



Western Oregon University Board of Trustees:
Finance & Administration Committee (FAC)
Meeting No. 26 – February 2, 2022
12:00-4:00pm
Public Meeting: via [Zoom](#) | Meeting ID: 864 5879 3996
Phone: +1-253-215-8782

AGENDA

I. CALL-TO MEETING / ROLL CALL

II. COMMITTEE CHAIR'S WELCOME / ANNOUNCEMENTS

III. CONSENT AGENDA

- 1) Approval of [November 4, 2021 Meeting Minutes](#) (page 3)

IV. ACTION ITEMS:

- 1) FY2021 Financial Statements Audit

- a. [Financial Statements Highlights](#) (Page 10) | Shadron Lehman, Interim Controller

- b. Eide Bailly Presentation ([Appendix A](#)) | Kristin Diggs, Eide Bailly

- c. Opportunity to meet with Auditors without staff present

- d. [FY2021 Financial Statements Audit](#) (Page 11)

- 2) [FY2022 Management Report \(as of Dec. 31, 2021\)](#) | Dr. Ana Karaman, Vice President Finance & Administration and Camarie Moreno, Director of Budget & Planning (Page 12)

V. REPORTS & DISCUSSION ITEMS:

- 1) [University Budget Advisory Committee \(UBAC\)](#) | co-chairs Cara Groshong and Ana Karaman (Page 25)

- 2) [University Technology Advisory Committee \(UTAC\)](#) | co-chairs Chelle Batchelor and Bill Kernan (Page 27)

- 3) [Finance & Administration Report](#) | Dr. Ana Karaman, Vice President Finance & Administration (Page 28)

- a. Freedom Center Board Update | Makana Ripley, Freedom Center Board Co-Chair and Michaela Loggins, Interim Freedom Center Board Co-Chair



- b. Steam Pipe Line Update | *Michael Smith, Director Capital Planning & Construction*
- c. Student Success Center Update | *Chelle Batchelor, Dean of Library & Academic Innovation and Mike Elliot, Associate Director of Capital Planning & Construction*
- d. Human Resources Update on Web Time Entry & COVID Boosters | *Dr. Ana Karaman, Vice President for Finance & Administration and Heather Mercer, Interim Executive Director of Human Resources*
- e. Cash flow projections | *Dr. Ana Karaman, Vice President for Finance & Administration and Darin Silbernagel, Treasurer*
- f. Update on [Quasi Endowment Performance projections](#) | *Dr. Ana Karaman, Vice President for Finance & Administration and Darin Silbernagel, Treasurer*
- g. American Rescue Plan (ARP) Distribution Update | *Dona Vasas, Bursar & Banner Systems Auditor*
- h. November 2021-January 2022 F&A Divisional Update | *Dr. Ana Karaman, Vice President for Finance & Administration*

VI. FEBRUARY 16, 2022 BOARD MEETING PREPARATION

VII. UPDATES AND AROUND-THE-TABLE

VIII. ADJOURNMENT

Western Oregon University Board of Trustees:

Finance & Administration Committee (FAC)

Meeting No. 25 – November 4, 2021

12:00PM-4:00PM

Public Meeting: via Zoom | Meeting ID: 882 5703 9589

Phone: +16699009128

Draft Minutes

I. CALL TO MEETING/ ROLL CALL

Chair Cec Koontz called the meeting to order at 12:00pm.

The following trustees were present:

Cec Koontz
Jerry Ambris
Leah Mitchell

The following trustees were not present:

Dave Foster

Others present include:

Camarie Moreno
Ana Karaman
Lacey Davis
Rebecca Chiles
Michael Smith
Bill Kernan
Dona Vasas
Shadron Lehman
Jay Kenton
Heather Mercer
Darin Silbernagel
Arlette Tapia
Makana Ripley
Cara Groshong
Tad Shannon
Kevin Thibeault
Dana Richardson
Samantha Cameron
Sione Fillimoehala

II. COMMITTEE CHAIR'S WELCOME / ANNOUNCEMENTS

III. CONSENT AGENDA

Approval of May 25, 2021 Meeting Minutes

Leah Mitchell motioned to approve the minutes, Jerry Ambris seconded the motion, and the approval of the minutes passed unanimously.

IV. ACTION ITEMS:

FY2022 Proposed Budget

Vice President Ana Karaman and Camarie Moreno, Director of Budget and Planning discussed the budget on page 9 of the docket. The budget presented at the meeting on May 25, 2021 was a preliminary budget because there were many unknowns at the time. WOU now has a clearer enrollment picture since fall term is in process. This proposed budget incorporates actual fall term enrollment, additional investments made in hopes of boosting enrollment, and 3 million dollars of reimbursement from the (Higher Education Emergency Relief Fund (HEERF)). It does not include what WOU will receive with the adjusted SSCM or any pay increases across all classes of employees (classified, unclassified, and faculty) because WOU does not have that information at this time.

When the second week of fall term ended, official census data (which is shared with the Integrated Postsecondary Education Data System (IPEDS), showed that fall enrollment is down 12.8% on undergraduate FTEs and overall approximately 12% down from last fall. The original budget assumption was based on a 10% decline, so it is a little worse than originally anticipated. An assumption was also built on a 6% attrition of students from fall to winter term and a 6% attrition of students from winter to spring term. Fee remissions were budgeted at 5.5 million because the Director of Financial Aid was continuing to package financial aid for some students.

The SSCM is allocated at about 30 million, which is unchanged from the preliminary budget. Although the preliminary budget was based on a total allocation for all universities of 886 million, and 900 million ended up being allocated, WOU's proportion of the allocation decreased and there were new changes such as the hold harmless assumption, so WOU will see additional adjustments to the SSCM.

The preliminary budget assumed undergraduate courses being 25% online and 75% in-person. It is now known that 40% undergraduate FTEs are talking courses online, so the online course fee budget has been increased by \$400,000.

Chair Koontz commented that even though the university knows that enrollment is down greater than what was in the preliminary budget, there will not be a change in the tuition budget because of the difference in the make-up of students.

Ana Karaman confirmed Chair Koontz's comment and added that WOU has more graduate students than budgeted in the preliminary budget, which is why after careful analysis WOU left the tuition revenues where they were on the FY2022 Preliminary Budget. Totals revenues are \$66,478,331.

Ana Karaman discussed the expense assumptions and explained that the personnel budget was adjusted for the new positions that were created since the preliminary budget, with hopes of boosting enrollment. Expenses on Services and Supplies (S&S) have also been adjusted since the preliminary budget for everything that is known at this time, such as the contract with EAB, Ruffalo Noel Levitz (Financial Aid optimization contract), increase to PURMIT, and creation of the Freedom Center and Diversity, Equity, and Inclusion (DEI) Offices.

