

August 30, 2017

TO: The Board of Trustees of the University of Oregon

FR: Angela Wilhelms, Secretary

RE: Notice of Finance and Facilities Committee Meeting

The Finance and Facilities Committee of the Board of Trustees of the University of Oregon will hold a public meeting on the date and at the location set forth below. Subjects of the meeting will include: an update on the Knight Campus capital project, quarterly financial reports, FY18 expenditure authorizations, a bond sale authorization, elimination of an outdated retirement plan, an overview of University Housing's auxiliary budget, and a naming recommendation for the new residence hall.

The meeting will occur as follows:

Thursday, September 7, 2017 at 2:00 pm
Ford Alumni Center, Giustina Ballroom

The meeting will be webcast, with a link available at www.trustees.uoregon.edu/meetings.

The Ford Alumni Center is located at 1720 East 13th Avenue, Eugene, Oregon. If special accommodations are required, please contact Amanda Hatch at (541) 346-3013 at least 72 hours in advance.

BOARD OF TRUSTEES

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

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**Board of Trustees of the University of Oregon
Finance and Facilities Committee
Public Meeting
2:00 p.m. – Thursday, September 7, 2017
Ford Alumni Center, Giustina Ballroom**

Convene

- Call to order, roll call
- Approval of June 2017 FFC minutes (Action)

- 1. Knight Campus – Update on Capital Project Phase I:** Moira Kiltie, Associate Vice President and Chief of Staff
- 2. Quarterly Financial Reports:** Jamie Moffitt, Vice President for Finance and Administration; Jay Namyet, Chief Investment Officer, UO Foundation
- 3. FY18 Expenditure Authorizations (Action):** Jamie Moffitt
- 4. Bond Sale Authorization (Action):** Jamie Moffitt; Karen Levear, Director, Treasury Operations
- 5. Presidential Retirement Plan Policy Amendment (elimination of outdated program) (Action):** Jamie Moffitt
- 6. Auxiliary Budget Review – University Housing:** Michael Griffel, Director, University Housing; Allen Gidley, Sr. Associate Director, University Housing
- 7. Residence Hall Name – Kalapuya Ilihi Hall (Action):** Michael Griffel; Jason Younker, Assistant Vice President and Advisor to the President on Sovereignty and Government to Government Relations

Meeting Adjourns



Agenda Item #1

Knight Campus – Update on Capital Project Phase I

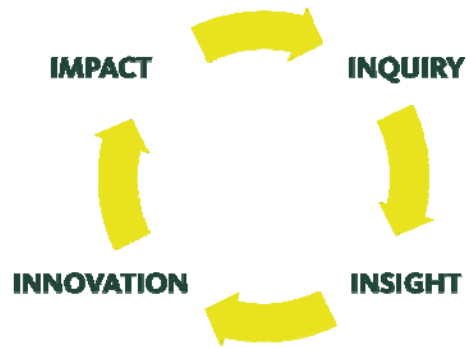
In March of this year, the Board approved a resolution authorizing the university to expend up to \$20 million toward the first capital project of the Knight Campus for Accelerating Scientific Impact (Knight Campus). This approval allowed the university to proceed with schematic design, pre-construction fees, environmental assessments, property surveys, and other necessary costs associated with maintaining a responsibly aggressive timeline for the project.

At that time, it was stated that the total Phase 1 project was anticipated for board review and consideration later in 2017 after a more thorough design and budgeting process was complete. Following up on that, Knight Campus leadership will provide an update on the Phase 1 capital project at the Finance and Facilities Committee meeting on September 7.

While much of the project's scope is determined, schematic design will not be finalized until September 7. Following that time, a few weeks are necessary to produce related cost estimates and engage in discussion with the contractor and third party estimator before making a formal request of the board for project approval.



Phil and Penny Knight Campus for Accelerating Scientific Impact



Board of Trustees Finance Committee: 09/7/17



Timeline

The Phil and Penny Knight Campus for Accelerating Scientific Impact was announced on October 18, 2016...

...46 weeks ago today.



Charge to Building User Group

Conceive, Design and Build a world-class research building on an accelerated time-line



Capital Project

Goals:

- Hire world class architects and construction firms
- Conceive and design an iconic building for the campus, the university and the city that is of the highest quality for research and innovation
- Pursue partnership with the state to secure public financing for a portion of the project
- Develop sound financial models for project
- Accelerated facilities planning and building



Status of Capital Project

What have we accomplished to date?

- Over 20 visits to peer research institutions to tour buildings and infrastructure
- Hired and contracted with nationally recognized architects and construction firms
- Completed conceptual report for the physical campus



Status of Capital Project

What have we accomplished to date?

- Acquired all necessary property to initiate the project
- Partnered with state for bonding support of \$50M in FY19 and opportunity for additional funding
- In last stage of schematic design phase: expect to reveal an outstanding building design in October 2017
- On track to meet the 2020 occupancy milestone



Project Scope

- Two phases of construction based on availability of resources from gift and state investment
- Previous Board approval for property acquisition and architectural planning
- Coming approval will be for Phase I construction
 - 150,000 sq ft research and innovation structure
 - Estimated \$200M in total project costs



Capital Project

What are the key milestones moving forward?

- Design & Development – begins September 2017
- Construction – begins Spring 2018
- Project Completion – projected Winter 2020
- Occupancy – Winter through Summer 2020



Capital Project

Materials we expect to provide for authorization vote

- Recap of project goals and visuals
- Key design features
- Cost estimates
- Formal request authorizing expenditure to complete the project



Questions?





Agenda Item #2

Quarterly Financial Reports

Finance and Treasury Summary: Q4 2017

CFO'S KEY TAKEAWAYS

- ✓ Final FY17 E&G revenue and expenses tracked the latest Q3 projections very closely.
- ✓ Reviewing the E&G fund for the entire year, areas where significant variations occurred between final revenue and expenses and original, beginning-of-year estimates included:
 - ✓ Tuition and fee revenue: final revenue down \$6.8 million (1.7%) mainly due to lower international undergraduate student enrollment
 - ✓ Other revenue: final revenue was up \$8.4 million (412%) due to Global Scholars Hall settlement and unbudgeted insurance recoveries
 - ✓ Personnel expenses: final expenses were down \$8.0 million (2.0%) due to budget cuts and delayed hiring
 - ✓ Net Transfers out: final transfers were up \$9.5 million (86.4%) due to transfers to plant funds related to the Global Scholars Hall settlement and other capital projects
 - ✓ Ending E&G Fund balance: final fund balance was up \$3.8 million (5.7%), however \$1.9 million of this increase is related to increased commitments to faculty start up funds
- ✓ Projected FY18 E&G budget is roughly run rate even. Increased cost drivers have been covered through (1) increased state appropriation, (2) tuition increases, (3) \$4.5 million of presidential-directed cuts, and (4) slight increased enrollment.

Q4 2017: EDUCATION & GENERAL FUND	Status	Latest (Q3) FY17 Projection	FY17 Actuals	FY17 Proj. as % of Actual	Note(s)
State Appropriation	ON TRACK	\$66,801,340	\$66,801,344	100.0%	Currently in line with projection
Tuition and Fees	SLIGHTLY DOWN	\$402,623,948	\$401,585,095	99.7%	Tuition revenue lower than Q3 project by \$1M due to a decrease in summer session (international students)
ICC Revenue	SLIGHTLY UP	\$21,200,000	\$21,895,847	103.3%	ICC revenue increase due to increased grant activity and higher F&A rates.
Other Revenues	UP	\$8,900,000	\$10,386,884	116.7%	Increase due to insurance recoveries
Salaries and Wages	SLIGHTLY DOWN	\$398,315,000	\$395,952,228	99.4%	Slightly below projection
Supplies & Services	ON TRACK	\$101,823,452	\$101,773,239	100.0%	Currently in line with projection
Transfers	UP	\$16,900,000	\$20,542,861	121.6%	Transfers up due to Klamath Core facility, Oregon Hall, and other small capital projects
Ending Fund Balance	SLIGHTLY UP	\$69,465,377	\$71,715,684	103.2%	Overall, E&G fund is up slightly (\$2.3M); however, \$1.9M of this is committed to new additional faculty start-up packages

**FY18 Anticipated State
Appropriation**
\$72.3 million
(7.0% of all-funds)

Endowment
\$753 million
June 2016

Finance and Treasury Summary: Q4 2017

SIGNIFICANT PROJECTS FUNDED THROUGH DEBT & CAPITAL LEASES

Capital Leases:

- White Stag (Portland)
- 1600 Riverfront

UO2016A:

- New Residence Hall
- Pacific Hall
- Klamath Hall, 3rd Floor

UO2015A:

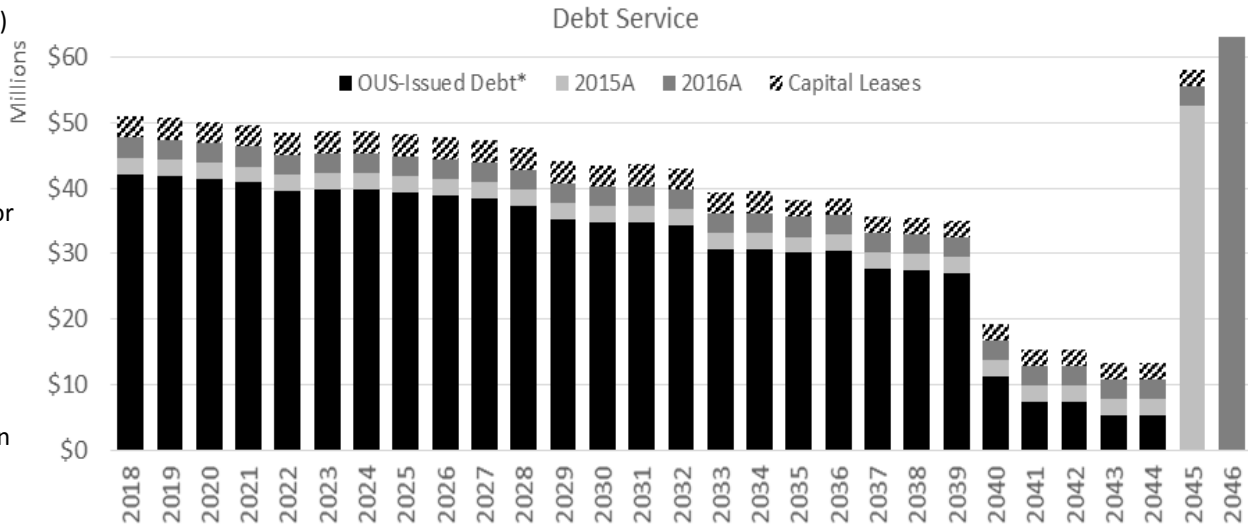
- Erb Memorial Union

OUS-Issued Debt:

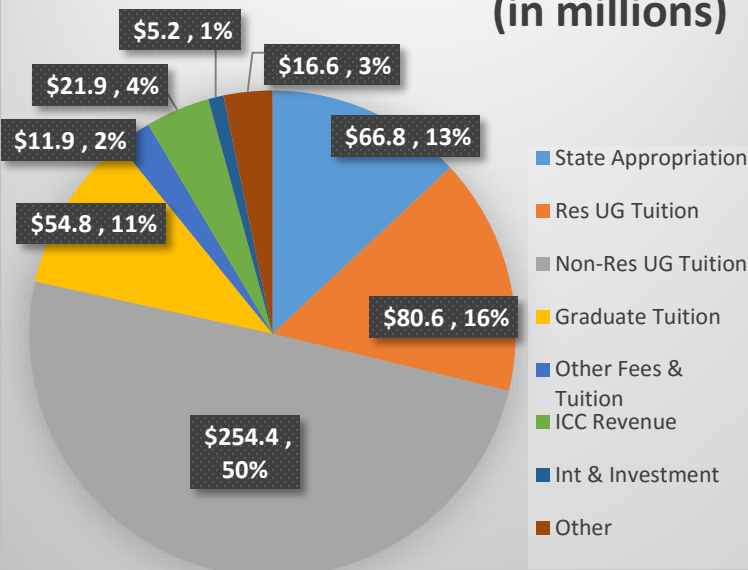
- Autzen Stadium
- Central Power Station
- Erb Memorial Union
- Family housing projects
- Ford Alumni Center
- Global Scholars Hall
- Knight Law Center
- Living Learning Center
- Parking projects
- Student Rec Center
- Matthew Knight Arena
- Williams Bakery land

