



Western Oregon University Board of Trustees:  
Finance & Administration Committee (FAC)  
Meeting No. 36 – May 25, 2023 | 8:30 AM-11:00 AM  
Public Meeting: via [Zoom](#) | Meeting ID: 873 8078 8756  
Phone: +1-253-215-8782

**AGENDA**

- I. **CALL-TO MEETING / ROLL CALL** (8:30-8:31am)
- II. **COMMITTEE CHAIR'S WELCOME / ANNOUNCEMENTS** (8:31-8:35am)
- III. **CONSENT AGENDA** (8:35-8:40am)
  - 1) [Approval April 2, 2024 Meeting Minutes](#) (page 3)
- IV. **ACTION ITEMS:**
  - 1) [Accept FY2024 Management Report \(as of April 30, 2024\)](#) (8:40-9:00am) | *Camarie Moreno, Acting Vice President Finance & Administration* (page 7)
  - 2) [Recommend for Approval FY2025 Preliminary Budget](#) (9:00-10:00am) | *Camarie Moreno, Acting Vice President Finance & Administration* (page 16)
- V. **REPORTS & DISCUSSION ITEMS:**
  - 1) [Capital Improvement & Renewal Projects](#) (10:00-10:15am) | *Camarie Moreno, Acting Vice President Finance & Administration and Jason Krawczyk, Director of Capital Planning & Construction* (page 42)
  - 2) [University Budget Advisory Committee](#) (UBAC) (10:15-10:30am) | *tri-chairs Cara Groshong, Zach Hammerle, & Melanie Landon-Hays* (page 53)
  - 3) [University Technology Advisory Committee](#) (UTAC) (10:30-10:45am) | *co-chairs Dr. Chelle Batchelor & Thomas Litterer* (page 57)
  - 4) [Finance & Administration Report](#) (10:45-11:00am) | *Camarie Moreno, Acting Vice President Finance & Administration* (page 59)
    - a. Cash flow projections | *Camarie Moreno, Acting Vice President Finance & Administration*
    - b. Update on Quasi Endowment Performance | *Camarie Moreno, Acting Vice President Finance & Administration*

c. Update on Budget Dashboard | *Camarie Moreno Acting, Finance & Administration*

**VI. JUNE 13-14, 2023 BOARD MEETING PREPARATION**

**VII. UPDATES AND AROUND-THE-TABLE**

**VIII. ADJOURNMENT**



**Western Oregon University Board of Trustees:  
Finance & Administration Committee (FAC)  
Meeting No. 35 – April 2, 2024 | 1:00PM-4:00PM**

**DRAFT MINUTES**

**I. CALL-TO MEETING / ROLL CALL**

Chair Evans called the meeting to order at 1:06 pm.

The following Trustees were present: Chair Gayle Evans, Trustee Cec Koontz, Trustee Leah Mitchell

The following Trustees were excused: Trustee Angela Fasana.

Others Present: Jesse Peters, Camarie Moreno, Shadron Lehman, Cara Groshong, Tom Litterer, Chelle Batchelor, Darin Silbernagel, Beth Scroggins, Evan Sorce

**II. COMMITTEE CHAIR'S WELCOME / ANNOUNCEMENTS**

Chair Evans welcomed everyone to the April Finance and Administration Meeting and hoped everyone had a wonderful holiday weekend. Chair Evans then gave a brief overview of the agenda for this meeting and then transitioned to the consent agenda.

**III. CONSENT AGENDA**

Chair Evans found a couple of Typos in the January 24 meeting minutes that she asked Secretary Sorce to fix. Trustee Koontz moves and Trustee Mitchell seconded the approval of the January 24, 2024 minutes as corrected. There was no additional discussion The motion was passed unanimously.

**IV. ACTION ITEMS:**

**I. Accept FY 2024 Management Report (as of February 29, 2024)**

Budget Director Camarie Moreno presented the FY 2024 Management Report (as of February 29, 2024). The report can be found starting on page 8 in the docket. Trustee Mitchell asked if there is such thing as a benchmark that regionals use to subsidize athletics. Director Moreno said that all of the regionals in Oregon subsidize athletic departments, but she can do some research as far as a percentage that can be used as a benchmark in the future. President Peters did emphasize that leadership does talk to other universities about how athletics is funded as well as making the case to the legislature for additional funding for programs across the universities.

Trustee Koontz moved, and Trustee Mitchell seconded that the Western Oregon University Finance and Administration Committee accept the FY24

**Board of Trustees**

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Projected Year-End Report and the overall Management Report as of February 29, 2024 as presented in the docket. There was no additional discussion. The motion was approved unanimously.

## **II. Recommend for Approval Tuition & Fees for 2024-2025 Academic Year & Summer 2024**

Chair Evans transitioned to the Tuition & Fees proposal, which can be found on page 17 of the docket for review. Chair Evans gave a brief background into this agenda item which proposes a 5 percent increase which was recommended by the Tuition and Fee Committee. Chair Evans asked President Peters to speak on the proposal. President Peters said that the 5% increase is consistent across the Public Universities in Oregon, which will mean that Western Oregon University will stay the second most affordable tuition in the state behind Eastern Oregon University.

Chair Evans asked Darin Silbernagel, who was a member of the Tuition and Fees committee about what assumptions around enrollment was this proposal considering? Mr. Silbernagel mentioned that the committee considered 3 different scenarios which can be found on page 24 of the docket. Mr. Silbernagel also mentioned that the Tuition and Fee Committee recommended the 5 percent increase unanimously.

Chair Evans asked about the concerns mentioned by some Graduate Students regarding the fees that they are charged but not using. President Peters expressed concerned about moving towards a system where students can pick and choose the fees they want to pay for. That being said it might time to relook at how our fees are set to ensure that the services students are using are funded. This led into a robust conversation about the fees students were charged.

Trustee Koontz recommended and Trustee Mitchell seconded that the Western Oregon University Finance and Administration Committee recommend to the Western Oregon University Board of Trustees to approve the 2024-2025 Academic Year & 2024 Summer Session Tuition and Fee Book as presented. There was no additional discussion. The motion was approved unanimously.

### **REPORTS & DISCUSSION ITEMS:**

#### **a. University Budget Advisory Committee (UBAC)**

Cara Groshong, one of the Tri-Chairs of UBAC presented the University Budget Advisory Committee (UBAC) report. It can be found on page 42 of the docket for review. Tri-Chair Groshong formally invited Chair Evans to attend one of the UBAC meetings to meet the members of UBAC as well as have a discussion about their work. Chair Evans indicated that she is willing to attend the meeting if schedules work out.

## **b. University Technology Advisory Committee (UTAC)**

Chelle Batchelor, Dean of Library and Academic Innovation presented the UTAC update. You can find their report on page 44 in the docket for review.

Trustee Evans asked for more information about the Institutional Policy on Names. Co-Chair Batchelor walked through the process of working through the name change policy. Trustee Evans asked Director Litterer if there were any additional resources needed to prepare for the potential for the proposed Data Center. Director Litterer said that there are not additional resources needed to prepare for that potential until we know where the proposal is with the legislature. However, there will be the ongoing resources needed to maintain our current data center until we know the future of the proposed data center.

Chair Evans gaveled the meeting into a 10-minute recess at 1:57pm

Chair Evans gaveled the meeting back from recess at 2:10pm

## **c. Finance and Administration Report**

### **I. Cash Flow Report:**

Western Oregon University Treasurer Darren Silbernagel presented the cash flow report which can be found on page 45 of the docket for review. Chair Evans thanked Treasurer Silbernagel for his work and willingness to postponed retirement to help out the university. There were no questions from the committee.

### **II. Update on Quasi Endowment Performance**

Western Oregon University Treasurer Darren Silbernagel presented the Quasi Endowment Performance update. It can be found on page 46 of the docket.

### **III. Update on Capitol Projects**

Western Oregon University Director of Capitol Planning & Construction Jason Krawczyk presented his report to the committee. Capital projects is 98% complete with the construction request from HECC. Currently have four minor projects (under four million dollars) that are underway as well as three major projects.

The first major project is the Salem Occupational Therapy Doctoral Program remodel that kicked off over spring break. That project is on budget and on schedule to have the program fully moved in the middle of summer. The second project is the Steampipe project. Fences went up over spring break, which has been a surprise to many on campus despite the outreach effort to communicate to campus about the project. Capital Construction is working with Marketing and Communications to continue to communicate with the campus community about the impacts of this project on campus. That project has city approval and ground breaking will be April 14<sup>th</sup>. The last major project is the Student Success building. Still looking at roughly \$7,000 of contingency and adding eight days onto the schedule of the project but that should not impact move in to have the building open for the Winter term 2025. Currently they are adding the waterproofing onto the building. They are currently doing walk throughs with the future occupants of the buildings which is best practice to identify potential issues with offices before they get super expensive.

#### **V. Review of the Budget Dashboard:**

Director Moreno gave the budget dashboard update. The budget dashboard can be reviewed by going to the Budget and Planning Office webpage or by clicking [here](#). Chair Evans asked if the fund balance is invested with the Oregon State Treasury, Director Moreno said the answer is yes and our interest we accrue from the investments go into the other revenue budget lines

#### **VI. April 16-17, 2024 BOARD MEETING PREPARATION**

The only action items are the Management report as well as the proposed Tuition & Fees for 2024-2025 Academic Year & Summer 2024. The management report will be on the full board consent agenda and the Tuition and Fees Proposal will be its own action item. We will also have students, staff, and faculty that participated in our fee committees across campus present at our reception on Tuesday the 16<sup>th</sup>. Also we will ensure Area Heads will be present as well

#### **VII. UPDATES AROUND THE TABLE**

None

#### **VII ADJOURNMENT**

Meeting was adjourned 2:35 pm

**Finance & Administration Committee (FAC), May 31, 2024, FY2024 Management Report**

**Period 10 YTD Actual to Actual Variance:**

This report provides ten months of actual revenue and expense activity (as of April 30, 2024) as compared to the same period in prior fiscal year.

**Education & General Fund:**

**Revenues:**

Tuition revenues are \$1.107M more than the prior year, reflecting partial Summer 2023, Fall 2023, Winter 2024, and Spring 2024 assessed tuition. The increase is due to a combination of tuition increases (3.1% for resident & WUE UG, 0% for nonresident UG and all GR) and an approximate 1.2% UG enrollment increase in Fall 2023, and 0.8% UG enrollment decrease in Winter 2024, and 0.4% UG enrollment increase in Spring 2024, respective to the same term prior year. Overall, online course fees have increased \$62K from prior year and other fees have decreased \$558K. Fee remissions have decreased \$247K from the prior year. Altogether, this results in net tuition and fees for Period 10 being \$858K more than the prior year.

Government resources & allocations have increased by \$2.376M from the prior year based on the state's increased funding to the Public University Support Fund (PUSF) for the 2023-25 biennium of \$1B. 49% of PUSF is distributed in year 1 (FY24) and the remaining 51% will be distributed in year 2 (FY25) and allocated among the public universities according to the Student Success and Completion Model (SSCM). The \$34.770M received reflects all four quarter distributions, as well as \$1.022M of sustainability funds.

Gift grants and contracts revenue has decreased by \$591K from prior year due to a decrease in grant indirects. Other revenues have increased by \$294K from the prior year.

Overall, total revenues are \$70.332M, \$2.937M more than the prior year.

**Expenses:**

Personnel expenses are \$850K more than the prior period and reflect variations in faculty/staff from the prior year. T/TT faculty received step increases, NTT faculty received a 1.7% COLA effective September 2023, unclassified staff received a 4% COLA effective July 1, 2023, and classified staff received step increases and a 6.5% COLA effective April 1, 2024, as well as a \$1,500 one-time payment in April.

Services and supplies expenses are \$668K more than the prior year.

Overall, total expenses are \$53.765M, \$1.519M more than the prior year.

Net Revenues less Expenses:

Net revenues less expenses have increased by \$1.418M 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:

Enrollment Fees have increased by \$761K, due to a combination of increased enrollment, increase to the incidental fee (in FY23 the fee was \$372, with a reduced fee of \$200 for students not enrolled on the Monmouth campus; in FY24 this increased to \$415 and \$210, respectively), and increase to the health service fee (in FY23 the fee was \$154 mandatory for Monmouth-campus students only, in FY24 this increased to \$162, with a reduced fee of \$120 for students not enrolled on the Monmouth campus). Health Service Fee revenue is up \$417K and incidental fee revenue is up \$318K from the prior period. Sales and Services are up \$1.407M from the prior year, primarily in University Housing & Dining (\$1.116M), due to more students living on campus. Other Revenue remains consistent across all auxiliaries. Altogether, auxiliary revenue totals \$18.398M and has increased \$2.167M from the prior year.