The things that are currently unknown are whether there will be increases across different classes of employees (with the exception of the regular step increases for classified) and regular promotions for faculty. The variance (increase/decrease) is shown in the last column of the document. The total increase is 965,580 on personnel with OPE. Trustee Mitchell asked if it is typical to not budget for cost of living adjustments (COLA) and additional salary increases. Ana Karman mentioned that WOU is currently in negotiations with the Western Oregon University Federation of Teachers (WOUFT) and Service Employees International Union (SEIU). Typically, WOU would know the WOUFT information by this time in the year, but they agreed to postpone negotiations. An estimate looking at where the Department of Administrative Services (DAS) settled, is what is typically used to estimate for SEIU.

Expenses increases by \$1,882,708 from the preliminary budget to the proposed budget. The total recurring expenses and transfers are \$70,794,226, leaving a \$4,315,895 shortage. Incorporating the CARES III reimbursement of \$3,000,000 and other one-time activities, helps to minimize the deficit for FY2022 to \$2,240,706. Enrollment increases and other revenue streams will be necessary for next year without the \$3 million from CARES III.

Trustee Ambris commented that the narrative was helpful in following the document and highlighted that the \$3 million saved the university this year, but WOU will not have this next year and enrollment is still down 12%. Ana Karaman commented that the situation is very serious and cautioned to not mislead anyone into thinking that the budget is good due to these one-time funds that are saving the university.

All of the institutional award of CARES III has been preliminary allocated. \$200,000 was allocated to help with retention efforts by helping students close to graduating with their debt. Once these students graduate, they will factor into WOU's SSCM funds. WOU has also been purchasing masks and protective gear

for people to feel more comfortable returning to in person.

Camarie Moreno discussed the auxiliary component of the budget. \$1.7 million of CARES III has been earmarked for auxiliaries, but auxiliaries are actually doing better than expected. Therefore, WOU may be able to use some of that \$1.7 million for additional relief to the Education & General (E&G) fund. The University Housing revenue budget has increased by \$75K. The preliminary budget was based on occupancy in Arbor Park, Heritage Hall, and Ackerman Hall, but University Housing has also opened Barnum Hall due to more students being on campus. Campus Dining's revenue is slightly under what was budgeted for in the preliminary budget, but this has been subsidized by conference income (such as Destination Western) and by increased sales in Café Allegro. The Student Health and Counseling Center's revenues fell because online courses ended up being higher than anticipated which benefits E&G's budget, but hurts auxiliaries which depend on in person fees. Athletics budget has increased for the addition of two men's soccer coaches. Parking revenue is also better than expected. Last year WOU had low parking revenue due to less students and staff being on campus. Auxiliaries currently has a \$326,761 deficit, which is an improvement from the preliminary budget that was shared in June which was showing a deficit close to \$1 million.

Incidental Fees and Designated Operations & Service Departments (primarily Telecommunications and Oregon Council of Presidents) has not changed. Ana Karaman highlighted how different components of our budgets react differently to different triggers. E&G is a result of declining enrollment, while auxiliaries are a subject to all of the shortages that were generated by the pandemic. As students come back, these things go back up and auxiliaries starts to recover while E&G continues to reflect the declining enrollment.

Trustee Ambris motioned to recommend presenting the FY2022 Budget to the full board for approval, Trustee Mitchell seconded the motion, and the motion passed unanimously.

FY2022 Management Report (as of Sept 30, 2021)

Ana Karaman and Camarie Moreno discussed the management report on page 16. Ana highlighted that the year-end projections on the management report are the same as what is presented in the FY2022 Proposed Budget. Camarie shared that when comparing period 3 FY2021 (9/30/2020) to period 3 FY2022 (9/30/2021) tuition has decreased by about two million dollars due to lower enrollment. Although WOU had anticipated a 10% enrollment decline, it actually ended up being a 12% decline. Online course fees are also down because there are not as many online courses as there were last year. Fee remissions are also down. The SSCM dollars are larger this year because this years' allocation is higher.

The FY2022 period 3 total revenue is about \$1.7 million less than the FY2021 period 3 total revenue and about \$2.8 million less in net revenue less expenses. Auxiliaries is doing better this year now that more students are on campus. Personnel and S&S have increased as a result of the increased auxiliary activity. Ana Karaman highlighted that the online fees helped on the revenue side for E&G during FY2021, but this was a one-time influx of revenues because 98% of offerings were online. This year, WOU is already seeing a slowing down of online fees. Trustee Mitchell motioned to approve the management report, Trustee Ambris seconded the motion, and the motion passed unanimously.

Education Advisory Board (EAB) Contract

Ana Karaman explained the Educational Advisory Board (EAB) contract on page 25 of the docket. EAB specializes in higher education consulting and contracted with WOU for a 3-year contract. They are helping to revitalize graduate enrollment and adult learners (specifically for WOU:Salem). A group consisting of Vice President Winningham, Associate Vice President for Public Affairs and Strategic Initiatives, Dave McDonald, Vice President Dukes, Vice President Karaman, and WOU's Marketing and Communications department looked at the proposals to solicit applications outside of our traditional pool of applicants that we would use. Traditionally, Admissions would be working with high school students and transfer students. Because of COVID-19, there have been disruptions in the path a student takes. For example, a pool of high school graduates who decided to not go to college directly after high school are now considered nontraditional students (adult learners). The definition of adult learning has changed. Traditionally it used to be individuals outside the ages of 18-22, but now it includes students who take a gap year after high school.

EAB will use social media to create a profile of a typical student. The most compelling argument from EAB was that they are providing WOU with additional marketing in addition to what WOU already does, and they can reach those populations that WOU is not currently reaching. It is adding to WOU's current efforts instead of replacing existing efforts

Trustee Mitchell asked about EAB's success rate and Ana Karaman shared that EAB says they typically have an 8:1 return on investment, but guarantees a 4:1 return (cautioning that there are no guarantees). Ana Karaman also explained that the Vice Presidents received references from EAB and had meetings with other institutions and the reviews from other universities were positive.

Chair Koontz asked about data privacy around EAB creating profiles of current students to use for modeling for their analytics. Ana Karaman shared that names and majors are not protected by the Family Educational Rights and Privacy Act (FERPA) and that WOU can learn from what EAB is doing since this is a more up to date approach.

Trustee Ambris motioned to recommend the EAB contract, Trustee Mitchell seconded the motion, and the motion passed unanimously.