TREASURY HIGHLIGHTS

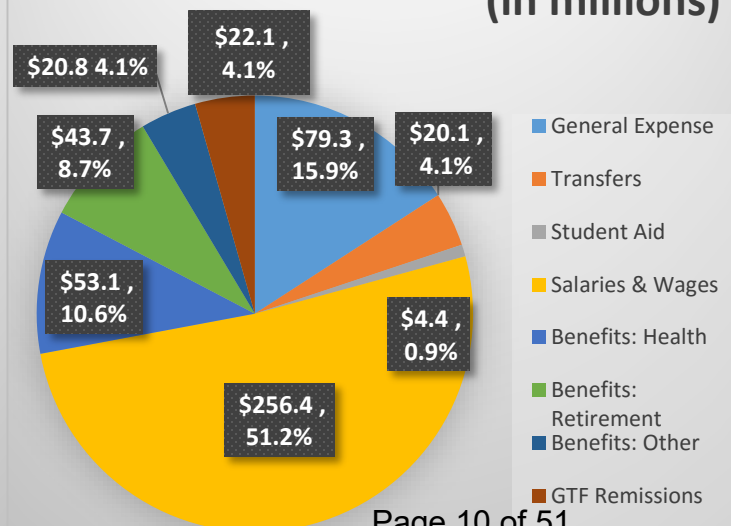
- ✓ Cash and investment pool (CIP) averaged \$392 million, comparable to prior year
- ✓ No new debt incurred this quarter; next bond sale (pending board authorization) is expected to be mid-FY18



FY17 E&G Actuals: Revenue YTD (in millions)



FY17 E&G Actuals: Expense YTD (in millions)



FY17 Education and General Year in Review

	FY17 Expenditure Authorization	FY17 Updated Projection Q1	FY17 Updated Projection Q2	FY17 Updated Projection Q3	FY17 Actual Q4	FY17 Q4 Actual as % of Exp Auth	Notes from Q4 vs. Q1
State Appropriation	\$ 67,499,000	\$ 67,000,000	\$ 66,801,340	\$ 66,801,340	\$ 66,801,344	99.0%	Reduction due to updated HECC SSCM
Tuition and Fees	\$ 408,380,000	\$ 410,563,428	\$ 406,000,000	\$ 402,623,948	\$ 401,585,095	98.3%	Primarily due to drop in undergrad international students and fees
Gifts Grants & Contracts	\$ 350,000	\$ 350,000	\$ 350,000	\$ 350,000	\$ 310,800	88.8%	
ICC Revenue	\$ 20,000,000	\$ 20,000,000	\$ 20,000,000	\$ 21,200,000	\$ 21,895,847	109.5%	Increased grant activity and F&A rates
Federal Student Aid	\$ -	\$ -	\$ -	\$ -	\$ -	-	
Interest and Investment	\$ 5,110,000	\$ 5,110,000	\$ 5,110,000	\$ 5,110,000	\$ 5,184,658	101.5%	
Internal Sales	\$ 100,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 1,568,535	1568.5%	LCB new shared service program with Portland programs
Sales & Services	\$ 2,922,000	\$ 2,450,000	\$ 3,450,000	\$ 3,790,000	\$ 4,295,686	147.0%	Orientation Fee \$1.3M & Student Life Fraternity/Sorority \$400K
Other Revenues	\$ 2,029,000	\$ 1,120,000	\$ 2,000,000	\$ 8,900,000	\$ 10,386,884	511.9%	Global Scholars settlement \$6.9M & insurance recoveries \$1.5M
Transfers From Ore State Agencies	\$ -	\$ -	\$ -	\$ -	\$ 11,111	-	
Total Revenue	\$ 506,390,000	\$ 506,743,428	\$ 503,861,340	\$ 508,925,288	\$ 512,039,960	101.1%	
Salaries and Wages	\$ 260,828,000	\$ 264,595,650	\$ 260,169,000	\$ 257,250,000	\$ 256,363,605	98.3%	Budget cuts and delayed hiring
OPE Health Benefits	\$ 54,725,880	\$ 55,182,575	\$ 54,268,181	\$ 53,800,000	\$ 53,067,352	97.0%	
OPE Retirement	\$ 44,092,457	\$ 44,364,609	\$ 44,364,609	\$ 43,915,000	\$ 43,685,075	99.1%	
OPE Other	\$ 21,605,642	\$ 21,941,627	\$ 21,614,116	\$ 21,300,000	\$ 20,759,317	96.1%	
OPE GTF Remissions	\$ 22,739,020	\$ 22,739,020	\$ 22,281,044	\$ 22,050,000	\$ 22,076,879	97.1%	
Total Personnel Services	\$ 403,991,000	\$ 408,823,481	\$ 402,696,950	\$ 398,315,000	\$ 395,952,228	98.0%	
Service & Supplies	\$ 102,238,000	\$ 98,200,000	\$ 99,800,000	\$ 101,823,452	\$ 101,773,239	99.5%	
Merchandise-Resale/Redistribution	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 1,606	80.3%	
Internal Sales Reimbursements	\$ (21,000,000)	\$ (21,000,000)	\$ (21,000,000)	\$ (22,850,000)	\$ (22,767,308)	108.4%	Overhead charges for International Affairs
Indirect Costs	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 320,332	64.1%	
Depreciation/Amortization Expense			\$ -	\$ -	\$ -	-	
Student Aid	\$ 2,000,000	\$ 3,800,000	\$ 3,800,000	\$ 5,000,000	\$ 4,444,108	222.2%	Under-estimated student aid due to FYQ3 run rate
Total General Expense	\$ 83,740,000	\$ 81,502,000	\$ 83,102,000	\$ 84,475,452	\$ 83,771,976	100.0%	
Net Transfers Out(In)*	\$ 11,020,000	\$ 8,500,000	\$ 10,000,000	\$ 16,900,000	\$ 20,542,861	186.4%	Global Scholars \$5.9M, LCB Debt \$1M, Tyksen \$1.5M, Klamath Core \$1.4M
Total Expense	\$ 498,751,000	\$ 498,825,481	\$ 495,798,950	\$ 499,690,452	\$ 500,267,065	100.3%	
Net before CapEx	\$ 7,639,000	\$ 7,917,947	\$ 8,062,390	\$ 9,234,836	\$ 11,772,896	154.1%	
Beginning Fund Balance	\$ 67,430,541	\$ 67,430,541	\$ 67,430,541	\$ 67,430,541	\$ 67,430,541	100.0%	
Capital Expenditures**	\$ (7,203,000)	\$ (7,200,000)	\$ (7,200,000)	\$ (7,200,000)	\$ (7,437,754)	103.3%	
Net (from above)	\$ 7,639,000	\$ 7,917,947	\$ 8,062,390	\$ 9,234,836	\$ 11,772,896	154.1%	
Fund Additions/Deductions		\$ -	\$ -	\$ -	\$ (50,000)	-	
Ending Fund Balance	\$ 67,866,541	\$ 68,148,488	\$ 68,292,931	\$ 69,465,377	\$ 71,715,684	105.7%	

Notes:

* - Net Transfers include transfers to Plant funds for capital construction projects and transfers to other funds for support

** - Capital Expenditures includes IS/Research computer servers and networks, library collections, vehicles and general equipment

T3 Portfolio



UNIVERSITY OF OREGON
FOUNDATION

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	\$61.0MM
INVESTED CAPITAL*	\$29.9MM
REMAINING COMMITMENT	\$4.0MM

RELATIVE PERFORMANCE

	QTR	CYTD	1 YR	3 YR	5 YR	10 YR	STD. DEV.	SHARPE
T3 INVESTED CAPITAL	3.2%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
60/40 BLENDED BENCHMARK	3.1%	7.7%	10.8%	4.0%	7.3%	4.4%	5.2%	0.56
CPI-U + D% + 1% BENCHMARK	1.2%	N/A	N/A	N/A	N/A	N/A	N/A	N/A

PORTFOLIO COMMENTARY

As this is the inaugural quarterly report we would like to guide you through its layout. Top left is the T3 strategy summary. Below that is performance of the T3 Fund and requested UO performance benchmarks. In time, additional data points will be added. To the right of performance are risk metrics. Standard deviation is one measure of risk. The Sharpe ratio measures the return per unit of risk and is a measure of how efficiently capital is deployed. The higher the number the better. Top right is T3 Fund total portfolio value as of the reporting date, as well as total invested capital and any remaining commitments (capital promised to a manager but not yet invested). To mitigate potential of bad-luck timing, the total capital to be ultimately allocated to equity investments is being evenly apportioned every three months to managers, starting April 1st. Until October 1st, invested capital will be less than portfolio value. Also, the Fund has committed to one private-equity manager who will call capital as they invest. Page two displays granular data on how the Fund is allocated. In subsequent quarters market commentary will replace this guide.

*Per the University of Oregon's guidance, equity investments are being deployed in three separate tranches. Actual weights as of 06/30/2017 not representative of targeted allocation.

T3 Portfolio

ESTIMATED PORTFOLIO DETAILS

POLICY WEIGHTS

	TARGET	RANGE	ACTUAL*
EQUITY	70%	50-75%	53%
FIXED INCOME	30%	25-50%	47%

SECTOR — NET EXPOSURE

CONSUMER	20%
POWER	8%
FINANCIALS	5%
HEALTHCARE	1%
INDUSTRIALS	7%
INFO TECH & TELECOM	22%
REAL ESTATE	1%
SOVEREIGN DEBT	2%
OTHER	2%

COMMITMENT SCHEDULE

COMMITMENT	CAPITAL CALLED	DISTRIBUTIONS	MARKET VALUE
\$4,000,000	\$0	\$0	\$0

SECURITY TYPE — T3 PORTFOLIO

	LONG	SHORT	GROSS	NET
GLOBAL EQUITY	39%	-5%	44%	34%
LONG ONLY	21%	0%	21%	21%
LONG SHORT	17%	-5%	22%	12%
DEBT	46%	-12%	58%	34%
SOVEREIGN	3%	0%	3%	2%
CORPORATE	43%	-12%	55%	32%

TOTAL T3 PORTFOLIO	85%	-17%	101%	68%
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GEOGRAPHY — NET EXPOSURE

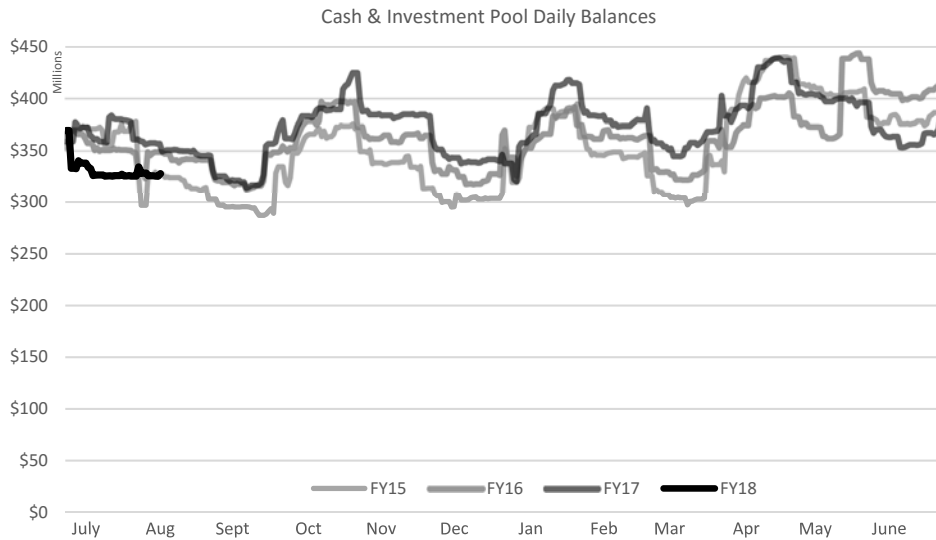
UNITED STATES	29%
DEVELOPED, NON-US	29%
EMERGING MARKETS	6%
FRONTIER MARKETS	4%

MARKET CAP — NET EXPOSURE

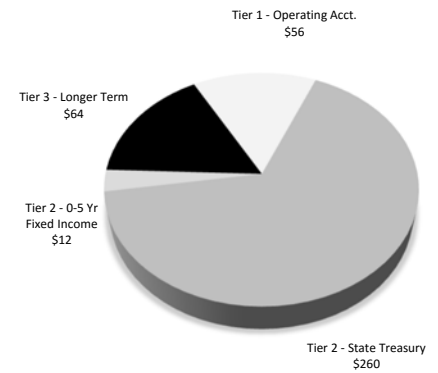
LARGE	20%
MID	21%
SMALL	25%
SOVEREIGN DEBT	2%

*Per the University of Oregon's guidance, equity investments are being deployed in three separate tranches. Actual weights as of 06/30/2017 not representative of targeted allocation.