Expenses:

Personnel expenses are \$368K more than the prior year, primarily in Housing/Dining and Athletics. Service & Supplies are \$1.372M more than the prior year, primarily in Housing/Dining (\$560K) and Athletics (\$960K). Altogether, auxiliary expenses total \$20.173M, an increase of \$1.740M from the prior year.

Net Revenues less Expenses:

Net revenues less expenses total -\$1.775M and have increased by \$427K 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. The Clearing Fund is cleared on a quarterly basis. As of April 30<sup>th</sup>, the clearing fund reflects temporary revenue and expense balances, these balances can cause misleading comparisons as a result.

Revenues are comparable to prior year, up \$729K. Expenses are down \$37K from the prior year, for a net difference from prior year of \$765K.



## **FY24 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 ten months of operations and projections for the remaining two months of FY24. Projections for periods eleven through twelve are based on the actual FY23 realization/burn rates for period nine, which are applied to FY24 revenues and expenses.

### **Education & General Fund:**

#### **Revenues:**

Total revenues are projected to be \$71.040M, \$132K more than the FY24 adjusted budget. Altogether, net student fees & tuition are projected to be \$217K more than the adjusted budget; the adjusted budget assumed 6% attrition between fall and winter, and winter and spring terms, and actual attrition between fall and winter was 7.5% and between winter and spring was 3% (based on total FTEs). This projection incorporates \$5M of fee remissions rather than the budgeted \$5.5M. Government resources and allocation are projected at actuals received of \$34.770M. Gifts, grants, and contracts are projected at \$1.882M, \$312K less than the FY24 adjusted budget. Other revenues are projected to be \$2.916M, \$316K more than the FY24 adjusted budgeted amount.

#### **Expenses:**

Total expenses are projected to be \$68.289M, \$1.528M less than the FY24 adjusted budget. Personnel is projected to be \$56.953M, \$944K less than the budget due to salvage savings from vacant positions; \$1.357M of salvage savings were incorporated into the FY24 adjusted budget. Service and supplies are projected to be \$11.337M, \$585K less than the FY24 adjusted budget.

#### **Transfer Schedule:**

A projected transfer schedule is attached to provide details for the projected transfers in and out. This includes a transfer out of \$6.5M to Athletics, compared to the budgeted \$5M. The \$6.5M is intended to cover the negative beginning balance resulting from FY23 (~\$1.1M) as well current year spending.

#### **Net Revenues less Expenses and Transfers:**

Net revenues less expenses and transfers are projected to be a loss of \$3.853M versus the FY24 adjusted budget of a loss of \$4.015M. Projected year-end fund balance is \$10.172M, or 14.32% of projected revenues.

Auxiliary Enterprises:

Revenues:

Total revenues are projected to be \$21.551M, \$1.682M more than the FY24 adjusted budget. Enrollment fees are projected to be \$5.857M, \$255K more than the budget, primarily due to increased enrollment resulting in increased fee revenue for incidental fee and health service. Sales and services are projected to be \$13.021M, \$914K more than budgeted, primarily due to the increase of students living on campus. Other revenues are projected to be \$2.673M, \$513K more than the FY24 adjusted budget.

Expenses:

Total expenses are projected to be \$25.257M, \$2.093M more than the budget. Personnel is projected to be \$11.006M, \$301K more than the adjusted budget. Service and supplies are projected to be \$14.251M, \$1.792M more than the adjusted FY24 budget, primarily due to the increased spending in Housing/Dining and Athletics.

Net Revenues less Expenses and Transfers:

Net revenues less expenses and transfers are projected to be a gain of \$1.154M compared to the FY24 adjusted budget of a gain of \$40K. This results in a projected year end fund balance of \$4.641M.

Designated Operations, Service Departments, Clearing Funds:

Revenues:

Total revenues are projected to be \$2.330M, \$63K more than the budget.

Expenses:

Total expenses are projected to be \$2.221M, \$45K less than the budget.

Net Revenues less Expenses and Transfers:

Net revenues less expenses and transfers are projected to be a gain of \$109K compared to the FY24 net zero budget.

STAFF RECOMMENDATION:

It is recommended that the Western Oregon University Finance and Administration Committee accept the FY24 Projected Year-End Report and the overall Management Report as of April 30, 2024.

**Western Oregon University**  
**P10 YTD Actual to Actual Variance**

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

**As of April 30, 2024**  
**For the Fiscal Year Ended June 30, 2024**

	P10 FY23		P10 FY24 Actuals	P10 FY24 % of Budget	Variance		Note
	P10 FY23 Actuals	Realization/ Burn Rate %			Actuals	%	
<b>Education &amp; General Fund</b>							
<b>Revenues</b>							
Tuition	30,633		31,740		1,107		
Online Course Fees	3,220		3,282		62		
Other Fees	1,772		1,214		(558)		
Less: Fee Remissions	(5,004)		(4,757)		247		
Net Student Fees & Tuition	30,622	99.11%	31,479	100.72%	858	1.61%	
Government Resources & Allocations	32,394	100.00%	34,770	99.74%	2,376	-0.26%	FY24 includes \$1.022M of Sustainability funds
Gift Grants and Contracts	1,995	74.62%	1,404	64.01%	(591)	-10.61%	
Other Revenue	2,385	78.41%	2,679	103.03%	294	24.62%	
<b>Total Revenues</b>	<b>67,395</b>	<b>97.66%</b>	<b>70,332</b>	<b>99.19%</b>	<b>2,937</b>	<b>1.52%</b>	
<b>Expenses</b>							
Personnel	45,024	80.96%	45,874	79.23%	(850)	-1.72%	
Service & Supplies	7,223	76.34%	7,891	66.19%	(668)	-10.15%	
<b>Total Expenses</b>	<b>52,246</b>	<b>80.29%</b>	<b>53,765</b>	<b>77.01%</b>	<b>(1,519)</b>	<b>-3.28%</b>	
<b>Net Revenues less Expenses</b>	<b>15,149</b>		<b>16,567</b>		<b>1,418</b>		

**Western Oregon University**  
**P10 YTD Actual to Actual Variance**

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

**As of April 30, 2024**  
**For the Fiscal Year Ended June 30, 2024**

	P10 FY23				Variance		Note
	P10 FY23 Actuals	Realization/ Burn Rate %	P10 FY24 Actuals	P10 FY24 % of Budget	Actuals	%	
<b>Auxiliary Enterprises Funds</b>							
<b>Revenues</b>							
Enrollment Fees	5,048	99.17%	5,808	103.67%	761	4.51%	
Sales and Services	9,279	82.06%	10,686	88.26%	1,407	6.20%	
Other Revenue	1,905	71.25%	1,904	88.17%	(0)	16.92%	
<b>Total Revenues</b>	<b>16,231</b>	<b>85.11%</b>	<b>18,398</b>	<b>92.60%</b>	<b>2,167</b>	<b>7.48%</b>	
<b>Expenses</b>							
Personnel	8,728	82.64%	9,095	84.97%	(368)	2.32%	
Service & Supplies	9,706	77.73%	11,078	88.91%	(1,372)	11.18%	
<b>Total Expenses</b>	<b>18,434</b>	<b>79.98%</b>	<b>20,173</b>	<b>87.09%</b>	<b>(1,740)</b>	<b>7.11%</b>	
<b>Net Revenues less Expenses</b>	<b>(2,203)</b>		<b>(1,775)</b>		<b>427</b>		
<b>Designated Operations, Service Departments, Clearing Funds</b>							
<b>Revenues</b>							
Enrollment Fees	188	357.71%	1,154	2397.58%	966	2039.86%	
Sales and Services	106	72.79%	95	74.80%	(11)	2.01%	
Other Revenue	1,717	79.41%	1,491	71.26%	(226)	-8.15%	
<b>Total Revenues</b>	<b>2,011</b>	<b>85.20%</b>	<b>2,739</b>	<b>120.86%</b>	<b>729</b>	<b>35.66%</b>	
<b>Expenses</b>							
Personnel	679	78.02%	889	90.69%	(210)	12.67%	
Service & Supplies	1,179	86.14%	932	72.45%	246	-13.69%	
<b>Total Expenses</b>	<b>1,857</b>	<b>82.98%</b>	<b>1,821</b>	<b>80.34%</b>	<b>37</b>	<b>-2.65%</b>	
<b>Net Revenues less Expenses</b>	<b>153</b>		<b>919</b>		<b>765</b>		

Western Oregon University  
 FY24 Projected Year-End  
 (Unaudited, non-GAAP, for management purposes only)  
 (in thousands)

As of April 30, 2024  
 For the Fiscal Year Ended June 30, 2024

	FY23 Year-End Actuals	FY24 Projected Year-End	FY24 Adjusted Budget	Variance FY24 Projected Year-End to Budget	Note
<b>Education &amp; General Fund</b>					
Student Fees & Tuition (net of remissions)	30,898	31,472	31,255	217	
Government Resources & Allocations	32,394	34,770	34,859	(89)	
Gift Grants and Contracts	2,674	1,882	2,194	(312)	
Other Revenue	<u>3,042</u>	<u>2,916</u>	<u>2,600</u>	<u>316</u>	
<b>Total Revenues</b>	<u>69,007</u>	<u>71,040</u>	<u>70,908</u>	<u>132</u>	
Personnel	55,614	56,953	57,896	944	
Service & Supplies	<u>9,462</u>	<u>11,337</u>	<u>11,921</u>	<u>585</u>	
<b>Total Expenses</b>	65,076	68,289	69,818	1,528	
Net Transfers	<u>5,088</u>	<u>6,603</u>	<u>5,100</u>	<u>(1,498)</u>	Projection based on transfer schedule
<b>Total Expenses and Transfers</b>	<u>70,164</u>	<u>74,893</u>	<u>74,918</u>	<u>30</u>	
<b>Net Revenues less Expenses</b>	<b>(1,156)</b>	<b>(3,853)</b>	<b>(4,015)</b>	<b>162</b>	
<b>Fund Balance at the Beginning of the Year</b>	15,090	14,025	14,025		
<b>Additions/Deductions to Fund Balance</b>	<u>92</u>	<u>-</u>	<u>-</u>		
<b>Fund Balance at the End of the Year</b>	<u>14,025</u>	<u>10,172</u>	<u>10,015</u>		
<b>Fund Balance as a Percentage of Revenues</b>	20.32%	14.32%	14.12%		

Western Oregon University  
 FY24 Projected Year-End  
 (Unaudited, non-GAAP, for management purposes only)  
 (in thousands)

As of April 30, 2024  
 For the Fiscal Year Ended June 30, 2024

	FY23 Year-End Actuals	FY24 Projected Year-End	FY24 Adjusted Budget	Variance FY24 Projected Year-End to Budget	Note
<b>Auxiliary Enterprises Funds</b>					
Enrollment Fees	5,090	5,857	5,602	255	
Sales and Services	11,307	13,021	12,107	914	
Other Revenue	<u>2,673</u>	<u>2,673</u>	<u>2,160</u>	<u>513</u>	
<b>Total Revenues</b>	<u>19,070</u>	<u>21,551</u>	<u>19,869</u>	<u>1,682</u>	
Personnel	10,561	11,006	10,705	(301)	
Service & Supplies	<u>12,486</u>	<u>14,251</u>	<u>12,459</u>	<u>(1,792)</u>	
<b>Total Expenses</b>	<u>23,047</u>	<u>25,257</u>	<u>23,164</u>	<u>(2,093)</u>	
Net Transfers	<u>(4,213)</u>	<u>(4,860)</u>	<u>(3,335)</u>	<u>1,525</u>	Projection based on transfer schedule
<b>Total Expenses and Transfers</b>	<u>18,834</u>	<u>20,397</u>	<u>19,829</u>	<u>(568)</u>	
<b>Net Revenues less Expenses</b>	<b>236</b>	<b>1,154</b>	<b>40</b>	<b>1,114</b>	
<b>Additions/Deductions to Fund Balance</b>	<b>(1,873)</b>	<b>(1,893)</b>			
<b>Fund Balance at the Beginning of the Year</b>	<u>7,017</u>	<u>5,380</u>			
<b>Fund Balance at the End of the Year</b>	<u>5,380</u>	<u>4,641</u>			
<b>Fund Balance as a Percentage of Revenues</b>	28.21%	21.53%			
<b>Designated Operations, Service Departments, Clearing Funds</b>					
Enrollment Fees	53	323	48	274	
Sales and Services	146	130	127	3	
Other Revenue	<u>2,162</u>	<u>1,877</u>	<u>2,092</u>	<u>(215)</u>	
<b>Total Revenues</b>	<u>2,360</u>	<u>2,330</u>	<u>2,267</u>	<u>63</u>	
Personnel	870	1,139	980	(159)	
Service & Supplies	<u>1,368</u>	<u>1,082</u>	<u>1,287</u>	<u>204</u>	
<b>Total Expenses</b>	<u>2,238</u>	<u>2,221</u>	<u>2,266</u>	<u>45</u>	
Net Transfers	<u>(1)</u>	<u>-</u>	<u>-</u>	<u>-</u>	Projection based on transfer schedule
<b>Total Expenses and Transfers</b>	<u>2,237</u>	<u>2,221</u>	<u>2,266</u>	<u>45</u>	
<b>Net Revenues less Expenses</b>	<b>123</b>	<b>109</b>	<b>-</b>	<b>109</b>	
<b>Additions/Deductions to Fund Balance</b>	<b>(243)</b>	<b>(217)</b>			
<b>Fund Balance at the Beginning of the Year</b>	<u>2,741</u>	<u>2,621</u>			
<b>Fund Balance at the End of the Year</b>	<u>2,621</u>	<u>2,512</u>			
<b>Fund Balance as a Percentage of Revenues</b>	111.06%	107.84%			