V. REPORTS & DISCUSSION ITEMS:

University Budget Advisory Committee (UBAC)

UBAC Co-Chair Tad Shannon discussed the UBAC report on page 26.

University Technology Advisory Committee (UTAC)

UTAC Co-Chair Bill Kernan discussed the UTAC report on page 27.

Finance & Administration Report

Ana Karaman discussed the Finance & Administration report on page 29 of the docket. The Freedom Center Co-Chairs, Makana Ripley and Arlette Tapia provided an update on the Freedom Center and the fundraising events that took place during Latinx Heritage Month. Makana and Arlette thanked the trustees for supporting the Freedom Center.

Ana mentioned that the presenter at the Board of Trustees Retreat stated that higher education was not developed around students, but was instead developed around faculty and staff and that is something that WOU needs to consider. Trustee Ambris echoed Ana's comment.

Director of Capital Planning and Construction, Michael Smith presented on the WOU Main Steam Line Project on page 46 of the docket. Michael explained that the current scope starts at the physical plant and runs down to Todd Hall. This is an inground pipe system that has been in place since 2008-2009. Moisture has resulted in the corrosion of the insulation on the 12-inch pipe, as can be seen on page 48. Michael also discussed the high vault water mark, cracks in the vaults, and sump pump failures. WOU does not currently have sufficient funding for this project. Ana Karaman explained that repairing the pipeline was a summer project. WOU receives Capital Improvement and Renewal (CIR) XI-Q bonds which happens in two steps. The Higher Education Coordinating Commission (HECC) proposes what the 7 Oregon public universities need, and then it is distributed across the 7 universities. WOU received \$3.8 million this biennium. WOU is the only Oregon university that has the steam pipeline system completely underground. In 2008-2009 it was also an emergency project. The life is supposed to be 20 years, but it has already failed. President Kenton and Dave McDonald plan to go to the emergency board to ask the legislation to help WOU with a 50-year tunnel system.

Interim Executive Director of Human Resources, Heather Mercer provided a Human Resources update. Human Resources (HR) joined the Finance and Administration division in July 2021. Heather and Ana met with Trustee Gayle Evans, and updated the mission statement for HR at the annual HR retreat, moving HR from a task-oriented unit, to become a human-centered organization and leading human culture at the university. HR has recently created a revised Remote Work Agreement and a new COVID-19 leave policy was created to give employees 80 hours of COVID-19 leave. A vacation payout policy for unclassified staff is in the works as well as a sick leave donation. This is to address the unclassified employees who have been left out in the past since they are not represented by a union.

Darin Silbernagel provided an update on the cash flows on page 45 of the docket. The net cash position as of September 30, 2021 is \$35,599,570. Ana and Darin both discussed the

Quasi Endowment Performance projections on page 36.

Interim Controller, Shadron Lehman provided an update on the annual audit of financial statements and the single audit. The goal is to complete the audit by the extension deadline of December 1, 2021. Round 1 of the American Rescue Plan (ARP) Higher Education Emergency Relief Fund III student disbursements are complete. Checks were mailed to students on October 18, 2021.

Assistant Vice President for Safety & Operations, Rebecca Chiles provided an update on both Campus Public Safety and Facilities Services. WOU participated in the “Shakeout” on Thursday, October 21, 2021. Facilities staff placed air purifiers and cleaning kits in all classroom and meeting spaces at the start of the term.

Director of University Computing Solutions (UCS), Bill Kernan discussed the implementation of Zoom phone which took place on September 1, 2021. Bill also shared that WOU upgraded ten classrooms with technology that will allow remote participants to be able to connect to WOU Technology Enhanced Classroom systems using video conferencing software.

VI. NOVEMBER 18, 2020 BOARD MEETING PREPARATION

VII. UPDATES AND AROUND-THE-TABLE

VIII. ADJOURNMENT

The meeting adjourned at 2:36 p.m.

Finance & Administration Committee (FAC), FY2021 Financial Statements Highlights

Annual Financial Report (in thousands)

- Total Net Position increased by \$5,162
 - Net Investment in Capital Assets increased by \$7,011 as a result of upgrades to the existing buildings, which helped to repurpose and revitalize capital infrastructure
 - (ITC) additions totaling \$5,728
 - Welcome Center \$3,700
 - Salem Building renovations \$885
 - Major funding for the projects were XI-Q and XI-G bonds through the State (WOU not required to repay these type of bonds)
 - Offsets to this category include depreciation expense and payments on the debt associated with the capital assets.
 - Restricted Expendable Net Position increased by \$5,014
 - Other Post-employment Benefits (OPEB) asset increased by \$5,121 (assets set aside to pay future claims)
 - Unrestricted Net Position decreased by \$6,863 primarily due to changes in OPEB and PERS calculations
 - Changes in performance, census, and estimated earnings of OPEB resulted in a year-end accrual of the OPEB asset and liability which decreased unrestricted net position by \$4,040
 - Changes in performance, census, and estimated earnings of PERS resulted in a year-end accrual of the net pension liability which decreased unrestricted net position by \$12,188
- Statement of Revenues, Expenses, and Changes in Net Position
 - Operating Revenues decreased by \$4,433 due to continued decline in enrollment and pandemic impacts
 - The pandemic had a major impact on auxiliary enterprises (Dining and Housing, Student Health Services, Recreation Center Student Fees, and Incidental Fees) with revenues down by \$8,399 as a result of nearly all courses being offered online
 - Operating Expenses decreased by \$11,115 due to campus-wide efforts to reduce spending
 - WOU reacted to the loss of revenue by offsetting expenses:
 - Compensation and benefits decreased by \$8,704
 - Services and supplies decreased by \$3,811
- Statement of Cash Flow
 - WOU's cash position decreased by \$7,768 due to decline in revenues

Finance & Administration Committee (FAC), FY2021 Financial Statements Audit

[Western Oregon University's Annual Financial Report](#) for the fiscal year ended June 30, 2021 was prepared by the University's staff.

The public accounting firm, Eide Bailly LLP ("Auditor"), has audited the financial report and has issued an unmodified opinion, i.e., in their opinion the financial statements present fairly, in all material respects, the financial position of the University.

STAFF RECOMMENDATION:

It is recommended that the Western Oregon University Finance and Administration Committee recommend to the Board of Trustees to accept the University's fiscal year 2021 audit of financial statements.

Finance & Administration Committee (FAC), February 2, 2022 Management Report

Period 6 Actual to Actual Variance:

Education & General Fund Report:

This report provides six months of actual revenue and expense activity (as of December 31, 2021) as compared to the same period in prior fiscal year.