Cash & Investment Pool



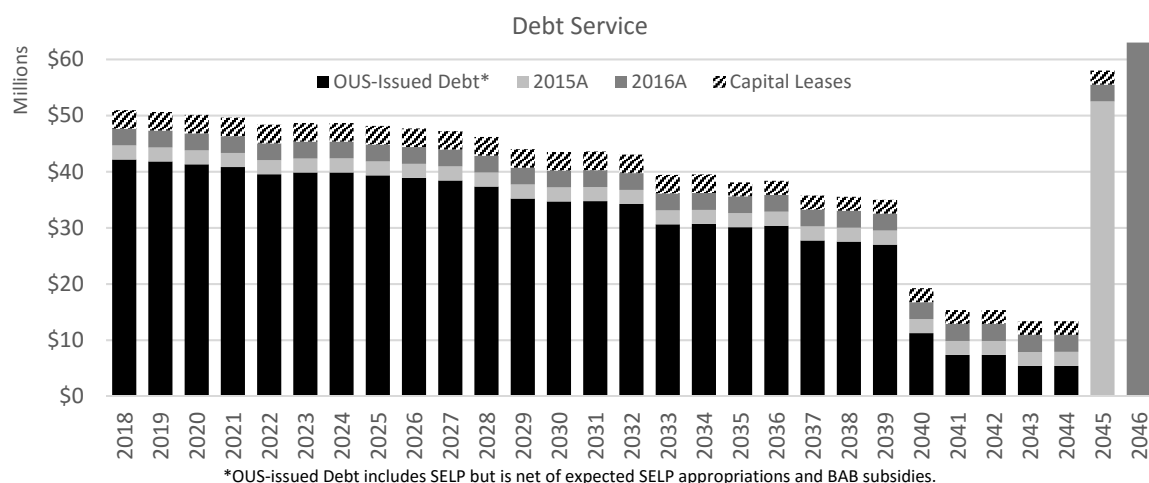
Cash & Investment Pool Allocation



In Millions, Average During Q4 FY17

- The cash and investment pool averaged \$392 million during Q4 FY17, which is comparable to the prior year.
- Estimated average accounting yield for Q4 FY17 was 0.97%. Overall FY17 yield was 0.99%.
- Recent developments in July:
 - \$60 million was placed with outside investment managers and allocated to the Tier 2 0-5 year fixed income portfolio
 - \$1.69 million was sold from the 0-5 year fixed income portfolio with a realized gain of \$74,465
 - We received \$305,000 for the first quarterly distribution from the portion of the Tier 3 longer term portfolio that is managed as a quasi-endowment by UOF, which is on track with our expectations for the total annual distribution

Debt Activities



- No new debt was incurred during Q4 FY17. We anticipate UO's next revenue bond sale will occur mid-FY18. The bulk of the proceeds will be used to renovate Bean Hall.
- Treasury Operations has approximately \$18 million in unallocated UO-issued revenue bond proceeds, which will be allocated soon to complete the funding to renovate Pacific Hall and 510 Oak.
- In March, the state refinanced two UO SELP loans with savings to the UO expected to be \$30,000 annually through FY29.
- During the legislative session, the state authorized \$50 million in XI-G bonds to be sold in 2019 for the Knight Campus.
- The current principal balance of outstanding debt, including capital leases, is approximately \$702 million.
- 2015A/2016A bond proceeds are loaned internally for capital projects but all associated loans repay their borrowings prior to the bullet payments, ensuring the Internal Bank will have sufficient cash for the bullet payments due in 2045 and 2046.

FY16 Actual's Quarter 4 Report - FINAL

All Funds except Agency and Clearing

	Designated Ops									Year-End Reporting Adj.	Total
	Education and General	and Service Center	Auxiliaries	Grant Funds	Restricted Gift Funds	Other Funds	Plant Funds	Internal Bank	Total from Operations		
State Appropriation	\$ 64,831,043	\$ 1,216,024	\$ 453,200	\$ 61,800	\$ -	\$ -	\$ -	\$ -	\$ 66,562,067		
Tuition and Fees	\$ 394,747,172	\$ 6,710,825	\$ 40,232,769	\$ -	\$ (1,800)	\$ -	\$ -	\$ 3,270,375	\$ 444,959,341		
Gifts Grants & Contracts	\$ 464,372	\$ 4,149,964	\$ 1,025,372	\$ 105,194,586	\$ 61,357,226	\$ -	\$ 20,338,225	\$ -	\$ 192,529,745		
ICC Revenue	\$ 20,470,538	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,470,538		
Federal Student Aid	\$ -	\$ -	\$ -	\$ 23,727,696	\$ -	\$ -	\$ -	\$ -	\$ 23,727,696		
Interest and Investment	\$ 4,948,026	\$ 13,141,723	\$ 477,675	\$ 18,246	\$ 285,023	\$ 502,985	\$ 15,177,954	\$ 1,302,609	\$ 35,854,241		
Internal Sales	\$ 141,581	\$ 34,826,766	\$ 14,271,347	\$ -	\$ 5,997	\$ -	\$ -	\$ 28,285,383	\$ 77,531,075		
Sales & Services	\$ 2,406,329	\$ 10,883,738	\$ 124,986,447	\$ 1,322,532	\$ 1,850,501	\$ -	\$ 38,000	\$ -	\$ 141,487,547		
Other Revenues	\$ 1,101,711	\$ 2,579,529	\$ 17,374,992	\$ -	\$ 368,645	\$ -	\$ 61,205	\$ -	\$ 21,486,082		
Transfers From Ore State Agencies	\$ -	\$ -	\$ -	\$ 8,202,824	\$ -	\$ -	\$ -	\$ -	\$ 8,202,824		
Total Revenue	\$ 489,110,772	\$ 73,508,569	\$ 198,821,802	\$ 138,527,683	\$ 63,865,593	\$ 502,985	\$ 35,615,384	\$ 32,858,367	\$ 1,032,811,156		
Salaries and Wages	\$ 252,262,893	\$ 21,637,187	\$ 52,598,483	\$ 37,765,470	\$ 15,843,624	\$ -	\$ -	\$ 217,251	\$ 380,324,908		
OPE Health Benefits	\$ 52,619,354	\$ 4,753,903	\$ 12,139,949	\$ 7,592,552	\$ 1,461,149	\$ -	\$ -	\$ 30,024	\$ 78,596,931		
OPE Retirement	\$ 43,072,436	\$ 3,856,779	\$ 7,738,572	\$ 5,766,307	\$ 2,201,841	\$ -	\$ -	\$ 27,340	\$ 62,663,275		
OPE Other	\$ 21,115,368	\$ 1,864,587	\$ 3,828,494	\$ 1,874,379	\$ 2,492,515	\$ -	\$ -	\$ 31,879	\$ 31,207,221		
OPE GTF Remissions	\$ 21,968,391	\$ 275,254	\$ 181,339	\$ 1,553,143	\$ 221,901	\$ -	\$ -	\$ -	\$ 24,200,028		
Total Personnel Services	\$ 391,038,443	\$ 32,387,710	\$ 76,486,837	\$ 54,551,850	\$ 22,221,029	\$ -	\$ -	\$ 306,495	\$ 576,992,364		
Service & Supplies	\$ 96,276,961	\$ 20,926,058	\$ 72,952,641	\$ 23,523,029	\$ 18,079,822	\$ (373,578)	\$ 2,215,810	\$ 32,342,373	\$ 265,943,117		
Merchandise-Resale/Redistribution	\$ 1,556	\$ 14,284,786	\$ 11,805,508	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 26,091,850		
Internal Sales Reimbursements	\$ (20,392,637)	\$ (614,646)	\$ (1,232,803)	\$ (24,800)	\$ (115,383)	\$ -	\$ -	\$ -	\$ (22,380,269)		
Indirect Costs	\$ 500,149	\$ 2,782,818	\$ 5,944,129	\$ 20,470,538	\$ -	\$ 272,335	\$ -	\$ -	\$ 29,969,969		
Depreciation/Amortization Expense	\$ -	\$ 4,282,302	\$ 24,814,509	\$ -	\$ -	\$ -	\$ 28,273,068	\$ -	\$ 57,369,879		
Student Aid	\$ 3,657,165	\$ 730,626	\$ 6,827,715	\$ 35,888,220	\$ 21,218,942	\$ 284,207	\$ -	\$ -	\$ 68,606,875		
Total General Expense	\$ 80,043,195	\$ 42,391,944	\$ 121,111,699	\$ 79,856,987	\$ 39,183,381	\$ 182,964	\$ 30,488,878	\$ 32,342,373	\$ 425,601,422		
Net Transfers Out/(In)	\$ 10,910,450	\$ (2,834,841)	\$ (2,615,990)	\$ 1,793,431	\$ 4,541,890	\$ 3,179	\$ (12,707,071)	\$ 908,952	\$ -		
Total Expense	\$ 481,992,087	\$ 71,944,813	\$ 194,982,546	\$ 136,202,268	\$ 65,946,300	\$ 186,144	\$ 17,781,807	\$ 33,557,820	\$ 1,002,593,785		
Net before CapEx	\$ 7,118,684	\$ 1,563,756	\$ 3,839,256	\$ 2,325,415	\$ (2,080,708)	\$ 316,842	\$ 17,833,577	\$ (699,453)	\$ 30,217,370		
Beginning Fund Balance	\$ 66,636,308	\$ 60,037,615	\$ 287,543,239	\$ 2,605,566	\$ 18,822,233	\$ 25,787,115	\$ 510,341,484	\$ (6,780,621)	\$ 964,992,938		
Capital Expenditures	\$ (6,324,405)	\$ (401,043)	\$ (3,010,664)	\$ (2,376,646)	\$ (807,957)	\$ -	\$ (119,622,008)	\$ (2,857)	\$ (132,545,580)		
Net (from above)	\$ 7,118,684	\$ 1,563,756	\$ 3,839,256	\$ 2,325,415	\$ (2,080,708)	\$ 316,842	\$ 17,833,577	\$ (699,453)	\$ 30,217,370		
Fund Additions/Deductions*	\$ (46)	\$ 1,053,909	\$ 30,047,641	\$ -	\$ -	\$ -	\$ 99,813,906	\$ (14,347,808)	\$ 116,567,602	\$ (128,551,325)	
Ending Fund Balance	\$ 67,430,541	\$ 62,254,237	\$ 318,419,472	\$ 2,554,335	\$ 15,933,568	\$ 26,103,956	\$ 508,366,958	\$ (21,830,738)	\$ 979,232,330	\$ (128,551,325)	\$ 850,681,005
Year-End Accounting Entries										\$ (10,275,258)	\$ (10,275,258)
										\$ (138,826,583)	\$ 840,405,747
Net Capital Assets		\$ 30,101,575	\$ 285,154,991				\$ 472,531,955	\$ (26,436,831)	\$ 761,351,690		\$ 761,351,690
Other Restricted Net Assets				\$ 2,554,335	\$ 15,933,568	\$ 26,103,957	\$ 26,815,499		\$ 71,407,359	\$ (15,343,406)	\$ 56,063,953
Unrestricted Net Assets	\$ 67,430,541	\$ 32,152,662	\$ 33,264,481	\$ -	\$ -	\$ (1)	\$ 9,019,504	\$ 4,606,093	\$ 146,473,281	\$ (123,483,177)	\$ 22,990,104
Total Net Assets	\$ 67,430,541	\$ 62,254,237	\$ 318,419,472	\$ 2,554,335	\$ 15,933,568	\$ 26,103,956	\$ 508,366,958	\$ (21,830,738)	\$ 979,232,330	\$ (138,826,583)	\$ 840,405,747