**Western Oregon University**  
**Transfers Schedule - Projected FY24**  
(Unaudited, non-GAAP, for management purposes only)

	E&G		Auxiliary		Des Ops - Serv Dept.	Plant fund	Other	Total
<b>Transfers In E&amp;G</b>							(a)	
<b>Actual</b>							2,141	2,141
<b>Upcoming</b>							408,893	408,893
<b>Transfers Out E&amp;G</b>			(b)	(c)		(d)	(a)	
<b>Actual</b>			-	-		-	24,684	24,684
<b>Upcoming</b>			6,500,000	150,000		294,000	45,583	6,989,583
<b>Transfers In AUX</b>	(b)	(c)				(e)	(f)	
<b>Actual</b>	-	-				22,551	2,684	25,235
<b>Upcoming</b>	6,500,000	150,000				-	-	6,650,000
<b>Transfers Out AUX</b>							(f)	
<b>Actual</b>							-	-
<b>Upcoming</b>							1,814,917	1,814,917
<b>Transfers In DO, SD</b>								
<b>Actual</b>								-
<b>Upcoming</b>								-
<b>Transfers Out DO, SD</b>								
<b>Actual</b>								-
<b>Upcoming</b>								-

Type	Description
(a)	Miscellaneous (endowment matches, cost shares, etc.)
(b)	Athletic operations support
(c)	Child Development Center support
(d)	Small-Scale Energy Loan Program debt service
(e)	Auxiliary transfers to/from building/equipment reserves
(f)	Misc. auxiliary transfers, including debt payments for Housing and Recreation Center Building Fee
(g)	Misc. designated operations and service departments transfers

## Finance & Administration Committee (FAC), May 31, 2024

### FY25 Proposed Preliminary Budget

#### **Budget Creation Process:**

For the past several months, we have been working towards developing the FY25 Preliminary Budget. The budget process was streamlined this year due to extenuating circumstances so the usual budget meetings were not held, rather the Budget & Planning office engaged stakeholders across campus via email, including College of Liberal Arts & Sciences, College of Education, divisions of Academic Affairs, Student Affairs, General Counsel, Development and Advancement, Finance and Administration, Diversity Equity & Inclusion, President's Office, Athletics, University Housing, Campus Dining, Bookstore, Parking, Student Health & Counseling Center, and Child Development Center to confirm the budget is accurate for their respective areas. Collaborative work resulted in several important assumptions regarding enrollment, state allocation, and next year expenditures. As has been done in previous years, an Adjusted FY25 Budget will be brought to the Board in the fall, when enrollment, state appropriation allocation, and bargaining results are known.

#### **Education & General (E&G) Fund Component:**

The FY25 Education & General Fund totals \$72.199M in revenues and \$76.111M in recurring expenses and transfers, resulting in a recurring deficit of \$3.912M. As outlined in the five-year NWCCU Fiscal Sustainability plan, our goal was to reduce the recurring E&G budget deficit to \$3.5M in FY25. Combined with one-time activities of \$863K, this results in a budget deficit of \$4.775M. Projected beginning FY25 Fund Balance totals \$10.172M, this deficit level would reduce the fund balance to \$5.397M, or 7.48% of revenues by the end of FY25. See the FY25 Education & General Fund Detail worksheet for a comparison of the FY25 Proposed Preliminary Budget to the FY24 Adjusted Budget, as well as FY24 Projections (based on April 30, 2024 Management Report). See the FY25 Education & General Fund Budget worksheet for the index-level detail.



## Revenue Assumptions:

Total Revenues for the FY25 Preliminary Budget are \$72.199M.

### Tuition & Fees

- Tuition assumes a 2% UG & GR enrollment decline from Fall 2023 with 6% attrition between terms, and 20 new OTD students. This assumption was made in collaboration with University Budget Advisory Committee. Although every year predicting enrollment is done with much uncertainty, this year due to the delays with the FAFSA Simplification Act, that uncertainty is heightened. Admissions data (as of May 10th) look promising for first year students (up 2.6% in applications and 11.5% in admits), but are down for transfer students (down 13.2% for applications and 11.5% for admits) and graduate students (down 25.8% in applications and 16.8% in admits). Housing reservations as of May 13<sup>th</sup> are 385 for new students, compared to 496 last year (down 22.4%). As of April 30<sup>th</sup>, Financial Aid pulled 5,496 unique FAFSAs designated for WOU into our system compared to 4,997 this time last year at this time (9% increase). Fall 2023 enrollment was a 1.2% increase from Fall 2022 for UG FTE.
  - This results in an assumed 117,325 undergraduate and 8,579 graduate credit hours. Applying the applicable tuition rates as approved at the April 19, 2023 Board of Trustees meeting (5% increase for Resident UG, WUE UG, GR and 4.86% for Non-Resident UG) results in total undergraduate tuition of \$27.044 and graduate tuition of \$4.667M.
  - A 1% change in enrollment for UG is approximately \$270K in gross tuition, while a 1% change in enrollment for GR is approximately \$40K. To compensate for 1% drop in UG enrollment, an ~7% increase in GR enrollment is required.
- Summer tuition revenues have been assumed to be approximately the same as the projected current fiscal year actuals (summer tuition crosses two fiscal years, with approximately 15% of revenues recognized in the fiscal year just ending and 85% in the fiscal year beginning). Total summer tuition is budgeted at \$2M.
- Other tuition incorporates miscellaneous tuition assessments such as employee discounted tuition or cohort tuition agreements. The budget assumes approximately the same as the projected current fiscal year actuals, \$360K.
- Matriculation fees, course fees, and other fees have been budgeted at \$500K, \$400K, and \$150K respectfully, approximately the same as the projected current year actuals.
- Online course fee revenue assumes that 35% of UG enrollment and 80% of GR enrollment will be online, reflecting an assumption that online enrollment will continue at approximately the current rate. This results in an assumed 55,727 of online course credit hours, for a budget of \$2.954M.
- Fee remission budget has been held at FY25's budgeted amount of \$5.5M in collaboration with the Financial Aid office, although actual fee remissions for

FY24 are projected to be closer to \$5M. This is a 14.4% discount rate based on budgeted tuition and fees (16.1% based on gross tuition).

- Net Tuition & Fees total \$32.574M, \$1.319M more than the FY24 Adjusted Budget, with the assumed decrease in enrollment offset by the addition of OTD students and the tuition rate increases.

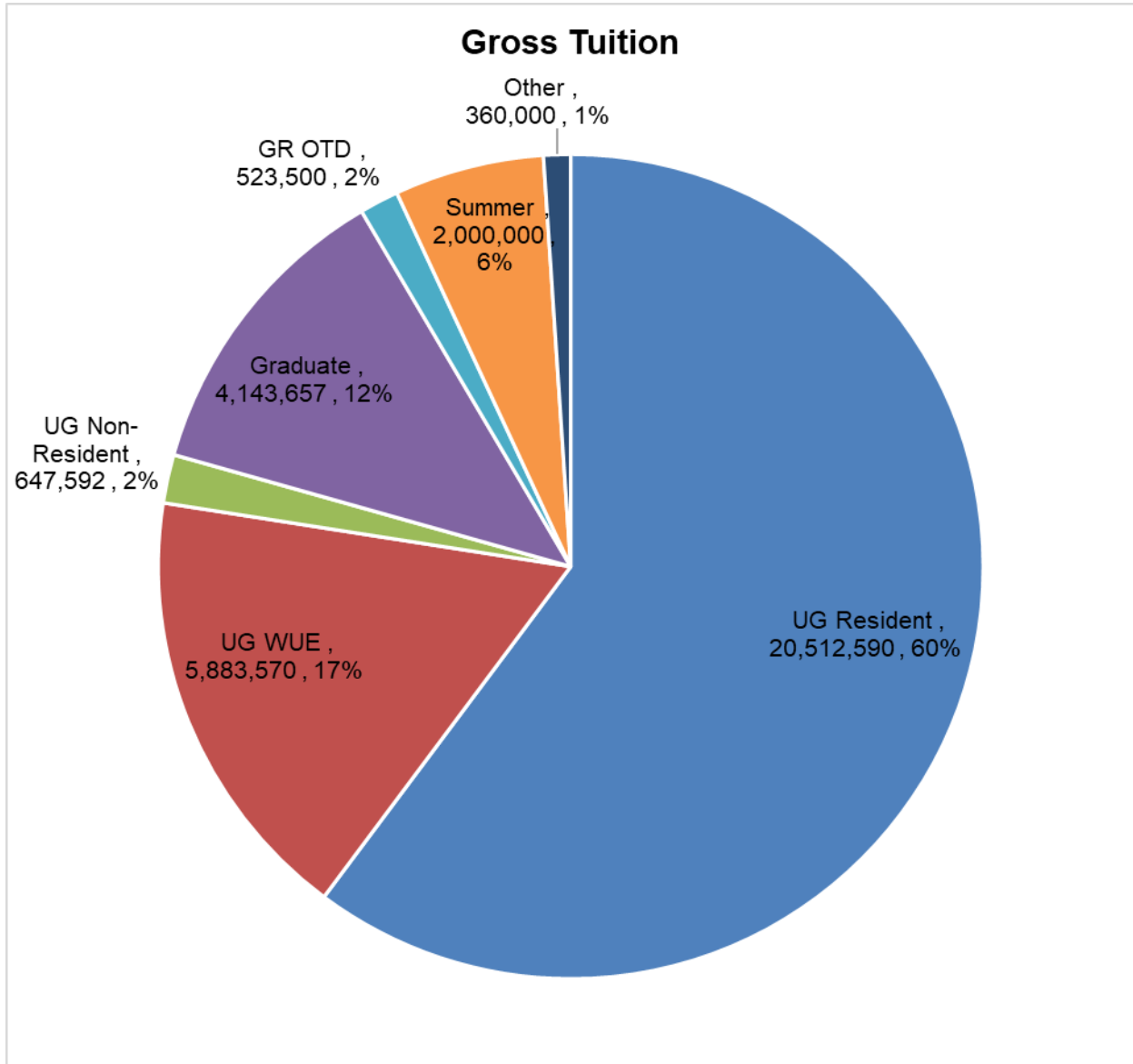


Figure 1: Tuition Revenue by category based on FY25 Proposed Preliminary Budget

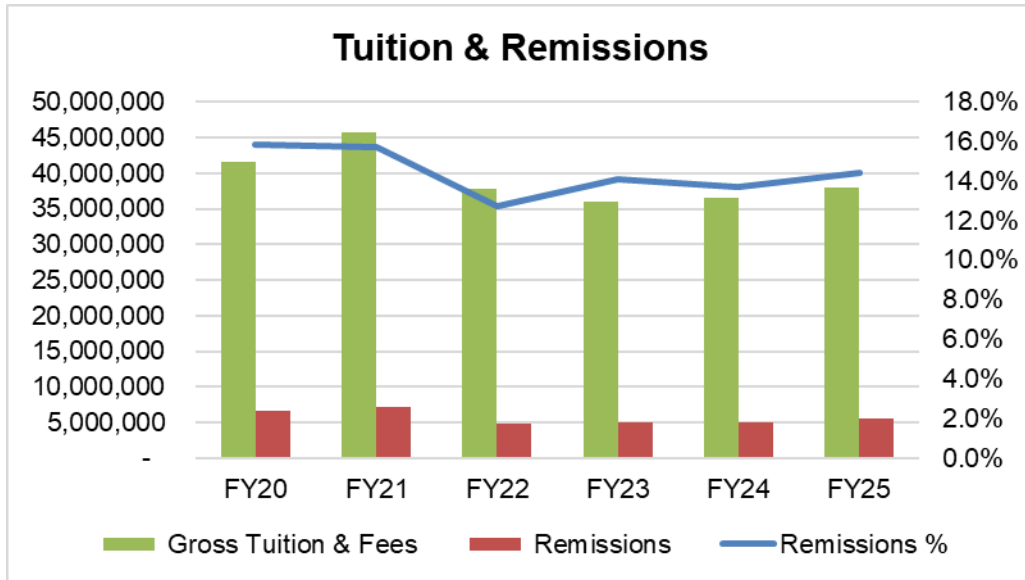


Figure 2: Total gross tuition & fees, total remissions, and remissions as a percentage of gross tuition & fees for FY20 – FY25.