Revenues:

Tuition revenues are \$3.292M less than the prior year despite having a modest tuition increase (2.17% for resident undergrad) due to an approximate 12% enrollment decrease in Fall 2021 and 10% enrollment decrease in Winter 2022 (both decreases respective to the same term prior year). Online course fees have decreased by \$2.409M as expected due to the return of more in-person course modality; during 2020-21 nearly all courses were online due to coronavirus restrictions, this academic year approximately 40% of UG and 60% of GR student credit hours are generated from online courses; the online course fee remained the same between years at \$53/credit. Other fees are \$79K less than the prior year, and fee remissions have decreased \$1.775M from the prior year due to the enrollment decline and incomplete awarding. Altogether, this results in net tuition and fees for Period 6 being \$4.005M less than the prior year.

Government resources & allocations have increased by \$792K from prior year based on the HECC's Public University Support Fund (PUSF) allocation formula. This is the first two quarters distribution for the 2021-23 biennium. Gift grants and contracts revenue has increased by \$212K from prior year, primarily reflecting increased grant indirect revenue. Other revenues have increased by \$1.105M from the prior year; this includes \$1.5M of reimbursement from the American Rescue Plan (the third installment of Higher Education Emergency Relief Funds (HEERF)); without this one-time money, other revenues have decreased by \$395K from the prior year.

Overall, total revenues are \$44.907M, \$1.895M less than the prior year. Without the influx of the \$1.5M of HEERF funds, overall revenues are down \$3.395M from the prior year, primarily because of decreased enrollment and a return to more in-person delivery.

Expenses:

Personnel expenses are \$718K less than the prior period and reflect small variations in faculty/staff from the prior year. This number includes one-time bonuses that were paid to unclassified staff on December 31st. Pandemic pay one-time payments for classified staff are still to be paid. Cost of Living Adjustments across all employee types and step increases for classified and Tenure/Tenured-Track faculty are expected in future months activity.

Services and supplies expenses are \$1.934M more than the prior year. FY21 was an atypical year for Service & Supplies expenses given the pandemic and impacts to supply chain timing; the increased spending so far this year is in line with expectation given a return to more in-person activity and normal operations on campus.

Overall, total expenses are \$28.867M, \$1.228M more than the prior year.

Net Revenues less Expenses:

Net revenues less expenses have decreased by \$3.123M compared to prior year.

Auxiliary Enterprises:

Auxiliary Enterprises is comprised of Athletics, University Housing, Campus Dining, Parking, Bookstore, Student Health & Counseling Center (SHCC), Child Development Center (CDC), Incidental Fee, and other minor operations.

Revenues:

Auxiliary revenues all are up significantly from the prior year, which was atypical, due to the return to more in-person activity on campus. Enrollment Fees have increased by \$3.105M, also because of the change to the incidental fee structure (fee of \$355 charged to all students at credit 1). Sales and Services are up \$1.649M from the prior year, with approximately 900 students being in Housing. Other Revenue increased by \$1.004M, with a boost from Destination Western. Altogether, our auxiliary revenue totals \$9.321M and has increased \$5.758M from the prior year. As a point of reference, our auxiliary revenue from December 31, 2019 (pre-pandemic) totaled \$11.089M. So, while our auxiliaries seem to have rebounded from the worst, we have still not yet fully recovered.

Expenses:

Personnel expenses are \$656K more than the prior year. Service & Supplies are \$1.219M more than the prior year. These increases are reflective of increased auxiliary activity with the return of more in-person operations.

Net Revenues less Expenses:

Net revenues less expenses total \$803K and have increased by \$3.883M compared to prior year.

Designated Operations, Service Departments, Clearing Funds:

Designated Operations, Service Departments, and Clearing Funds is comprised primarily of Telecommunications and Oregon Council of Presidents.

Revenues and expenses are very comparable to prior year, trending slightly to the positive.

FY22 Projected Year-End:

This report provides year-end projections. The projected year-end methodology is a combination of actual revenues and expenses for the first six months of operations and projections for the remaining six months of FY22. Projections for periods seven through twelve are based on the actual FY21 realization/burn rates for period six, which are applied to FY22 revenues and expenses.

Education & General Fund:

Revenues:

Total revenues are projected to be \$66.65M, \$172K more than the FY22 budget. Altogether, net student fees & tuition are projected to be \$303K less than the adjusted budget, which encompasses a projection of \$5.5M for fee remissions. Gifts, grants, and contracts are projected at \$1.65M, \$1.028M higher than the FY22 budget, primarily because of increased grant indirect activity. Other revenues are projected to be \$2.047M, \$553K less than the FY22 budgeted amount.

Expenses:

Total expenses are projected to be \$66.584M, \$893K less than the FY22 budget. Personnel is projected to be \$56.663M, \$583K less than the budget due to salvage savings from vacant positions. This projection is built on the assumption that the remaining six months of payroll for the year will be equivalent to a 2% increase from December (due to various COLAs and step increases anticipated). Service and supplies are projected to be \$9.744M. Due to how atypical FY21 was, using prior year's burn rate for projections is not prudent, instead it was assumed that spending will continue at the same pace for the second half of the year.

Transfer Schedule:

A projected transfer schedule is attached to provide details for the projected transfers in and out. This includes the standard transfers out of support to Athletics and the Child Development Center.

One-Time Activities:

One-time activities include a \$3M reimbursement to E&G. In consultation with our auditors during our FY21 audit, we drew down the remaining balances of all HEERF funds. Although this will change how we track the funds on our books, managerially the funds will be used for the same purposes as originally planned (COVID-support staff, transitioning to online delivery, one-time equipment purchases, support to auxiliaries, etc.). As a result, in January we will see approximately \$6M of HEERF funds come into E&G. However, there will be corresponding increases in expenditures or transfers out. For purposes of projecting our fund balance, the \$3M planned reimbursement for E&G is all that is included. Other one-time activities include retirement incentive payments for

five faculty, LAS start-up funds, Banner financial aid implementation, and other misc. activities.

Net Revenues less Expenses and Transfers:

Net revenues less expenses and transfers are projected to be a loss of \$1.176M versus the FY22 budget of a loss of \$2.240M. Projected year-end fund balance is \$9.694M, or 14.55% of projected revenues. Without the influx of the one-time \$3M of HEERF funds, our projected year end fund balance would be \$6.694M, or 10.04%.