* - 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

FY17 Budget Projection - All Funds except Agency and Clearing

	Designated Ops		Restricted Gift							
	Education and General	and Service Center	Auxiliaries	Grant Funds	Funds	Other Funds	Plant Funds	Internal Bank	Total	
State Appropriation	\$ 66,801,340	\$ 1,216,000	\$ 455,000	\$ 60,000	\$ -	\$ -	\$ -	\$ -	\$ 68,532,340	
Tuition and Fees	\$ 402,623,948	\$ 4,624,300	\$ 40,492,000	\$ -	\$ -	\$ -	\$ -	\$ 3,177,750	\$ 450,917,998	
Gifts Grants & Contracts	\$ 350,000	\$ 3,967,500	\$ 56,000	\$ 105,400,000	\$ 63,600,000	\$ 2,000	\$ 56,500,000	\$ -	\$ 229,875,500	
ICC Revenue	\$ 21,200,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,200,000	
Federal Student Aid	\$ -	\$ -	\$ -	\$ 23,500,000	\$ -	\$ -	\$ -	\$ -	\$ 23,500,000	
Interest and Investment	\$ 5,110,000	\$ 14,005,000	\$ 510,000	\$ 14,000	\$ 251,000	\$ 503,000	\$ -	\$ 315,000	\$ 20,708,000	
Internal Sales	\$ 150,000	\$ 34,120,000	\$ 23,164,000	\$ 12,482	\$ 6,000	\$ -	\$ -	\$ 29,400,000	\$ 86,852,482	
Sales & Services	\$ 3,790,000	\$ 10,450,000	\$ 134,400,000	\$ 1,350,000	\$ 1,600,000	\$ -	\$ -	\$ -	\$ 151,590,000	
Other Revenues	\$ 8,900,000	\$ 2,250,000	\$ 16,500,000	\$ -	\$ 387,000	\$ -	\$ -	\$ -	\$ 28,037,000	
Transfers From Ore State Agencies	\$ -	\$ -	\$ -	\$ 8,150,000	\$ -	\$ -	\$ 20,000,000	\$ -	\$ 28,150,000	
Total Revenue	\$ 508,925,288	\$ 70,632,800	\$ 215,577,000	\$ 138,486,482	\$ 65,844,000	\$ 505,000	\$ 76,500,000	\$ 32,892,750	\$ 1,109,363,320	
Salaries and Wages	\$ 257,250,000	\$ 20,100,000	\$ 56,262,260	\$ 40,052,369	\$ 16,699,510	\$ -	\$ -	\$ 223,507	\$ 390,587,646	
OPE Health Benefits	\$ 53,800,000	\$ 4,555,000	\$ 12,597,412	\$ 8,116,000	\$ 1,575,000	\$ -	\$ -	\$ 30,000	\$ 80,673,412	
OPE Retirement	\$ 43,915,000	\$ 3,500,000	\$ 7,780,000	\$ 6,072,000	\$ 2,120,000	\$ -	\$ -	\$ 38,000	\$ 63,425,000	
OPE Other	\$ 21,300,000	\$ 1,720,000	\$ 4,068,410	\$ 2,000,000	\$ 16,510,000	\$ -	\$ -	\$ 18,000	\$ 45,616,410	
OPE GTF Remissions	\$ 22,050,000	\$ 270,000	\$ 194,336	\$ 1,650,000	\$ 222,000	\$ -	\$ -	\$ -	\$ 24,386,336	
Total Personnel Services	\$ 398,315,000	\$ 30,145,000	\$ 80,902,418	\$ 57,890,369	\$ 37,126,510	\$ -	\$ -	\$ 309,507	\$ 604,688,804	
Service & Supplies	\$ 101,823,452	\$ 20,304,000	\$ 88,000,000	\$ 24,029,000	\$ 13,403,034	\$ 100,000	\$ 6,250,000	\$ 15,215,000	\$ 269,124,486	
Merchandise-Resale/Redistribution	\$ 2,000	\$ 13,100,000	\$ 11,750,000	\$ 150,379	\$ 522	\$ -	\$ -	\$ -	\$ 25,002,901	
Internal Sales Reimbursements	\$ (22,850,000)	\$ (345,000)	\$ (1,230,000)	\$ (25,000)	\$ (115,000)	\$ -	\$ -	\$ (26,486)	\$ (24,591,486)	
Indirect Costs	\$ 500,000	\$ 2,725,000	\$ 6,200,000	\$ 21,200,000	\$ -	\$ 275,000	\$ -	\$ -	\$ 30,900,000	
Depreciation/Amortization Expense	\$ -	\$ 4,402,000	\$ 29,379,851	\$ -	\$ -	\$ -	\$ 30,439,570	\$ -	\$ 64,221,421	
Student Aid	\$ 5,000,000	\$ 500,000	\$ 6,900,000	\$ 35,555,000	\$ 22,100,000	\$ 125,000	\$ -	\$ -	\$ 70,180,000	
Total General Expense	\$ 84,475,452	\$ 40,686,000	\$ 140,999,851	\$ 80,909,379	\$ 35,388,556	\$ 500,000	\$ 36,689,570	\$ 15,188,514	\$ 434,837,322	
Net Transfers Out(In)*	\$ 16,900,000	\$ 7,300,000	\$ 2,850,000	\$ 800,000	\$ (531,267)	\$ -	\$ (27,318,733)	\$ -	\$ -	
Total Expense	\$ 499,690,452	\$ 78,131,000	\$ 224,752,269	\$ 139,599,748	\$ 71,983,799	\$ 500,000	\$ 9,370,837	\$ 15,498,021	\$ 1,039,526,126	
Net before CapEx	\$ 9,234,836	\$ (7,498,200)	\$ (9,175,269)	\$ (1,113,266)	\$ (6,139,799)	\$ 5,000	\$ 67,129,163	\$ 17,394,729	\$ 69,837,194	
Beginning Fund Balance	\$ 67,430,541	\$ 62,254,237	\$ 318,419,472	\$ 2,554,335	\$ 15,933,568	\$ 26,103,956	\$ 508,366,958	\$ (21,830,738)	\$ 979,232,329	
Capital Expenditures	\$ (7,200,000)	\$ (2,316,595)	\$ (200,000)	\$ (2,000,000)	\$ (1,715,000)	\$ -	\$ (116,300,000)	\$ -	\$ (129,731,595)	
Net (from above)	\$ 9,234,836	\$ (7,498,200)	\$ (9,175,269)	\$ (1,113,266)	\$ (6,139,799)	\$ 5,000	\$ 67,129,163	\$ 17,394,729	\$ 69,837,194	
Fund Additions/Deductions**	\$ -	\$ 1,000,000	\$ 29,100,000	\$ -	\$ -	\$ -	\$ 91,931,595	\$ -	\$ 122,031,595	
Ending Fund Balance	\$ 69,465,377	\$ 53,439,442	\$ 338,144,203	\$ (558,931)	\$ 8,078,769	\$ 26,108,956	\$ 551,127,716	\$ (4,436,009)	\$ 1,041,369,523	
Year-End Accounting Entries	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	
Net Capital Assets	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	
Other Restricted Net Assets	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	
Unrestricted Net Assets	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	
Total Net Assets	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	

* - Net Transfers include transfers to Plant funds for capital construction projects and transfers to other funds for support

** - Due to Capital Improvements and Debt Accounting entries

FY17 Actual's Quarter 4 Report

All Funds except Agency and Clearing

	Designated Ops									Total from
	Education and	and Service			Restricted Gift					Operations
	General	Center	Auxiliaries	Grant Funds	Funds	Other Funds	Plant Funds	Internal Bank		
State Appropriation	\$ 66,801,344	\$ 1,216,024	\$ 468,650	\$ 46,350	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 68,532,368
Tuition and Fees	\$ 401,585,095	\$ 4,677,944	\$ 40,127,316	\$ -	\$ (71,837)	\$ -	\$ -	\$ 3,175,333	\$ -	\$ 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
Total Revenue	\$ 512,039,960	\$ 71,911,322	\$ 225,149,904	\$ 141,647,696	\$ 67,294,687	\$ 495,095	\$ 72,616,791	\$ 33,687,635	\$ -	\$ 1,124,843,090
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	\$ -	\$ 0	\$ 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	\$ -	\$ 0	\$ 20,635	\$ -	\$ 44,768,491
OPE GTF Remissions	\$ 22,076,879	\$ 204,587	\$ 124,563	\$ 1,640,068	\$ 189,944	\$ -	\$ -	\$ -	\$ -	\$ 24,236,040
Total Personnel Services	\$ 395,952,228	\$ 29,254,291	\$ 83,229,863	\$ 59,455,887	\$ 34,500,054	\$ -	\$ 0	\$ 308,711	\$ -	\$ 602,701,034
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
Total General Expense	\$ 83,771,976	\$ 41,063,926	\$ 151,621,202	\$ 80,633,939	\$ 36,785,826	\$ 430,462	\$ 33,052,793	\$ 24,032,991	\$ -	\$ 451,393,114
Net Transfers Out/(In)*	\$ 20,542,861	\$ 6,584,354	\$ 2,797,420	\$ 456,610	\$ (283,058)	\$ -	\$ (30,098,188)	\$ -	\$ -	\$ -
Total Expense	\$ 500,267,065	\$ 76,902,571	\$ 237,648,485	\$ 140,546,436	\$ 71,002,823	\$ 430,462	\$ 2,954,605	\$ 24,341,702	\$ -	\$ 1,054,094,149
Net before CapEx	\$ 11,772,896	\$ (4,991,249)	\$ (12,498,581)	\$ 1,101,260	\$ (3,708,136)	\$ 64,633	\$ 69,662,186	\$ 9,345,932	\$ -	\$ 70,748,942
Beginning Fund Balance	\$ 67,430,541	\$ 62,254,237	\$ 318,419,472	\$ 2,554,335	\$ 15,933,568	\$ 26,103,956	\$ 508,366,958	\$ (21,830,738)	\$ -	\$ 979,232,330
Capital Expenditures	\$ (7,437,754)	\$ (206,006)	\$ (17,045)	\$ (1,482,002)	\$ (1,219,814)	\$ -	\$ (121,418,772)	\$ (741)	\$ -	\$ (131,782,133)
Net (from above)	\$ 11,772,896	\$ (4,991,249)	\$ (12,498,581)	\$ 1,101,260	\$ (3,708,136)	\$ 64,633	\$ 69,662,186	\$ 9,345,932	\$ -	\$ 70,748,942
Fund Additions/Deductions**	\$ (50,000)	\$ (1,058,372)	\$ 37,650,081	\$ (0)	\$ (0)	\$ -	\$ 68,295,341	\$ 28,704,333	\$ -	\$ 133,541,382
Ending Fund Balance	\$ 71,715,684	\$ 55,998,611	\$ 343,553,927	\$ 2,173,592	\$ 11,005,619	\$ 26,168,589	\$ 524,905,713	\$ 16,218,786	\$ -	\$ 1,051,740,520
Year-End Accounting Entries	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD
Net Capital Assets	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD
Other Restricted Net Assets	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD
Unrestricted Net Assets	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD
Total Net Assets	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD

* - Net Transfers include transfers to Plant funds for capital construction projects and transfers to other funds for support

** - Due to Capital Improvements and Debt Accounting entries

FY17 Actual's Quarter 4 Report

Education and General

	FY17 Updated		FY17 Q4 Actual	FY17 Q4		FY16 Total	FY17 Q3 Proj	Updated Q3	
	Projection Q3	FY17 Actual Q4	as percent of projection	FY16 Actual Q4	inc/(dec) from FY16 Q4	Actual	compared to FY16 Total as %	Projection Q3	Proj compared to FY16
State Appropriation	\$ 66,801,340	\$ 66,801,344	100.0%	\$ 64,831,043	3.0%	\$ 64,831,043	3.0%	\$ 66,801,340	3.0%
Tuition and Fees	\$ 402,623,948	\$ 401,585,095	99.7%	\$ 394,747,172	1.7%	\$ 394,747,172	2.0%	\$ 402,623,948	2.0%
Gifts Grants & Contracts	\$ 350,000	\$ 310,800	88.8%	\$ 464,372	-33.1%	\$ 464,372	-24.6%	\$ 350,000	-24.6%
ICC Revenue	\$ 21,200,000	\$ 21,895,847	103.3%	\$ 20,470,538	7.0%	\$ 20,470,538	3.6%	\$ 21,200,000	3.6%
Federal Student Aid	\$ -	\$ -	-	\$ -	-	\$ -	-	\$ -	-
Interest and Investment	\$ 5,110,000	\$ 5,184,658	101.5%	\$ 4,948,026	4.8%	\$ 4,948,026	3.3%	\$ 5,110,000	3.3%
Internal Sales	\$ 150,000	\$ 1,568,535	1045.7%	\$ 141,581	1007.9%	\$ 141,581	5.9%	\$ 150,000	5.9%
Sales & Services	\$ 3,790,000	\$ 4,295,686	113.3%	\$ 2,406,329	78.5%	\$ 2,406,329	57.5%	\$ 3,790,000	57.5%
Other Revenues	\$ 8,900,000	\$ 10,386,884	116.7%	\$ 1,101,711	842.8%	\$ 1,101,711	707.8%	\$ 8,900,000	707.8%
Transfers From Ore State Agencies	\$ -	\$ 11,111	-	\$ -	-	\$ -	-	\$ -	-
Total Revenue	\$ 508,925,288	\$ 512,039,960	100.6%	\$ 489,110,772	4.7%	\$ 489,110,772	4.1%	\$ 508,925,288	4.1%
Salaries and Wages	\$ 257,250,000	\$ 256,363,605	99.7%	\$ 252,262,893	1.6%	\$ 252,262,893	2.0%	\$ 257,250,000	2.0%
OPE Health Benefits	\$ 53,800,000	\$ 53,067,352	98.6%	\$ 52,619,354	0.9%	\$ 52,619,354	2.2%	\$ 53,800,000	2.2%
OPE Retirement	\$ 43,915,000	\$ 43,685,075	99.5%	\$ 43,072,436	1.4%	\$ 43,072,436	2.0%	\$ 43,915,000	2.0%
OPE Other	\$ 21,300,000	\$ 20,759,317	97.5%	\$ 21,115,368	-1.7%	\$ 21,115,368	0.9%	\$ 21,300,000	0.9%
OPE GTF Remissions	\$ 22,050,000	\$ 22,076,879	100.1%	\$ 21,968,391	0.5%	\$ 21,968,391	0.4%	\$ 22,050,000	0.4%
Total Personnel Services	\$ 398,315,000	\$ 395,952,228	99.4%	\$ 391,038,443	1.3%	\$ 391,038,443	1.9%	\$ 398,315,000	1.9%
Service & Supplies	\$ 101,823,452	\$ 101,773,239	100.0%	\$ 96,276,961	5.7%	\$ 96,276,961	5.8%	\$ 101,823,452	5.8%
Merchandise-Resale/Redistribution	\$ 2,000	\$ 1,606	80.3%	\$ 1,556	3.2%	\$ 1,556	28.5%	\$ 2,000	28.5%
Internal Sales Reimbursements	\$ (22,850,000)	\$ (22,767,308)	99.6%	\$ (20,392,637)	11.6%	\$ (20,392,637)	12.1%	\$ (22,850,000)	12.1%
Indirect Costs	\$ 500,000	\$ 320,332	64.1%	\$ 500,149	-36.0%	\$ 500,149	0.0%	\$ 500,000	0.0%
Depreciation/Amortization Expense	\$ -	\$ -	-	\$ -	-	\$ -	-	\$ -	-
Student Aid	\$ 5,000,000	\$ 4,444,108	88.9%	\$ 3,657,165	21.5%	\$ 3,657,165	36.7%	\$ 5,000,000	36.7%
Total General Expense	\$ 84,475,452	\$ 83,771,976	99.2%	\$ 80,043,195	4.7%	\$ 80,043,195	5.5%	\$ 84,475,452	5.5%
Net Transfers Out(In)*	\$ 16,900,000	\$ 20,542,861	121.6%	\$ 10,910,450	88.3%	\$ 10,910,450	54.9%	\$ 16,900,000	54.9%
Total Expense	\$ 499,690,452	\$ 500,267,065	100.1%	\$ 481,992,087	3.8%	\$ 481,992,087	3.7%	\$ 499,690,452	3.7%
Net before CapEx	\$ 9,234,836	\$ 11,772,896	127.5%	\$ 7,118,684	65.4%	\$ 7,118,684	29.7%	\$ 9,234,836	29.7%
Beginning Fund Balance	\$ 67,430,541	\$ 67,430,541	100.0%	\$ 66,636,308	1.2%	\$ 66,636,308	1.2%	\$ 67,430,541	1.2%
Capital Expenditures	\$ (7,200,000)	\$ (7,437,754)	103.3%	\$ (6,324,405)	17.6%	\$ (6,324,405)	13.8%	\$ (7,200,000)	13.8%
Net (from above)	\$ 9,234,836	\$ 11,772,896	127.5%	\$ 7,118,684	65.4%	\$ 7,118,684	29.7%	\$ 9,234,836	29.7%
Fund Additions/Deductions**	\$ -	\$ (50,000)	-	\$ (46)	108007.5%	\$ (46)	-100.0%	\$ -	-100.0%
Ending Fund Balance	\$ 69,465,377	\$ 71,715,684	103.2%	\$ 67,430,541	6.4%	\$ 67,430,541	3.0%	\$ 69,465,377	3.0%
Year-End Accounting Entries	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD
Net Capital Assets	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD
Other Restricted Net Assets	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD
Unrestricted Net Assets	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD
Total Net Assets	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD

* - Net Transfers include transfers to Plant funds for capital construction projects and transfers to other funds for support

** - Due to Capital Improvements and Debt Accounting entries



Agenda Item #3

FY18 Expenditure Authorizations



The Board of Trustees has the responsibility for approving a budget and related expenditure authorizations for each fiscal year. Normally this would occur at the Board's June meeting to ensure authorizations are established before the beginning of the next fiscal year (FY), which is July 1 of each year.

However, the Board approved expenditure authorizations for FY2018 that were temporary in nature and equal to the FY2017 authorization.

The temporary authorization was necessary because certain key items were then unknown, primarily the state appropriation to the Public University Support Fund, any legislatively-authorized bonds for capital projects, rates for employee health insurance as set by the Public Employee Benefit Board, and economic terms for a new collective bargaining agreement with SEIU Local 503.

These items have since become known or been resolved, allowing the administration to provide a more accurate request for both operating and capital expenditures.

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

Resolution: FY2018 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)(f) 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 established a temporary expenditure authorization for fiscal year 2018 (FY18) in June and now intends to approve a final budget and expenditure authorization for the year; and,

WHEREAS, the Finance and Facilities Committee has authority 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 hereby forwards to the full Board the following as a seconded motion, recommending adoption:

1. RESOLVED, an operating budget in the sum of \$1,023,794,000 is adopted for fiscal year 2018. During fiscal year 2018, 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. RESOLVED, a capital budget in the sum of \$169,800,000 is adopted for fiscal year 2018. During fiscal year 2018, 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. RESOLVED, the Treasurer may provide for the further delegation of the authority set forth in paragraphs 1 and 2.

Moved: _____ Seconded: _____

Trustee	Yes	No
Bragdon		
Colas		
Gonyea		
Kari		
Murray		
Schill		

Dated: _____ Initials: _____



FY18 Projected Operating Budget Expenditures

FY18 Projected Expenditures	E&G Funds	Annual Growth	Other Funds	Annual Growth	Total	Annual Growth
Salary and OPE (Benefits)*	\$420,054,000	6.1%	\$198,802,000	-3.7%	\$618,856,000	2.7%
Supplies and Services	\$83,047,000	4.7%	\$216,686,000	2.0%	\$299,733,000	2.7%
Capitalized Equipment	\$7,500,000	0.8%	\$2,800,000	-4.3%	\$10,300,000	-0.6%
Student Aid	\$4,500,000	1.3%	\$65,130,000	2.0%	\$69,630,000	2.0%
Net Transfers	\$14,000,000	-31.8%	\$11,275,000	18.0%	\$25,275,000	-16.0%
Total	\$529,101,000	4.2%	\$494,693,000	-0.1%	\$1,023,794,000	2.1%

FY17 Actual Expenditures	E&G Funds	Annual Growth	Other Funds	Annual Growth	Total	Annual Growth
Salary and OPE (Benefits)**	\$395,952,228	1.3%	\$206,440,096	11.2%	\$602,392,324	7.6%
Supplies and Services	\$79,327,868	3.9%	\$212,521,657	12.6%	\$291,850,000	8.6%
Capitalized Equipment	\$7,437,754	17.6%	\$2,924,867	-55.7%	\$10,362,620	2.1%
Student Aid	\$4,444,108	21.5%	\$63,842,919	-1.7%	\$68,287,026	2.6%
Net Transfers	\$20,542,861	88.3%	\$9,555,327	976.5%	\$30,098,188	178.7%
Total	\$507,704,818	4.0%	\$495,284,865	10.9%	\$1,002,990,158	9.5%

FY16 Actual Expenditures	E&G Funds	Annual Growth	Other Funds	Annual Growth	Total	Annual Growth
Salary and OPE (Benefits)	\$391,038,443	4.8%	\$185,647,426	-0.5%	\$576,685,869	3.0%
Supplies and Services	\$76,386,030	-0.6%	\$188,680,455	-1.7%	\$265,066,485	-1.4%
Capitalized Equipment	\$6,324,405	8.9%	\$6,596,310	51.8%	\$12,920,715	27.3%
Student Aid	\$3,657,165	-19.2%	\$64,949,710	4.7%	\$68,606,875	3.0%
Net Transfers	\$10,910,450	87.9%	\$887,669	-82.2%	\$11,798,119	9.2%
Total	\$488,316,492	4.7%	\$446,761,571	-0.7%	\$935,078,063	2.1%

NOTES

* - Combined Salary and OPE due to move to blended OPE beginning FY18

FY18 Projected Operating Revenue

FY18 Projected Revenue	E&G Funds	Annual Growth	Other Funds	Annual Growth	Total	Annual Growth
State Appropriation	\$70,526,000	5.6%	\$1,731,000	0.0%	\$72,257,000	5.4%
Tuition and Fees	\$422,541,000	5.2%	\$45,642,000	2.0%	\$468,183,000	4.9%
Gifts Grants & Contracts	\$315,000	1.4%	\$182,102,000	-0.1%	\$182,417,000	-0.1%
ICC Revenue	\$22,000,000	0.5%	\$0	0.0%	\$22,000,000	0.5%
Federal Student Aid	\$0	0.0%	\$23,500,000	0.4%	\$23,500,000	0.4%
Interest and Investment	\$5,710,000	10.1%	\$13,329,000	-1.5%	\$19,039,000	1.8%
Internal Sales	\$3,000,000	91.3%	\$60,016,000	1.2%	\$63,016,000	3.5%
Sales & Services	\$4,400,000	2.4%	\$165,867,000	-0.2%	\$170,267,000	-0.2%
Other Revenues	\$1,100,000	-89.4%	\$6,773,000	-2.9%	\$7,873,000	-54.7%
Transfers From Ore State Agencies	\$0	0.0%	\$8,250,000	-0.1%	\$8,250,000	-0.2%
Total	\$529,592,000	3.4%	\$507,210,000	0.1%	\$1,036,802,000	1.8%

FY17 Actual Revenue	E&G Funds	Annual Growth	Other Funds	Annual Growth	Total	Annual Growth
State Appropriation	\$66,801,344	3.0%	\$1,731,024	0.0%	\$68,532,368	3.0%
Tuition and Fees	\$401,585,095	1.7%	\$44,733,423	-4.7%	\$446,318,518	1.0%
Gifts Grants & Contracts	\$310,800	-33.1%	\$182,279,154	6.1%	\$182,589,954	6.0%
ICC Revenue	\$21,895,847	7.0%	\$0	0.0%	\$21,895,847	7.0%
Federal Student Aid	\$0	0.0%	\$23,414,554	-1.3%	\$23,414,554	-1.3%
Interest and Investment	\$5,184,658	4.8%	\$13,525,970	-6.2%	\$18,710,628	-3.4%
Internal Sales	\$1,568,535	1007.9%	\$59,298,758	20.8%	\$60,867,293	23.6%
Sales & Services	\$4,295,686	78.5%	\$166,280,822	19.6%	\$170,576,509	20.6%
Other Revenues	\$10,386,884	842.8%	\$6,976,240	-65.7%	\$17,363,123	-19.0%
Transfers From Ore State Agencies	\$11,111	0.0%	\$8,258,760	0.7%	\$8,269,871	0.8%
Total	\$512,039,960	4.7%	\$506,498,704	6.6%	\$1,018,538,665	5.6%

FY16 Actual Revenue	E&G Funds	Annual Growth	Other Funds	Annual Growth	Total	Annual Growth
State Appropriation	\$64,831,043	15.5%	\$1,731,024	0.9%	\$66,562,067	15.1%
Tuition and Fees	\$394,747,172	6.0%	\$46,941,794	-8.0%	\$441,688,966	4.3%
Gifts Grants & Contracts	\$464,372	38.0%	\$171,727,148	0.8%	\$172,191,520	0.9%
ICC Revenue	\$20,470,538	6.7%	\$0	0.0%	\$20,470,538	6.7%
Federal Student Aid	\$0	0.0%	\$23,727,696	-2.7%	\$23,727,696	-2.7%
Interest and Investment	\$4,948,026	-4.6%	\$14,425,652	2.8%	\$19,373,679	0.8%
Internal Sales	\$141,581	488.1%	\$49,104,111	2.1%	\$49,245,692	2.3%
Sales & Services	\$2,406,329	-6.1%	\$139,043,218	-5.8%	\$141,449,547	-5.8%
Other Revenues	\$1,101,711	-54.0%	\$20,323,166	340.6%	\$21,424,877	205.8%
Transfers From Ore State Agencies	\$0	-100.0%	\$8,202,824	7.7%	\$8,202,824	4.2%
Total	\$489,110,772	6.7%	\$475,226,633	1.2%	\$964,337,405	3.9%

**FY18 Capital Project Expenditure Budgets**

Project	FY18 Budget	Expected Primary Source of Total Project Funds
Knight Campus	\$ 30,000,000	Gifts/G-Bonds*
Bean Hall	\$ 23,500,000	Revenue Bonds
Tykeson Hall	\$ 20,000,000	Gifts/G-Bonds/Institutional Funds
Klamath Hall Renovation	\$ 15,000,000	G-Bonds/Q-Bonds/Revenue Bonds
Pacific Hall CMER Labs	\$ 15,000,000	Gifts/Revenue Bonds
Misc Capital Repair Projects	\$ 13,800,000	Q-Bonds/Institutional Funds
Misc. Departmental Projects	\$ 19,800,000	Department Funds
New Residence Hall	\$ 7,000,000	Revenue Bonds
Oregon Hall	\$ 7,000,000	Revenue Bonds
Chapman Hall	\$ 6,700,000	Gifts/G-Bonds/Q-Bonds
510 Oak Street	\$ 4,300,000	Department Funds
Classroom Building	\$ 2,000,000	Gifts/Revenue Bonds
Price Commons	\$ 1,600,000	Department Funds
University Health Expansion	\$ 1,500,000	Revenue Bonds
Bach Festival Addition	\$ 2,600,000	Gifts
Total FY18 Projects	\$ 169,800,000	

The budgets represent the FY18 expenditure budget not the full budget for each project

- * pending board approval for construction budget



Agenda Item #4

Bond Sale Authorization

The Board of Trustees is asked to authorize the issuance of general obligation revenue bonds not to exceed a par amount of \$60,000,000. UO policy requires board approval for financing activity in excess of \$5,000,000.

Proceeds will be used to provide capital to UO's internal bank so that it has long-term funds to lend for authorized capital projects that benefit the university. The largest recipient of funding is expected to be student housing (for Bean Hall) as they proceed with their renovation plan. They will repay the internal bank from student housing revenues. The remainder will be used for various smaller projects and to cover costs related to the bond sale.

We expect to issue the bonds by June 30, 2018, with a maturity before year-end 2048. The sale is currently targeted for January 2018. Debt service on amortizing debt is estimated to be \$4.0-\$4.3 million per year or, if an interest only structure is used, annual interest payments are likely to be approximately \$3.0 million using 5.00% coupons.

