b>\$ 69,303,976</b>	<b>\$ 525,555</b>	<b>\$ 42,762,594</b>	<b>\$ 42,701,419</b>	<b>\$ -</b>	<b>\$ 1,145,657,212</b>		
<b>Total Personnel Services</b>	<b>\$ 413,007,070</b>	<b>\$ 28,682,382</b>	<b>\$ 87,930,490</b>	<b>\$ 62,392,580</b>	<b>\$ 23,009,755</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 333,576</b>	<b>\$ -</b>	<b>\$ 615,355,853</b>		
Service & Supplies	\$ 103,510,599	\$ 19,819,500	\$ 105,243,404	\$ 28,205,045	\$ 14,821,298	\$ 296,863	\$ 6,083,965	\$ 30,834,050	\$ -	\$ 308,814,723		
Merchandise-Resale/Redistribution	\$ 7,242	\$ 13,437,613	\$ 12,275,464	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,720,319		
Internal Sales Reimbursements	\$ (20,187,586)	\$ (13,491)	\$ (1,600,869)	\$ (26,265)	\$ (1,916)	\$ -	\$ -	\$ -	\$ -	\$ (21,830,127)		
Indirect Costs	\$ 114,398	\$ 2,741,123	\$ 6,883,604	\$ 22,610,802	\$ -	\$ 285,355	\$ -	\$ -	\$ -	\$ 32,635,282		
Depreciation/Amortization Expense	\$ -	\$ 4,332,730	\$ 31,073,653	\$ -	\$ -	\$ -	\$ 29,944,991	\$ -	\$ -	\$ 65,351,374		
Student Aid	\$ 5,430,091	\$ 339,271	\$ 10,488,292	\$ 36,732,906	\$ 18,859,938	\$ 128,459	\$ -	\$ -	\$ -	\$ 71,978,956		
<b>Total General Expense</b>	<b>\$ 88,874,744</b>	<b>\$ 40,656,745</b>	<b>\$ 164,363,548</b>	<b>\$ 87,522,488</b>	<b>\$ 33,679,320</b>	<b>\$ 710,677</b>	<b>\$ 36,028,956</b>	<b>\$ 30,834,050</b>	<b>\$ -</b>	<b>\$ 482,670,527</b>		
<b>Net Transfers Out/(In)</b>	<b>\$ 11,972,880</b>	<b>\$ (1,038,939)</b>	<b>\$ (2,828,606)</b>	<b>\$ 427,861</b>	<b>\$ 8,075,962</b>	<b>\$ 3,175</b>	<b>\$ (17,715,855)</b>	<b>\$ 1,103,521</b>	<b>\$ -</b>	<b>\$ 0.00</b>		
<b>Total Expense</b>	<b>\$ 513,854,694</b>	<b>\$ 68,300,188</b>	<b>\$ 249,465,433</b>	<b>\$ 150,342,929</b>	<b>\$ 64,765,038</b>	<b>\$ 713,852</b>	<b>\$ 18,313,101</b>	<b>\$ 32,271,146</b>	<b>\$ -</b>	<b>\$ 1,098,026,380</b>		
<b>Net before CapEx</b>	<b>\$ 12,504,895</b>	<b>\$ 3,032,538</b>	<b>\$ (8,740,751)</b>	<b>\$ 1,603,742</b>	<b>\$ 4,538,939</b>	<b>\$ (188,297)</b>	<b>\$ 24,449,493</b>	<b>\$ 10,430,273</b>	<b>\$ -</b>	<b>\$ 47,630,831</b>		
<b>Beginning Fund Balance</b>	<b>\$ 73,534,267</b>	<b>\$ 55,835,972</b>	<b>\$ 340,116,636</b>	<b>\$ (423,464)</b>	<b>\$ 11,549,114</b>	<b>\$ 26,168,590</b>	<b>\$ 525,405,728</b>	<b>\$ 9,480,996</b>	<b>\$ -</b>	<b>\$ 1,041,667,840</b>		
<b>Capital Expenditures</b>	<b>\$ (5,011,157)</b>	<b>\$ (1,086,437)</b>	<b>\$ (3,513,729)</b>	<b>\$ (2,134,196)</b>	<b>\$ (1,524,567)</b>	<b>\$ -</b>	<b>\$ (100,842,559)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (114,112,645)</b>		
<b>Net (from above)</b>	<b>\$ 12,504,895</b>	<b>\$ 3,032,538</b>	<b>\$ (8,740,751)</b>	<b>\$ 1,603,742</b>	<b>\$ 4,538,939</b>	<b>\$ (188,297)</b>	<b>\$ 24,449,493</b>	<b>\$ 10,430,273</b>	<b>\$ -</b>	<b>\$ 47,630,831</b>		
<b>Fund Additions/Deductions*</b>	<b>\$ (1,941,986)</b>	<b>\$ (238,155)</b>	<b>\$ 22,947,120</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 93,627,243</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 114,394,223</b>	<b>\$ (237,565,579)</b>	
<b>Ending Fund Balance</b>	<b>\$ 79,086,019</b>	<b>\$ 57,543,918</b>	<b>\$ 350,809,277</b>	<b>\$ (953,917)</b>	<b>\$ 14,563,485</b>	<b>\$ 25,980,293</b>	<b>\$ 542,639,905</b>	<b>\$ 19,911,269</b>	<b>\$ -</b>	<b>\$ 1,089,580,249</b>	<b>\$ (237,565,579)</b>	<b>\$ 852,014,670</b>
<b>Year-End Accounting Entries **</b>	<b>\$ (1,879,287)</b>	<b>\$ 1,072,453</b>	<b>\$ (27,414,422)</b>	<b>\$ (645,387)</b>	<b>\$ (31,250)</b>	<b>\$ -</b>	<b>\$ 26,434,009</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (2,463,883)</b>		<b>\$ (2,463,883)</b>
<b>Net Capital Assets</b>	<b>\$ -</b>	<b>\$ 28,033,051</b>	<b>\$ 292,442,899</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 481,405,478</b>	<b>\$ (4,770,972)</b>	<b>\$ -</b>	<b>\$ 797,110,457</b>		<b>\$ 797,110,457</b>
<b>Other Restricted Net Assets</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (1,599,304)</b>	<b>\$ 14,532,235</b>	<b>\$ 25,980,293</b>	<b>\$ 49,846,441</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 88,759,666</b>	<b>\$ (959,600)</b>	<b>\$ 87,800,066</b>
<b>Unrestricted Net Assets</b>	<b>\$ 77,206,732</b>	<b>\$ 30,583,320</b>	<b>\$ 30,951,956</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 37,821,994</b>	<b>\$ 24,682,241</b>	<b>\$ -</b>	<b>\$ 201,246,243</b>	<b>\$ (236,605,979)</b>	<b>\$ (35,359,736)</b>
<b>Total Net Assets</b>	<b>\$ 77,206,732</b>	<b>\$ 58,616,371</b>	<b>\$ 323,394,855</b>	<b>\$ (1,599,304)</b>	<b>\$ 14,532,235</b>	<b>\$ 25,980,293</b>	<b>\$ 569,073,914</b>	<b>\$ 19,911,269</b>	<b>\$ -</b>	<b>\$ 1,087,116,366</b>	<b>\$ (237,565,579)</b>	<b>\$ 849,550,787</b>

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

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



**FY19 Initial Projection - All Funds except Agency and Clearing**

	Designated Ops								
	Education and General	and Service Center	Auxiliaries	Grant Funds	Restricted Gift Funds	Other Funds	Plant Funds	Internal Bank	Total
State Appropriation	\$ 72,887,100	\$ 1,212,024	\$ 453,200	\$ 75,450	\$ -	\$ -	\$ -	\$ -	\$ 74,627,774
Tuition and Fees	\$ 428,200,000	\$ 2,846,108	\$ 42,153,897	\$ -	\$ -	\$ -	\$ -	\$ 3,050,000	\$ 476,250,005
Gifts Grants & Contracts	\$ 315,000	\$ 5,000,000	\$ 100,000	\$ 115,500,000	\$ 71,000,000	\$ 2,000	\$ 75,500,000		\$ 267,417,000
ICC Revenue	\$ 23,348,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ 23,348,000
Federal Student Aid		\$ -	\$ -	\$ 23,500,000	\$ -	\$ -	\$ -		\$ 23,500,000
Interest and Investment	\$ 6,190,300	\$ 12,300,000	\$ 50,000	\$ 15,000	\$ 300,000	\$ 503,000	\$ 405,000	\$ 6,095,000	\$ 25,858,300
Internal Sales	\$ 2,300,000	\$ 50,834,201	\$ 24,072,805	\$ -	\$ 18,000	\$ -	\$ -	\$ 35,540,000	\$ 112,765,006
Sales & Services	\$ 4,400,000	\$ 10,073,312	\$ 166,590,261	\$ 600,000	\$ 63,160	\$ -	\$ -	\$ -	\$ 181,726,733
Other Revenues	\$ 1,100,000	\$ 2,559,346	\$ 3,370,779	\$ -	\$ 15,000	\$ -	\$ 205,000	\$ -	\$ 7,250,125
Transfers From Ore State Agencies	\$ -	\$ -	\$ -	\$ 8,250,000	\$ -	\$ -	\$ 30,000,000	\$ -	\$ 38,250,000
<b>Total Revenue</b>	<b>\$ 538,740,400</b>	<b>\$ 84,824,991</b>	<b>\$ 236,790,942</b>	<b>\$ 147,940,450</b>	<b>\$ 71,396,160</b>	<b>\$ 505,000</b>	<b>\$ 106,110,000</b>	<b>\$ 44,685,000</b>	<b>\$ 1,230,992,943</b>
<b>Total Personnel Services</b>	<b>\$ 423,320,000</b>	<b>\$ 43,184,000</b>	<b>\$ 92,641,000</b>	<b>\$ 62,839,000</b>	<b>\$ 22,719,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 330,000</b>	<b>\$ 645,033,000</b>
Service & Supplies	\$ 110,736,000	\$ 24,081,000	\$ 104,220,000	\$ 25,500,000	\$ 18,635,000	\$ 100,000	\$ 5,265,000	\$ 30,370,000	\$ 318,907,000
Merchandise-Resale/Redistribution	\$ 2,000	\$ 13,690,000	\$ 12,523,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 26,215,000
Internal Sales Reimbursements	\$ (19,380,000)	\$ (300,000)	\$ (1,328,000)	\$ (25,000)	\$ (115,000)	\$ -	\$ -	\$ -	\$ (21,148,000)
Indirect Costs	\$ 416,000	\$ 2,875,000	\$ 7,555,000	\$ 23,348,000	\$ -	\$ 275,000	\$ -	\$ -	\$ 34,469,000
Depreciation/Amortization Expense	\$ -	\$ 4,292,130	\$ 30,833,545	\$ -	\$ -	\$ -	\$ 31,900,555	\$ -	\$ 67,026,229
Student Aid	\$ 4,500,000	\$ 1,413,000	\$ 5,125,000	\$ 35,908,000	\$ 23,705,000	\$ 125,000	\$ -	\$ -	\$ 70,776,000
<b>Total General Expense</b>	<b>\$ 96,274,000</b>	<b>\$ 46,051,130</b>	<b>\$ 158,928,545</b>	<b>\$ 84,731,000</b>	<b>\$ 42,225,000</b>	<b>\$ 500,000</b>	<b>\$ 37,165,555</b>	<b>\$ 30,370,000</b>	<b>\$ 496,245,229</b>
<b>Net Transfers Out(In)</b>	<b>\$ 14,000,000</b>	<b>\$ 500,000</b>	<b>\$ (1,500,000)</b>	<b>\$ 800,000</b>	<b>\$ 8,175,000</b>	<b>\$ -</b>	<b>\$ (24,117,388)</b>	<b>\$ 2,142,388</b>	<b>\$ -</b>
<b>Total Expense</b>	<b>\$ 533,594,000</b>	<b>\$ 89,735,130</b>	<b>\$ 250,069,545</b>	<b>\$ 148,370,000</b>	<b>\$ 73,119,000</b>	<b>\$ 500,000</b>	<b>\$ 13,048,167</b>	<b>\$ 32,842,388</b>	<b>\$ 1,141,278,229</b>
<b>Net before CapEx</b>	<b>\$ 5,146,400</b>	<b>\$ (4,910,139)</b>	<b>\$ (13,278,603)</b>	<b>\$ (429,550)</b>	<b>\$ (1,722,840)</b>	<b>\$ 5,000</b>	<b>\$ 93,061,833</b>	<b>\$ 11,842,612</b>	<b>\$ 89,714,713</b>
<b>Beginning Fund Balance</b>	<b>\$ 77,206,732</b>	<b>\$ 58,616,371</b>	<b>\$ 323,394,855</b>	<b>\$ (1,599,304)</b>	<b>\$ 14,532,235</b>	<b>\$ 25,980,293</b>	<b>\$ 569,073,914</b>	<b>\$ 19,911,269</b>	<b>\$ 1,087,116,366</b>
<b>Capital Expenditures</b>	<b>\$ (7,500,000)</b>	<b>\$ (100,000)</b>	<b>\$ (200,000)</b>	<b>\$ (1,500,000)</b>	<b>\$ (1,200,000)</b>	<b>\$ -</b>	<b>\$ (182,700,000)</b>	<b>\$ -</b>	<b>\$ (193,200,000)</b>
<b>Net (from above)</b>	<b>\$ 5,146,400</b>	<b>\$ (4,910,139)</b>	<b>\$ (13,278,603)</b>	<b>\$ (429,550)</b>	<b>\$ (1,722,840)</b>	<b>\$ 5,000</b>	<b>\$ 93,061,833</b>	<b>\$ 11,842,612</b>	<b>\$ 89,714,713</b>
<b>Fund Additions/Deductions*</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 95,000,000</b>	<b>\$ -</b>	<b>\$ 95,000,000</b>
<b>Ending Fund Balance</b>	<b>\$ 74,853,132</b>	<b>\$ 53,606,233</b>	<b>\$ 309,916,252</b>	<b>\$ (3,528,854)</b>	<b>\$ 11,609,395</b>	<b>\$ 25,985,293</b>	<b>\$ 574,435,747</b>	<b>\$ 31,753,881</b>	<b>\$ 1,078,631,079</b>
<b>Year-End Accounting Entries **</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>
<b>Net Capital Assets</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>
<b>Other Restricted Net Assets</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>
<b>Unrestricted Net Assets</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>
<b>Total Net Assets</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>