\*FY24 based on April 30, 2024 projections.

\*\*FY25 based on FY25 Proposed Preliminary Budget.

### Government Resources & Allocations

- State funding incorporates the \$1B funding to the Public University Support Fund (PUSF) for the 2023-25 biennium, which results in approximately \$67M for the biennium for WOU. FY25 will be the second year of the biennium, with 51% distributed (49% was distributed in FY24 for year1). FY25 assumed allocation is \$34.142M, a \$994K increase from the FY24 Adjusted Budget. The Student Success and Completion Model (SSCM) which allocates the funding among the seven public universities incorporates enrollment and graduation data on a three-year rolling average; FY24 data is not yet known and as such the projection utilizes FY23 distribution levels. This will be updated in the fall for the true-up.

### Other Revenues

- Budgeted Gift Grants and Contracts total \$2.194M, the same as the FY24 Adjusted Budget, which is comprised of grant indirect revenue and reimbursement from the WOU foundation for certain personnel.
- Interest Earnings/Investment, Sales & Services, and Other Revenues are all assumed at their FY24's Adjusted Budget levels, totaling \$2.6M.

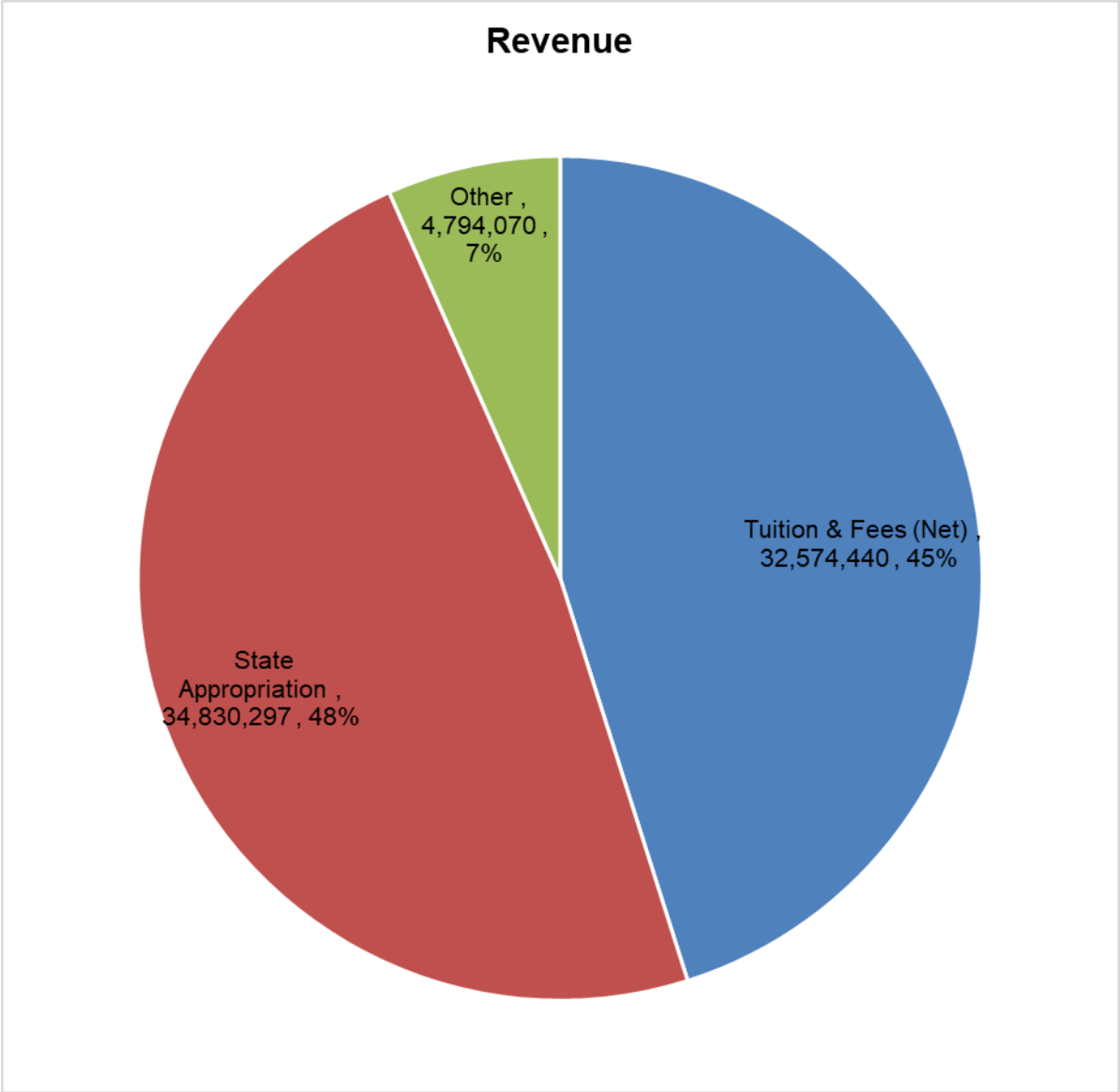


Figure 3: Total revenue by category based on FY25 Proposed Preliminary Budget.

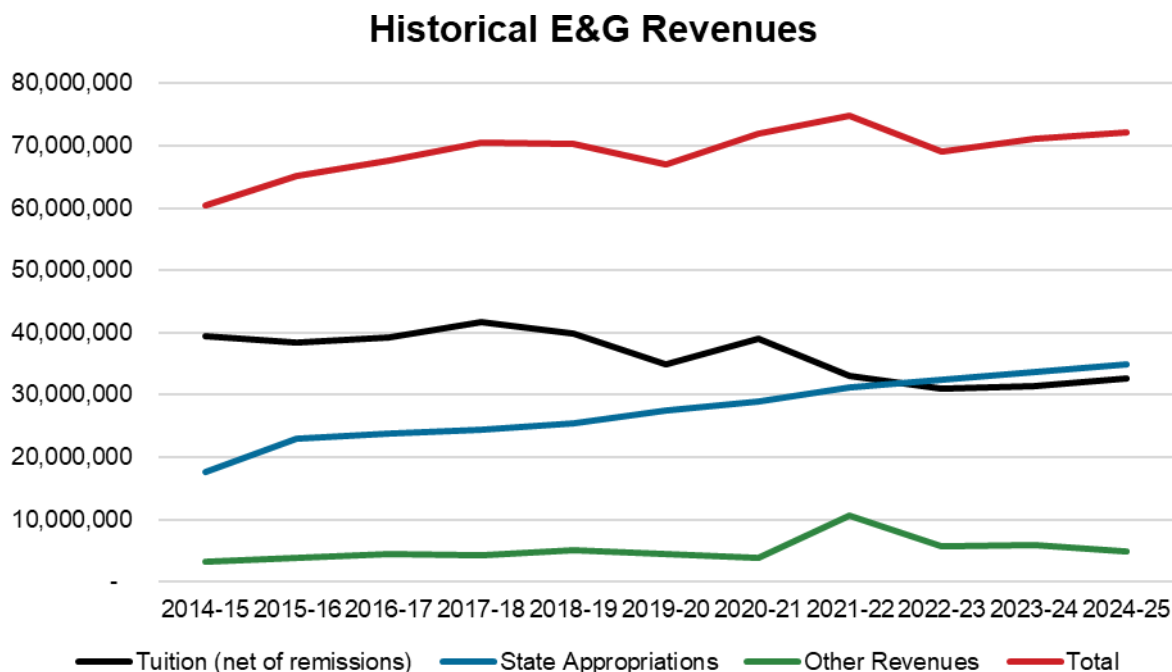


Figure 4: E&G Revenue trends over the last 10 years.

\*FY24 based on April 30, 2024 projections.

\*\*FY25 based on FY25 Proposed Preliminary Budget.

### Expense Assumptions:

Total Expenses for the FY25 Preliminary Budget are budgeted at \$70.443M.

#### Personnel

- Personnel budget totals \$60.099M, \$2.522M more than the FY24 Adjusted Budget. This includes \$1M of centralized salary savings and associated \$357K of OPE from regular turnover and vacancies. As was done in FY24, we will continue this practice until fiscal sustainability is reached.
- Faculty Salaries are budgeted at \$17.184M, which is reflective of:
  - Rostered faculty salaries have been updated for annual step increases. Promotions (resulting in 4 step increases) were also incorporated into the budget for 5 faculty.
  - Bargaining with WOUFT is currently underway; a 1% COLA has an associated cost of approximately \$220K with OPE.
  - 3.5 additional Occupational Therapy faculty lines have been added. 1 additional T/TT line in Social Sciences.
  - A decrease in NTT pool allocations of 1.3 FTE.
- Budgeted amount for unclassified staff totals \$12.562M and incorporates:
  - No raise costs incorporated for FY24; a 1% COLA has an associated cost of approximately \$165K with OPE.

- Incorporates additions of 1 payroll compliance analyst, 1 HR generalist, 1 confidential advocate, 2.85 FTE of New Student Week & Family Programs (was one-time funded in prior budget), and 1 Associate Provost for Faculty Success. Also incorporated are funds to reorganize current positions into Associate Provost for Enrollment Management & Student Success and Associate Director for Admissions Operations.
  - Maintains a \$250K reserve for equity study adjustments.
- Faculty & Unclassified Supplemental pay is budgeted at \$616K. This category is largely reflective of stipends paid to faculty and unclassified staff, but also includes temporary employee and allowance funds.
  - Added funds for additional Willamette Promise faculty liaisons and Destination Western.
- Budgeted amount for classified staff totals \$7.230M and incorporates:
  - Incorporates step increases and COLAs (6.5% effective April 1, 2024, 2% effective November 1, 2024, and 3.5% effective June 1, 2025) according to the SEIU Collective Bargaining Agreement.
  - Incorporates additions of 1 night custodian, 1 cybersecurity analyst, and 1 accountant in Business Services.
- Classified Pay is budgeted at \$260K and includes \$50K budgeted for longevity pay differential. This category includes pay for differentials, overtime, and temporary employees.
- Student pay is budgeted at \$1.630M and incorporates an increase for New Student Week & Family Programs.
- Budgeted Other Payroll Expense (OPE) totals \$21.890M. This is comprised of multiple components – health insurance (which is budgeted at a flat annual rate of \$17,004 per eligible individual), retirement (which is budgeted at a composite percentage of 27.5% applied to each employees' specific budgeted pay), and other rate of 8.15% (FICA, etc.).

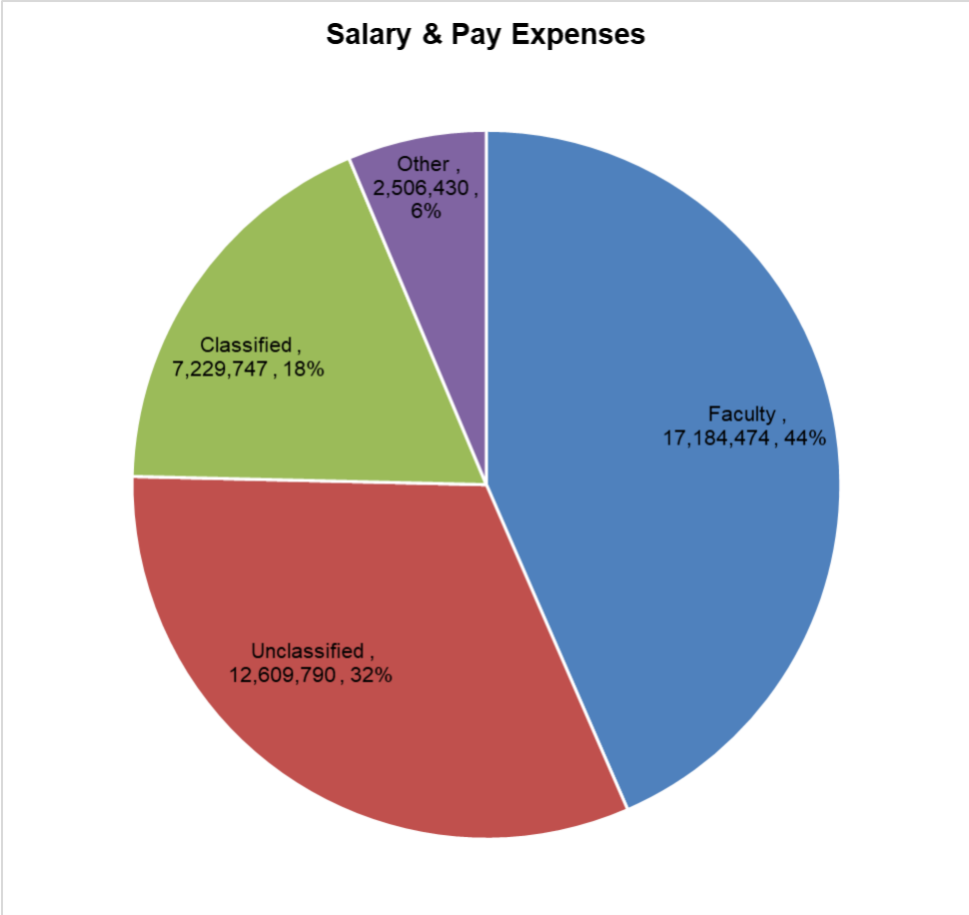


Figure 5: Total salary & pay by category based on FY25 Proposed Preliminary Budget.