The resolution authorizes UO's treasurer, or designee, to issue the bonds, establish the structure and payment terms of the bonds, and issue additional bonds to defease or refund other outstanding long-term obligations for the purpose of reducing costs. It includes a provision that the Board Chair and Chair of the Finance and Facilities Committee will review key details and approve the transaction prior to the treasurer giving final approval on the terms of the sale.

The policy relating to liability management states that the Board will consider the three things, outlined below, before authorizing long-term debt.

Impact of the New Bonds on UO's Ability to Achieve Its Mission

- This sale is a part of UO's 10-year capital plan that encompasses all building types and all funding sources
- Improved student housing enhances the student experience and favorably impacts recruitment and enrollment
- Other renovations enhance the educational experience and are important to operate the university efficiently

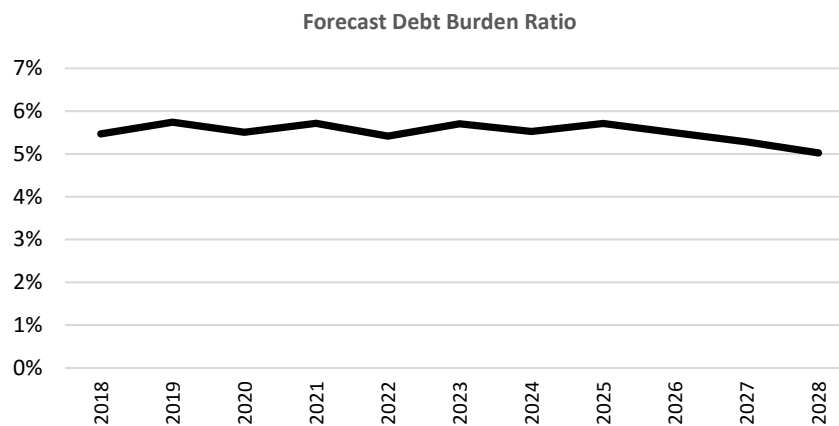
Cost of Capital

- The effective interest cost for the transaction will be based upon many factors that will be unknown until the time of the sale including: structure and maturity, use of taxable versus tax-exempt debt, credit rating, pricing and demand, and market conditions at time of sale.
- It is impossible to accurately predict the all-in true interest cost of a future dated sale but for comparison:

	30-year Aa2 MMD ¹	Yield-to-call	All-in TIC
2015A	3.18%	3.18%	4.14%
2016A	2.62%	2.63%	3.88%
Aug. 4 2017	2.95%	--	--

How the Transaction Affects UO's Ability to Meet Existing Obligations

- The chart shows UO's estimated debt burden ratio. These forward-looking estimates incorporate the 10-year capital plan and expected future bond sales to support that plan.
- The debt burden ratio remains under 6%. The forecast includes this sale as well as planned future sales in FY20, FY22, and FY24. Industry experts state that institutions with debt burden ratios under 7% find it easier to issue additional debt.
- UO policy states that we evaluate bonds using an amortizing structure as our base case to ensure sufficient cash flow to cover principal repayment. It should be noted that we might utilize a bullet or barbell structure if that better suits our needs.



¹ As of the Friday prior to pricing the bonds as published by Morgan Stanley

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

Resolution: Authorization of 2018 General Revenue Bonds

WHEREAS, ORS 352.087(1)(b) authorizes the University of Oregon (the “University”) to borrow money for the needs of the University in such amounts, at such times, and upon such terms as may be determined by the University acting through its Board of Trustees (the “Board”);

WHEREAS, ORS 352.408(1) authorizes the University to issue revenue bonds for any lawful purpose of the University in accordance with ORS chapter 287A, and to issue refunding bonds under ORS 287A.360 to ORS 287A.380 of the same character and tenor as the revenue bonds replaced;

WHEREAS, Section 3.1 of the University Treasury Management Policy provides that the University may use debt or other financing agreements to meet its strategic objectives and, pursuant to Section 3.2 of the Treasury Management Policy, the Board, or its designated Committee, must authorize debt transactions, financing agreements, hedging instruments, and other derivatives when the par or notional amount is greater than \$5,000,000;

WHEREAS, Section 3.4.2 of the University Treasury Management Policy authorizes the Treasurer to enter into financing transactions for the purpose of mitigating the risk of existing obligations and/or reducing the overall cost of debt;

WHEREAS, the University now desires to authorize the issuance of one or more series of general revenue bonds in an aggregate principal amount not to exceed \$60,000,000;

WHEREAS, ORS 352.087(1)(t) authorizes the University to delegate any and all powers and duties, subject to the limitations expressly set forth in law;

WHEREAS, the Board has considered the impact of the general revenue bonds authorized by this resolution on the University’s ability to achieve its mission and strategic objectives, the cost of issuing and paying the bonds, and how the bonds will affect the University’s ability to meet its existing obligations, and has determined that it is in the best interests of the University to approve the issuance of the bonds as set forth in this resolution, and to delegate the powers of the Board related to the bonds to the Treasurer of the University, and her designee, to approve the sale of the bonds and certain terms of the bonds; and,

WHEREAS, the Board’s 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 hereby refers to the Board as a seconded motion this resolution, recommending adoption, the following:

- 1. Appointment of Authorized Representative.** The Board hereby authorizes the Treasurer of the University, and her designee, each acting individually and on behalf of the University and not in his or her personal capacity (the “Authorized Representative”), to act as the authorized representative for and on behalf of the

University in connection with the issuance and sale of general revenue bonds (the "New Money Revenue Bonds") and general revenue refunding bonds (the "Refunding Revenue Bonds" and, together with the New Money Revenue Bonds, the "Revenue Bonds") to carry out the purposes and intent of this resolution. Subject to any limitations of this resolution, the signature of the Authorized Representative or his or her designee shall be sufficient to bind the University with respect to any Revenue Bonds, certificate, agreement or instrument related thereto, and shall be sufficient to evidence the Authorized Representative's approval of the terms thereof.

2. New Money Revenue Bonds Authorized. The Board hereby authorizes the issuance of not more than Sixty Million Dollars (\$60,000,000) in aggregate principal amount of New Money Revenue Bonds under ORS 352.087(1)(b) and/or ORS 352.408 for University purposes, to fund debt service reserves, if any, and to finance other costs related to issuing a series of New Money Revenue Bonds, including but not limited to capitalizing interest.

3. Special Obligations of the University. The Revenue Bonds shall be special obligations of the University that are payable solely from legally available revenues of the University that the University pledges to pay the Revenue Bonds.

4. Bond Sale Authorized. The Authorized Representative is hereby authorized, on behalf of the Board and without further action by the Board, to take any of the following actions that may be required if needed in connection with the issuance and sale of Revenue Bonds authorized herein:

(a) Issue the Revenue Bonds in one or more series and at different times; provided that any series of Revenue Bonds under this resolution shall be issued on or before June 30, 2018.

(b) Pledge all or any portion of the legally available revenues of the University to pay and secure the payment of the principal of and interest on each series of Revenue Bonds, and determine the lien status of each pledge.

(c) Apply the proceeds of any series of New Money Revenue Bonds to pay or reimburse costs of the University, to fund debt service reserves, if any, and to pay other costs related to issuing a series of Revenue Bonds, including but not limited to capitalizing interest.

(d) Determine whether to pay or refinance short-term or interim financing or to defease, refund or prepay University obligations including any or all of the payments to be made by the University in connection with bonds issued by the State of Oregon for the benefit of the University.

(e) Apply the proceeds of any series of Refunding Revenue Bonds to pay or refinance short-term or interim financing, to defease, refund or prepay University obligations including any or all of the payments to be made by the University in

connection with bonds issued by the State of Oregon for the benefit of the University, to pay costs of issuance, and to pay defeasance, prepayment and refunding costs.

(f) Participate in the preparation of, authorize the distribution of, and deem final the preliminary and final official statements and any other disclosure documents for any series of Revenue Bonds.

(g) Establish the final principal amount, maturity schedule, interest payment dates, interest rates, denominations and all other terms for each series of Revenue Bonds; provided, that the true interest cost of any New Money Revenue Bonds shall not exceed eight percent per annum, and the final maturity date for any New Money Revenue Bond shall be on or before October 1, 2048.

(h) Select one or more underwriters or lenders and negotiate the sale of that series of Revenue Bonds to those underwriters or lenders, and execute and deliver one or more bond purchase agreements.

(i) Undertake to provide continuing disclosure for any series of Revenue Bonds in accordance with Rule 15c2-12 of the United States Securities and Exchange Commission.

(j) Apply for rating(s) for any series of Revenue Bonds.

(k) Draft and approve the terms of, and execute and deliver, one or more bond declarations which pledge all or a portion of the legally available revenues of the University to particular series of Revenue Bonds, make covenants for the benefit of owners of the Revenue Bonds, describe the terms of the Revenue Bonds that are issued under that bond declaration, and describe the terms under which future obligations may be issued on a parity with those Revenue Bonds.

(l) Appoint and enter into agreements with paying agents, escrow agents, bond trustees, verification agents, and other professionals and service providers.

(m) Issue any series of Revenue Bonds as taxable bonds, including taxable bonds that are eligible for federal interest subsidies or tax credits.

(n) Issue any series of Revenue Bonds as governmental and/or 501(c)(3) tax-exempt bonds, hold public hearings, take actions and enter into covenants to maintain the tax status of that series of Revenue Bonds under the Internal Revenue Code of 1986, as amended (the "Code").

(o) Provide for the Revenue Bonds to be held in certificated or uncertificated form.

(p) Execute and deliver any agreements or certificates and take any other action in connection with the Revenue Bonds that an Authorized Representative finds will be advantageous to sell and issue the Revenue Bonds and carry out this resolution.

5. Ratification and Approval of Actions. The Board hereby ratifies and approves all prior actions taken on behalf of the Board or University related to such Revenue Bonds. The Board hereby authorizes, empowers, and directs the Authorized Representative to take further actions as may be necessary or desirable related to such Revenue Bonds, including, without limitation, the execution and delivery of agreements necessary or desirable to carry out such actions or arrangements, and to take such other actions as are necessary or desirable for the purposes and intent of this resolution. Notwithstanding the above, the Treasurer shall obtain approval from the chair of the Board and the chair of the Finance and Facilities Committee prior to executing final agreements necessary to issue such Revenue Bonds.

6. Effective Date. This resolution shall take effect immediately upon adoption by the Board.

Moved: _____ Seconded: _____

Trustee	Yes	No
Bragdon		
Colas		
Gonyea		
Kari		
Murray		
Schill		

Date: _____ Recorded: _____



Agenda Item #5

Presidential Retirement Plan Policy Amendment



The University of Oregon serves as the sponsor and administrative manager of retirement plans for all seven public universities in Oregon. There are two primary plans: the Optional Retirement Plan (an alternative to PERS) and the Tax-Deferred Investment 403(b) Plan (a supplemental voluntary retirement plan).

UO sponsors other plans, including a plan that the public universities recently stopped using: the Oregon Public Universities Supplemental Retirement Plan, or SRP. The SRP is a 401(a) cash balance plan previously used by university presidents whose compensation included a component contribution to the SRP.

None of the universities or their presidents are currently participating in the SRP. UO recently distributed the last of all retirement benefits owed under the plan and no active participants remain. UO now wishes to terminate the plan, and the other universities support UO's proposal to shut down the SRP.

Due to UO's position as plan sponsor and administrator, including the Board's prior adoption of the SRP in June 2014, the UO Board of Trustees is responsible for determining whether to terminate the plan. The attached resolution gives the president, or his designee, authority to complete any steps and transactions necessary to close the plan.

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

Resolution: Termination of the Supplemental Retirement Plan

WHEREAS, the Board of Trustees of the University of Oregon (the “Board”) adopted and approved the Oregon Public Universities Supplemental Retirement Plan (the “SRP”) pursuant to a resolution dated June 12, 2014;

WHEREAS, the University is the plan sponsor of the SRP and the “Employer” pursuant to Section 2.10 of the SRP;

WHEREAS, the Employer, the University, retains the right to terminate the SRP by written action of its Board at any time pursuant to Section 10.2 of the SRP;

WHEREAS, there are no longer any employee participants (the “Participants”) in the SRP and all such Participants have received complete distributions of any benefits held in the SRP;

WHEREAS, the University, with the support of the other participating public universities of the State of Oregon, desires to terminate the SRP; and,

WHEREAS, the Board’s 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 hereby refers to the Board as a seconded motion, recommending adoption, the following:

1. The SRP is terminated immediately upon adoption of this resolution by the Board of Trustees.
2. Pursuant to Section 10.3 of the SRP, all Participant benefits accrued to the date of Termination of the SRP that are not already vested and nonforfeitable are hereby fully vested and nonforfeitable.
3. The University will require the Participating Employers, as defined in Section 2.18 of the SRP, to contribute all amounts necessary to fund the benefits to employee participant pursuant and subject to applicable law, the terms of the SRP, and the Retirement Plans Participation Agreements between the University and each of the other participating public universities of the State of Oregon.
4. The President of the University, or the President’s designee, is authorized and empowered to prepare such documents, to execute such plan amendments, to make such filings, and to take any additional actions he or she, in his or her

discretion and on advice of counsel, deems necessary or advisable to effect the purposes and intent of this resolution. The President, or the President's designee, shall do so no later than December 31, 2018.