\* - Due to Capital Improvements and Debt Accounting entries

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

**FY19 Actuals Quarter 3 Report**
**All Funds except Agency and Clearing**

	Designated Ops									Total
	Education and			and Service		Restricted Gift			Internal Bank	
	General	Center	Auxiliaries	Grant Funds	Funds	Other Funds	Plant Funds			
State Appropriation	\$ 61,005,964	\$ 878,088	\$ 339,624	\$ 46,312	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 62,269,989
Tuition and Fees	\$ 410,726,834	\$ 2,835,225	\$ 41,325,406	\$ -	\$ -	\$ -	\$ -	\$ 3,076,956	\$ -	\$ 457,964,421
Gifts Grants & Contracts	\$ 24,845	\$ 2,823,611	\$ -	\$ 89,803,435	\$ 63,765,146	\$ -	\$ 55,990,005	\$ -	\$ -	\$ 212,407,041
ICC Revenue	\$ 18,145,224	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,145,224
Federal Student Aid	\$ -	\$ -	\$ -	\$ 17,250,064	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,250,064
Interest and Investment	\$ 5,060,167	\$ 9,882,851	\$ 55,557	\$ 66	\$ 83,280	\$ 382,417	\$ 443,143	\$ 895,358	\$ -	\$ 16,802,839
Internal Sales	\$ 2,193,080	\$ 37,443,655	\$ 17,486,992	\$ -	\$ 12	\$ -	\$ -	\$ 23,471,639	\$ -	\$ 80,595,377
Sales & Services	\$ 3,055,896	\$ 9,242,943	\$ 123,342,177	\$ -	\$ 504	\$ -	\$ -	\$ -	\$ -	\$ 135,641,520
Other Revenues	\$ 1,726,630	\$ 1,917,012	\$ 2,720,580	\$ 12,582	\$ 123	\$ -	\$ 996,947	\$ -	\$ -	\$ 7,373,873
Transfers From Ore State Agencies	\$ -	\$ -	\$ -	\$ 7,591,413	\$ -	\$ -	\$ 11,995,583	\$ -	\$ -	\$ 19,586,996
<b>Total Revenue</b>	<b>\$ 501,938,640</b>	<b>\$ 65,023,385</b>	<b>\$ 185,270,336</b>	<b>\$ 114,703,871</b>	<b>\$ 63,849,065</b>	<b>\$ 382,417</b>	<b>\$ 69,425,677</b>	<b>\$ 27,443,953</b>	<b>\$ -</b>	<b>\$ 1,028,037,344</b>
<b>Total Personnel Services</b>	<b>\$ 310,486,699</b>	<b>\$ 30,492,325</b>	<b>\$ 65,984,611</b>	<b>\$ 49,104,798</b>	<b>\$ 21,279,522</b>	<b>\$ -</b>	<b>\$ 9,667</b>	<b>\$ 251,230</b>	<b>\$ -</b>	<b>\$ 477,608,852</b>
Service & Supplies	\$ 80,529,766	\$ 14,343,681	\$ 73,244,628	\$ 18,539,472	\$ 18,789,669	\$ 64,834	\$ 5,805,680	\$ 13,191,516	\$ -	\$ 224,509,246
Merchandise-Resale/Redistribution	\$ 5,903	\$ 11,926,532	\$ 9,121,456	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,053,891
Internal Sales Reimbursements	\$ (11,634,914)	\$ (2,000)	\$ (1,252,859)	\$ (26,280)	\$ -	\$ -	\$ (2,425,972)	\$ -	\$ -	\$ (15,342,026)
Indirect Costs	\$ 62,733	\$ 2,139,452	\$ 5,267,431	\$ 18,177,725	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,647,340
Depreciation/Amortization Expense	\$ -	\$ 3,217,808	\$ 23,077,166	\$ -	\$ -	\$ -	\$ 22,604,583	\$ -	\$ -	\$ 48,899,558
Student Aid	\$ 4,706,917	\$ 192,276	\$ 2,158,743	\$ 37,381,964	\$ 25,732,326	\$ 415,972	\$ -	\$ -	\$ -	\$ 70,588,199
<b>Total General Expense</b>	<b>\$ 73,670,405</b>	<b>\$ 31,817,750</b>	<b>\$ 111,616,564</b>	<b>\$ 74,072,881</b>	<b>\$ 44,521,995</b>	<b>\$ 480,806</b>	<b>\$ 25,984,291</b>	<b>\$ 13,191,516</b>	<b>\$ -</b>	<b>\$ 375,356,208</b>
<b>Net Transfers Out/(In)</b>	<b>\$ 7,708,513</b>	<b>\$ (1,469,674)</b>	<b>\$ (3,719,702)</b>	<b>\$ (17,706)</b>	<b>\$ 5,335,075</b>	<b>\$ -</b>	<b>\$ (9,974,484)</b>	<b>\$ 2,137,979</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total Expense</b>	<b>\$ 391,865,616</b>	<b>\$ 60,840,400</b>	<b>\$ 173,881,473</b>	<b>\$ 123,159,973</b>	<b>\$ 71,136,592</b>	<b>\$ 480,806</b>	<b>\$ 16,019,475</b>	<b>\$ 15,580,724</b>	<b>\$ -</b>	<b>\$ 852,965,060</b>
<b>Net before CapEx</b>	<b>\$ 110,073,023</b>	<b>\$ 4,182,985</b>	<b>\$ 11,388,863</b>	<b>\$ (8,456,102)</b>	<b>\$ (7,287,527)</b>	<b>\$ (98,389)</b>	<b>\$ 53,406,202</b>	<b>\$ 11,863,229</b>	<b>\$ -</b>	<b>\$ 175,072,284</b>
<b>Beginning Fund Balance</b>	<b>\$ 77,206,732</b>	<b>\$ 58,616,371</b>	<b>\$ 323,394,855</b>	<b>\$ (1,599,304)</b>	<b>\$ 14,532,235</b>	<b>\$ 25,980,293</b>	<b>\$ 569,073,914</b>	<b>\$ 19,911,269</b>	<b>\$ -</b>	<b>\$ 1,087,116,366</b>
<b>Capital Expenditures</b>	<b>\$ (3,809,721)</b>	<b>\$ (579,001)</b>	<b>\$ (68,550)</b>	<b>\$ (289,872)</b>	<b>\$ (1,395,940)</b>	<b>\$ -</b>	<b>\$ (82,558,733)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (88,701,817)</b>
<b>Net (from above)</b>	<b>\$ 110,073,023</b>	<b>\$ 4,182,985</b>	<b>\$ 11,388,863</b>	<b>\$ (8,456,102)</b>	<b>\$ (7,287,527)</b>	<b>\$ (98,389)</b>	<b>\$ 53,406,202</b>	<b>\$ 11,863,229</b>	<b>\$ -</b>	<b>\$ 175,072,284</b>
<b>Fund Additions/Deductions*</b>	<b>\$ -</b>	<b>\$ 1,040,861</b>	<b>\$ (202,888)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 9,626,070</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 10,464,043</b>
<b>Ending Fund Balance</b>	<b>\$ 183,470,034</b>	<b>\$ 63,261,216</b>	<b>\$ 334,512,281</b>	<b>\$ (10,345,278)</b>	<b>\$ 5,848,768</b>	<b>\$ 25,881,904</b>	<b>\$ 549,547,453</b>	<b>\$ 31,774,497</b>	<b>\$ -</b>	<b>\$ 1,183,950,876</b>
<b>Year-End Accounting Entries **</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>
<b>Net Capital Assets</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>
<b>Other Restricted Net Assets</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>
<b>Unrestricted Net Assets</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>
<b>Total Net Assets</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>

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

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

FY19 Actuals Quarter 3 Report

Education and General

	FY19 Updated		FY19 Q3 Actual as %		FY19 Q3 inc/(dec)	FY18 Total	FY19 Q2	FY19 Updated	FY19 Updated
	Projection Q2	FY19 Actual Q3	of Proj	FY18 Actual Q3	from FY18 Q3	Actual	Proj vs FY18 Total as %	Projection Q3	vs FY18 Total as %
State Appropriation	\$ 72,712,007	\$ 61,005,964	83.9%	\$ 59,299,741	2.9%	\$ 71,012,264	2.4%	\$ 72,712,007	2.4%
Tuition and Fees	\$ 420,676,086	\$ 410,726,834	97.6%	\$ 408,735,081	0.5%	\$ 415,232,909	1.3%	\$ 418,676,086	0.8%
Gifts Grants & Contracts	\$ 315,000	\$ 24,845	7.9%	\$ 64,253	-61.3%	\$ 311,861	1.0%	\$ 315,000	1.0%
ICC Revenue	\$ 24,400,000	\$ 18,145,224	74.4%	\$ 16,886,651	7.5%	\$ 22,610,802	7.9%	\$ 24,650,000	9.0%
Federal Student Aid	\$ -	\$ -	-	\$ -	-	\$ -	-	\$ -	-
Interest and Investment	\$ 7,700,000	\$ 5,060,167	65.7%	\$ 4,692,239	7.8%	\$ 6,636,769	16.0%	\$ 7,000,000	5.5%
Internal Sales	\$ 2,300,000	\$ 2,193,080	95.4%	\$ 3,564,606	-38.5%	\$ 5,039,099	-54.4%	\$ 2,400,000	-52.4%
Sales & Services	\$ 4,400,000	\$ 3,055,896	69.5%	\$ 3,054,510	0.0%	\$ 4,079,736	7.9%	\$ 4,100,000	0.5%
Other Revenues	\$ 1,100,000	\$ 1,726,630	157.0%	\$ 981,616	75.9%	\$ 1,406,147	-21.8%	\$ 1,950,000	38.7%
Transfers From Ore State Agencies	\$ -	\$ -	-	\$ -	-	\$ 30,000	-100.0%	\$ -	-100.0%
<b>Total Revenue</b>	<b>\$ 533,603,093</b>	<b>\$ 501,938,640</b>	<b>94.1%</b>	<b>\$ 497,278,696</b>	<b>0.9%</b>	<b>\$ 526,359,588</b>	<b>1.4%</b>	<b>\$ 531,803,093</b>	<b>1.0%</b>
<b>Total Personnel Services</b>	<b>\$ 424,270,000</b>	<b>\$ 310,486,699</b>	<b>73.2%</b>	<b>\$ 302,056,841</b>	<b>2.8%</b>	<b>\$ 413,007,070</b>	<b>2.7%</b>	<b>\$ 424,270,000</b>	<b>2.7%</b>
Service & Supplies	\$ 111,736,000	\$ 80,529,766	72.1%	\$ 73,014,813	10.29%	\$ 103,510,599	7.9%	\$ 111,736,000	7.9%
Merchandise-Resale/Redistribution	\$ 2,000	\$ 5,903	295.2%	\$ 1,022	477.4%	\$ 7,242	-72.4%	\$ 2,000	-72.4%
Internal Sales Reimbursements	\$ (19,380,000)	\$ (11,634,914)	60.0%	\$ (14,188,275)	-18.0%	\$ (20,187,586)	-4.0%	\$ (16,930,000)	-16.1%
Indirect Costs	\$ 416,000	\$ 62,733	15.1%	\$ 99,147	-36.7%	\$ 114,398	263.6%	\$ 416,000	263.6%
Depreciation/Amortization Expense	\$ -	\$ -	-	\$ -	-	\$ -	-	\$ -	-
Student Aid	\$ 6,000,000	\$ 4,706,917	78.4%	\$ 4,576,693	2.8%	\$ 5,430,091	10.5%	\$ 5,500,000	1.3%
<b>Total General Expense</b>	<b>\$ 98,774,000</b>	<b>\$ 73,670,405</b>	<b>74.6%</b>	<b>\$ 63,503,401</b>	<b>16.0%</b>	<b>\$ 88,874,744</b>	<b>11.1%</b>	<b>\$ 100,724,000</b>	<b>13.3%</b>
<b>Net Transfers Out(In)</b>	<b>\$ 12,500,000</b>	<b>\$ 7,708,513</b>	<b>61.7%</b>	<b>\$ 5,211,199</b>	<b>47.9%</b>	<b>\$ 11,972,880</b>	<b>4.4%</b>	<b>\$ 12,500,000</b>	<b>4.4%</b>
<b>Total Expense</b>	<b>\$ 535,544,000</b>	<b>\$ 391,865,616</b>	<b>73.2%</b>	<b>\$ 370,771,441</b>	<b>5.7%</b>	<b>\$ 513,854,694</b>	<b>4.2%</b>	<b>\$ 537,494,000</b>	<b>4.6%</b>
<b>Net before CapEx</b>	<b>\$ (1,940,907)</b>	<b>\$ 110,073,023</b>	<b>-5671.2%</b>	<b>\$ 126,507,255</b>	<b>-13.0%</b>	<b>\$ 12,504,895</b>	<b>-115.5%</b>	<b>\$ (5,690,907)</b>	<b>-145.5%</b>
<b>Beginning Fund Balance</b>	<b>\$ 77,206,732</b>	<b>\$ 77,206,732</b>	<b>100.0%</b>	<b>\$ 73,534,267</b>	<b>5.0%</b>	<b>\$ 73,534,267</b>	<b>5.0%</b>	<b>\$ 77,206,732</b>	<b>5.0%</b>
<b>Capital Expenditures</b>	<b>\$ (6,000,000)</b>	<b>\$ (3,809,721)</b>	<b>63.5%</b>	<b>\$ (4,177,681)</b>	<b>-8.8%</b>	<b>\$ (5,011,157)</b>	<b>19.7%</b>	<b>\$ (5,000,000)</b>	<b>-0.2%</b>
<b>Net (from above)</b>	<b>\$ (1,940,907)</b>	<b>\$ 110,073,023</b>	<b>-5671.2%</b>	<b>\$ 126,507,255</b>	<b>-13.0%</b>	<b>\$ 12,504,895</b>	<b>-115.5%</b>	<b>\$ (5,690,907)</b>	<b>-145.5%</b>
<b>Fund Additions/Deductions*</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>	<b>\$ -</b>	<b>-</b>	<b>\$ (1,941,986)</b>	<b>-100.0%</b>	<b>\$ -</b>	<b>-100.0%</b>
<b>Year-End Accounting Entries</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>	<b>\$ -</b>	<b>-</b>	<b>\$ (1,879,287)</b>	<b>-100.0%</b>	<b>\$ -</b>	<b>-100.0%</b>
<b>Ending Fund Balance</b>	<b>\$ 69,265,825</b>	<b>\$ 183,470,034</b>	<b>264.9%</b>	<b>\$ 195,863,842</b>	<b>-6.3%</b>	<b>\$ 77,206,732</b>	<b>-10.3%</b>	<b>\$ 66,515,825</b>	<b>-13.8%</b>
<b>Year-End Accounting Entries **</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>
<b>Net Capital Assets</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>
<b>Other Restricted Net Assets</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>
<b>Unrestricted Net Assets</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>
<b>Total Net Assets</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>	<b>TBD</b>

\* - Due to Capital Improvements and Debt Accounting entries

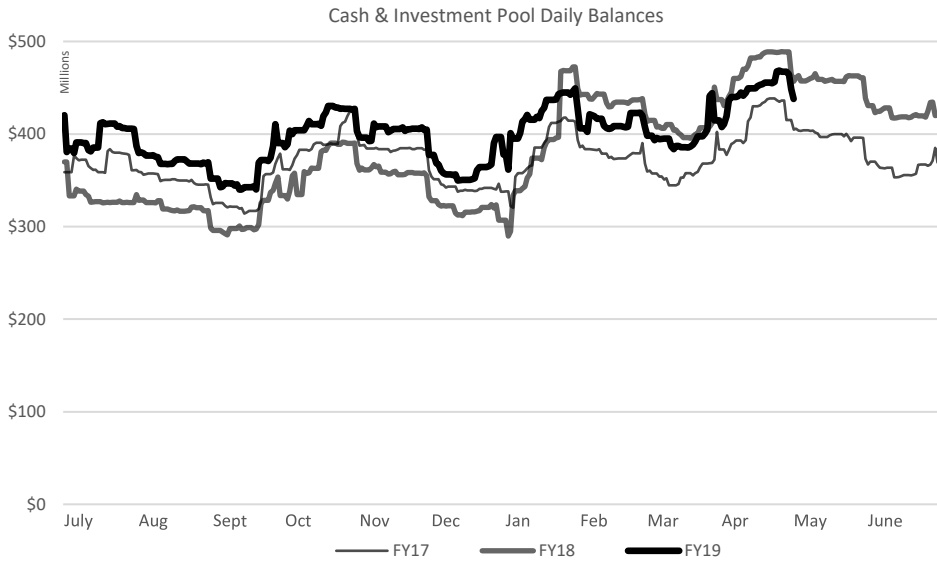
\*\* - Year-End Accounting - e.q. Allocate Pension Liability, Reclass Cash to Investments, Allocate Debt