Auxiliary Enterprises:

Revenues:

In FY21, auxiliary revenue was low fall and winter terms, and then increased spring term; in FY22, our auxiliary revenue is following a much more typical trend. Using our typical projection methodology that looks at the prior year's realization rate, therefore would skew the projection, so different realization percentages are assumed. Enrollment fees are projected using 67% (since P6 actuals reflect 2 of 3 terms' fees), totaling \$5.788M, \$385K less than the budget. The shortfall is due to lower-than-expected enrollment resulting in fewer health service and incidental fees. Sales and services are projected using 40% (since we have only completed 1 term, but fall term has the most activity), resulting in a projection of \$10.746M, \$1.029M. The increase is primarily from dining, including Café Allegro, which is doing better than anticipated. Other revenue is projected using 50% (since we are half-way through the fiscal year), resulting in a projection of \$2.289M, \$674K more than budgeted, primarily because of Destination Western. This results in total revenues projected to be \$18.822M, \$1.318M more than the FY22 budget.

Expenses:

Total expenses are projected to be \$19.386M, \$37K more than the budget. Personnel is projected to be \$9.514M, \$37K more than the adjusted budget. Service and supplies are projected to come in on budget at \$9.872M, due to how atypical FY21 was, using that burn rate as a baseline for projections is not prudent.

Net Revenues less Expenses and Transfers:

Net revenues less expenses and transfers are projected to be a gain of \$545K compared to the FY22 budget of a loss of \$726K. Adding in the projected HEERF reimbursement of \$200K resulted in projected year end fund balance of \$5.099M.

Designated Operations, Service Departments, Clearing Funds:

Revenues:

Total revenues are projected to be \$2.757M, \$483K over budget.

Expenses:

Total expenses are projected to be \$1.899M, \$431K less than the budget.

Net Revenues less Expenses and Transfers:

Net revenues less expenses and transfers are projected to be a gain of \$858K compared to the FY22 budget of a loss of \$56K.

STAFF RECOMMENDATION:

It is recommended that the Western Oregon University Finance and Administration Committee accept the FY22 Projected Year-End Report and the overall Management Report as of December 31, 2021.

Western Oregon University
P6 YTD Actual to Actual Variance

(Unaudited, non-GAAP, for management purposes only)
(in thousands)

As of December 31, 2021
For the Fiscal Year Ended June 30, 2022

	P6 YTD FY21	P6 YTD FY22	Variance	Note
	Actuals	Actuals		
Education & General Fund				
Revenues				
Tuition	26,188	22,896	(3,292)	Decreased enrollment.
Online Course Fees	4,887	2,479	(2,409)	Decrease in online courses.
Other Fees	885	807	(79)	
Less: Fee Remissions	(4,730)	(2,955)	1,775	
Net Student Fees & Tuition	27,231	23,226	(4,005)	
Government Resources & Allocations	17,923	18,716	792	HECC higher allocation.
Gift Grants and Contracts	265	477	212	
Other Revenue	1,382	2,488	1,105	FY22 includes \$1.5M ARP reimbursement.
Total Revenues	46,802	44,907	(1,895)	
Expenses				
Personnel	24,669	23,951	(718)	
Service & Supplies	2,938	4,872	1,934	Spending trailed behind in FY21 due to pandemic.
Capital Expense	32	44	12	
Total Expenses	27,638	28,867	1,228	
Net Revenues less Expenses	19,164	16,040	(3,123)	

Western Oregon University
P6 YTD Actual to Actual Variance

(Unaudited, non-GAAP, for management purposes only)
(in thousands)

As of December 31, 2021
For the Fiscal Year Ended June 30, 2022

	P6 YTD FY21	P6 YTD FY22	Variance	Note
	Actuals	Actuals		
Auxiliary Enterprises Funds				
Revenues				
Enrollment Fees	773	3,878	3,105	Increase in on-campus courses & respective fees.
Sales and Services	2,649	4,298	1,649	
Other Revenue	140	1,144	1,004	
Total Revenues	3,562	9,321	5,758	
Expenses				
Personnel	3,894	4,550	656	
Service & Supplies	2,748	3,967	1,219	
Capital Expense	-	-	-	
Total Expenses	6,642	8,517	1,875	
Net Revenues less Expenses	(3,080)	803	3,883	
Designated Operations, Service Departments, Clearing Funds				
Revenues				
Enrollment Fees	9	11	2	
Sales and Services	42	63	20	
Other Revenue	697	924	227	
Total Revenues	748	997	249	
Expenses				
Personnel	436	453	17	
Service & Supplies	423	501	78	
Capital Expense	0	0	0	
Total Expenses	859	954	95	
Net Revenues less Expenses	(111)	43	155	

Western Oregon University
P6 Percent Actual Variance Analysis
(Unaudited, non-GAAP, for management purposes only)
(in thousands)

As of December 31, 2021
For the Fiscal Year Ended June 30, 2022

	P6 FY21 Realization/ Burn Rate %	P6 FY22 % of FY22 Proposed Budget	Variance
Education & General Fund			
Revenues			
Student Fees & Tuition (net of remissions)	70.58%	71.97%	1.39%
Government Resources & Allocations	61.83%	60.41%	-1.42%
Gift Grants and Contracts	28.92%	76.72%	47.79%
Other Revenue	48.25%	95.68%	47.43%
Total Revenues	65.59%	67.55%	1.96%
Expenses			
Personnel	43.79%	41.84%	-1.95%
Service & Supplies	39.04%	48.62%	9.58%
Capital Expense	24.76%	20.95%	-3.81%
Total Expenses	43.19%	42.78%	-0.41%

Western Oregon University
P6 Percent Actual Variance Analysis
(Unaudited, non-GAAP, for management purposes only)
(in thousands)

As of December 31, 2021
For the Fiscal Year Ended June 30, 2022

	P6 FY21 Realization/ Burn Rate %	P6 FY22 % of FY22 Proposed Budget	Variance
Auxiliary Enterprises Funds			
Revenues			
Enrollment Fees	53.15%	62.82%	9.67%
Sales and Services	40.05%	44.24%	4.19%
Other Revenue	7.95%	70.89%	62.93%
Total Revenues	36.24%	53.25%	17.01%
Expenses			
Personnel	47.83%	48.01%	0.19%
Service & Supplies	33.55%	40.19%	6.64%
Capital Expense	100.00%	100.00%	0.00%
Total Expenses	40.59%	44.02%	3.43%
Designated Operations, Service Departments, Clearing Funds			
Revenues			
Enrollment Fees	37.01%	9.48%	-27.53%
Sales and Services	37.43%	49.47%	12.04%
Other Revenue	36.07%	45.41%	9.34%
Total Revenues	36.16%	43.85%	7.69%
Expenses			
Personnel	47.17%	44.47%	-2.70%
Service & Supplies	53.41%	38.23%	-15.18%
Capital Expense	0.00%	0.00%	0.00%
Total Expenses	50.05%	40.95%	-9.10%