Services & Supplies (S&S)

- Services & Supplies net budget totals \$10.434M. With Services & Supplies increasing approximately \$542K, and internal sales remaining consistent from FY24's budget.
  - S&S divisional budgets were held at the same level as the FY24 Adjusted Budget (with some Divisions reallocating funds internally).
  - Assumed no change to general administrative overhead from auxiliaries (internal sales), budgeted at \$1.3M.
  - Additions were incorporated for the following:
    - Increase to New Student Week & Family Programs
    - Increase to Natural Sciences S&S for Hood Maintenance
    - Increase to DEI for HSI initiatives
    - Establishing S&S for Dean of Students/Student Conduct
    - Increase to Campus projects S&S
    - Increase for Banner/Ellucian inflationary costs
    - Increase to Willamette Promise for administrative support contract
    - Increase to create longevity for Canvas and other LMS tools
    - Increase for ATIXA membership and professional development

**Net Transfer Assumptions:**

Total Net Transfers are budgeted at \$5.578M.

- Athletics Subsidy is increased by \$120K to \$5.120M resulting from adding an Assistant Director of Business Operations.
- Other transfers of \$150K subsidy to the Child Development Center and \$294K transfer for SELP funding match are budgeted at the same levels as FY24.

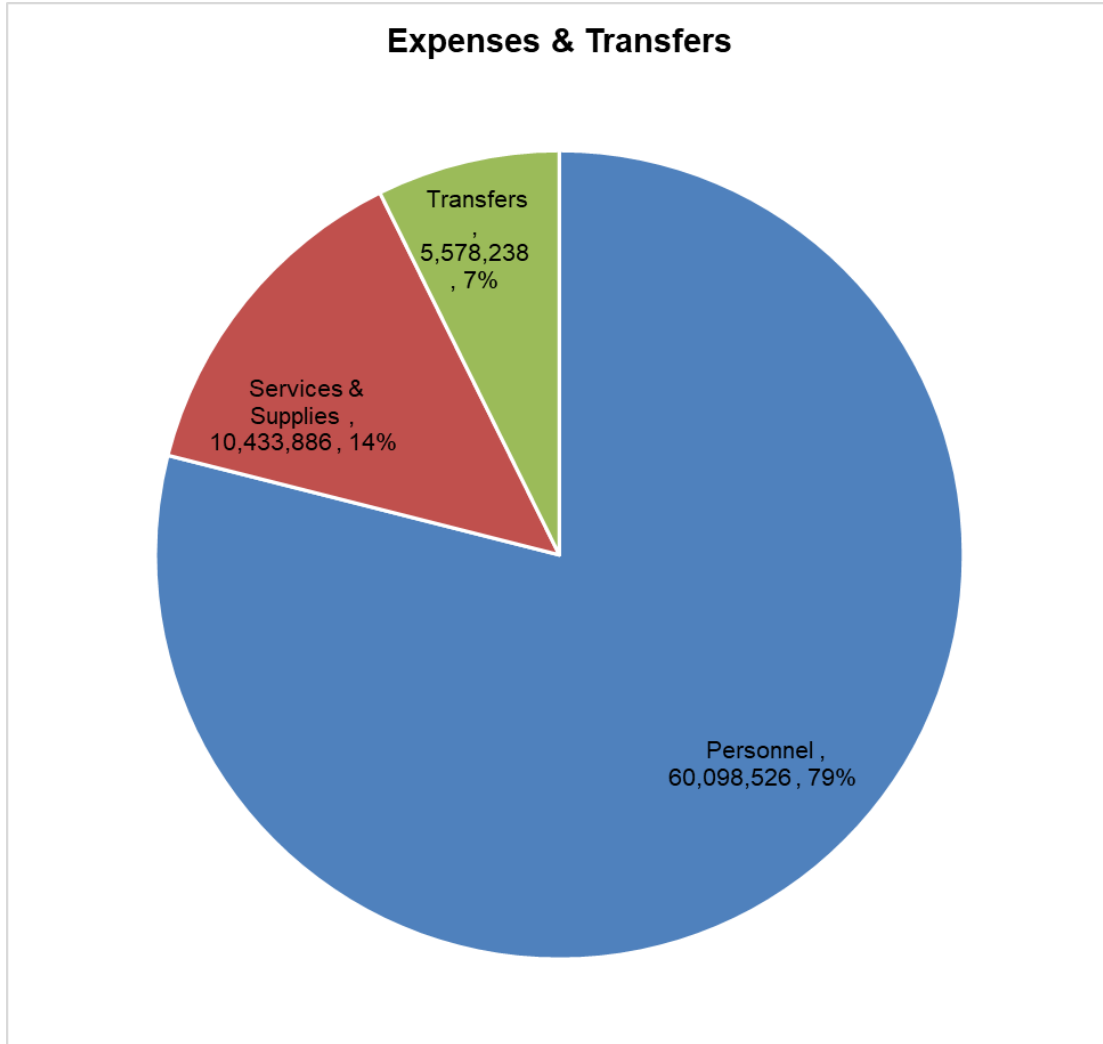


Figure 6: Total recurring expenses and transfers based on FY25 Proposed Preliminary Budget.



**Other Activity Assumptions:**

Total Other Activities (one-time revenues and expenses) are budgeted at \$863K and include:

- \$500K of Sustainability funds rollover
- \$165K for Campaign S&S
- \$125K of rollover for Occupational Therapy start-up costs
- \$73K for New Faculty Start-Up costs

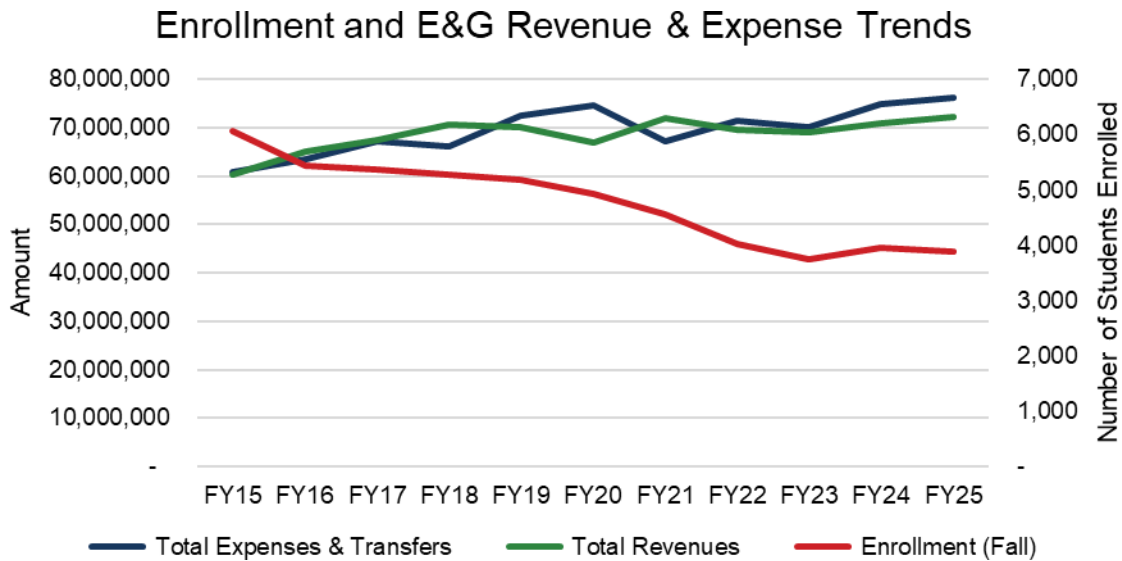


Figure 7: Enrollment (headcounts) and E&G Revenue & Expense trends over the last 10 years.

\*FY24 based on April 30, 2024 projections.

\*\*FY25 based on proposed preliminary budgeted numbers.

**Auxiliary Component:**

The auxiliary component is composed of Athletics, Housing, Dining, Parking, Conference Services, Bookstore, Student Health & Counseling Center (SHCC), Child Development Center (CDC), and other minor operations. The net budget surplus for all Auxiliaries (excluding IFC) totals \$292K. See the FY25 Designated Operations, Service Departments, & Auxiliary Enterprises Budgets (excluding Athletics & IFC) worksheet, as well as the FY25 Athletics (Non-IFC) Budgets worksheet, for the index-level detail.

**University Housing:**

University Housing comprises approximately \$6.824M, or 33%, of budgeted auxiliary expenses.

- University Housing expects to net positive \$339K between revenues and expenses for FY25, with hopes to continue to rebuild their fund balance.

- University Housing’s revenue budget totals \$7.164M and is built on an assumed 855 room-paying residents living in Housing between Ackerman, Heritage, Landers, and Arbor Park as well as the approved 3.5% rate increase.
- Total expenses and transfers are budgeted at \$6.824M (inclusive of a \$1.831M transfer out to debt service):
  - Personnel budget totals \$1.556M.
  - Supplies & Services budget totals \$3.670M, of which \$891K is the interest portion of the bond debt payment.

### **Campus Dining:**

Campus Dining comprises approximately \$4.250M, or 20%, of budgeted auxiliary expenses.

- Campus Dining’s budget totals \$226K to the positive for the year, with hopes to continue to rebuild fund balance.
- Campus Dining’s budgeted revenues total \$4.476M, based on an assumed 709 meal plans for Valsetz (since residents living in Arbor Park are not required to purchase a meal plan). The budget also incorporates projected Café Allegro revenues of \$138K. Pre-pandemic levels were ~900 meal plans.
- Personnel for Campus Dining is budgeted at \$2.064M and includes \$411K of student labor.
- Services & Supplies for Campus Dining are budgeted at \$1.978M, which includes \$983K of food costs.

### **Student Health & Counseling Center (SHCC):**

Student Health & Counseling Center (SHCC) comprises approximately \$1.875M, or 9%, of budgeted auxiliary expenses.

- SHCC has a \$28K positive budget, with plans to begin to rebuild fund balance.
- Enrollment fees are budgeted at \$1.776M. This assumes 3,000 students will pay the in-person fee of \$175 and 328 students will pay the reduced fee of \$130 fall term with attrition built in for winter and spring.
- Overall, SHCC revenue is budgeted at \$1.903M, including other miscellaneous revenues.
- Personnel expense budget totals \$1.264M.
- Services & Supplies budget totals \$611K.

### **Athletics:**

Athletics (excluding Incidental Fee component) comprises approximately \$6.547M, or 32%, of budgeted auxiliary expenses.

Athletics receives funding from several sources including Education & General Fund, Lottery, Tickets & Concessions, and Special Projects.

- Lottery funding is budgeted at \$1.396M, based on actuals received in FY24.
- Tickets and concessions revenues of \$31K are included.
- Personnel budget totals \$3.323M, and includes an additional Asst. Director of Business Operations position.
- S&S budget totals \$3.224M, including travel (though majority of athletics travel is within IFC). Also budgeted is an additional \$1.140M of student aid.
- Athletics budget also incorporates the \$5.12M transfer in from E&G.

### **Parking:**

Parking comprises approximately \$435K, or 2%, of budgeted auxiliary expenses.

- Parking's budget nets zero for the year.
- Sales & Services revenues are budgeted at \$435K, a slight increase from FY24.
- Parking's personnel totals \$250K, which includes partial FTE of Campus Public Safety personnel to provide relief to the E&G budget.