**FY19 Actuals Quarter 3 Report**
**Total All Fund Groups**

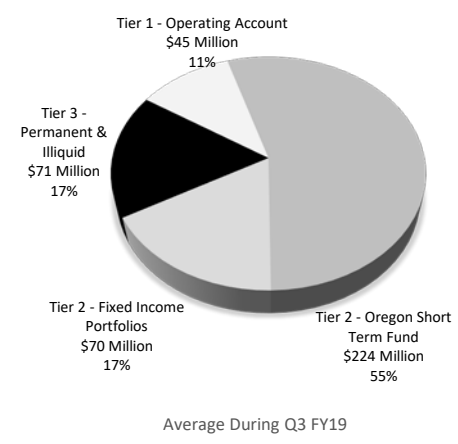
<b>Personnel Services</b>	<b>Total Dollars</b>			<b>Benefits as a % of Total Salary &amp; Leave</b>	
	<b>FY2018</b>	<b>FY2019</b>	<b>Yr/Yr % Inc</b>	<b>FY2018</b>	<b>FY2019</b>
Salary & Wages	\$281,094,552	\$295,866,529	5.3%		
<b>Other Payroll Expense(OPE) and Leave</b>					
Personnel Leave	\$18,043,544	\$19,096,434	5.8%	6.0%	6.1%
Medical Insurance	\$55,946,074	\$58,084,763	3.8%	18.7%	18.4%
Retirement	\$55,858,063	\$56,683,767	1.5%	18.7%	18.0%
Other OPE	\$21,793,342	\$22,675,195	4.0%	7.3%	7.2%
<b>Total OPE &amp; Leave</b>	<b>\$151,641,023</b>	<b>\$156,540,160</b>	<b>3.2%</b>	<b>50.7%</b>	<b>49.7%</b>
<b>*Total Personnel Services</b>	<b>\$432,735,575</b>	<b>\$452,406,689</b>	<b>4.5%</b>		

\* Data excludes OPE GE Remissions (Tuition, Fees & Benefits), Benefit Compensation and Year end accruals/adjustments

**Cash & Investment Pool**

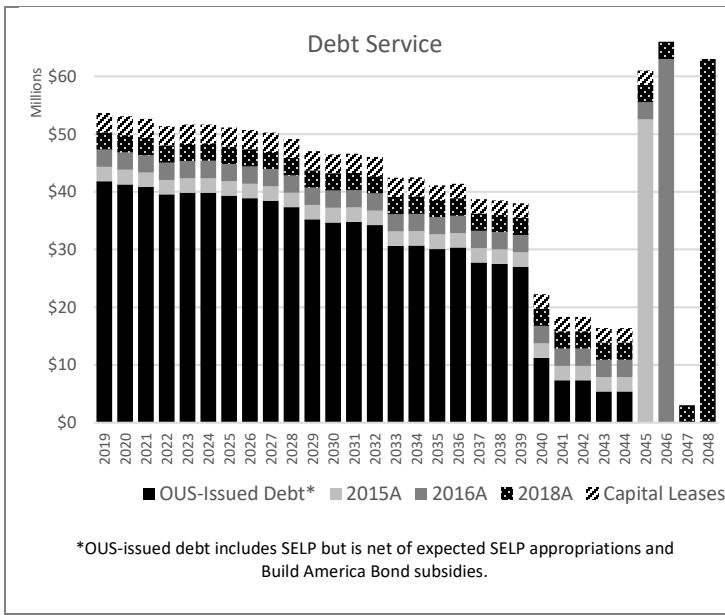


Cash & Investment Pool Allocation



- The cash & investment pool averaged \$411 million during Q3 FY19. Average balances for the quarter are approximately the same as the previous fiscal year.
- We are evaluating investment options for checking account funds to increase earnings.
- Estimated average book yield for the cash & investment pool was 2.22% for Q3 FY19 and 2.17% for FY19 year-to-date.

**Debt Activities**



**Significant Projects Funded Using Debt & Capital Leases**

- |  |   |
|--|---|
| <p><b>UO 2018A</b></p> <ul style="list-style-type: none"> <li>• Bean Hall</li> <li>• Oregon Hall</li> <li>• Health Center</li> </ul> <p><b>UO 2016A</b></p> <ul style="list-style-type: none"> <li>• Kalapuya Ilihi Hall</li> <li>• Pacific Hall</li> <li>• Klamath Hall, 3rd Floor</li> </ul> <p><b>UO 2015A</b></p> <ul style="list-style-type: none"> <li>• Erb Memorial Union</li> </ul> <p><b>Capital Leases</b></p> <ul style="list-style-type: none"> <li>• White Stag (Portland)</li> <li>• 1600 Millrace</li> </ul> | <p><b>OUS-Issued Debt</b></p> <ul style="list-style-type: none"> <li>• Autzen Stadium</li> <li>• Central Power Station</li> <li>• Erb Memorial Union</li> <li>• Family Housing Projects</li> <li>• Ford Alumni Center</li> <li>• Global Scholars Hall</li> <li>• Knight Law Center</li> <li>• Living Learning Center</li> <li>• Parking Projects</li> <li>• Student Rec Center</li> <li>• Matthew Knight Arena</li> <li>• Williams Bakery Land</li> </ul> |
|--|---|

- The current principal balance of outstanding debt, including capital leases, is approximately \$718 million.
- The next revenue bond sale is expected to occur during fiscal year 2020.
- Bond proceeds are loaned internally for capital projects. Associated borrowers are scheduled to repay their loans prior to the bullet payments due in 2015, 2046, and 2048 to ensure that the Internal Bank will have sufficient cash for those bullet payments.

## T3 Portfolio

### STRATEGY SUMMARY

The University of Oregon Board of Trustees has fiduciary responsibility for university fund management and has delegated oversight to the Treasurer's office. Funds are currently divided into three separate tranches with distinct purposes for each. The portion of funds deemed unnecessary for current needs and so available for riskier, long-term investment to earn a higher rate of return is designated Tier-3 (T3). The long-term objective is to try to generate at least a 4% real net return over rolling five-year periods using a prudent level of risk. It is understood that these funds will be subject to short-term market volatility and risk of loss in pursuit of long-term appreciation. The UO currently employs the UO Foundation, who is not charging a fee for its services, for management of its T3 Funds.

### FUND RETURN SUMMARY

PORTFOLIO VALUE	\$67.2 MM
INVESTED CAPITAL	\$61.8 MM
CASH (FOR DIST. AND CALLS)	\$5.3 MM
DISTRIBUTIONS FYTD	\$640 K

### RELATIVE PERFORMANCE

	QTR	FYTD	1 YR	3 YR	5 YR	10 YR	STD. DEV.	SHARPE
T3 INVESTED CAPITAL	-6.3%	-3.5%	-0.2%	N/A	N/A	N/A	7.1%	0.6
60/40 STOCK/BOND BENCHMARK	-7.1%	-4.7%	-5.5%	4.9%	3.7%	7.3%	7.7%	0.1
CPI-U + D% + 1% BENCHMARK	0.8%	2.2%	7.0%	7.1%	6.6%	6.9%	N/A	N/A

### PORTFOLIO COMMENTARY

The fourth quarter of 2018 experienced a very sharp decline in equity markets as it appeared the Fed was on the verge of tightening too much into a softening US and global economy. Diversification helped the T3 portfolio mitigate some of the downside. While the S&P 500 was down over 13%, the equity portion of the T3 portfolio was down only 8.5%. More granularly, domestic managers participated fully in the decline while international managers fared much better. Most disappointing for us was the performance of one of our fixed income managers. This is a manager we employ in the endowment fund as well as the T3 and have invested with for a number of years. Unfortunately, the manager violated portfolio risk parameters and suffered an unacceptable mark-to-market (not permanent) decline. After a lengthy risk-management conversation with the manager we decided to part company. Per contract, funds will be returned during each of the next four quarters. We are in the process of determining a replacement investment.

## T3 Portfolio



## ESTIMATED PORTFOLIO DETAILS

## POLICY WEIGHTS

	TARGET	RANGE	ACTUAL
EQUITY	70%	50-75%	70%
FIXED INCOME	30%	25-50%	30%

## SECTOR — NET EXPOSURE

CONSUMER	14%
POWER	4%
FINANCIALS	8%
HEALTHCARE	5%
INDUSTRIALS	7%
INFOTECH & TELECOM	30%
REAL ESTATE	<1%
SOVEREIGN DEBT	1%
OTHER	4%

## COMMITMENT SCHEDULE

COMMITMENT	CAPITAL CALLED	DISTRIBUTIONS	MARKET VALUE
\$4,000,000	\$1,928,422	\$0	\$1,813,954

## SECURITY TYPE — T3 PORTFOLIO

	LONG	SHORT	GROSS	NET
<b>GLOBAL EQUITY</b>	<b>60%</b>	<b>-6%</b>	<b>66%</b>	<b>54%</b>
<i>LONG ONLY</i>	36%	0%	36%	36%
<i>LONG SHORT</i>	24%	-6%	30%	18%
<b>DEBT</b>	<b>22%</b>	<b>-2%</b>	<b>24%</b>	<b>20%</b>
<i>SOVEREIGN</i>	1%	0%	1%	1%
<i>CORPORATE</i>	21%	-2%	23%	19%
<b>TOTAL T3 PORTFOLIO</b>	<b>82%</b>	<b>-8%</b>	<b>90%</b>	<b>74%</b>

## GEOGRAPHY — NET EXPOSURE

UNITED STATES	35%
DEVELOPED, NON-US	32%
EMERGING MARKETS	4%
FRONTIER MARKETS	2%

## MARKET CAP — NET EXPOSURE\*

LARGE	20%
MID	22%
SMALL	12%

\*Excludes debt

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## **Agenda Item #4**

### **Financial Updates**

This agenda item contains three components, all associated with financial planning and related initiatives.

**I. Strategic Fiscal Stewardship (Cost Savings Initiatives)**

This portion builds upon a presentation shared with the Board in June of 2017 in which recurring and one-time cost savings initiatives were discussed with the board. These are initiatives on top of any budget cut or expenditure reduction conversation—efforts by administrative functions to find greater efficiency, negotiate better pricing, or otherwise reduce recurring costs to free up resources.

*Provided document(s): Slide deck from VPFA/CFO Jamie Moffitt summarizing key savings efforts and total one-time and recurring savings discussed in FY17 and, now, FY19.*

**II. Current FY20 Expenditure Reduction Efforts**

Item I will lead into a recap by President Schill of the efforts underway to execute \$11.6 million in recurring expenditure reductions across the institution. This will be a high level overview and status report as the Board is not weighing in on specific unit-level reduction plans.

*Provided document(s): Expenditure reduction allocation targets summary document.*

**III. Long-Range Financial Projections**

Moffitt will provide an updated long term financial model to provide context for planning. Given that so many variables are determined every one, two or three years (e.g., tuition rates, state appropriation, PERS/PEBB rates, and collective bargaining agreements), the model should not be read as an exacting document for all figures. The model is based on certain key assumptions around costs, growth, tuition, etc. and is meant to provide a basis for scenario planning and understanding various risks.

*Provided document(s): To ensure the model is as current as possible, it will be added to this packet on May 20. This allows the insertion of assumptions based on (1) the state revenue forecast and (2) the president's FY20 tuition recommendation.*



# Strategic Fiscal Stewardship

May 22, 2019

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

# Initiatives to Improve E&G Finances Summary

## Presented to the Board June 2017

Initiative	One Time	Recurring
Strategic Purchasing	\$1.2M	\$475k
Power Plant & Infrastructure	n/a	\$1.8M
Property & Insurance	n/a	\$851k
Restructuring & Process Improvement	n/a	\$490k
Treasury Operations	\$7.6M	\$1M - \$2M
<b>Cost Savings Total</b>	<b>\$8.8M</b>	<b>\$4.6M-\$5.6M</b>
Other Actions that Impact E&G	\$8.2M	\$450k
Budget Cuts	n/a	over \$10M
<b>Other Initiatives Total</b>	<b>\$8.2M</b>	<b>\$10.5M</b>
<b>Overall Total</b>	<b>\$17.0M</b>	<b>\$15.1M</b>

# New Initiatives to Improve E&G Finances

## New Cost Savings Initiatives since June 2017

- Strategic Purchasing
- Power Plant & Utilities
- Property, Insurance & Legal
- Treasury Operations

## Additional Initiatives

- Administrative Overhead Rate Increase
- Budget Cuts

# Strategic Purchasing

Initiative	Description	Estimated Cost Savings	Status
Managed Fleet Printer Program	Implementation of campus-wide strategic contract for printers (\$178k in addition to previous presentation, \$378k total)	\$178k recurring / \$150k one-time in hardware	Completed
Procurement Card Rebates	Expansion of procurement card rebate program with US Bank, implemented initiatives to increase usage	\$252k recurring	Completed
Duck Depot Portal	Launch of enterprise-wide web-based e-procurement system (savings based on negotiated contract prices)	\$1.1M recurring	Completed

# Power Plant / Utilities

Initiative	Description	Estimated Cost Savings	Status
Electricity Rate Reductions	Negotiated reduced EWEB electricity rates 2017 to 2021 (\$300k/year for four years)	\$1.2M one-time	Completed
Reverse Osmosis Water Supply Efficiencies	CPS to supply ZIRC high grade water, reduces water and sewer costs, uses Energy Revolving Fund with estimated 2 year payback (initial investment of \$70k-\$140k)	\$70k recurring	In process
Natural Gas Rate Reductions	Negotiated reduced cost for Natural Gas Hedge (\$80k/year for three years FY23-FY25, in addition to prior hedges)	\$240k one-time	Completed

# Property, Insurance, & Legal

Initiative	Description	Estimated Cost Savings	Status
FEMA Disaster Recovery Funds	VPFA FASS & SRS developed a system for cost and time tracking for emergency events which enabled quick and accurate creation of necessary documentation for FEMA Recovery	\$681k one-time	Completed
Property Tax Exemption	Filed for state entity tax exemptions on eligible leases (\$200k in addition to previous presentation, \$556k total)	\$200k recurring	Completed
Class-Action Settlements	General Counsel's office participated in three class action cases related to antitrust litigation and received settlement proceeds	\$200k one-time	Completed



# Treasury Operations

Initiative	Description	Estimated Cost Savings	Status
Tighten Liquidity	Increased allocation to Oregon State Treasury investment to increase investment earnings	\$272k recurring	Completed
Reduce Bond Program Retainer Costs	Negotiated a lower annual retainer with our debt financial advisor	\$13k recurring	Completed
Reduce Bond Program Issuance Costs	Negotiated lower issuance fees with the underwriter of our bonds	\$14k one-time	Completed
Reduce Credit Card Program Costs	Negotiated lower per item charges on credit card transaction fees	\$24k recurring	Completed
Reduce Overall Banking Fees	Negotiated higher dollar earnings credit (soft dollars) to fully offset bank service fees (hard dollars)	\$38k recurring	Completed
Capitalize on Higher Short-Term Rates	Evaluating sweep options for Tier 1 (liquid) assets	TBD	In Process

# Cost Savings Summary

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Initiative	One Time	Recurring
Strategic Purchasing	\$150k	\$1.5M
Power Plant & Utilities	\$1.4M	\$70k
Property, Insurance & Legal	\$881k	\$200k
Treasury Operations	\$14k	\$347k
<b>Cost Savings Total</b>	<b>\$2.5M</b>	<b>\$2.1M</b>

## Other Actions That Have Impacted E&G Funds

Initiative	Description	Estimated Cost Savings	Status
Administrative Overhead Rate	Increased administrative overhead rate based on updated cost pools, starting in FY20 \$612k/year, starting in FY21 additional \$123k/year (\$735k/year total)	\$735k recurring	Completed
Budget Cuts	Budget cuts announced by President Spring 2019	\$11.6M recurring	In progress

# Initiatives to Improve E&G Finances Summary

Initiative	One Time	Recurring
Strategic Purchasing	\$150k	\$1.5M
Power Plant & Utilities	\$1.4M	\$70k
Property, Insurance & Legal	\$881k	\$200k
Treasury Operations	\$14k	\$347k
<b>Cost Savings Total</b>	<b>\$2.5M</b>	<b>\$2.1M</b>
Administrative Overhead Rate	n/a	\$735k
Budget Cuts	n/a	\$11.6M
<b>Other Initiatives Total</b>	<b>n/a</b>	<b>\$12.3M</b>
<b>Overall Total</b>	<b>\$2.5M</b>	<b>\$14.4M</b>

# Initiatives to Improve E&G Finances Summary

Overall	FY2017	FY2019	Total Savings
One Time Cost savings	\$8.8M	\$2.5M	\$11.3M
One Time Other Actions	\$8.2M	n/a	\$8.2M
<b>Total One Time</b>	<b>\$17.0M</b>	<b>\$2.5M</b>	<b>\$19.5M</b>
Recurring Cost Savings	\$4.6M	\$2.1M	\$6.7M
Recurring Budget Cuts	\$10.0M	\$11.6M	\$21.6M
Recurring Other Actions	\$450K	\$735K	\$1.2M
<b>Total Recurring</b>	<b>\$15.1M</b>	<b>\$14.4M</b>	<b>\$29.5M</b>

To help address a recurring budget deficit between anticipated revenues and anticipated expenses, President Schill announced in March that the institution would take \$11.6 million in reductions to recurring expenditures.<sup>1,2</sup> This figure was calculated by taking the aggregate of 3-percent from administrative units and 2.5-percent from schools and colleges, after excluding certain areas he believed should be protected from cuts. A list of the items excluded from the base calculation is below; following that is a list of the reduction targets assigned to each portfolio.