5. Any actions previously taken by the officers or employees of the University leading to the effectuation of this resolution are hereby ratified and confirmed.

Moved: _____ Seconded: _____

Trustee	Yes	No
Bragdon		
Colas		
Gonyea		
Kari		
Murray		
Schill		

Date: _____ Recorded: _____



Agenda Item #6

Auxiliary Budget Review – University Housing



University Housing,
an auxiliary unit of the
University of Oregon,
provides housing and
dining services.

Our core purpose is
to facilitate students'
development as they build
an inclusive community,
establish a sense of home,
and succeed academically.

Presented to UO Board of Trustees, September 2017



University of Oregon • University Housing • Financial Presentation

Student Housing

- 10 residence halls—4,200 students.
- 4 apartment buildings, 53 houses—800 students and dependants.
- 15 Academic Residential Communities (ARCs).
22 percent of residents live in the ARCs. All residents have access to the 2 faculty members in residence, 5 faculty fellows, and 4 academic advisor fellows.

Presented to UO Board of Trustees, September 2017

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Kalapuya Ilihi (name pending board approval)



Presented to UO Board of Trustees, September 2017

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Bean Hall Renovation



Presented to UO Board of Trustees, September 2017

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University Dining Services

- 9 dining venues in the residence halls, providing 15,000 meals per day.
- 6 retail dining venues
 - Elements Café, Science Library
 - Hearth Café, Lawrence Hall
 - Education Station Café, HEDCO
 - Lillis Café
 - Daily Grind Café, Knight Library
 - Fresh! Corner Market, EMU
- All venues supported by a central catering kitchen and commissary.
- Contract manager for 8 retail dining operations in the EMU.

University Conference Services

- 90 groups = 15,000 people = 46,000 bed nights per year.

University Catering

- 9,000 orders per year.

Room and Board Rate Options with Reduced Pricing for 2017–18

More than 2,000 students will have an option for a room and board rate of \$9,950 or less.

Room and board rates start as low as \$9,000. That's \$1,500 less than 2016-17.

PAC-12 Comparison 2017–18 Room and Board Rates

Based on standard double with standard meal plan.

University of California Berkeley	\$15,716
University of California Los Angeles	\$15,143
Stanford University	\$15,112
University of Southern California	\$14,886
University of Colorado at Boulder	\$13,998
Arizona State University	\$12,995
University of Arizona	\$12,300
University of Washington	\$11,691
Oregon State University	\$11,460
University of Oregon	\$11,450
Washington State University	\$11,356
University of Utah	\$10,566

The Organization of University Housing Funds

Fund group 1

- On-campus services: housing, residence life, dining services, catering, facilities, business operations.

Fund group 2

- Spencer View Apartments.

Fund group 3

- East campus apartments and houses.

Fund group 4

- Dining retail operations: coffee shops and EMU venues.

Revenue 2016–17

Group 1: On-campus services	\$53,984,583
Group 2: Spencer View Apartments	\$2,457,758
Group 3: East campus houses	\$729,006
Group 4: Dining retail operations	\$1,963,180

Challenges

- As an auxiliary, budget value is based upon anticipated occupancy and rates, rather than an institutional allocation. Salaries, debt service, and operating expenses are paid from user fees.
- Rising PERS and health insurance costs.
- Old east campus homes need extensive work. Long-term usage of this land has been indeterminate.

University Housing Strongly Supports Student Employment

In FY 2016–17, University Housing paid \$5.7 million to 1,150 student staff members. (Includes salary, OPE, campus overhead, rent credits, room and board)

10 percent of University Housing's budget goes to student employment.

University Housing Major Capital Improvement Projects (2015–present)

Project	Completion	Cost*	Funding
Riley Hall fire sprinklers	Spring 2015	\$488,379	Building repair reserves
Earl Hall bathroom remodel and room renovations	Summer 2015	\$2,910,387	Building repair reserves
Central kitchen and wood shop	Spring 2016	\$6,510,448	Housing cash reserves
Spencer View siding (three-year phased)	Fall 2016	\$3,621,777**	Family housing reserves
EMU Fresh! Corner Market buildout	Fall 2016	\$250,000	Housing cash reserves
Riley Hall room renovations	Spring 2017	\$602,854	Building repair reserves
New Residence Hall (Kalapuya Ilihi)	Summer 2017	\$45,000,000	Bonded debt
Bean Hall remodel	Summer 2018 (est.)	\$48,000,000	Bonded debt and housing cash reserves

* These expenses capture only capitalized expenses, not one-time operating expenses.

** Project estimate from contractors: between \$7 million and \$10 million.

Presented to UO Board of Trustees, September 2017

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University Housing Revenue and Expenses

	2016–17 budget	2016–17 year-end	2017–18 budget
Revenue			
Catering	\$2,900,000	\$2,748,736	\$2,750,000
Conferences	\$2,350,000	\$2,446,215	\$2,250,000
Room and board	\$46,900,000	\$46,252,616	\$50,462,990
Other	\$2,329,423	\$2,537,017	\$2,451,923
Total Revenue	\$54,479,423	\$53,984,583	\$57,914,913
Employee labor			
Unclassified	\$3,255,675	\$2,952,515	\$2,789,544
Classified	\$9,321,897	\$8,506,235	\$8,279,809
Student	\$1,757,171	\$1,198,478	\$1,688,519
OPE	\$9,259,386	\$8,372,958	\$10,414,673
Subtotal	\$25,594,331	\$23,030,188	\$25,172,565
Services and supplies			
Grounds, building, equipment maintenance and repair	\$2,265,690	\$1,348,124	\$2,257,000
Utilities	\$4,472,500	\$4,273,104	\$4,782,500
Overhead expenses	\$1,709,562	\$1,512,808	\$1,835,698
Other operating expenses	\$4,493,650	\$3,776,783	\$4,989,400
Food	\$8,779,283	\$7,313,648	\$8,049,000
Subtotal	\$21,720,685	\$18,224,466	\$21,913,598
Transfers			
Out—building reserve	—	\$700,000	\$220,466
Other transfers	\$174,407	\$3,990,749	\$488,283
Subtotal	\$174,407	\$4,690,749	\$708,749
Debt service			
Subtotal—principal and interest	\$6,990,000	\$6,990,000	\$10,120,000
Net operating balance	-	\$1,049,180	1

Presented to UO Board of Trustees, September 2017

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University Housing Budgeted Revenue and Expenses, 2016–17



2016–17 Budgeted Revenue			
Room and Board	\$46,900,000	86%	
Conferences	\$2,350,000	4%	
Catering	\$2,900,000	6%	
Other	\$2,329,423	4%	
Total	\$54,479,423		



2016–17 Budgeted Expenses			
Labor	\$25,594,331	47%	
Services and supplies	\$21,720,685	40%	
Transfers	\$174,407	0%	
Debt service	\$6,990,000	13%	
Total	\$54,479,423		

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University Housing Year-End Revenue and Expenses, 2016–17



2016–17 Year-End Revenue			
Room and Board	\$46,252,616	85%	
Catering	\$2,748,736	5%	
Conferences	\$2,446,215	5%	
Other	\$2,537,017	5%	
Total	\$53,984,583		

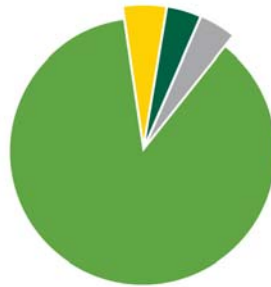


2016–17 Year-End Expenses			
Labor	\$25,030,188	44%	
Services and supplies	\$18,224,466	34%	
Transfers	\$4,690,749	9%	
Debt service	\$6,990,001	13%	
Total	\$52,935,403		

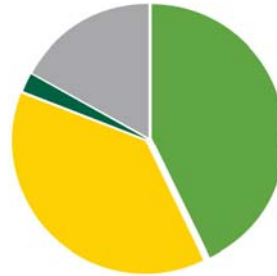
Presented to UO Board of Trustees, September 2017

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University Housing Proposed Revenue and Expenses, 2017-18



2017-18 Proposed Revenue			
Room and Board	\$50,462,990	87%	
Catering	\$2,750,000	5%	
Conferences	\$2,500,000	4%	
Other	\$2,451,923	4%	
Total	\$57,914,913		



2017-18 Proposed Expenses			
Labor	\$25,172,565	43%	
Services and supplies	\$21,913,598	38%	
Transfers	\$708,749	1%	
Debt service	\$10,120,000	18%	
Total	\$57,914,912		

Presented to UO Board of Trustees, September 2017

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University Housing Operational Budget

	Residence Halls budget	Residence Halls year end	East Campus Houses budget	East Campus Houses year end	Spencer View Apts operations budget	Spencer View Apts operations year end	Spencer View Apts envelope budget	Spencer View Apts envelope year end	Spencer View Apts total year end	Dining retail operations budget	Dining retail operations year end	Total budget	Total year end
Revenue													
Room and board	\$46,700,000	\$46,095,661	—	—	—	—	—	—	—	—	—	\$46,700,000	\$46,095,661
Rent	—	—	\$782,538	\$693,700	\$2,332,466	\$2,270,730	—	—	\$2,270,730	—	—	\$3,320,004	\$2,964,430
Other	\$2,779,423	\$2,888,922	\$43,600	\$35,306	\$25,000	\$87,029	—	\$17,887	\$204,916	\$2,216,571	\$1,963,380	\$10,362,594	\$10,092,324
Total	\$54,479,423	\$51,384,583	\$824,138	\$729,006	\$2,462,466	\$2,457,759	—	\$17,887	\$2,475,846	\$2,216,571	\$1,963,380	\$59,992,599	\$59,152,415
Expenses													
Salary	\$16,354,944	\$16,607,229	\$182,382	\$192,380	\$438,932	\$394,493	\$111,404	\$71,126	\$471,619	\$688,099	\$148,934	\$19,793,811	\$19,870,362
Other personnel expenses (OPE)	\$8,291,387	\$8,372,958	\$108,781	\$109,304	\$264,246	\$222,480	\$75,071	\$48,618	\$268,047	\$166,085	\$112,905	\$9,875,554	\$8,863,414
Total	\$25,594,331	\$25,090,188	\$291,163	\$301,684	\$703,178	\$616,973	\$186,475	\$122,743	\$739,666	\$854,184	\$601,839	\$27,671,365	\$24,733,576
Services and supplies	\$11,231,840	\$9,398,011	\$286,350	\$ 249,333	\$704,325	\$685,844	\$12,500	\$17,381	\$703,225	\$117,075	\$199,025	\$12,304,290	\$10,749,594
Merchandise for retail	\$6,779,283	\$2,313,648	—	—	—	—	—	—	—	\$938,000	\$812,922	\$9,717,283	\$8,166,569
Transfers in	—	\$36,858	—	—	\$144,407	\$144,407	\$120,000	\$120,000	\$664,407	—	—	\$664,407	\$701,265
Transfers out	\$104,407	\$4,727,607	—	—	—	—	\$71,621	\$600,000	\$600,000	\$17,500	\$25,000	\$543,528	\$5,352,607
Campus overhead	\$1,709,562	\$1,512,808	\$25,354	\$25,657	\$66,247	\$60,075	\$8,354	\$6,367	\$66,242	\$49,832	\$47,056	\$1,893,539	\$1,651,763
Debt service principal and interest	\$6,990,000	\$6,990,000	\$269,877	\$269,877	\$1,131,323	\$1,131,323	—	—	\$1,131,323	—	—	\$8,393,000	\$8,393,000
Operating net	—	\$1,049,380	—	(\$112,946)	—	\$108,202	—	(\$308,404)	(\$100,202)	—	(\$22,660)	—	\$808,572
Carry forward FY17 to FY18	\$15,784,062	\$15,784,062	\$15,784,062	\$15,784,062	\$15,784,062	\$15,784,062	\$15,784,062	\$15,784,062	\$15,784,062	\$15,784,062	\$15,784,062	\$15,784,062	\$15,784,062
Building reserve (6/30/17)		\$14,635,027		\$14,635,027		\$14,635,027		\$14,635,027		\$14,635,027		\$14,635,027	\$15,588,232
Equipment reserve (6/30/17)		\$1,074,809		\$1,074,809		\$1,074,809		\$1,074,809		\$1,074,809		\$1,074,809	\$1,483,934

Presented to UO Board of Trustees, September 2017

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Agenda Item #7

Residence Hall Name – Kalapuya Illihi Hall

University policy stipulates that the Board of Trustees must approve the naming of any university buildings or outdoor areas in recognition of individuals or organizations. (See Policy I.01.01, Section 1.7.1.) One such request, which originated with University Housing, is before the Board at the recommendation of President Schill: to name a recently completed residence hall **“Kalapuya Ilihi Hall.”**

The University of Oregon sits on the homeland of the indigenous Kalapuya (kal-uh-PU-ya) tribe. Ilihi (ILL-I-hi) means “homeland” in Chinuk wawa, a common language of the region in the 19th century. Thus, Kalapuya Ilihi means Kalapuya homeland.