### **Overall Auxiliaries:**

Bookstore and Child Development Center are other significant auxiliary components, comprising approximately \$1.435M, or 7%, of budgeted auxiliary expenses. Bookstore continues to run at a deficit (budgeted \$267K for FY25) and is working to become a sustainable operation. Child Development Center's budget includes the \$150K subsidy from E&G and anticipates netting zero with that.

### **Incidental Fee (IFC) Component:**

Incidental Fee depleted all reserves in FY23 and underwent substantial reductions for FY24. With the IFC reserve being rebuilt to 10%, the FY25 allocations have increased substantially from prior year.

- Enrollment fees are budgeted at \$3.754M, which assumes a flat headcount from Fall 2023. This is comprised of \$142K of summer revenue (949 students paying fee of \$150) and \$3.611M of academic year revenue (2,707 students paying fee of \$415 and 849 students paying fee of \$210 fall term, with attrition between winter and spring). The incidental fee will be charged at the same rate as prior year, all Monmouth-campus students at the first credit at a rate of \$415; students who take courses off-campus (Salem, online) will pay a reduced fee of \$210.
- Incidental Fee expenses reflect the total allocation of \$3.871M as determined by the Incidental Fee Committee with funding for Abby's House/Food Pantry, Access, ASWOU, Athletics, Campus Recreation, Childcare, Creative Arts, Student Engagement, Student Activities Board, Student Media, and WOLF Ride.

**Designated Operations & Service Departments Component:**

Designated Operations & Service Department budgets are inclusive of primarily Council of Presidents and Telecommunications, as well as other small miscellaneous budgets. As such, the budgets have no significant changes from the FY24 Budget. See the FY25 Designated Operations, Service Departments, & Auxiliary Enterprises Budgets (excluding Athletics & IFC) worksheet for the index-level detail.

**FY25 Preliminary Budget across Component Funds:**

As shown on the Component Funds Budget Summary worksheet included below, combined component budgets results in a total net budget deficit across these funds of \$4.600M.

**STAFF RECOMMENDATION:**

It is recommended that the Western Oregon University Finance and Administration Committee recommends to the Board of Trustees to approve the FY25 Preliminary Budget as presented in the docket.

Western Oregon University  
FY25 Proposed Preliminary Budget  
Component Funds Budget Summary

	Education & General (E&G)	Auxiliary (excluding IFC)	Incidental Fee (IFC)	Designated Operations & Service Depts	Total	Total FY24 Adj Budget
<b>Revenues</b>						
Enrollment Fees	32,574,440	2,161,241	3,753,557	48,134	38,537,372	36,905,573
Government Resources & Allocations	34,830,297	1,396,015	-	-	36,226,312	35,232,688
Gift Grants and Contracts	2,194,070	104,369	3,000	-	2,301,439	2,345,991
Investment	2,000,000	26,000	-	4,175	2,030,175	2,011,175
Sales & Services	500,000	12,675,186	177,250	126,630	13,479,066	12,733,465
Other Revenues	100,000	614,480	190,000	2,087,550	2,992,030	2,792,349
<b>Total Revenues</b>	<b>72,198,807</b>	<b>16,977,291</b>	<b>4,123,807</b>	<b>2,266,489</b>	<b>95,566,394</b>	<b>92,021,241</b>
<b>Expenses</b>						
Personnel	60,098,526	9,361,054	1,881,929	1,015,265	72,356,774	69,260,756
Services & Supplies	10,433,886	10,509,644	2,268,838	1,251,224	24,463,592	23,637,566
<b>Total Expenses</b>	<b>70,532,411</b>	<b>19,870,698</b>	<b>4,150,767</b>	<b>2,266,489</b>	<b>96,820,365</b>	<b>92,898,322</b>
<b>Net Transfers</b>	<b>5,578,238</b>	<b>(3,185,551)</b>	<b>90,300</b>	<b>-</b>	<b>2,482,987</b>	<b>2,123,155</b>
<b>Total Expenses &amp; Transfers</b>	<b>76,110,649</b>	<b>16,685,147</b>	<b>4,241,067</b>	<b>2,266,489</b>	<b>99,303,352</b>	<b>95,021,477</b>
<b>Net Recurring Budget</b>	<b>(3,911,842)</b>	<b>292,144</b>	<b>(117,260)</b>	<b>-</b>	<b>(3,736,958)</b>	<b>(3,000,236)</b>
One Time Activities	863,275	-	-	-	863,275	1,974,588
<b>Net Budget</b>	<b>(4,775,117)</b>	<b>292,144</b>	<b>(117,260)</b>	<b>-</b>	<b>(4,600,233)</b>	<b>(4,974,824)</b>

Western Oregon University  
 FY25 Proposed Preliminary Budget  
 Education & General Fund Detail

	FY25 Proposed Prelim Budget	FY24 Adjusted Budget	Increase/ (Decrease)	FY24 Projection	Increase/ (Decrease)
<b>Revenues</b>					
<b>Tuition &amp; Fees</b>					
<b>Undergraduate Tuition</b>					
Resident	20,512,590	19,934,600	577,990		
WUE	5,883,570	5,717,700	165,870		
Non-Resident	<u>647,592</u>	<u>630,344</u>	<u>17,248</u>		
<b>Total Undergraduate Tuition</b>	<b>27,043,752</b>	<b>26,282,644</b>	<b>761,108</b>		
<b>Graduate Tuition</b>					
Graduate	4,143,657	4,026,380	117,277		
OTD	<u>523,500</u>	<u>-</u>	<u>523,500</u>		
<b>Total Graduate Tuition</b>	<b>4,667,157</b>	<b>4,026,380</b>	<b>640,777</b>		
<b>Summer</b>					
Undergraduate	1,400,000	1,400,000	-		
Graduate	<u>600,000</u>	<u>600,000</u>	<u>-</u>		
<b>Total Summer</b>	<b>2,000,000</b>	<b>2,000,000</b>	<b>-</b>		
<b>Other Tuition</b>	<b>360,000</b>	<b>360,000</b>	<b>-</b>		
<b>Total Tuition</b>	<b>34,070,909</b>	<b>32,669,024</b>	<b>1,401,885</b>	<b>31,728,802</b>	<b>2,342,107</b>
<b>Fees</b>					
Matriculation	500,000	500,000	-	500,000	-
Course	400,000	400,000	-	400,000	-
Online Course	2,953,531	3,036,105	(82,574)	3,315,265	(361,734)
Other	<u>150,000</u>	<u>150,000</u>	<u>-</u>	<u>527,621</u>	<u>(377,621)</u>
<b>Total Fees</b>	<b>4,003,531</b>	<b>4,086,105</b>	<b>(82,574)</b>	<b>4,742,886</b>	<b>(739,355)</b>
<b>Fee Remissions</b>	<b>(5,500,000)</b>	<b>(5,500,000)</b>	<b>-</b>	<b>(5,000,000)</b>	<b>(500,000)</b>
<b>Total Tuition &amp; Fees (net of remissions)</b>	<b>32,574,440</b>	<b>31,255,129</b>	<b>1,319,311</b>	<b>31,471,688</b>	<b>1,102,752</b>
<b>Government Resources &amp; Allocations</b>					
Student Success & Completion (SSCM)	34,141,560	33,147,936	993,624	34,092,886	48,674
Engineering Technology (ETSF)	309,489	309,489	-	297,598	11,891
Small-Energy Loan Program (SELP)	<u>379,248</u>	<u>379,248</u>	<u>-</u>	<u>379,248</u>	<u>-</u>
<b>Total Government Resources &amp; Allocations</b>	<b>34,830,297</b>	<b>33,836,673</b>	<b>993,624</b>	<b>34,769,732</b>	<b>60,565</b>
<b>Other Revenues</b>					
Gift Grants and Contracts	2,194,070	2,194,070	-	1,882,098	311,972
Interest Earnings/Investment	2,000,000	2,000,000	-	2,000,000	-
Sales & Services	500,000	500,000	-	500,000	-
Other Revenues	<u>100,000</u>	<u>100,000</u>	<u>-</u>	<u>416,496</u>	<u>(316,496)</u>
<b>Total Other Revenues</b>	<b>4,794,070</b>	<b>4,794,070</b>	<b>-</b>	<b>4,798,594</b>	<b>(4,524)</b>
<b>Total Revenues</b>	<b>72,198,807</b>	<b>69,885,872</b>	<b>2,312,935</b>	<b>71,040,015</b>	<b>1,158,792</b>

Western Oregon University  
 FY25 Proposed Preliminary Budget  
 Education & General Fund Detail

	FY25 Proposed Prelim Budget	FY24 Adjusted Budget	Increase/ (Decrease)	FY24 Projection	Increase/ (Decrease)
<b>Expenses</b>					
<b>Personnel</b>					
Faculty Salaries	17,184,474	16,630,545	553,929		
Unclassified Salaries	12,609,790	11,687,636	922,154		
Faculty & Unclassified Supplemental Pay	615,903	566,748	49,155		
Classified Salaries	7,229,747	6,819,239	410,508		
Classified Pay	260,061	260,061	-		
Student	1,630,466	1,575,813	54,653		
OPE	21,924,585	21,392,532	532,053		
Centralized Salary & OPE Savings	<u>(1,356,500)</u>	<u>(1,356,500)</u>	-		
<b>Total Personnel</b>	<b>60,098,526</b>	<b>57,576,074</b>	<b>2,522,452</b>	<b>56,952,504</b>	<b>3,146,021</b>
<b>Services &amp; Supplies</b>					
Services & Supplies	14,210,626	13,668,609	542,017		
Internal Sales	<u>(3,776,740)</u>	<u>(3,776,740)</u>	-		
<b>Total Services &amp; Supplies</b>	<b>10,433,886</b>	<b>9,891,869</b>	<b>542,017</b>	<b>11,336,881</b>	<b>(902,995)</b>
<b>Total Expenses</b>	<b>70,532,411</b>	<b>67,467,943</b>	<b>3,064,469</b>	<b>68,289,386</b>	<b>2,243,026</b>
<b>Transfers</b>					
Athletics Subsidy	5,120,000	5,000,000	120,000	6,500,000	(1,380,000)
Child Development Center Subsidy	150,000	150,000	-	150,000	-
SELP Funding Match	294,000	294,000	-	294,000	-
Other Transfers	<u>14,238</u>	<u>14,238</u>	-	<u>(340,767)</u>	<u>355,005</u>
<b>Total Transfers</b>	<b>5,578,238</b>	<b>5,458,238</b>	<b>120,000</b>	<b>6,603,233</b>	<b>(1,024,995)</b>
<b>Total Recurring Expenses &amp; Transfers</b>	<b>76,110,649</b>	<b>72,926,181</b>	<b>3,184,469</b>	<b>74,892,619</b>	<b>1,218,031</b>
<b>Net Recurring</b>	<b>(3,911,842)</b>	<b>(3,040,309)</b>	<b>(871,534)</b>	<b>(3,852,604)</b>	<b>(59,238)</b>
<b>Other Activities</b>					
Sustainability Funds Rollover	500,000	-	500,000		
Campaign S&S	165,000	-	165,000		
OTD Start-Up	125,000	300,000	(175,000)		
Other	<u>73,275</u>	<u>674,588</u>	<u>(601,313)</u>		
<b>Total Other Activities</b>	<b>863,275</b>	<b>974,588</b>	<b>(111,313)</b>	<b>-</b>	<b>863,275</b>
<b>Net</b>	<b>(4,775,117)</b>	<b>(4,014,897)</b>	<b>(760,221)</b>	<b>(3,852,604)</b>	<b>(922,513)</b>
<b>Beginning Fund Balance</b>	<b>10,172,273</b>	<b>14,024,877</b>		<b>14,024,877</b>	
<b>Projected Ending Fund Balance</b>	<b>5,397,156</b>	<b>10,009,980</b>		<b>10,172,273</b>	
<b>Fund Balance as a Percentage of Revenues</b>	<b>7.48%</b>	<b>14.32%</b>		<b>14.32%</b>	