Vice presidents were required to provide an overview of planned reductions to the president. The president has met with each vice president and is currently reviewing unit plans. In addition, Human Resources and the Office of General Counsel have information about specific plans to eliminate positions or reduce FTEs so that they can conduct an impact assessment.

**I. Summary of Total Expenditure Reduction Calculation (Exclusions List)**

	<b>Base Budgets</b>	<b>Cut Target</b>
Schools and Colleges	\$ 282,245,757	\$ 7,056,144
Administrative Units (including Provost Admin)	\$ 176,283,225	\$ 5,288,497
<b>Total</b>	<b>\$ 458,528,982</b>	<b>\$ 12,344,641</b>

**Exclusion:**

Title IX Office, Crisis Intervention and Support Services, Sexual Violence Prevention & Education	\$ 1,762,438	\$ 52,873
Police	\$ 5,075,322	\$ 152,260
Front Line Development / Fundraising	\$ 7,529,296	\$ 216,462
Career Center - Career Readiness Coaches	\$ 450,000	\$ 13,500
Undergraduate Studies – TLC, PathwayOregon support, Academic Advising & Student Services, AEC Accommodations	\$ 4,482,113	\$ 134,464
CMAE - Advisors	\$ 775,000	\$ 23,250
Academic Extension - Budget Pulled Already	\$ 260,822	\$ 7,825
Admissions - Student Recruiters	\$ 4,897,390	\$ 146,922
<b>Total Exclusions</b>	<b>\$ 25,232,381</b>	<b>\$ 747,554</b>

<b>Net Impact – Institution-Wide</b>	<b>\$ 11,597,087</b>
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<sup>1</sup> <https://around.uoregon.edu/content/president-outlines-plan-addressing-budget-shortfall>

<sup>2</sup> This is in addition to \$10.8 million in recurring cuts implemented since FY16.

## II. Summary of Expenditure Reduction Targets by Vice Presidential Portfolio

Portfolio	Cut Share	Note(s)
Provost	\$ 8,887,419	See provost's portfolio detail sheet for unit allocations
<i>Schools/Colleges</i>	<i>\$ 7,009,057</i>	<i>Actual S/C cuts lower; front-line fundraisers protected</i>
<i>Admin Units</i>	<i>\$ 1,878,361</i>	<i>Actual provost admin cuts higher</i>
Advancement	\$ 249,621	Front-line fundraising protected
Communications	\$ 195,655	
Equity and Inclusion	\$ 66,127	CMAE advisors protected
Finance and Admin.	\$ 1,248,322	UOPD protected
General Counsel	\$ 134,281	
President	\$ 138,131	Office of Civil Rights protected (see above)
Research and Innovation	\$ 148,290	
Student Life	\$ 190,510	Career readiness coaches protected; crisis intervention and support services, sexual violence prevention & education (see above)
Student Services and Enrollment Management	\$ 338,732	Student recruiters and fundraiser protected; academic extension funding excluded

## III. Provost's Portfolio

*Because of the size and scope of the provost's portfolio, we offer more detail about the allocations to units within this particular portfolio.*

<b>Schools and Colleges</b>	<b>Total GF Allocation<sup>3</sup></b>	<b>Reduction</b>	<b>% of Total GF</b>
CAS	147,448,000	627,000	0.43%
COD	25,994,000	199,000	0.77%
CHC	4,574,000	153,000	3.34%
COE	19,015,000	253,000	1.33%
KCASI	1,486,000 <sup>4</sup>	4,000	0.27%
Law	20,221,000	350,000	1.73%
LCB	36,862,000	354,000	0.96%
SOJC	15,484,000	350,000	1.73%
SOMD (excl. OBF)	11,102,000	50,000	0.45%
OBF	1,026,000	250,000	24.37%
<b>TOTAL</b>	<b>283,212,000</b>	<b>2,590,000</b>	<b>.091%</b>

<sup>3</sup> Fiscal Year 18 information

<sup>4</sup> The general fund allocation to KCASI is for the Graduate Internship Program, which moved into KCASI.

<b>Administrative Units</b>	<b>Total GF Allocation<sup>5</sup></b>	<b>Reduction</b>	<b>% of Total GF</b>
<i>Provost's Office</i>			
<i>Office</i>	<i>7,060,000</i>	<i>500,000</i>	<i>7.08%</i>
<i>JSMA</i>	<i>2,071,000</i>	<i>314,000</i>	<i>15.16%</i>
<i>LERC</i>	<i>1,084,000</i>	<i>488,000</i>	<i>45.00%</i>
<i>MNCH</i>	<i>1,357,000</i>	<i>225,000</i>	<i>16.58%</i>
<i>SSA</i>	<i>2,091,000</i>	<i>38,000</i>	<i>1.81%</i>
<i>Global Engagement<sup>6</sup></i>	<i>3,035,000</i>	<i>460,000</i>	<i>15.16%</i>
<i>Grad School</i>	<i>1,477,000</i>	<i>50,000</i>	<i>3.39%</i>
<i>Information Services</i>	<i>14,544,000</i>	<i>500,000</i>	<i>NA<sup>7</sup></i>
<i>Libraries</i>	<i>23,492,000</i>	<i>800,000</i>	<i>3.41%</i>
<i>Portland</i>	<i>1,408,000</i>	<i>50,000</i>	<i>3.55%</i>
<i>Undergraduate Ed. &amp; Student Success</i>	<i>6,151,000</i>	<i>100,000</i>	<i>1.63%</i>
<i>VPBP / IR</i>	<i>1,504,000</i>	<i>100,000</i>	<i>6.65%</i>
<b>TOTAL</b>	<b>65,823,000</b>	<b>3,625,000</b>	<b>5.5%</b>

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<sup>5</sup> Fiscal Year 18 information.

<sup>6</sup> Global Engagement's relatively high percentage is in large part based on the decline in international student enrollment and the associated decline in both the international student fee (revenue side) and demand for services (cost side).

<sup>7</sup> The target provided to IS was not based on the division's FY18 allocation; it was based on identified areas of reduction or efficiency following the absorption by IS of certain academic technology functions and other pieces associated with Transform IT; thus, the % of GF calculation would not be "apples to apples".



## **Agenda Item #5**

### **FY20 Temporary Expenditure Authorizations**

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, 2019.

There are certain unknown factors that will impact a final budget proposal. These include items such as the final determination of state appropriation, approval of legislatively-authorized funding (bonds) for capital projects, PEBB rates, and certain collective bargaining. It is highly unlikely that all of these items will be settled prior to this meeting.

As a result, the University seeks temporary approval from the Board for expenditure authorizations for FY20 at levels equal to FY19 at this meeting with an understanding that final FY20 operating and capital budgets will be presented to the Board at its September meeting after more complete information is available.

This has been the standard of practice for even-numbered years.

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

**Resolution: Temporary FY2020 Budget and Expenditure Authorizations**

Whereas, ORS 352.102(1) provides that, except as set forth within ORS 352.102, 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, 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 352.087(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, 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, the Board of Trustees wishes to approve a budget and related expenditure authorizations for fiscal year 2020 (FY2020) prior to July 1, 2019;

Whereas, the Board of Trustees cannot approve a final fiscal year 2020 budget and expenditure authorization until more information is available regarding FY20 revenue and expenses (most notably the state operating and capital appropriations); and,

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

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

1. An operating budget equivalent to FY2019 (in the sum of \$1,070,732,000) is temporarily adopted for FY2020. During FY2020, 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 temporary capital budget equivalent to FY2019 (in the sum of \$182,700,000) is temporarily adopted for FY2020. During FY2020, the Treasurer of the University may

expend or authorize the expenditure of this sum plus three percent, subject to applicable law. In the event that such expenditure authority is insufficient, the Treasurer may seek additional expenditure authority from the Executive and Audit Committee of the Board of Trustees.

3. At its next regularly scheduled meeting (September 2019), the Board of Trustees will review and adopt permanent operating and capital budgets for FY20.
4. The Treasurer may provide for the further delegation of the authority set forth in paragraphs 1 and 2.

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

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

<b>Trustee</b>	<b>Yes</b>	<b>No</b>
Aaron		
Bragdon		
Colas		
Gonyea III		
Kari		
Murray		
Schill		

Record here if the vote was conducted without a roll call vote: \_\_\_\_\_

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

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

**Agenda Item #6**

**Athletics Overview**



# OREGON ATHLETICS REVIEW

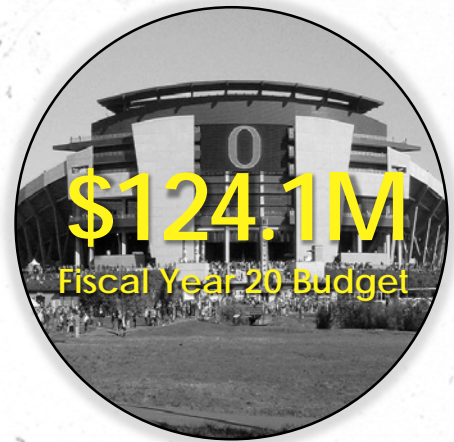
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SPRING 2019



# 2018-19 DEPARTMENT SNAPSHOT

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# ATHLETIC DEPARTMENT GOALS

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Culture of Excellence

Exceptional Student-Athlete Experience

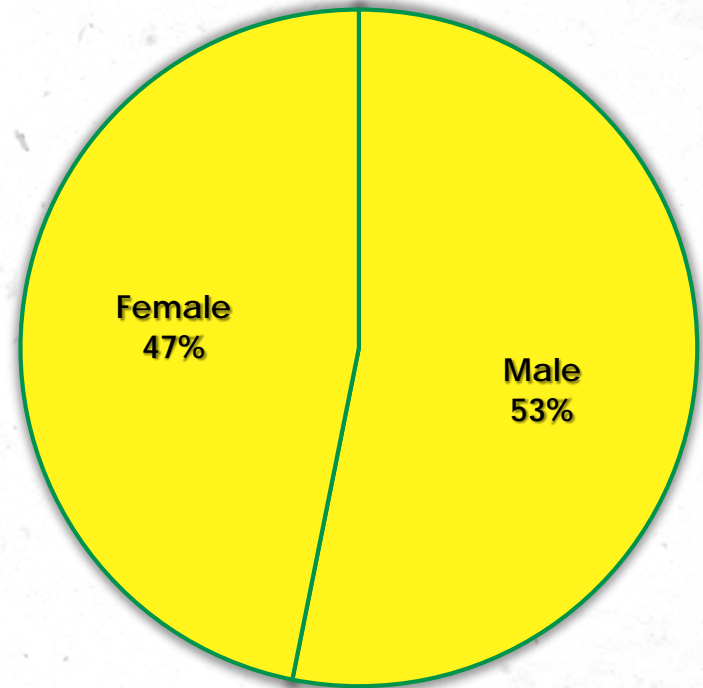
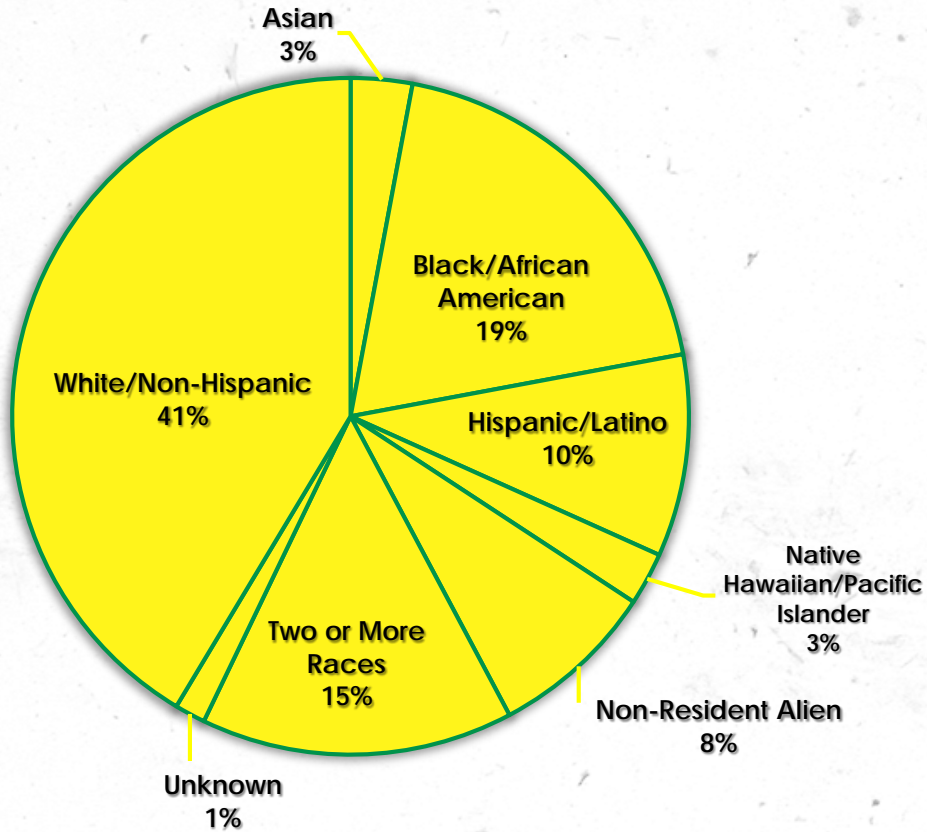
Broaden, unite & strengthen our Oregon Family

Enhance resources to match expectations

Compete for championships in all sports

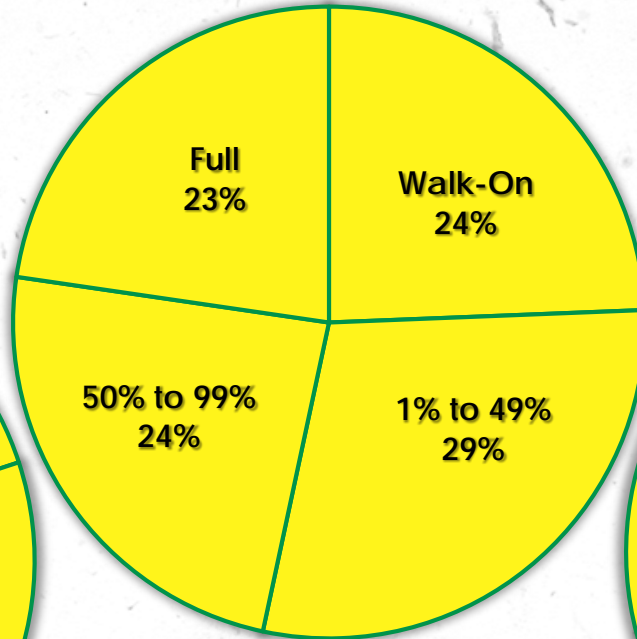
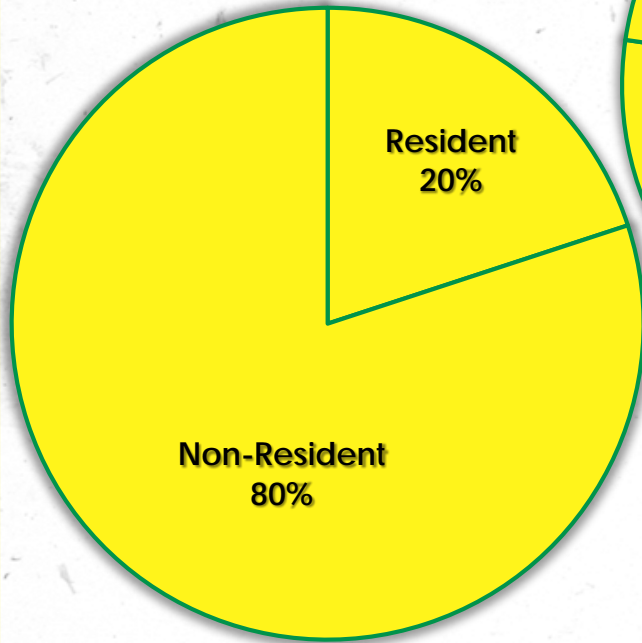