Western Oregon University
 FY22 Projected Year-End
 (Unaudited, non-GAAP, for management purposes only)
 (in thousands)

As of December 31, 2021
 For the Fiscal Year Ended June 30, 2022

	FY21 Year-End Actuals	FY22 Projected Year-End	FY22 Budget	Variance FY22 Projected Year-End to Budget	Note
Education & General Fund					
Recurring Operating Activities					
Student Fees & Tuition (net of remissions)	38,582	31,969	32,272	(303)	
Government Resources & Allocations	28,990	30,984	30,984	-	Projection based on budget.
Gift Grants and Contracts	918	1,650	622	1,028	
Other Revenue	2,864	2,047	2,600	(553)	
Total Revenues	71,355	66,650	66,478	172	
Personnel	56,331	56,663	57,246	583	Salvage savings.
Service & Supplies	7,526	9,744	10,022	277	Projection assumes S&S spending will be consistent second-half of year.
Capital Expense	128	177	210	32	
Total Expenses	63,985	66,584	67,477	893	
Net Transfers	3,229	3,317	3,317	-	Projection is based on transfer schedule.
Total Expenses and Transfers	67,214	69,902	70,794	893	
Operating Net Revenues less Expenses	4,141	(3,252)	(4,316)	1,064	
One-Time Activities					
HEERF Reimbursement	2,400	3,000	3,000	-	
Quasi Endowment	(850)	-	-	-	
Other	(1,061)	(924)	(924)	-	Projection based on budget.
Total One-Time Activities	489	2,076	2,076	-	
Total Net Revenues less Expenses	4,630	(1,176)	(2,240)	1,064	
Fund Balance at the Beginning of the Year	6,240	10,870	10,870		
Fund Balance at the End of the Year	10,870	9,694	8,630		
Fund Balance as a Percentage of Revenues	15.23%	14.55%	12.98%		

Western Oregon University
FY22 Projected Year-End
(Unaudited, non-GAAP, for management purposes only)
(in thousands)

As of December 31, 2021
For the Fiscal Year Ended June 30, 2022

	FY21 Year-End Actuals	FY22 Projected Year-End	FY22 Budget	Variance FY22 Projected Year-End to Budget	Note
Auxiliary Enterprises Funds					
Enrollment Fees	1,454	5,788	6,174	(385)	
Sales and Services	6,615	10,746	9,716	1,029	
Other Revenue	1,760	2,289	1,614	674	
Total Revenues	9,829	18,822	17,504	1,318	
Personnel	8,142	9,514	9,477	(37)	
Service & Supplies	8,192	9,872	9,872	-	Projection based on budget.
Capital Expense	32	-	-	-	
Total Expenses	16,365	19,386	19,349	(37)	
Net Transfers	(3,798)	(1,109)	(1,119)	(10)	Projection is based on transfer schedule.
Total Expenses and Transfers	12,567	18,277	18,230	(47)	
Net Revenues less Expenses	(2,738)	545	(726)	1,271	
HEERF Funds	1,700	200			
Additions/Deductions to Fund Balance	(2,178)	(1,986)			
Fund Balance at the Beginning of the Year	9,556	6,339			
Fund Balance at the End of the Year	6,339	5,099			
Fund Balance as a Percentage of Revenues	64.49%	27.09%			
Designated Operations, Service Departments, Clearing Funds					
Enrollment Fees	25	29	113	(84)	
Sales and Services	113	167	127	41	
Other Revenue	1,931	2,561	2,034	527	
Total Revenues	2,069	2,757	2,274	483	
Personnel	925	961	1,019	58	
Service & Supplies	792	938	1,310	372	
Capital Expense	-	-	-	-	
Total Expenses	1,717	1,899	2,329	431	
Net Transfers	(56)	1	1	-	Projection is based on transfer schedule.
Total Expenses and Transfers	1,661	1,899	2,330	431	
Net Revenues less Expenses	407	858	(56)	463	
Additions/Deductions to Fund Balance	(342)	(301)			
Fund Balance at the Beginning of the Year	2,982	3,047			
Fund Balance at the End of the Year	3,047	3,604			
Fund Balance as a Percentage of Revenues	147.29%	130.69%			

Western Oregon University
Transfers Schedule - Projected FY22

(Unaudited, non-GAAP, for management purposes only)

	E&G			Auxiliary			Des Ops - Serv Dept.	Plant fund	Other		Total
Transfers In E&G									(a)		
Actual											-
Upcoming									8,893		8,893
Transfers Out E&G				(b)	(c)	(d)		(e)	(a)	(f)	
Actual						496					496
Upcoming	150,000	2,979,025	99,504	150,000	2,979,025	99,504		175,000	4,804	17,431	3,425,764
Transfers In AUX	(b)	(c)	(d)								
Actual				496							496
Upcoming	150,000	2,979,025	99,504	99,504							3,228,529
Transfers Out AUX								(g)	(h)		
Actual									20,079		20,079
Upcoming								174,069	1,925,973		2,100,042
Transfers In DO, SD											-
Actual											-
Upcoming											-
Transfers Out DO, SD									(i)		
Actual											-
Upcoming									750		750

Type	Description
(a)	Endowment matches
(b)	Child Development Center support
(c)	Athletic operations support
(d)	Student Vaccine Initiative
(e)	Small-Scale Energy Loan Program debt service
(f)	Teacher Prep Cost Share support
(g)	Student Engagement & Campus Recreation transfers to building/equipment reserves
(h)	Misc. auxiliary transfers, including debt payments for Housing and Recreation Center Building Fee
(i)	Misc. designated operations and service departments transfers

**Western Oregon University
Staff Position Status Report by Fund
FY22 as of January 24, 2022**

	Funds		
	E&G	Auxiliaries	Total
Budgeted Positions	258	103	361
New Hires (July 1 - January 15)	39	19	58
Currently Open & Advertised Positions	18	7	25

*Includes classified and unclassified staff positions

Finance & Administration Committee (FAC), February 2, 2022

University Budget Advisory Committee (UBAC Report)

DATE: 18 JAN 2022

TO: WESTERN OREGON UNIVERSITY BOARD OF TRUSTEES:
FINANCE & ADMINISTRATION COMMITTEE

FROM: UNIVERSITY BUDGET ADVISORY COMMITTEE

RE: UBAC REPORT

Winter 2022 Update

The first UBAC Budget Conversation on the Overall Budget for FY22 & CARES Funding took place on Thursday, January 20, 2022. The Committee has the following tentative Budget Conversations scheduled:

- February 17, 2022 – Retention
- End of March (date TBD) – Undergraduate Admissions
- April (date TBD) – Graduate program admission & enrollment
- May (date TBD) – FY23 Budget

The committee worked on updating the mission statement and revising term limits. In December, a draft mission statement was recommended to President Kenton and an increase of term limits from 2 years to 4 years. Both were approved, the revised mission statement is as follows.