**Western Oregon University  
FY25 Proposed Preliminary Budget  
Auxiliary Detail**

	<b>Athletics (excluding IFC)*</b>	<b>Bookstore</b>	<b>Dining</b>	<b>Parking</b>	<b>Student Health &amp; Counseling</b>	<b>University Housing</b>	<b>Other Auxiliaries</b>	<b>Total</b>
<b>Revenues</b>								
Enrollment Fees	-	-	-	-	1,879,186	(50,000)	332,055	2,161,241
Government Resources & Allocations	1,396,015	-	-	-	-	-	-	1,396,015
Gift Grants and Contracts	-	-	-	-	-	-	104,369	104,369
Investment	-	-	-	-	-	26,000	-	26,000
Sales & Services	31,000	750,000	4,026,188	435,455	-	7,047,935	384,608	12,675,186
Other Revenues	-	-	450,294	-	23,686	139,500	1,000	614,480
<b>Total Revenues</b>	<u>1,427,015</u>	<u>750,000</u>	<u>4,476,482</u>	<u>435,455</u>	<u>1,902,872</u>	<u>7,163,435</u>	<u>822,032</u>	<u>16,977,291</u>
<b>Expenses</b>								
Unclassified Salaries	1,940,704	68,604	208,720	65,862	326,698	567,216	208,541	3,386,345
Unclassified Pay	-	-	500	-	16,124	7,500	25,000	49,124
Classified Salaries	103,778	131,798	734,923	65,649	423,035	160,096	41,673	1,660,952
Classified Pay	-	10,000	26,250	5,000	23,877	12,700	-	77,827
Student	-	12,500	410,550	30,000	-	297,304	74,790	825,144
OPE	<u>1,278,392</u>	<u>143,462</u>	<u>683,394</u>	<u>83,725</u>	<u>474,240</u>	<u>510,701</u>	<u>187,748</u>	<u>3,361,662</u>
<b>Total Personnel</b>	<u>3,322,874</u>	<u>366,364</u>	<u>2,064,337</u>	<u>250,236</u>	<u>1,263,974</u>	<u>1,555,517</u>	<u>537,752</u>	<u>9,361,054</u>
Services & Supplies	<u>3,224,140</u>	<u>650,310</u>	<u>1,977,756</u>	<u>225,219</u>	<u>611,376</u>	<u>3,687,354</u>	<u>133,489</u>	<u>10,509,644</u>
<b>Total Expenses</b>	<u>6,547,014</u>	<u>1,016,674</u>	<u>4,042,093</u>	<u>475,455</u>	<u>1,875,350</u>	<u>5,242,871</u>	<u>671,241</u>	<u>19,870,698</u>
<b>Net Transfers</b>	<u>(5,120,000)</u>	<u>-</u>	<u>208,000</u>	<u>(40,000)</u>	<u>-</u>	<u>1,581,449</u>	<u>185,000</u>	<u>(3,185,551)</u>
<b>Total Expenses &amp; Transfers</b>	<u>1,427,014</u>	<u>1,016,674</u>	<u>4,250,093</u>	<u>435,455</u>	<u>1,875,350</u>	<u>6,824,320</u>	<u>856,241</u>	<u>16,685,147</u>
<b>Net Budget</b>	1	(266,674)	226,389	-	27,522	339,115	(34,209)	292,144

\*Athletics also receives \$925,048 of funding from incidental fee.



**Western Oregon University**  
**FY25 Proposed Adjusted Budget & NWCCU Plan**  
**Education & General Fund**

		<b>NWCCU Plan</b>	<b>FY25 Proposed Prelim Budget</b>
<b>FY23</b>	Recurring Deficit	(8,000,000)	
	Expense containment (one-time)	<u>3,000,000</u>	
	Use of Fund Balance	(5,000,000)	(1,156,477)
<b>FY24</b>	Beg Fund Balance	10,000,000	14,024,877
	Recurring Deficit	(4,500,000)	
	Expense containment (one-time)	<u>1,000,000</u>	
	Use of Fund Balance	(3,500,000)	(3,852,604)
<b>FY25</b>	Beg Fund Balance	6,500,000	10,172,273
	Tuition & Fee Revenue (net)		32,574,440
	State Appropriation		34,830,297
	Other Revenues		<u>4,794,070</u>
	Total Revenues		72,198,807
	Total Expenses & Transfers		<u>76,110,649</u>
	Recurring Deficit	(3,500,000)	(3,911,842)
	Expense containment (one-time)	<u>1,000,000</u>	<u>(863,275)</u>
	Use of Fund Balance	(2,500,000)	(4,775,117)
<b>FY26</b>	Beg Fund Balance	4,000,000	5,397,156
	Recurring Deficit	(1,500,000)	
	Expense containment (one-time)	<u>1,000,000</u>	
	Use of Fund Balance	(500,000)	
<b>FY27</b>	Beg Fund Balance	3,500,000	
	Recurring Deficit	-	
	Expense containment (one-time)	<u>-</u>	
	Use of Fund Balance	-	
<b>FY28</b>	Beg Fund Balance	3,500,000	







Western Oregon University  
 F125 Education & General Fund Budget  
 By Index

INDEX	DEPT NAME	Tuition	Study	Other	Fee	State	Gift	Interest &	Sales &	Other		Tenure-	NTT	Unclass	Other	Academic	Classified	Classified	Student	Uncl	Uncl	Uncl	Classified	Classified	Classified	Student		Services	Intrnl Sales	Transfer In	Transfer Out	
		(*)	Resource	Student	Remissions	Resource	Grants &	Royalties	Services	Revenue	TOTAL REV	Faculty	Faculty	Salary	Unclassified	Pay	Salary	Pay	Pay	Health/Life	Retirement	Retirement	Other	Health/Life	Retirement	Other	OPF	Total	and	Reimburse	(*)	(*)
		Acct 01100	Acct 01200	Acct 01700	Acct 01900	Acct 02510	Acct 03000	Acct 05100	Acct 06000	Acct 08000		Acct 10102	Acct 10102	10103	10200	Acct 10203	Acct 10301	Acct 10400	Acct 10501	Acct 10964	Acct 10967	Acct 10968	Acct 10974	Acct 10977	Acct 10978	Acct 10988	Personnel	Acct 20000	Acct 79000	Acct 91000	Acct 92000	
VPR04	Sustainability Funds Rollover																										-	500,000				500,000
DIAG07	Campaign SAS																										-	165,000				165,000
OTD901	OTD Start-Up																										-	125,000				125,000
PR0637	New Faculty Start-Up																										-	73,275				73,275
TOTAL ONE-TIME FUNDS																											-	853,275				853,275
EDUCATION & GENERAL FUND TOTAL		34,070,909	550,600	3,453,531	(5,500,000)	34,830,297	2,194,670	2,000,000	500,000	100,000	72,198,807	11,809,548	4,449,985	12,109,790	615,900	925,941	6,729,747	260,051	1,630,466	6,242,660	7,813,944	2,437,089	2,105,606	1,016,400	569,678	482,108	50,098,526	15,073,901	(3,776,740)	(8,893)	5,587,131	78,973,924



Western Oregon University  
F125 Incidentals Fee Budgets

INDEX	DEPT NAME	Other Student Fees	Gifts, Grants & Contracts	Investment	Sales & Services	Other Revenues	Svc Dept Sales Reimb	Total Revenue	Unclas Salary	Other Unclassified Pay	Classified Salary	Classified Pay	Student Pay	Uncl Health Life OPE	Uncl Retirement OPE	Uncl Other OPE	Classified Health Life OPE	Classified Retirement OPE	Classified Other OPE	Student OPE	Total Personnel	Services and Supplies	General Admin Overhead	Travel	Depreciation	Transfer In Incidental Fee Allocation	Transfer Out	TOTAL EXP	NET (ignoring depr.)
		(+)	(+)	(+)	(+)	(+)	(+)	(+)	(+)	(+)	(+)	(+)	(+)	(+)	(+)	(+)	(+)	(+)	(+)	(+)	(+)	(+)	(+)	(+)	(+)	(+)	(+)	(+)	(+)
<b>ADMINISTRATIVE</b>																													
	GEN897 IFC Computer Reserve																												
	GEN948 Extraordinary Travel																												
	621050 SS Incidentals fees	142,350						142,350																					
	GEN951 Acad Yr Incidentals Fees	3,611,207						3,611,207																					
	<b>TOTAL ADMINISTRATIVE</b>	<b>3,753,557</b>						<b>3,753,557</b>																					
<b>ABBY'S HOUSE/FOOD PANTRY</b>																													
	DO5975 SPEAK (Abby's House)												21,761								762	22,523	15,431	2,809					
	<b>TOTAL ABBY'S HOUSE/FOOD PANTRY</b>												<b>21,761</b>							<b>762</b>	<b>22,523</b>	<b>15,431</b>	<b>2,809</b>						
<b>ACCESS</b>																													
	DO5823 Interpreters (Access)								11,680						3,212	952						15,844		1,173					
	<b>TOTAL ACCESS</b>								<b>11,680</b>						<b>3,212</b>	<b>952</b>						<b>15,844</b>		<b>1,173</b>					
<b>ASSOCIATED STUDENTS OF WOU</b>																													
	ASW903 ASWOU Administration										37,965		70,279					17,004	10,440	3,094	2,460	141,242	17,598	11,755					
	ASW908 ASWOU Communications																						530	47					
	ASW915 Model United Nations																						17,668	1,308					
	ASW926 ASWOU Executive Expense																						1,448	108					
	ASW934 Natural Science																						7,810	578					
	ASW936 Multicultural Student Union																						22,346	1,654					
	ASW937 Student Organization Director																						3,684	273					
	ASW942 ASWOU Elections																						238	18					
	ASW943 ASW Multicultural Programs																						2,046	152					
	ASW947 Business & Economics																						1,337	99					
	ASW948 M.E. Ch. A.																						4,920	365					
	ASW951 Triangle Alliance																						1,987	148					
	ASW969 Black Student Union																						1,653	119					
	ASW972 Math Club																						875	65					
	ASW973 American Sign Language Club																						1,196	89					
	ASW978 Hawaii Club																						2,686	214					
	ASW989 Acapella Club																						267	20					
	ASW990 Student Veterans of America																						2,287	170					
	ASW991 UNIDOS																						610	46					
	ASW992 Swing Dance Club																						381	29					
	ASW993 CFHD Public Health																						381	29					
	ASW994 Board Game Club																						232	18					
	ASW995 Pre Med Club																						93	7					
	ASW997 Aspiring Teachers Association																						93	7					
	ASW998 Creative Writers Guild																						93	7					
	ASW964 Criminal Justice Club																						93	7					
	ASW999 Exercise Science Club																						93	7					
	ASW803 Fibers Arts Club																						93	7					
	ASW804 Pre-Nursing Club																						93	7					
	<b>TOTAL ASSOCIATED STUDENTS OF WOU</b>										<b>37,965</b>		<b>70,279</b>					<b>17,004</b>	<b>10,440</b>	<b>3,094</b>	<b>2,460</b>	<b>141,242</b>	<b>93,853</b>	<b>17,353</b>					
<b>ATHLETICS</b>																													
	J41101 IFC - Administration																						108,310	8,015					
	J42101 IFC - Football																						28,000	14,282	165,000				
	J42201 IFC - Volleyball																							4,070	55,000				
	J42301 IFC-Women's Soccer																							4,070	55,000				
	J42501 IFC- Mens Basketball																							4,070	55,000				
	J42601 IFC- W Basketball																							4,070	55,000				
	J42901 IFC - Baseball																							6,290	85,000				
	J43001 IFC - Softball																							6,290	85,000				
	J43101 IFC- Mens Soccer																							4,070	55,000				
	J44201 IFC- M Cross Country																							4,255	57,500				
	J44301 IFC- W Cross Country																							4,255	57,500				
	<b>TOTAL ATHLETICS</b>																						<b>136,310</b>	<b>83,737</b>	<b>725,000</b>				