# STUDENT-ATHLETE DEMOGRAPHICS



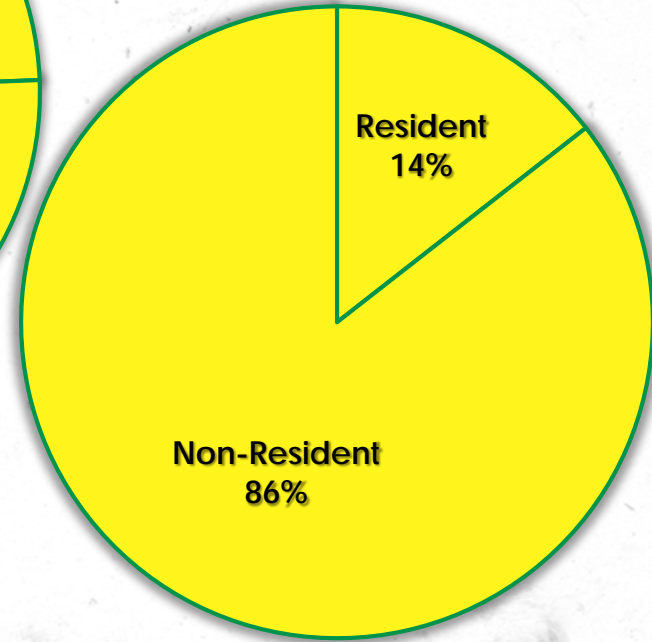
# STUDENT-ATHLETE DEMOGRAPHICS

RESIDENCY



SCHOLARSHIP

SCHOLARSHIP RESIDENCY



# STUDENT-ATHLETES DOING MORE

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Incoming freshman  
student-athlete GPA

**3.45**

**5,169.5** Community service  
hours in 2017-2018

**46** Different majors represented  
(The UO offers 61 majors)

**121** First-generation  
college students

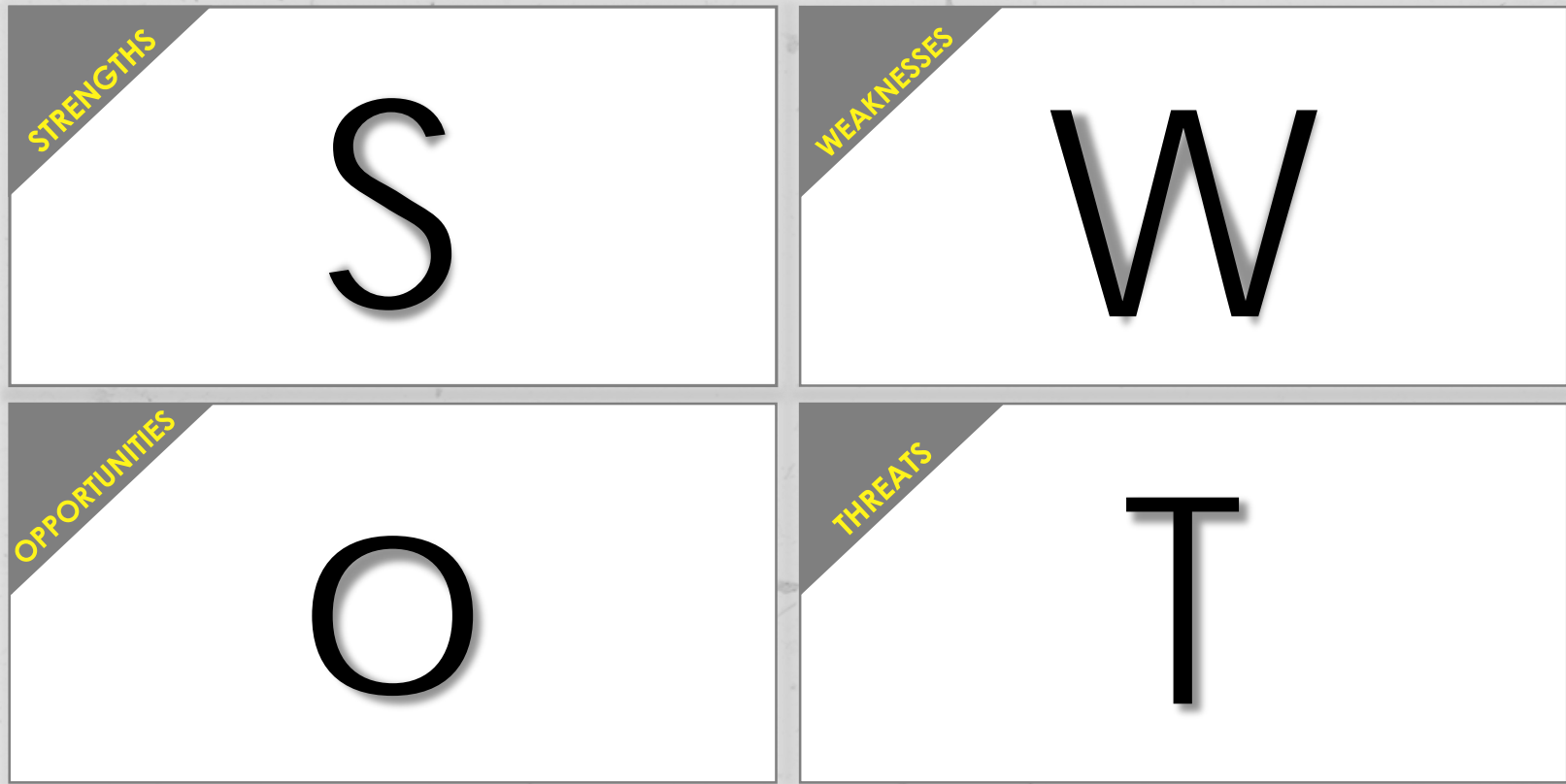
**96** Student-athletes that are Pell Grant eligible

**3.03** GPA

UO student-athletes exhausted eligibility graduation rate **92%**

# SWOT ANALYSIS

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# SWOT ANALYSIS

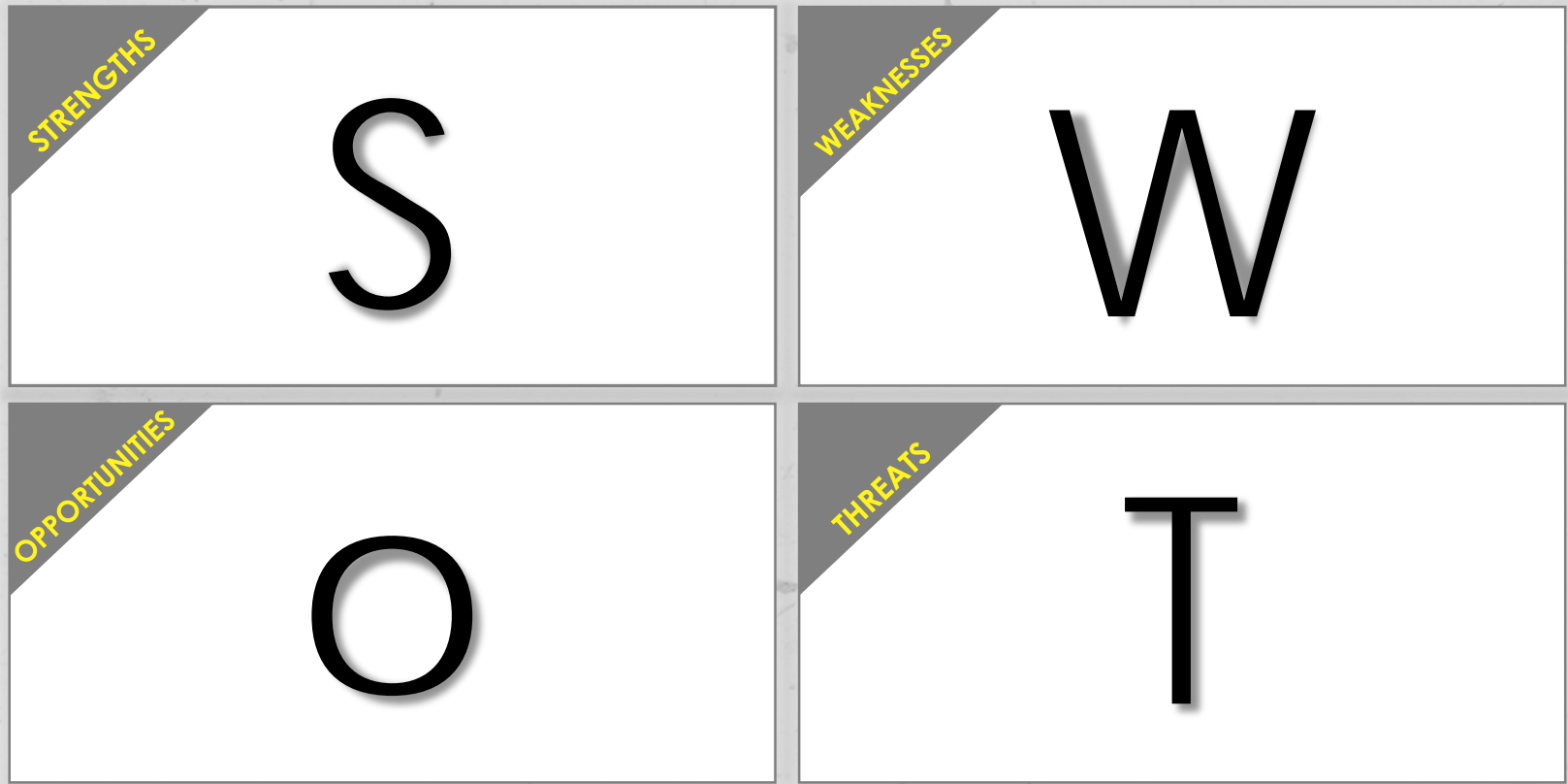
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## STRENGTHS

- Culture/People
- Student-Athlete Experience
- Academic Reputation of UO
- Brand/Innovation
- Infrastructure/Facilities
- Philanthropy/Donor Support
- Community/College Town
- Broad-Based Athletics Excellence
- Lack of Professional Sports/Competition

# SWOT ANALYSIS

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# SWOT ANALYSIS

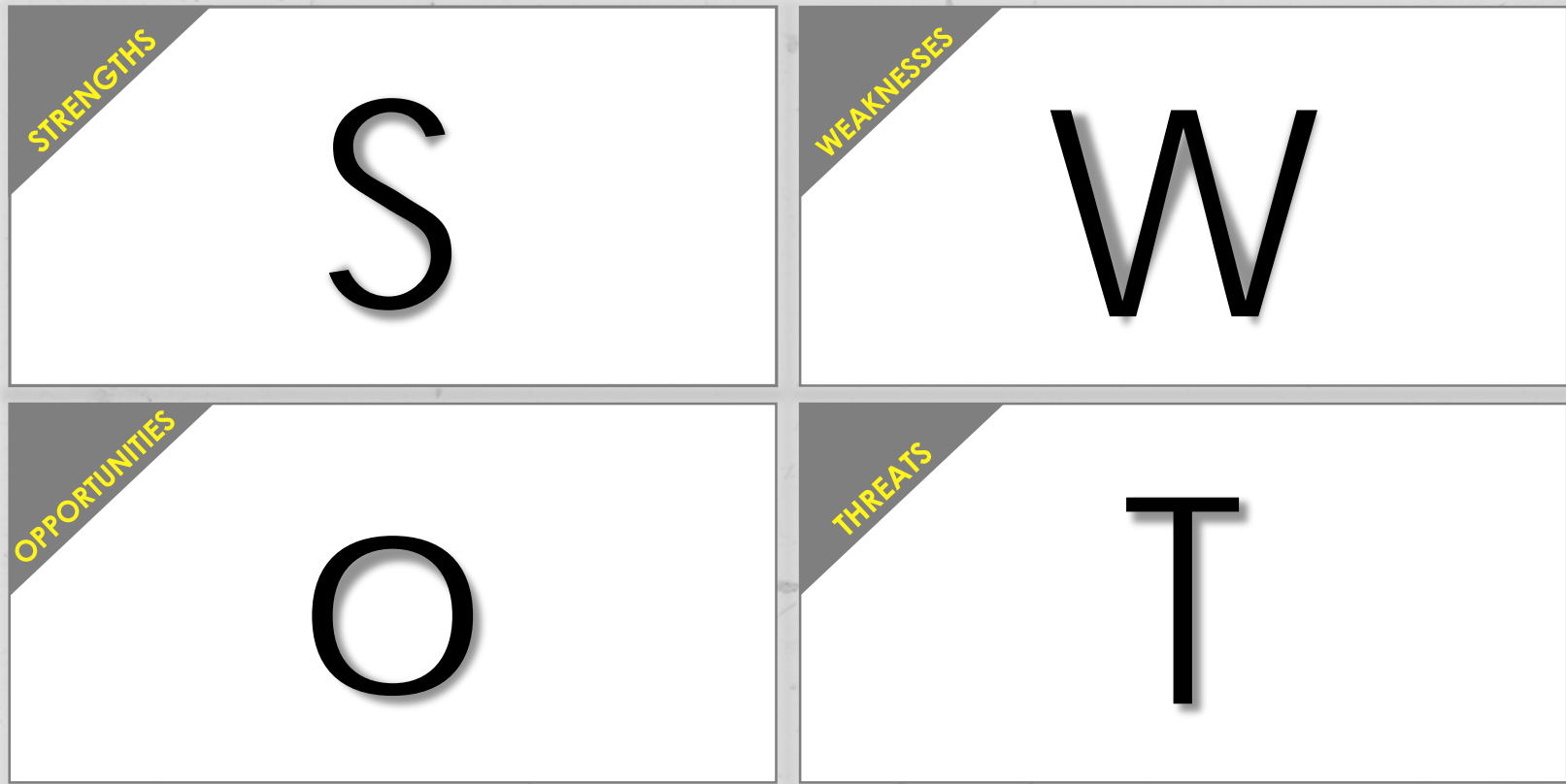
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## WEAKNESSES

- Resource Gap
- Population Base/Market Size
- Reliance on Non-Resident Student-Athletes
- Misperceptions (Finances/Oregon)