UBAC Revised Mission Statement:

The University Budget Advisory Committee (UBAC) is an advisory group consisting of representation from faculty, classified staff, unclassified staff, students and administrators. This body is advisory to the President and all members shall be appointed by the President based on recommendations from appropriate constituencies. The UBAC hosts campus budget conversations and serves as an educational platform for learning about the university's finances. The UBAC will make recommendations to the President on budget prioritization to both sustain and grow the university.

The committee reviewed three budget scenarios from Camarie in response from a request from Rob Winningham and Sue Monahan on the Faculty FTE/Budgeting System.

A discussion of unclassified staff compensation was led by Ana. WOU is experiencing a perfect storm of COVID, declining enrollment and high turn-over rates in staffing. This is a complicated and continuing discussion.

Finance & Administration Committee (FAC), February 2, 2022

University Technology Advisory Committee (UTAC) Report

DATE: 12 JAN 2022

TO: WESTERN OREGON UNIVERSITY BOARD OF TRUSTEES:
FINANCE & ADMINISTRATION COMMITTEE

FROM: UNIVERSITY TECHNOLOGY ADVISORY COMMITTEE

RE: UTAC REPORT

December 2021/January 2022 Update

The University Technology Committee met in December 2021. The main topic of the meeting was to discuss student enrollment and retention. Marion Barnes presented on enrollment marketing strategies and Michael Baltzley reported on the Winter Term Modality Survey. UTAC will continue this discussion in our January meeting, with the goal of determining whether there are ways the committee can assist with enrollment and retention efforts.

Subcommittee reports:

1. Technology Accessibility Subcommittee - The Technology Accessibility Task Force has evolved into a more formal and long term UTAC Technology Accessibility Subcommittee. During Fall term, the subcommittee reviewed documents from other universities to learn more about best practices related to technology accessibility. The subcommittee will meet every other week during Winter term.
2. Technology Plan Subcommittee - The planning process has shifted somewhat as we look forward to the hire of a new president who will bring their vision to the university. In conversation with President Kenton, the subcommittee will be identifying and soliciting external reviewers to help them move forward with the Technology Plan development. The subcommittee is now developing a rubric for the reviewer selection process, and will seek to engage with 2-3 external reviewers. The reviewers will provide examples of their own plans, and will engage in a process somewhat similar to accreditation, but with a focus on technology.
3. Reporting Needs and Tools: The Reporting Needs and Tools subcommittee co-chairs have begun to analyze the data from the survey the subcommittee administered during the last academic year. Given low staffing capacity, the subcommittee anticipates the process will take several months. Once sufficient analysis has been performed to draw conclusions from the data, the subcommittee will report their findings to UTAC.

Finance & Administration Committee
Vice President for Finance & Administration
February 2, 2021

The Finance & Administration division continues to make efforts in implementing its 2019-23 divisional strategic plan in support of the university strategic plan. Over the last three months, the division made the following significant accomplishments:

Finance & Administration Newsletters:

- [Click here](#) to view the Winter 2022 Finance & Administration Newsletter.

American Rescue Plan (ARP) Higher Education Emergency Relief Fund

Round 2 of HEERF ARP disbursements was completed on January 18th, 2022.

Student Information / # of Recipients		Amount
Preference: Apply to AR Balance	1,200	\$367,909.70
Preference: Direct Payment	2,322	\$1,233,790.30
Total	3,522	\$1,601,700.00
New Pell Rec. (Enhanced Award)	112	\$67,200.00
All other eligible students	3,410	\$1,534,500.00
Total	3,522	\$1,601,700.00

- New Pell recipients (112) received an enhanced award of \$600.00.
- All other eligible students (3,410) received the base award of \$450.00.

Round 1 of HEERF ARP disbursements was completed on October 18, 2021.

Student Information / # of Recipients		Amount
Preference: Apply to AR Balance	1,306	\$822,382.60
Preference: Direct Payment	2560	\$3,059,017.40
Total	3,866	\$3,881,400.00
Pell Recipients (Enhanced Award)	1,340	\$1,608,000.00
Non-Pell Recipients	2,526	\$2,273,400.00
Total	3,866	\$3,881,400.00

- Pell Recipients (1,340) received an enhanced award of \$1,200.00.
- Non-Pell Recipients (2,528) received the base award of \$900.00.

University Computing Solutions (Bill Kernan):

- University Computing Solutions (UCS) hired Pamela Farr, a Database Warehouse Programmer.
- Kolis Crier continues to co-lead the development of the Finance & Administration Internship program.
- Shea Hawes continues to support the phased successful rollout of Web Time Entry. All unclassified professional employees are scheduled to be on Web Time Entry for February 2022 payroll.
- 95% of campus network connections have been moved to a private network, reducing our attack surface from the outside world.
- Banner Financial Aid has been installed in non-Prod and is currently being validated by Ellucian Professional Services.

Treasury Services (Darin Silbernagel):

- The net cash position as of December 31, 2021 is \$32,100,973.
- For the next 6 months, the total projected inflow is projected at \$64,474,029.
- For the next 6 months, the total projected outflows are \$73,727,858.
- The projected ending cash position is \$22,847,144 across all funds.
- [Click here](#) to view the January Cash Flow Narrative and Cash Flow Forecast.

Budget & Planning Office (Camarie Moreno):

- FY23 budget development is underway.
- The Tuition and Fee Advisory Committee (TFAC) is comprised and working on its recommendation to the President for undergraduate resident tuition rate increase.

Accounting & Business Services (ABS) (Shadron Lehman):

- The ABS office completed the 2021 Financial Statements.
- Eide Bailey has completed the audit of the Financial Statements and the Single Audit.
- The ABS office is in the process of preparing withdrawals, third party billings, and the annual 1099, 1098T, and 1098E forms.
- Paloma Larsen recently joined the ABS team as a Revenue Agent 2.

Capital Planning & Construction (Michael Smith):

- The next Capital Construction Funding requests are due April 4, 2022.
- The Student Success Mission Development Task Force is finalizing its work. The RFQ for design services for the Student Success Center was posted and responses are due February 3, 2022.