University Housing managed a process that sought public input and suggestions for possible names. Work began with a team that put together parameters for the new name. More than 14 names were proposed, which were in turn reviewed by the work group. Housing indicates that the recommendation was a “clear decision.” Following the group’s selection, Jason Younker, the UO’s tribal liaison worked with the Confederated Tribes of the Grand Ronde Community and the Confederated Tribes of Siletz Indians of Oregon to secure support. Both tribes have enrolled descendants of the Kalapuya and have given consent to use Kalapuya Ilihi.

Additional information on the selection, its justification, and the parameters established by the work group are available in the attached memo from University Housing to Vice President Thompson. Also attached is the vice presidents’ official memo to President Schill.

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

Resolution: Naming of Certain University Facilities (Kalapuya Ilihi Hall)

Whereas, the University of Oregon wishes to recognize the indigenous nation, Kalapuya, whose homeland lies where the University of Oregon now sits;

Whereas, Kalapuya Ilihi translates as Kalapuya Homeland;

Whereas, this name was recommended by a committee of University of Oregon students, faculty, and staff who reviewed more than a dozen proposals;

Whereas, the name is supported by the Confederated Tribes of the Grand Ronde Community and the Confederated Tribes of Siletz Indians of Oregon, both of which have enrolled descendants of the Kalapuya people;

Whereas, the new residence hall is located next to the Many Nations Longhouse and will be home to the Native American and Indigenous Studies Academic Residential Community;

Whereas, Section 1.7.1 of the University of Oregon's Policy on the Retention and Delegation of Authority requires approval by the Board of Trustees (the "Board") when naming any university building in recognition of individuals or organizations; and,

Whereas, the Board's Policy on Committees authorizes the Finance and Facilities Committee to refer matters to the full Board as a seconded motion;

Now, therefore, the Finance and Facilities Committee hereby refers the following to the Board of Trustees as a seconded motion, recommending passage:

RESOLVED, the Board of Trustees hereby names the newly-completed residence hall **Kalapuya Ilihi Hall**.

Moved: _____ Seconded: _____

Trustee	Yes	No
Bragdon		
Colas		
Gonyea		
Kari		
Murray		
Schill		

Dated: _____ Recorded: _____

Memo

Date: June 29, 2017

To: Dr. Roger Thompson, Vice President, Student Services and Enrollment Management

From: Michael Griffel, Director of University Housing

RE: Proposal to Name the New Residence Hall Kalapuya Illihi Hall

Thank you for the opportunity to submit this proposal to name the new residence hall, Kalapuya Illihi Hall, Homeland of the Kalapuya, the name of the indigenous nation whose homeland lies where the University of Oregon now stands.

Brian Klopotek, Associate Professor, Ethnic Studies, very eloquently articulates the reasons for this proposing Kalapuya Hall, as the name for the newest University of Oregon residence hall.

“Kalapuya is the name of the indigenous nation whose homeland lies where the University of Oregon now stands. It is pronounced with an emphasis on the third syllable: kal-uh-PU-ya. Illihi means homeland in Chinuk wawa, the lingua franca of the region in the 19th century. It is pronounced with emphasis on the first syllable: ILL-I-hi. Kalapuya Illihi means Kalapuya homeland.

Kalapuya Illihi Hall would honor the indigenous nation that existed here when the non-Native people arrived, a people who are still part of the Confederated Tribes of Grand Ronde and the Confederated Tribes of Siletz, a people who continue to have a cultural and political relationship to this place. The name would be a way of maintaining the indigenous protocol of honoring the territorial hosts at any gathering. The name would serve as a beginning point of education to talk about contemporary and historic Native nations.

The location of the new residence hall next to the Many Nations Longhouse makes it ideally suited to this purpose. The timing of the name would help to commemorate the historic signing ceremony for the Memorandum of Understanding between the University of Oregon and the nine federally recognized tribes of Oregon at the longhouse on May 5, 2017, as the building was being completed. The tribal chairs of all nine tribes and the President of the University of Oregon signed the document, which is intended to formalize our mutual commitment to productive educational partnerships. Moreover, the name is well suited to the building as the home of the new Native American and Indigenous Studies Academic Residential Community. The NAIS-ARC was celebrated as evidence of the mutual commitments of the UO and the tribes. As people look back 50, 100, or 200 years from now, they will be gratified to know the circumstances of how this building received its name and the work the

University of Oregon and the tribes have done to build relations with each other in this time period and in this place.”

The process of developing the proposal for the name of the new residence included a work group composed of University of Oregon faculty, staff, and residence hall student leaders: Charlie Butler, Jill Elizabeth, Kevin Hatfield, Michael Hardej, Jackie Ignacio, Brian Klopotek, Jennifer O’Neal, Lillie Rose, Doug Sam, Amy Schenk, Wyatt Waterbury and Jessica Winders.

The naming proposal work group was put together to reflect a variety of constituents across campus. This group was tasked with reviewing proposals that were collected (through a form on OrgSync and was available for anyone on campus to submit) and make a recommendation for their top suggestions. New Residence Hall Naming Proposal submittal parameters included:

- The naming proposal should include the name for consideration, a description of the activities and circumstances that warrant consideration, context for why the name should be proposed, any recommended contacts for permission to use proposed name, and feel free to include citations/sources though not required.
- The name should represent a sense of home, social justice, and community. The name cannot be of someone who is currently alive (normally a period of 1 year should elapse from the person's death to the time of the proposal of the name). It also shouldn't be named after a hall, building, wing, or room that currently exists on campus. The proposed name does not have to honor a person (i.e. an inanimate object that otherwise meets these qualifications).
- The suggested proposals will be reviewed by a committee consisting of 5 students and 5 faculty members of the University of Oregon. The selected proposal will be presented to the Board of Trustees for the final decision.
- Please reference the policies for naming a building on campus here:
<https://policies.uoregon.edu/facilities-naming>

There were 14 proposals collected including that of Kalapuya Ilihi, from the Native American Strategies Group. The work group then made the clear decision to propose Kalapuya illahee Hall as the new residence hall name, after which Jason Younker the worked to communicate with the confederated tribes to gain support, which was strongly received.

Thank you again for the opportunity to submit this proposal to name the new residence hall, Kalapuya Ilihi Hall. Please do not hesitate to contact me should you have any questions or need additional information.

MEMORANDUM

July 27, 2017

To: Michael Schill, President

From: Mike Andreasen, Vice President, University Advancement 

Jayanth Banavar, Senior Vice President and Provost 

Re: Naming of new residence hall

The University of Oregon's new residence hall is scheduled to open in the fall of 2017. The building will house 531 students and provide space for learning and collaboration for academic residential communities: Art and Design, Community for Social Activism, Media and Social Action and Native American and Indigenous Studies

We formally request that this new building be named Kalapuya Ilihi Hall, in honor of the indigenous nation whose homeland lies where the University of Oregon now stands.

The process of developing the proposal for the name of the new residence included a work group composed of University of Oregon faculty, staff, and residence hall student leaders, to reflect a variety of constituents across campus. This group was tasked with reviewing proposals that were collected (through a form on OrgSync and was available for anyone on campus to submit) and make a recommendation for their top suggestions.

There were 14 proposals collected including that of Kalapuya Ilihi, from the Native American Strategies Group. The work group then made the clear decision to propose Kalapuya Ilihi Hall as the new residence hall name, after which Jason Younker then worked to communicate with the confederated tribes to gain support, which was strongly received.

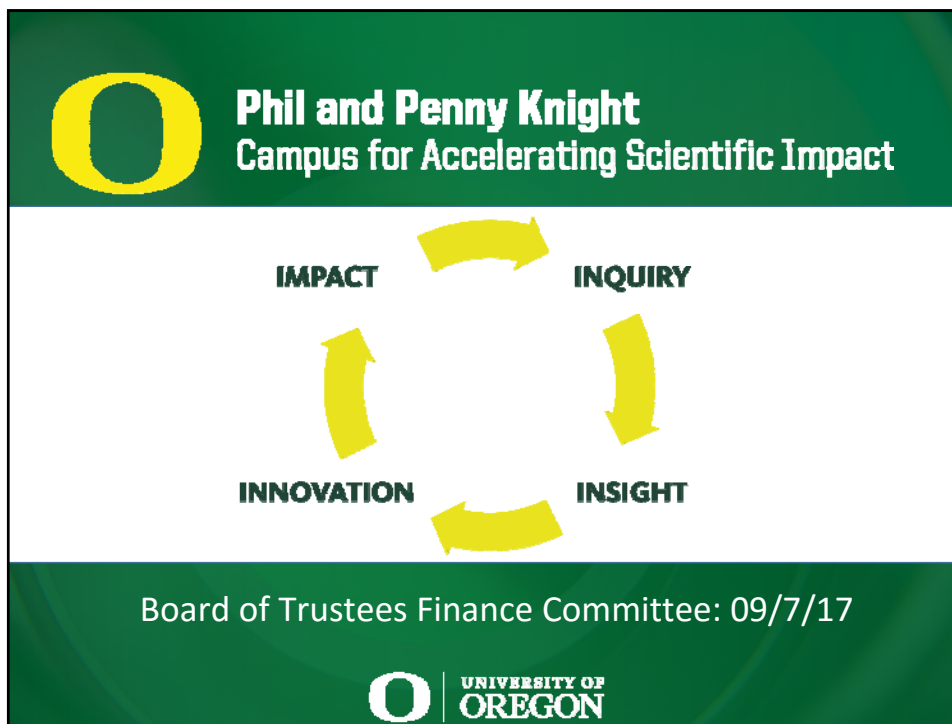
The location of the new residence hall next to the Many Nations Longhouse makes it ideally suited to this name. The timing would help to commemorate the historic signing ceremony for the Memorandum of Understanding between the University of Oregon and the nine federally recognized tribes of Oregon at the longhouse on May 5, 2017, as the building was being completed.

It is our understanding that you will consult with the Faculty Advisory Council before this request moves forward to the UO Board of Trustees. Please let us know if you need anything further.



Agenda Item #1 - Supplemental

Knight Campus – Update on Capital Project Phase I



**O Phil and Penny Knight
Campus for Accelerating Scientific Impact**

IMPACT **INQUIRY**
INNOVATION **INSIGHT**

Board of Trustees Finance Committee: 09/7/17

**O UNIVERSITY OF
OREGON**

The slide features a green header and footer. The header contains the University of Oregon logo (a yellow 'O') and the text 'Phil and Penny Knight Campus for Accelerating Scientific Impact'. The main content area is white and contains a circular diagram with four yellow arrows forming a clockwise cycle. The arrows are labeled 'IMPACT' (top-left), 'INQUIRY' (top-right), 'INSIGHT' (bottom-right), and 'INNOVATION' (bottom-left). Below the diagram, the text 'Board of Trustees Finance Committee: 09/7/17' is displayed. The footer contains the University of Oregon logo and the text 'UNIVERSITY OF OREGON'.

Timeline

The Phil and Penny Knight Campus for Accelerating Scientific Impact was announced on October 18, 2016...

...46 weeks ago today.

**O UNIVERSITY OF
OREGON**

The slide has a green header and footer. The header contains the word 'Timeline' in yellow. The main content area is white and contains two paragraphs of text. The first paragraph states 'The Phil and Penny Knight Campus for Accelerating Scientific Impact was announced on October 18, 2016...'. The second paragraph states '...46 weeks ago today.'. The footer contains the University of Oregon logo and the text 'UNIVERSITY OF OREGON'.

Charge to Building User Group

Conceive, Design and Build a world-class research building on an accelerated time-line



Capital Project

Goals:

- Hire world class architects and construction firms
- Conceive and design an iconic building for the campus, the university and the city that is of the highest quality for research and innovation
- Pursue partnership with the state to secure public financing for a portion of the project
- Develop sound financial models for project
- Accelerated facilities planning and building



Status of Capital Project

What have we accomplished to date?

- Over 20 visits to peer research institutions to tour buildings and infrastructure
- Hired and contracted with nationally recognized architects and construction firms
- Completed conceptual report for the physical campus



Status of Capital Project

What have we accomplished to date?

- Acquired all necessary property to initiate the project
- Partnered with state for bonding support of \$50M in FY19 and opportunity for additional funding
- In last stage of schematic design phase: expect to reveal an outstanding building design in October 2017
- On track to meet the early 2020 occupancy milestone



Project Scope

- Two phases of construction based on availability of resources from gift and state investment
- Previous Board approval for property acquisition and architectural planning
- Coming approval will be for Phase I construction
 - 150,000 sq ft research and innovation structure
 - Estimated \$215,000 in total construction costs





Capital Project

What are the key milestones moving forward?

- Design & Development – begins September 2017
- Construction – begins Spring 2018
- Project Completion – projected Winter 2020
- Occupancy – Winter through Spring 2020



Capital Project

Materials we expect to provide for authorization vote

- Recap of project goals and visuals
- Key design features
- Cost estimates
- Formal request authorizing expenditure to complete the project



Questions?