# SWOT ANALYSIS

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# SWOT ANALYSIS

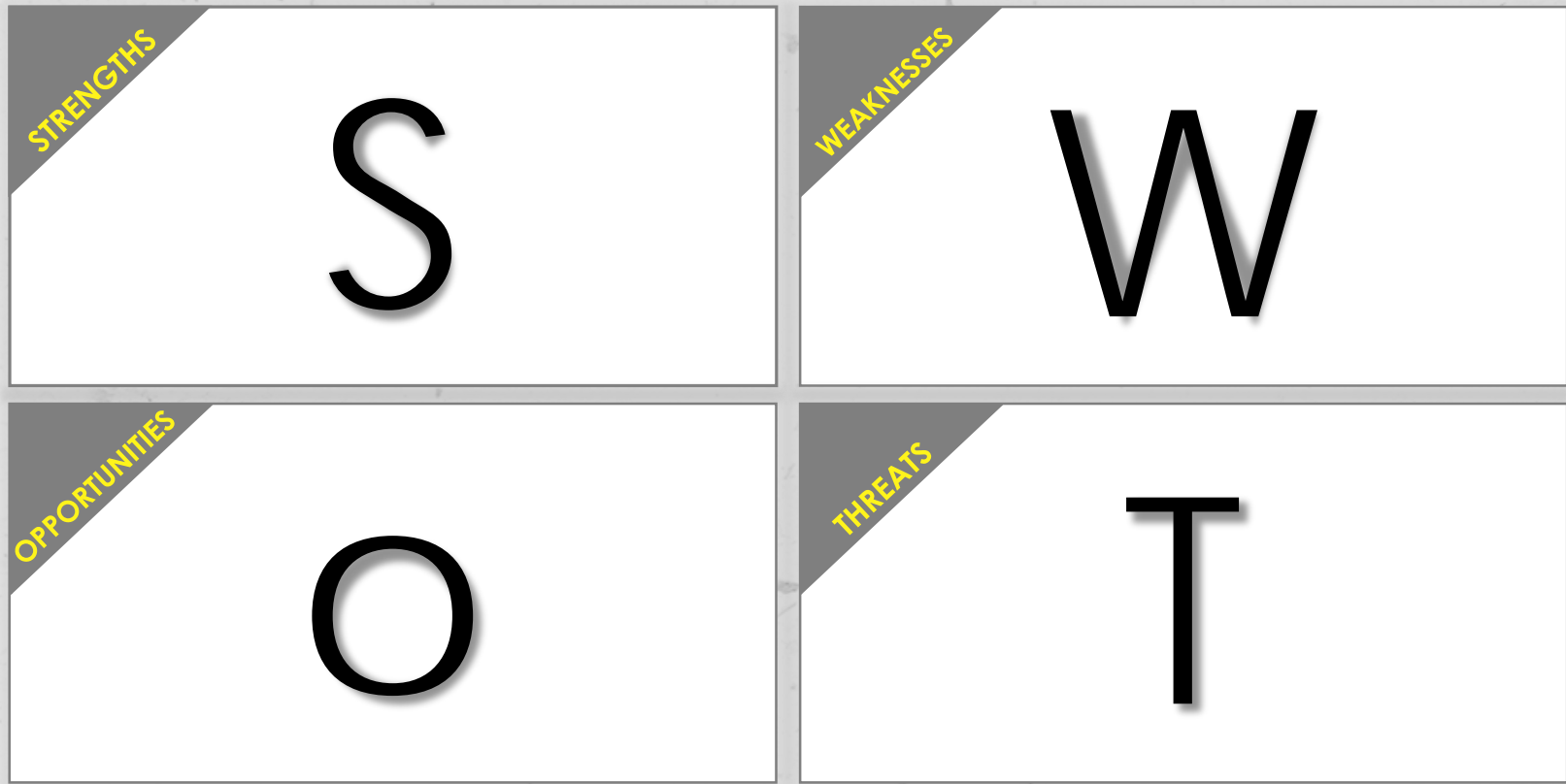
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## OPPORTUNITIES

- Growth in Football Ticket Sales
- Philanthropy
- Future Multi-Media Rights
- Continued Enhancement of S-A Experience
- Continued Innovation
- Outside/Special Events (Garth, Oregon 21, Olympic Trials, etc.)

# SWOT ANALYSIS

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# SWOT ANALYSIS

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## THREATS

- Sustainability of Financial Model
- Hyper-Competitive Marketplace
- Retention of High-Performing Coaches/Staff
- Growing Resource Gap (Power 5 Peers)
- NCAA Litigation
- Evolving Consumer Behavior
- Deferred Maintenance/Facility Upkeep
- NCAA Compliance
- Complacency

# SCHOLARSHIP SUPPORT

## 240.3 Full Scholarship Equivalencies

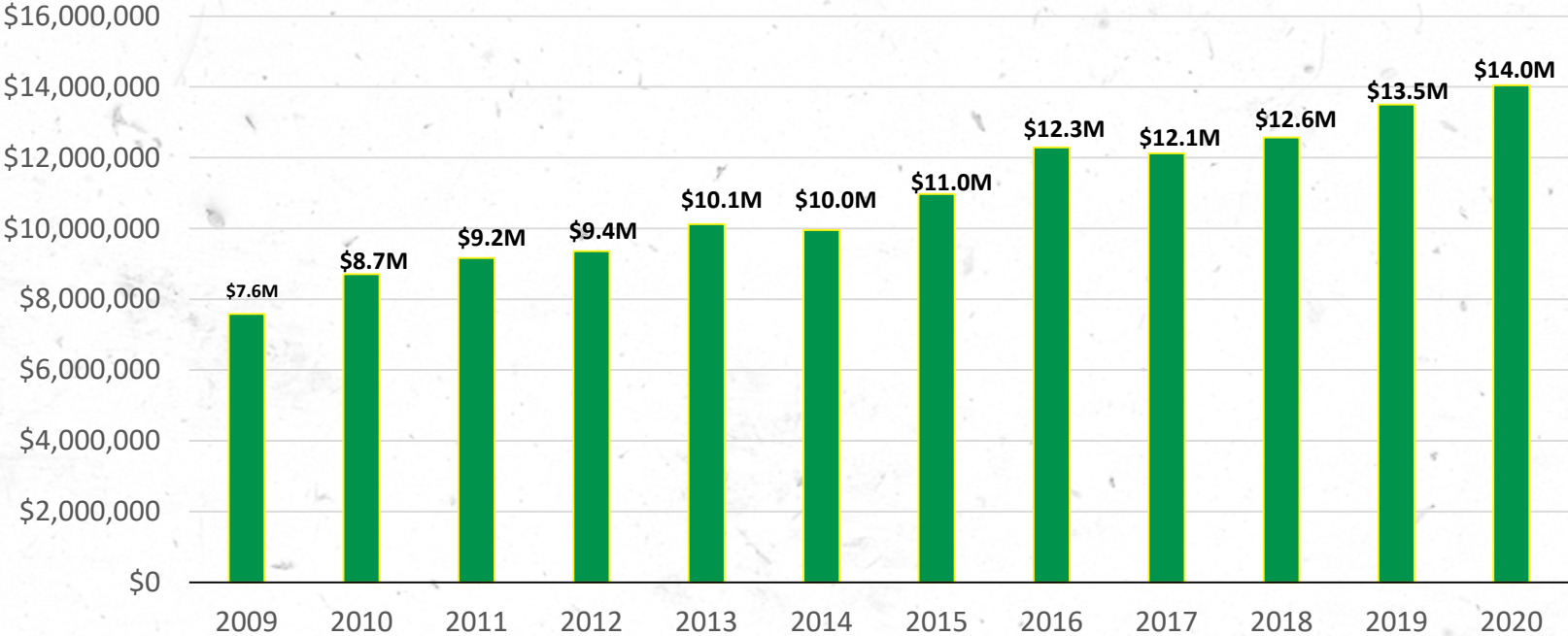
- 133 Full Rides (All academic, living expenses, athletic expenses, and cost of attendance is covered – the maximum allowed by the NCAA)
- 252 Partial Scholarships (1% - 99%)
- 116 Walk-Ons

2018-19 UNDERGRADUATE COST OF ATTENDANCE	RESIDENTS	NON-RESIDENTS
Tuition and Fees (Based on enrollment of 15 credits per term (45 credits per year)	\$11,898	\$35,478
On-Campus Housing (Standard Double Occupancy, Standard Meal Plan)	\$11,922	\$11,922
Books and Supplies	\$1,146	\$1,146
Personal Expenses	\$2,034	\$2,034
Transportation	\$366	\$1,290
<b>ESTIMATED TOTAL</b>	<b>\$27,366</b>	<b>\$51,870</b>


**TOTAL COST: \$13.5M**

# ATHLETIC SCHOLARSHIP GROWTH

Scholarship Costs



# PAC-12 INSTITUTIONAL FUNDING

	2014	2015	2016	2017	2018	Totals
1 	\$8.54	\$17.91	\$18.33	\$19.62	\$21.18	\$85.58
2 	\$9.86	\$10.23	\$10.17	\$10.67	\$10.59	\$51.52
3 	\$10.45	\$9.92	\$10.60	\$10.32	\$10.19	\$51.48
4 	\$6.76	\$7.45	\$8.05	\$8.53	\$8.93	\$39.72
5 	\$6.29	\$6.94	\$7.25	\$7.12	\$9.76	\$37.36
6 	\$4.98	\$5.00	\$5.00	\$3.98	\$5.23	\$24.20
7 	\$4.58	\$4.87	\$4.54	\$4.85	\$5.02	\$23.86
8 	\$3.55	\$3.90	\$1.99	\$3.74	\$3.83	\$17.01
9 	\$2.71	\$2.67	\$2.66	\$2.71	\$2.60	\$13.35
10 	\$2.16	\$2.21	\$2.22	\$0.27	\$0.24	\$7.10

**Note:** Figures for Oregon include state lottery funds allocated to UO Athletics annually.

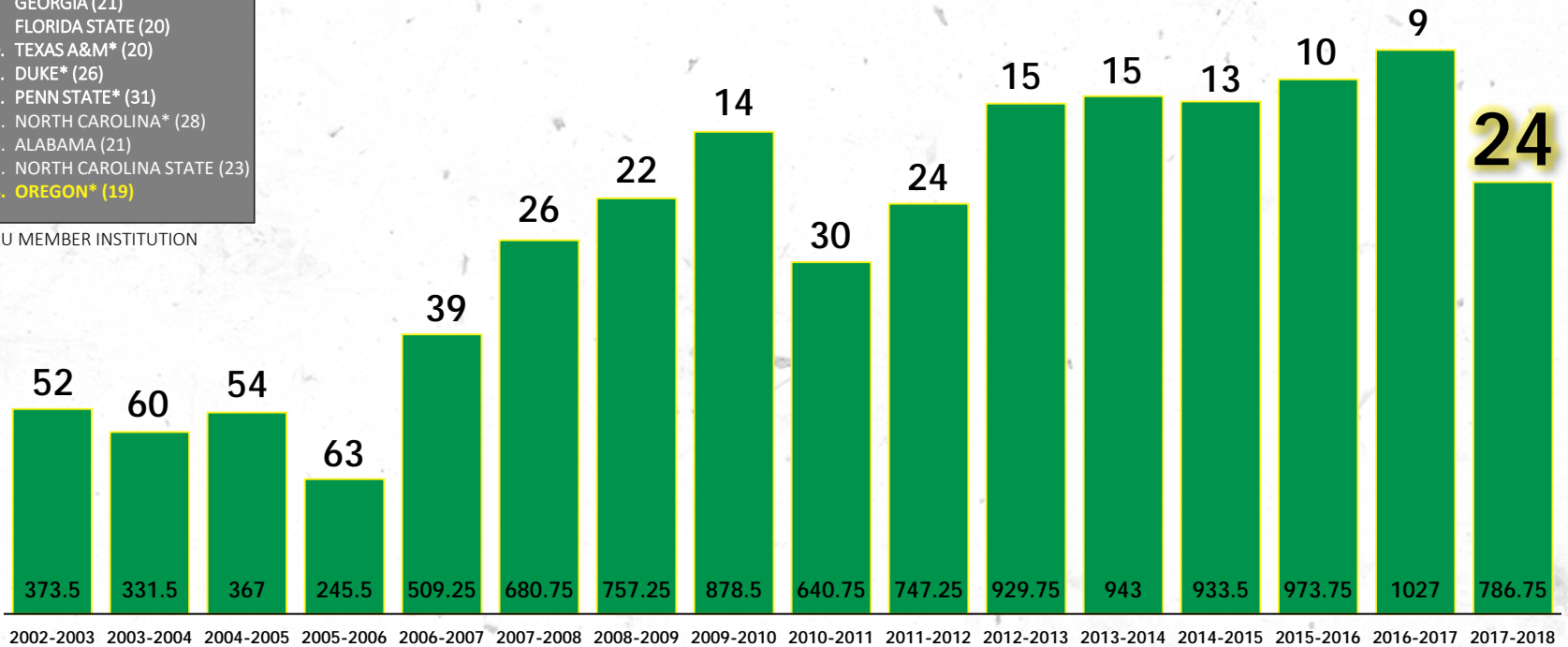
\*In Millions

\*\*Figures unavailable:  

# BROAD-BASED ATHLETIC EXCELLENCE

- TOP FINISHERS / TEAMS ELIGIBLE**
1. STANFORD\* (32)
  2. UCLA\* (25)
  3. FLORIDA\* (21)
  4. USC\* (23)
  5. TEXAS\* (20)
  6. MICHIGAN\* (29)
  7. OHIO STATE\* (33)
  8. GEORGIA (21)
  9. FLORIDA STATE (20)
  10. TEXAS A&M\* (20)
  11. DUKE\* (26)
  12. PENN STATE\* (31)
  13. NORTH CAROLINA\* (28)
  14. ALABAMA (21)
  15. NORTH CAROLINA STATE (23)
  - 24. OREGON\* (19)**

\*AAU MEMBER INSTITUTION



# ATHLETIC EXCELLENCE

---

SINCE 2010:

NATIONAL  
CHAMPIONSHIPS IN 8  
CONSECUTIVE YEARS

  
FIRST-EVER  
WOMEN'S TRIPLE  
CROWN  
TRACK AND FIELD

DECADE  
OF THE  
DUCK

17  
NATIONAL  
CHAMPIONSHIPS

6  
TOP 15 DIRECTOR'S  
CUP FINISHES

ONLY SCHOOL TO APPEAR IN ALL OF THE FOLLOWING:

- COLLEGE FOOTBALL PLAYOFF
- MEN'S BASKETBALL FINAL 4
- WOMEN'S BASKETBALL FINAL 4



# KEY REVENUE CONSIDERATIONS

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- Ticket Sales Trends (23% of revenue)
  - Evolving consumer behaviors
    - Season Ticket Sales
    - Value (Last price increase 2014)
  - Impacts of Technology/Viewing Options
  - Drives significant portion of gift/other revenues
- Conference Revenue/Media Rights
  - Pac-12 lags Big10/SEC by \$15M - \$20M per school per year
  - Revenue gap growing wider as result of key fundamentals