Campus Public Safety (Rebecca Chiles):

- Public Safety Officers will participate in a racial justice training in February 2022.
- Parking Services is working on electric vehicle (EV) chargers for the campus.
- The Occupational and Environmental Health and Safety (O&EHS) Officer is working on OSHA required training.
- Campus Public Safety completed a self-defense training for students.

Facilities Services (Rebecca Chiles):

- Facilities Services is working on upgrading the software program.
- Facilities Services is remodeling offices in Administration Building.

Freedom Center (Makana Waikiki & Michaela Loggins)

- Michaela Loggins is currently serving as an Interim Co-Director.
- The Freedom Center has proposed the following activities for winter term:
 - Black History Month Activities
 - Self-Care & Self-Love Events
 - Women’s History Month Activities
- The Executive Director of Equity and Inclusion (DEI) will become the Advisor for the Freedom Center once recruited.

Human Resources (HR) & Payroll (Heather Mercer):

- Payroll has made significant process on the implementation of Web-Time Entry, and all unclassified staff will be using Web-Time Entry in February.
- HR has recently collected and processed the annual classified vacation payouts and put everything in place to process unclassified payout for the first time.
- The SEIU CBA was ratified in December; HR is now processing necessary changes including COLA, Pandemic Bonuses, and getting ready for upcoming Salary Selectives. Mediation with WOU-FT is complete, and they will hopefully ratify by February 5, 2022.
- Human Resources has created the new sick leave code to track the use of COVID sick leave.
- HR recently moved all Employment Authorization and Pay Adjust tracking to Google Signature. It has made signatures and processing much more efficient.
- There are currently 33 open positions through recruitment.

Cash Flow Narrative

The statement of cash flows enables users of the financial statements to determine how well an entity's income generates cash and to predict the potential of an entity to generate cash in the future. The purpose of the cash flow forecast is to present cash inflows and outflows for a reporting period to the reader of the report. Cash flows are not readily apparent when just reviewing the income statement, especially when that document is created under the accrual basis of accounting. Accrual accounting requires that certain non-cash revenue and expense items be included in the income statement, potentially in substantial amounts.

We began FY2022 with a cash & investment balance of \$29.015M.

You will note this does not have a one-to-one relationship with the Management Report, this is due to two reasons. The Management Report looks at individual fund activity for Education & General, Auxiliaries, and Designated Operations & Service funds; while these funds are the main funds for the University, other funds exist as well (such as Capital and Grant funds). The Cash Flow forecast incorporates all cash & investments for the University other than the cash balance related to Perkins loans (as mandated) and the quasi endowment. Additionally, the Management Report shows accounting activity using accrual-based accounting. Accrual accounting creates timing differences between income statement accounts (revenues & expenses as shown on the Management Report) and cash. A revenue transaction may be recorded in a different fiscal year than the year the cash related to that revenue is received. One purpose of the statement of cash flows is that users of the financial statements can see the amount of cash inflows and outflows during a year in addition to the amount of revenue and expense shown on the income statement.

For FY2022, the cash flow projection is based on actuals through December then several assumptions including a 10% reduction in enrollment overall for the year, the Board approved tuition increases, a 1% increase in services & supplies (S&S). The HEERF (Higher Education Emergency Relief Fund) money that has been drawn in January (5.4M) is now in the projection. Salary increases and Other Payroll Expenses (OPE) rate increases have been included as of what we understand currently. Overall, the cash flow projection shows a \$6.168M decrease over the fiscal year. Winter enrollment census and spring enrollment will help true up the projection as known in the future.

Last year July 1, 2020, we started with \$33,673,724. Based on December 31, 2020 actuals we estimated FY21 ending cash \$32,044,455. The actual July 1, 2021 cash balance ended up being \$29,015,402, so a decline for the year of \$4,658,322. Comparatively, based on December 31, 2021 actuals we are estimating FY22 ending cash at \$22,847,144. Based on this and our continual decline in revenues, increase in expenditures and our current estimate of decline of \$6.168M is consistent, but we will continue to monitor and adjust monthly. Current financial conditions continue to put pressure on cash flow.

2021-2022 Cashflow Forecast

Western Oregon University
Monthly Cash Flow Forecast

	Actuals						Estimates					
	July 2021	August 2021	September 2021	October 2021	November 2021	December 2021	January 2022	February 2022	March 2022	April 2022	May 2022	June 2022
<i>Starting Cash and investment FY2022 (June 30, 2021)</i>												
	<i>\$29,015,402</i>											
Beginning Cash Estimate	\$ 29,015,402	25,745,592	32,239,926	35,599,570	41,710,009	37,008,232	32,100,973	40,186,035	31,821,218	37,542,246	38,730,415	29,251,941
Inflows												
Monthly Revenue Estimates	1,092,726	28,533,629	7,760,486	16,994,393	3,602,802	22,022,862	15,857,800	5,107,348	20,471,263	10,305,963	3,169,985	12,101,159
Estimated Cash Impacts GL Accrual Activity	(3,273,120)	6,088,831	3,463,755	5,607,161	(4,701,906)	(4,837,232)	3,691,858	(4,096,967)	3,784,720	2,133,255	(3,867,810)	(4,184,545)
Total Revenue and GL Inflows	(2,180,395)	34,622,461	11,224,240	22,601,553	(1,099,103)	17,185,630	19,549,658	1,010,381	24,255,983	12,439,218	(697,825)	7,916,614
Outflows												
Monthly Labor Estimates	4,024,240	3,849,337	4,241,365	6,503,818	6,558,712	6,820,083	6,657,537	6,564,223	6,678,975	6,598,769	6,645,568	6,739,032
Monthly Expense Estimates	766,469	2,551,657	11,570,318	7,135,849	2,897,330	9,548,063	4,693,017	2,810,975	11,855,979	4,652,280	2,135,081	7,582,379
Monthly Debt Estimates	406,708						114,042					
Total Operating Ledger Outflows	\$ 5,197,417	\$ 6,400,994	\$ 15,811,682	\$ 13,639,667	\$ 9,456,042	\$ 16,368,146	\$ 11,464,596	\$ 9,375,198	\$ 18,534,954	\$ 11,251,049	\$ 8,780,650	\$ 14,321,411
Net Flows	(7,377,812)	28,221,467	(4,587,442)	8,961,886	(10,555,145)	817,484	8,085,062	(8,364,817)	5,721,029	1,188,169	(9,478,474)	(6,404,797)
Ending Cash Estimate	25,745,592	32,239,926	35,599,570	41,710,009	37,008,232	32,100,973	40,186,035	31,821,218	37,542,246	38,730,415	29,251,941	22,847,144