# KEY REVENUE CONSIDERATIONS

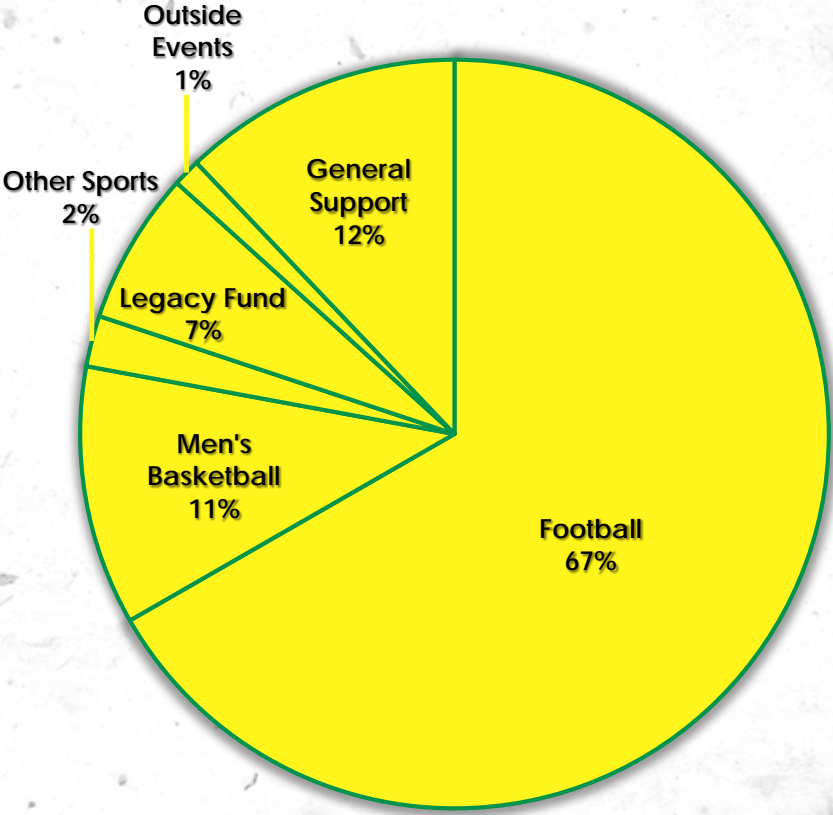
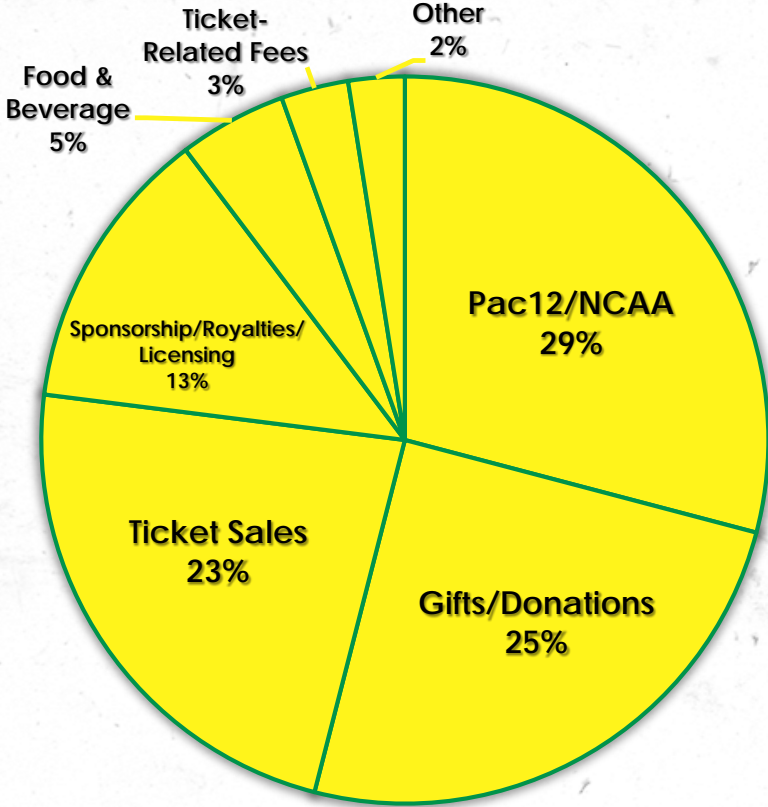
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- Impacts of Tax Reform on Philanthropy
- Outside Events – (Track, Concerts, etc.)
- Recent Athletics Agreements
  - Multimedia Rights – IMG (6/30/22)
  - Footwear/Apparel – Nike (5/31/28)
  - E-Commerce – Fanatics (7/31/25)
  - Licensing – Fanatics (12/31/29)

# FY 19 REVENUE BREAKDOWN

REVENUES BY CATEGORY	FY19	% OF BUDGET
PAC 12/NCAA	\$34,775,000	28.8%
Gifts/Donations	\$31,273,607	25.9%
Ticket Sales	\$24,774,053	20.5%
Sponsorships; Royalties; Licensing	\$18,365,000	15.2%
Food & Beverage	\$5,637,890	4.7%
Ticket-Related Fees	\$3,425,000	2.8%
Miscellaneous	\$535,000	0.4%
Leases	\$500,000	0.4%
Lottery	\$453,200	0.4%
Rentals	\$450,000	0.4%
Parking	\$371,000	0.3%
Interest Income	\$25,000	0.0%
Guarantees	\$0	0.0%
<b>Total</b>	<b>\$120,584,750</b>	<b>100.0%</b>

# FY 19 REVENUE BREAKDOWN



# KEY EXPENSE CONSIDERATIONS

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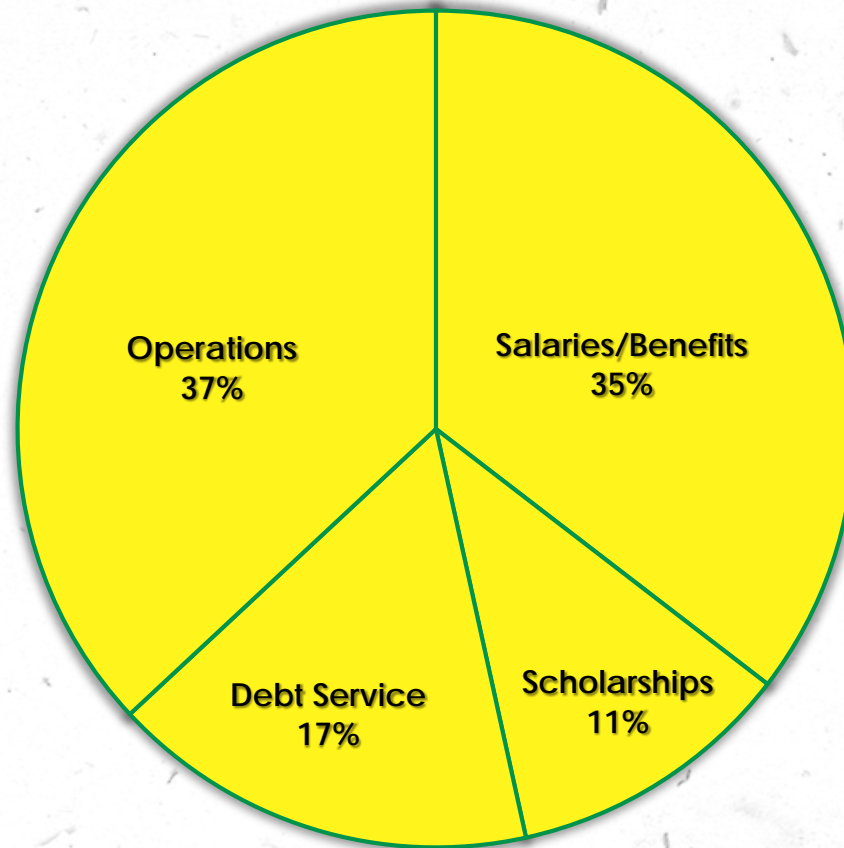
- Salary/Benefits
  - Hyper-competitive market
  - Retention of successful coaches
  - High Benefit Costs: Rise by over \$1.3M in FY20
- Scholarships
  - Pay full cost; Approx. 85% non-resident
  - 4% increase results in \$540K budget impact
  - Summer School – Approx. \$1.3M/year
- Operations
  - Student-athlete experience/equity
  - Permissive NCAA legislation/Autonomy
  - Minimal operational growth past 6 years
  - Facility maintenance/Upkeep

# EXPENSE BREAKDOWN

EXPENSES BY TYPE	FY19	% OF BUDGET
Salaries/Benefits	\$42,615,434	35.4%
Debt Service	\$18,723,000	16.5%
Sport Operations	\$17,258,004	13.6%
Support Operations	\$16,482,372	11.4%
Scholarships	\$13,497,979	11.1%
Facilities/Event Operations	\$9,032,966	7.9%
Campus Assessments	\$2,789,709	2.2%
Reserves/Contingencies	\$185,286	1.8%
<b>Total Expenses</b>	<b>\$120,584,750</b>	<b>100.0%</b>

# FY 19 EXPENSE BREAKDOWN

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# AUTONOMY LEGISLATION & S-A EXPERIENCE

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- Enhanced Meals/Nutrition
- Cost of Attendance
- Student-Athlete Family Travel (Recruiting)
- Extended/Enhanced Medical Insurance
- LOV/PPD Insurance



# ATHLETIC DEPARTMENT CAMPUS SPENDING

## FY20 Projected Campus Spending

CASH PAYMENTS	
Tuition	\$9,300,000
Other Services	\$1,550,000
<b>Total Cash Payments</b>	<b>\$10,850,000</b>
ASSESSMENTS	
UO Administrative Assessment (4.8%)	\$3,150,000
Foundation Assessment (5%)	\$1,000,000
<b>Total Assessments</b>	<b>\$4,150,000</b>
<b>Total Cash Payments and Assessments</b>	<b>\$15,000,000</b>

**Annual scholarship costs have increased 50%, or \$4.7M from FY12 to FY20.**

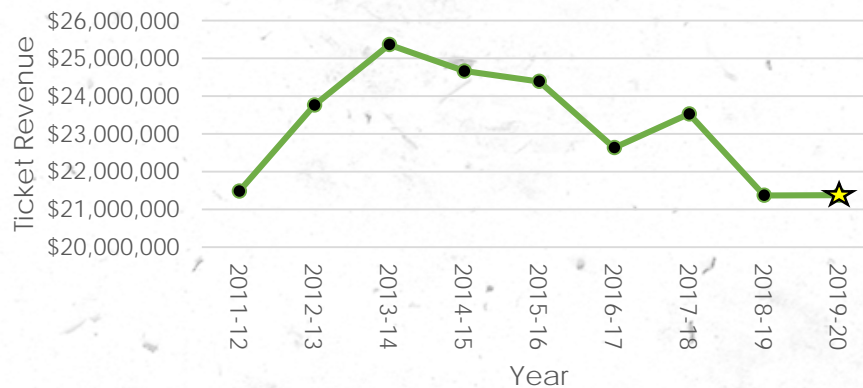
**Annual overhead assessments have increased 125%, or \$1.75M from FY12 to FY20.**

"Other Services" includes areas such as housing, dining services, UOPD, printing, and telecommunications.

# TICKET SALES SUMMARY AND TRENDS

YEAR	FOOTBALL	M-BASKETBALL	W-BASKETBALL	TOTAL
2011-12	\$18,396,212	\$2,884,579	\$201,923	\$21,482,714
2012-13	\$20,878,500	\$2,746,523	\$137,628	\$23,762,651
2013-14	\$22,373,557	\$2,885,590	\$103,836	\$25,362,983
2014-15	\$22,372,958	\$2,163,117	\$130,077	\$24,666,152
2015-16	\$22,193,620	\$2,032,725	\$163,388	\$24,389,733
2016-17	\$19,723,593	\$2,707,890	\$201,195	\$22,632,678
2017-18	\$20,514,834	\$2,670,159	\$342,692	\$23,527,685
2018-19	\$18,171,000	\$2,629,374	\$568,373	\$21,368,747
2019-20	\$18,000,000	\$2,700,000	\$675,000	\$21,375,000

**Ticket Revenue Summary - FB/MBB/WBB**



# OREGON vs. TOP 20 D1 REVENUE GENERATORS

CATEGORY	TOP 20 AVERAGE	OREGON	DIFFERENCE	JO AS % OF TOP 20
Revenue	\$154,433,317	\$120,621,806	(\$33,811,511)	78.1%
Institutional Support	\$1,363,873	\$271,222	(\$1,092,651)	19.9%
Football Stadium Capacity	88,583	53,800	-34,783	60.7%
Average Football Attendance	87,071	54,677	-32,394	62.8%
Ticket Revenue (All Sports)	\$37,684,518	\$26,492,333	(\$11,192,185)	70.3%
Average MBB Attendance	11,458	9,894	-1,564	86.4%
Director's Cup Finish	20	9	-11	

Financial data compiled from USA Today College Athletic Financial Database for **2016-17 year**

Football attendance is from 2016 season.

Men's basketball attendance is from 2016-17 season

Director's Cup finish is from 2016-17 season

# ATHLETIC PERFORMANCE VS. ATHLETIC EXPENSES

YEAR	EXPENSE RANK	FINAL FOOTBALL AP RANK	DIRECTOR'S CUP RANK
2010-11	23	3	30
2011-12	16	4	24
2012-13	16	2	15
2013-14	16	9	15
2014-15	20	2	13
2015-16	20	19	10
<b>2016-17</b>	<b>18</b>	<b>NR</b>	<b>9</b>

# FY17 NATIONAL ATHLETICS EXPENSES

Per USA Today College Athletics Finance Database

RANK	SCHOOL	CONFERENCE	EXPENSES	STADIUM SIZE
1	Texas*	Big 12	\$207,022,323	100,119
2	Michigan*	Big Ten	\$175,425,392	107,601
3	Ohio State*	Big Ten	\$173,507,435	104,944
4	Alabama	SEC	\$158,646,962	101,821
5	Texas A&M*	SEC	\$146,546,229	102,733
6	Florida State	ACC	\$143,373,261	79,000
7	Wisconsin*	Big Ten	\$142,930,591	80,321
8	Penn State*	Big Ten	\$138,724,055	106,572
9	Tennessee	SEC	\$134,880,229	102,455
10	Oklahoma	Big 12	\$132,910,780	86,112
11	Auburn	SEC	\$132,885,979	87,451
12	Florida*	SEC	\$131,789,499	88,548
13	LSU	SEC	\$131,717,421	102,321
14	South Carolina	SEC	\$129,317,382	80,250
15	Iowa*	Big Ten	\$128,869,211	70,585
16	Kentucky	SEC	\$125,333,866	61,000
17	Washington*	Pac-12	\$123,503,513	70,083
<b>18</b>	<b>Oregon*</b>	<b>Pac-12</b>	<b>\$119,945,650</b>	<b>53,800</b>
19	Georgia	SEC	\$119,218,908	92,746
20	Louisville	ACC	\$118,383,769	56,000
		<b>Average</b>	<b>\$140,746,623</b>	<b>86,723</b>

**Note:** Excluding debt service (\$19.2M), Oregon athletics expenses would rank 32<sup>nd</sup> nationally among public institutions.

\*AAU Member

# GOING CONCERNS

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Widening Revenue Gap Among Power 5 Conferences/Schools

Declining Football Ticket Sales/Renewal Rates

Evolving Consumer Behaviors

Student-Athlete Experience Costs

Legislation growing more permissive (ex. Meals, Family Travel, COA)

Retention of Successful Coaches/Staff

# GOING CONCERNS

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Impacts of Tax Reform on Philanthropy

NCAA Litigation

Facility Infrastructure/Deferred Maintenance

NCAA Legislative Changes

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**SUPPLEMENTAL MATERIALS  
TO FFC MEETING PACKET FOR MAY 22**

**Agenda Item #4**

**Financial Updates**

*This supplement includes materials for the long-term financials discussion.*

**SAMPLE MODEL WITH BASELINE ASSUMPTIONS  
FOR ILLUSTRATIVE PURPOSES ONLY**

	FY19	FY20	FY21	FY22	FY23	FY24	FY25
<b>INPUTS (in blue)</b>							
Increase in State Appropriation	N/A	\$ 3,900,000	\$ 2,300,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000
Strategic investment Fund	N/A	\$ 1,600,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000
Resident Tuition Increase		9.68%	4.5%	4.5%	4.5%	4.5%	4.5%
Nonresident Tuition Increase		2.97%	3.0%	3.0%	3.0%	3.0%	3.0%
Incremental Nonresident Remissions		\$ 4,700,000	\$ 4,500,000	\$ 4,300,000	\$ 6,100,000	\$ 2,900,000	\$ 3,750,000
Cumulative Extra Remissions		\$ 4,700,000	\$ 9,200,000	\$ 13,500,000	\$ 19,600,000	\$ 22,500,000	\$ 26,250,000
Undergraduate Discount Rate		10.7%	12.1%	13.3%	14.2%	15.3%	15.6%
<i>Original Targets — Entering Freshmen</i>							
Resident	2,215	1,880	1,880	1,880	1,880	1,880	1,880
Domestic Nonresident	1,880	2,270	2,270	2,320	2,495	2,595	2,670
International	175	300	300	300	300	300	300
Total	4,270	4,450	4,450	4,500	4,675	4,775	4,850
<i>Percentage Increase / Decrease</i>							
Resident		109.0%	109.0%	109.0%	109.0%	109.0%	109.0%
Domestic Nonresident		103.3%	100.0%	100.0%	100.0%	100.0%	100.0%
International		41.7%	65.0%	65.0%	70.0%	70.0%	70.0%
<i>New Targets</i>							
Resident	2,215	2,049	2,049	2,049	2,049	2,049	2,049
Domestic Nonresident	1,880	2,345	2,270	2,320	2,495	2,595	2,670
International	175	125	195	195	210	210	210
Total	4,270	4,519	4,514	4,564	4,754	4,854	4,929
<b>OUTPUTS (in yellow)</b>							
<i>E&amp;G Fund Projections</i>							
Beginning Balance	\$ 77,206,732	\$ 66,499,006	\$ 60,875,837	\$ 64,623,756	\$ 65,073,559	\$ 74,495,637	\$ 76,089,088
Net	\$ (10,707,726)	\$ (5,623,169)	\$ 3,747,919	\$ 449,803	\$ 9,422,078	\$ 1,593,451	\$ 824,277
Ending Balance	\$ 66,499,006	\$ 60,875,837	\$ 64,623,756	\$ 65,073,559	\$ 74,495,637	\$ 76,089,088	\$ 76,913,364
Operating Expense per Week	\$ 10,432,900	\$ 10,792,884	\$ 11,035,404	\$ 11,588,375	\$ 11,985,035	\$ 12,685,094	\$ 13,261,251
Weeks of Operating Expenses	6.4	5.6	5.9	5.6	6.2	6.0	5.8

## E&G Fund Projections

	AY 2018-19	AY 2019-20	AY 2020-21	AY 2021-22	AY 2022-23	AY 2023-24	AY 2024-25
<b>REVENUE</b>							
Undergraduate Tuition	\$ 345,885,236	\$ 369,948,171	\$ 388,812,857	\$ 412,855,899	\$ 443,264,575	\$ 468,789,156	\$ 495,819,904
Graduate Tuition	\$ 69,480,640	\$ 71,477,650	\$ 75,556,948	\$ 78,314,978	\$ 80,841,299	\$ 83,551,320	\$ 86,314,480
Summer Session	\$ 23,451,312	\$ 24,367,368	\$ 26,124,974	\$ 27,540,691	\$ 29,320,938	\$ 31,004,840	\$ 32,658,699
Student Fees & Other	\$ 23,976,622	\$ 23,230,000	\$ 23,564,950	\$ 23,904,924	\$ 24,249,998	\$ 24,600,248	\$ 24,955,752
Fee Remissions	\$ (44,117,724)	\$ (51,906,900)	\$ (58,793,369)	\$ (65,497,673)	\$ (74,638,541)	\$ (80,090,999)	\$ (86,544,074)
<i>Total Tuition &amp; Fees</i>	<i>\$ 418,676,086</i>	<i>\$ 437,116,288</i>	<i>\$ 455,266,360</i>	<i>\$ 477,118,819</i>	<i>\$ 503,038,269</i>	<i>\$ 527,854,566</i>	<i>\$ 553,204,761</i>
State Appropriations	\$ 72,712,007	\$ 76,612,007	\$ 78,912,007	\$ 80,912,007	\$ 82,912,007	\$ 84,912,007	\$ 86,912,007
Gifts, Grants, & Contracts	\$ 315,000	\$ 315,000	\$ 315,000	\$ 315,000	\$ 315,000	\$ 315,000	\$ 315,000
ICC Revenue	\$ 24,650,000	\$ 25,882,500	\$ 27,176,625	\$ 28,535,456	\$ 29,962,229	\$ 31,460,341	\$ 33,033,358
Interest & Investment	\$ 7,000,000	\$ 7,231,000	\$ 7,468,930	\$ 7,713,998	\$ 7,966,418	\$ 8,226,410	\$ 8,494,203
Other Revenues	\$ 8,450,000	\$ 8,450,000	\$ 8,450,000	\$ 8,450,000	\$ 8,450,000	\$ 8,450,000	\$ 8,450,000
<b>Total Revenue</b>	<b>\$ 531,803,093</b>	<b>\$ 555,606,795</b>	<b>\$ 577,588,922</b>	<b>\$ 603,045,281</b>	<b>\$ 632,643,923</b>	<b>\$ 661,218,324</b>	<b>\$ 690,409,328</b>
<b>EXPENSES</b>							
Personnel	\$ 424,286,819	\$ 444,121,484	\$ 457,220,153	\$ 480,532,811	\$ 496,089,124	\$ 521,910,724	\$ 538,478,376
S&S	\$ 95,224,000	\$ 97,338,480	\$ 99,445,250	\$ 101,594,155	\$ 103,786,038	\$ 106,021,758	\$ 108,302,194
Student Aid	\$ 5,500,000	\$ 5,610,000	\$ 5,722,200	\$ 5,836,644	\$ 5,953,377	\$ 6,072,444	\$ 6,193,893
Capital Outlay	\$ 5,000,000	\$ 5,100,000	\$ 6,242,400	\$ 6,367,248	\$ 6,494,593	\$ 6,624,485	\$ 6,756,975
Net Transfers	\$ 12,500,000	\$ 12,750,000	\$ 13,005,000	\$ 13,265,100	\$ 13,530,402	\$ 13,801,010	\$ 14,077,030
Cumulative Strategic Investment	\$ -	\$ 1,600,000	\$ 3,664,000	\$ 5,810,560	\$ 8,042,982	\$ 10,364,702	\$ 12,779,290
Cumulative Budget Cuts	\$ -	\$ (5,600,000)	\$ (11,768,000)	\$ (12,121,040)	\$ (12,484,671)	\$ (12,859,211)	\$ (13,244,988)
Growth Related Costs	\$ -	\$ 310,000	\$ 310,000	\$ 1,310,000	\$ 1,810,000	\$ 7,688,961	\$ 16,242,282
<b>Total Expenses</b>	<b>\$ 542,510,819</b>	<b>\$ 561,229,964</b>	<b>\$ 573,841,003</b>	<b>\$ 602,595,477</b>	<b>\$ 623,221,845</b>	<b>\$ 659,624,873</b>	<b>\$ 689,585,052</b>
<b>NET</b>	<b>\$ (10,707,726)</b>	<b>\$ (5,623,169)</b>	<b>\$ 3,747,919</b>	<b>\$ 449,803</b>	<b>\$ 9,422,078</b>	<b>\$ 1,593,451</b>	<b>\$ 824,277</b>
Beginning Fund Balance	\$ 77,206,732	\$ 66,499,006	\$ 60,875,837	\$ 64,623,756	\$ 65,073,559	\$ 74,495,637	\$ 76,089,088
Net Income	\$ (10,707,726)	\$ (5,623,169)	\$ 3,747,919	\$ 449,803	\$ 9,422,078	\$ 1,593,451	\$ 824,277
Ending Fund Balance	\$ 66,499,006	\$ 60,875,837	\$ 64,623,756	\$ 65,073,559	\$ 74,495,637	\$ 76,089,088	\$ 76,913,364

## Long Term Projections - Set A of Scenarios

### Baseline Assumptions for All Projections (unless otherwise specified):

Revenue	Increase in State Appropriation	<ul style="list-style-type: none"> <li>FY20: \$3.9 million (\$80 million PUSF)</li> <li>FY21: \$2.3 million</li> <li>FY22 and beyond: \$2 million</li> </ul>
	Tuition Increases	<ul style="list-style-type: none"> <li>FY20: Resident: 9.68%; Non-resident: 2.97%</li> <li>FY21 and beyond: Resident 4.5% per year; Non-resident 3.0% per year</li> </ul>
	Enrollment Growth	<ul style="list-style-type: none"> <li>FY20 (current projections)                             <ul style="list-style-type: none"> <li>Resident: 109% of target</li> <li>Non-resident domestic: 103.3% of target</li> <li>International: 41.7% of target</li> </ul> </li> <li>FY21 and Beyond                             <ul style="list-style-type: none"> <li>Resident: 109% of targets</li> <li>Non-resident domestic: 100% of target</li> <li>International: FY21 and FY22 - 65% of target; FY23 and beyond - 70% of target</li> </ul> </li> </ul>
Expenses	Operating	<ul style="list-style-type: none"> <li>In FY20 and FY21, expense growth limited to 2.0% to 3.5% due to implementation of budget cuts.</li> <li>In out years without PERS rate increases, total annual growth ranges from 3.4% to 4.5% (includes added faculty and staff to support enrollment growth).</li> <li>In out years with PERS rate increases, total annual growth ranges from 5.0% to 6.0% (includes added faculty and staff to support enrollment growth).</li> </ul>
	Strategic Investment Fund	<ul style="list-style-type: none"> <li>\$2 million per year</li> </ul>
	PERS Increases	<ul style="list-style-type: none"> <li>Significant increases included in FY20, FY22, and FY24</li> </ul>

### Directional Projections:

Note: FY19 projected ending E&G fund balance: \$66.5 million / 6.4 weeks of operating expenses

Scenario	Definition	FY25 Fund Balance	FY25 Weeks of Operating Expenses	FY25 Run Rate
1	Base Case One: Original Targets (with larger resident class continuing) - \$80m PUSF and FY20 9.68% resident tuition increase	\$76.9m	5.8	\$0.8m
2	Base Case Two: Original Targets (with larger resident class continuing) - \$120M PUSF and FY20 4.45% resident tuition increase	\$72.0m	5.4	-\$0.5m
3	Upside One: Base Case One + Maintain higher non-resident domestic enrollment for the next two years (103.3%)	\$89.3m	6.7	\$2.0m
4	Upside Two: Base Case One + Return to full international targets by 2023	\$85.3m	6.4	\$4.7m
5	Upside Three: Base Case One + Maintain higher non-resident domestic enrollment for the next two years (103.3%) + Return to full international targets by 2023	\$97.1m	7.3	\$5.8m
6	Downside One: Base Case One + Decreased state appropriation (-\$10.0m in FY22)	\$28.9m	2.2	-\$11.2m
7	Downside Two: Base Case One + 95% of non-resident growth target	\$39.3m	3.0	-\$6.7m
8	Downside Three: Base Case One + Labor contract 1.00% higher on annual increases	\$6.8m	0.5	-\$23.3m

## Long Term Projections - Set B of Scenarios

### Baseline Assumptions for All Projections (unless otherwise specified):

Revenue	Increase in State Appropriation	<ul style="list-style-type: none"> <li>FY20: \$3.9 million (\$80 million PUSF)</li> <li>FY21: \$2.3 million</li> <li>FY22 and beyond: \$2 million</li> </ul>
	Tuition Increases	<ul style="list-style-type: none"> <li>FY20: Resident: 9.68%; Non-resident: 2.97%</li> <li>FY21 and beyond: <b>Resident 3.0% per year; Non-resident 3.0% per year</b></li> </ul>
	Enrollment Growth	<ul style="list-style-type: none"> <li>FY20 (current projections)                             <ul style="list-style-type: none"> <li>Resident: 109% of target</li> <li>Non-resident domestic: 103.3% of target</li> <li>International: 41.7% of target</li> </ul> </li> <li>FY21 and Beyond                             <ul style="list-style-type: none"> <li>Resident: 109% of targets</li> <li>Non-resident domestic: 100% of target</li> <li>International: FY21 and FY22 - 65% of target; FY23 and beyond - 70% of target</li> </ul> </li> </ul>
Expenses	Operating	<ul style="list-style-type: none"> <li>In FY20 and FY21, expense growth limited to 2.0% to 3.5% due to implementation of budget cuts.</li> <li>In out years without PERS rate increases, total annual growth ranges from 3.4% to 4.5% (includes added faculty and staff to support enrollment growth).</li> <li>In out years with PERS rate increases, total annual growth ranges from 5.0% to 6.0% (includes added faculty and staff to support enrollment growth).</li> </ul>
	Strategic Investment Fund	<ul style="list-style-type: none"> <li>\$2 million per year</li> </ul>
	PERS Increases	<ul style="list-style-type: none"> <li>Significant increases included in FY20, FY22, and FY24</li> </ul>

### Directional Projections:

Note: FY19 projected ending E&G fund balance: \$66.5 million / 6.4 weeks of operating expenses

Scenario	Definition	FY25 Fund Balance	FY25 Weeks of Operating Expenses	FY25 Run Rate
1	Base Case One: Original Targets (with larger resident class continuing) - \$80m PUSF and FY20 9.68% resident tuition increase	\$54.1m	4.1	-\$7.1m
2	Base Case Two: Original Targets (with larger resident class continuing) - \$120M PUSF and FY20 4.45% resident tuition increase	\$50.3m	3.8	-\$8.1m
3	Upside One: Base Case One + Maintain higher non-resident domestic enrollment for the next two years (103.3%)	\$66.5m	5.0	-\$6.0m
4	Upside Two: Base Case One + Return to full international targets by 2023	\$62.5m	4.7	-\$3.3m
5	Upside Three: Base Case One + Maintain higher non-resident domestic enrollment for the next two years (103.3%) + Return to full international targets by 2023	\$74.3m	5.6	-\$2.1m
6	Downside One: Base Case One + Decreased state appropriation (-\$10.0m in FY22)	\$6.1m	0.5	-\$19.1m
7	Downside Two: Base Case One + 95% of non-resident growth target	\$16.5m	1.3	-\$14.6m
8	Downside Three: Base Case One + Labor contract 1.00% higher on annual increases	-\$16.0m	-1.2	-\$31.3m

## Long Term Projections - Set C of Scenarios

### Baseline Assumptions for All Projections (unless otherwise specified):

Revenue	Increase in State Appropriation	<ul style="list-style-type: none"> <li>FY20: \$3.9 million (\$80 million PUSF)</li> <li>FY21: \$2.3 million</li> <li>FY22 and beyond: \$2 million</li> </ul>
	Tuition Increases	<ul style="list-style-type: none"> <li>FY20: Resident: 9.68%; Non-resident: 2.97%</li> <li>FY21 and beyond: <b>Resident 4.5% per year; Non-resident 2.5% per year</b></li> </ul>
	Enrollment Growth	<ul style="list-style-type: none"> <li>FY20 (current projections)                             <ul style="list-style-type: none"> <li>Resident: 109% of target</li> <li>Non-resident domestic: 103.3% of target</li> <li>International: 41.7% of target</li> </ul> </li> <li>FY21 and Beyond                             <ul style="list-style-type: none"> <li>Resident: 109% of targets</li> <li>Non-resident domestic: 100% of target</li> <li>International: FY21 and FY22 - 65% of target; FY23 and beyond - 70% of target</li> </ul> </li> </ul>
Expenses	Operating	<ul style="list-style-type: none"> <li>In FY20 and FY21, expense growth limited to 2.0% to 3.5% due to implementation of budget cuts.</li> <li>In out years without PERS rate increases, total annual growth ranges from 3.4% to 4.5% (includes added faculty and staff to support enrollment growth).</li> <li>In out years with PERS rate increases, total annual growth ranges from 5.0% to 6.0% (includes added faculty and staff to support enrollment growth).</li> </ul>
	Strategic Investment Fund	<ul style="list-style-type: none"> <li>\$2 million per year</li> </ul>
	PERS Increases	<ul style="list-style-type: none"> <li>Significant increases included in FY20, FY22, and FY24</li> </ul>

### Directional Projections:

Note: FY19 projected ending E&G fund balance: \$66.5 million / 6.4 weeks of operating expenses

Scenario	Definition	FY25 Fund Balance	FY25 Weeks of Operating Expenses	FY25 Run Rate
1	Base Case One: Original Targets (with larger resident class continuing) - \$80m PUSF and FY20 9.68% resident tuition increase	\$54.7m	4.1	-\$7.2m
2	Base Case Two: Original Targets (with larger resident class continuing) - \$120M PUSF and FY20 4.45% resident tuition increase	\$49.8m	3.8	-\$8.5m
3	Upside One: Base Case One + Maintain higher non-resident domestic enrollment for the next two years (103.3%)	\$66.9m	5.0	-\$6.1m
4	Upside Two: Base Case One + Return to full international targets by 2023	\$62.8m	4.7	-\$3.5m
5	Upside Three: Base Case One + Maintain higher non-resident domestic enrollment for the next two years (103.3%) + Return to full international targets by 2023	\$74.4m	5.6	-\$2.5m
6	Downside One: Base Case One + Decreased state appropriation (-\$10.0m in FY22)	\$6.7m	0.5	-\$19.2m
7	Downside Two: Base Case One + 95% of non-resident growth target	\$17.9m	1.4	-\$14.3m
8	Downside Three: Base Case One + Labor contract 1.00% higher on annual increases	-\$15.3m	-1.1	-\$31.3m