Western Oregon University  
F125 Incidenta Fee Budgets

INDEX	DEPT NAME	Other Student Fees (+) Acct 01700	Gifts, Grants & Contracts (+) Acct 03000	Investment (+) Acct 05100	Sales & Services (+) Acct 06000	Other Revenues (+) Acct 08000	Svc Dept Sales Reimb (+) Acct 09000	Total Revenue	Unclas Salary (+) Acct 10100	Other Unclassified Pay (+) Acct 10200	Classified Salary (+) Acct 10301	Classified Pay (+) Acct 10400	Student Pay (+) Acct 10501	Uncl Health/Life OPE (+) Acct 10964	Uncl Retirement OPE (+) Acct 10967	Uncl Other OPE (+) Acct 10968	Classified Health/Life OPE (+) Acct 10974	Classified Retirement OPE (+) Acct 10977	Classified Other OPE (+) Acct 10978	Student OPE (+) Acct 10988	Total Personnel	Services and Supplies (+) Acct 20000	General Admin Overhead (+) Acct 28204	Travel (+) Acct 39000	Depreciation (+) Acct 80500	Transfer In Incidenta Fee Allocation (-) Acct 91105	Transfer Out (+) Acct 92000	TOTAL EXP	NET (ignoring depr.)				
<b>CAMPUS RECREATION</b>																																	
DO5867	Health & Wellness Center				53,000			53,000	263,704				157,995	64,887	72,519	21,491				5,530	586,126	187,902	57,279		374,295				427,295				
DO5883	Health and Wellness Programs				14,000			14,000					34,252							1,199	35,451	7,910	3,209					(78,307)		14,000			
DO5883	Aquatic Center Operation												26,957							943	27,900	67,780	7,081					(102,761)		-			
DO5884	Aquatic Center Programs				46,000			46,000					41,382							1,448	42,830		3,170					-		46,000			
DO5885	Intramurals				2,000			2,000					42,182							1,476	43,658	4,150	3,538					-		2,000			
DO5886	Turf and Grass Fields				9,000			9,000					14,158							496	14,654	32,383	3,482					(49,346)		9,000			
DO5800	Men's Lacrosse																					18,047	1,336					(19,383)		-			
DO5801	Men's Soccer																					4,500	333					(4,833)		-			
DO5802	Men's Rugby																					21,000	1,554					(22,554)		-			
DO5803	Women's Rugby																					11,000	814					(11,814)		-			
DO5804	SOBC Rock Climbing																					2,000	148					(2,148)		-			
DO5806	Dance Team																					4,000	296					(4,296)		-			
DO5812	Women's Soccer																					4,500	333					(4,833)		-			
DO5814	Men's Basketball																					3,500	299					(3,799)		-			
<b>TOTAL CAMPUS RECREATION</b>					124,000			124,000	263,704				316,326	64,887	72,519	21,491				11,032	750,919	383,952	82,932		374,295	(1,076,133)		498,295					
<b>CHILDCARE</b>																																	
GEN949	Child Care Reserve																																
<b>TOTAL CHILDCARE</b>																																	
<b>CREATIVE ARTS</b>																																	
CAD525	Guest Artists																																
<b>TOTAL CREATIVE ARTS</b>									8,044				37,733		2,212		656			1,321	49,986	187,589	20,087	33,881				(291,529)		-			
<b>TOTAL CREATIVE ARTS</b>									8,044				37,733		2,212		656			1,321	49,986	187,589	20,087	33,881				(291,529)		-			
<b>STUDENT ENGAGEMENT</b>																																	
SEC001	Student Engagement Operations				50,250		190,000	240,250	264,926		127,121	5,877	122,871	85,020	72,855	21,592	44,210	36,574	10,839	4,300	796,185	323,234	82,838		482,609	(962,006)		722,860					
SEU902	Leadership, Inclusion, & Activities (IA)																					38,004	3,005	2,592				(43,601)		-			
SE0903	Student Activities Board												16,857									17,340	27,201	3,289				(47,730)		-			
<b>TOTAL STUDENT ENGAGEMENT</b>					50,250		190,000	240,250	264,926		127,121	5,877	139,728	85,020	72,855	21,592	44,210	36,574	10,839	4,300	813,425	368,439	89,132	2,592	482,609	(1,053,337)		722,860					
<b>STUDENT MEDIA</b>																																	
SE0904	Student Media																																
SE0905	Northwest Passage																																
SE0906	Western Journal		3,000					3,000					5,605							196	5,801	3,409	682				(9,892)		-				
SE0907	KWOU Student Radio Station												43,466							1,521	44,987	10,626	4,116				(56,729)		3,000				
<b>TOTAL STUDENT MEDIA</b>			3,000					3,000					5,605							196	5,801	3,409	688				(66,591)		3,000				
<b>WOLF RIDE</b>																																	
DO5979	WOLF Ride				3,000			3,000					30,833							1,071	31,674	10,264	3,104		8,499		(42,042)		11,499				
<b>TOTAL WOLF RIDE</b>					3,000			3,000					30,833							1,071	31,674	10,264	3,104		8,499		(42,042)		11,499				
<b>TOTAL FC</b>		3,753,297	3,000		177,250		190,000	4,123,807	528,630	19,724	165,086	9,877	671,261	149,907	150,798	44,891	61,214	47,014	13,933	43,304	1,881,329	1,241,350	286,015	761,473	865,403	(3,836,817)	3,326,317	3,106,470		(117,260)			





# Western Oregon University Finance and Administration

Capital Planning and Construction

Update June 2024

# WOU Capital Projects Request 2025-27

## #1

### Project Summary

**Project title:** Performing Arts Renewal  
**Location:** 344 Knox Street N., Monmouth, OR 97361  
**Total project cost:** \$24,131,250  
**State funding request:** \$23,407,312  
**Committed external funds:** Institutional match of: \$723,938. All fund are on hand.  
**Total gross square feet:** Rice Auditorium – 27,667 sf and Smith Music Hall – 14,315 sf  
 Combined – 41,982sf  
**Total project area on Campus -** 24,350sf  
**Project start and completion dates:** Spring 2025 – Summer 2027  
**Deferred Maintenance Reduction:** \$7,547,411



Rice Auditorium



Smith Music Hall

## #2

### Project Summary

**Project title:** WOU University Data Center  
**Location:** 388 Knox Street N., Monmouth, OR 97361  
**Total project cost:** \$13,797,740  
**State funding request:** \$13,107,853  
**Committed external funds:** Institutional match of: \$689,887. All fund are on hand.  
**Total gross square feet:** Data Center – 6,450 sf, Classrooms, UCS Offices, and EOC with studio – 6,548 sf and  
 Parking and loading – 3,974 sf  
 Combined – 16,972 sf  
**Total project area on Campus -** 22,271 sf  
**Project start and completion dates:** Spring 2026 – Summer 2027  
**Deferred Maintenance Reduction:** \$5,343,830



Tilt-up construction with steel frame front offices will reduce cost



Server towers with racks

# WOU Capital Projects Request 2025-27

**All public universities Capital Project Requests for 2025-27**

Institution	Project	ProjectTotal
<b>All public universities</b>	Capital Improvement and Renewal	
EOU	Loso Hall Student Access & Resiliency Phase II	57,060,000
OIT	Semon Hall Renovation and Expansion	42,570,700
	Learning Resource Center Renovation for Student Success	39,272,500
OSU	Heat Plant Repurpose	101,000,000
	OSU Cascade Student Health	84,000,000
PSU	Millar Library Deferred Maintenance	85,000,000
	Portland Oregon Center for the Performing Arts	205,500,000
	New Housing Project	85,000,000
SOU	Creative Industries/Student Success	43,000,000
UO	Child Behavioral Health Building	71,000,000
WOU	Performing Arts Renewal	24,131,250
	Data Center	13,797,740
<b>Subtotals Universities</b>		<b>851,332,190</b>

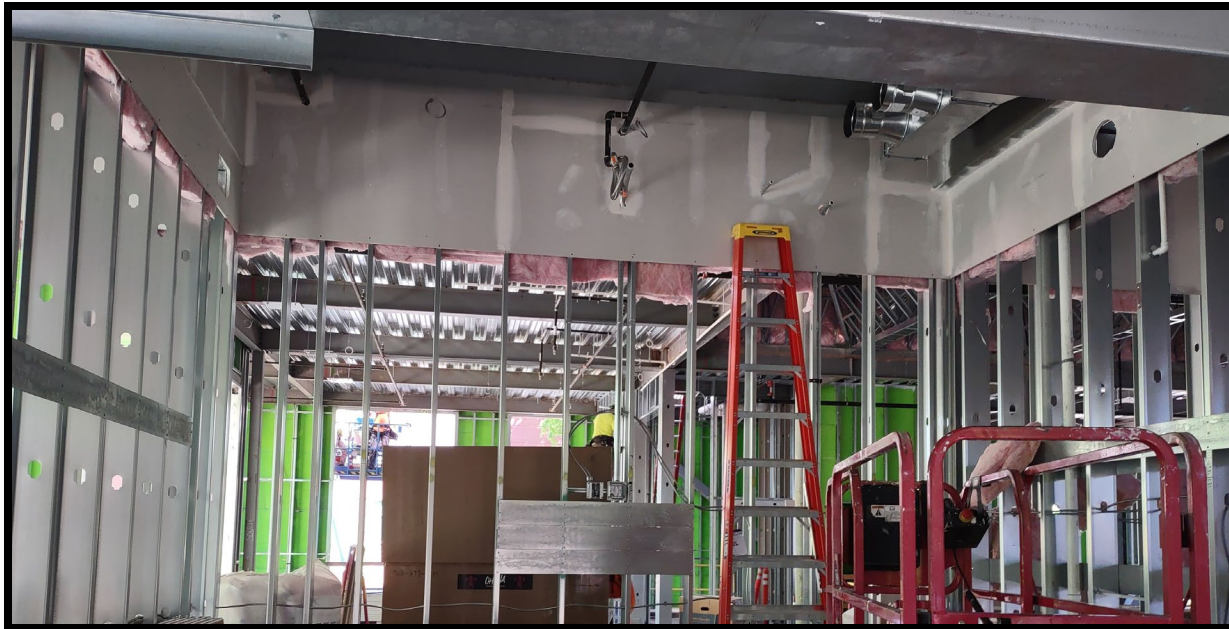
**\$37,928,990**

# WOU CPC Projects

- Three projects in the Construction Phase
  - Student Success Center
  - Steamline repairs South Campus
  - WOU OTDP Salem Campus
- Two projects in buyout phase
  - Welcome Center
  - ITC build-out Room 112
- Two projects in nearly Completed
  - ITC build-out Room 111 Computer lab
  - Old P.E. Locker rooms

# Student Success Center

- Schedule = On Schedule to move in Early December
- Finance= contingency is at 50 percent
- Status= Dry-in will be complete in June



WOU Student Success Center days away from dry-in<sup>44</sup>

# Student Success Center

WOU CPC has conducted site tours with end users, facilities and ODS to ensure the building will meet their needs and do our best to avoid costly changes at finish.



# Steam-line repair

- Schedule = On Schedule pave Monmouth Ave. Early September
- Finance= contingency is at 20 percent
- Status=Moving utilities for steam-line



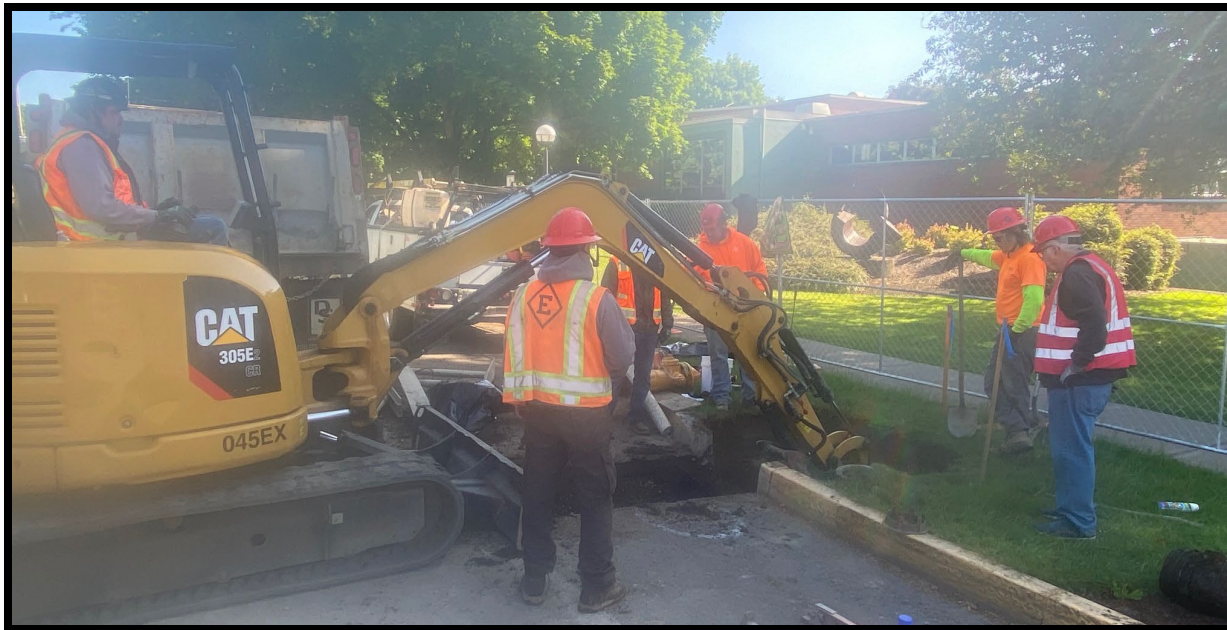
Abandoned wood pipe under Monmouth Avenue





# Steam-line repair

- Always looks like a lot of guys standing around watching one work but it means the difference between “we found a pipe” vs “we hit a pipe”



# Salem OTDP Remodel

- Schedule = On Schedule for late July move-in
- Finance= contingency is at 80 percent
- Status=Framing finished

Steel studs framing installed at WOU Salem. Steel studs mean the walls are straight and reduce install time for electrical and plumbing subcontractors.



# ITC 111 Computer lab

This

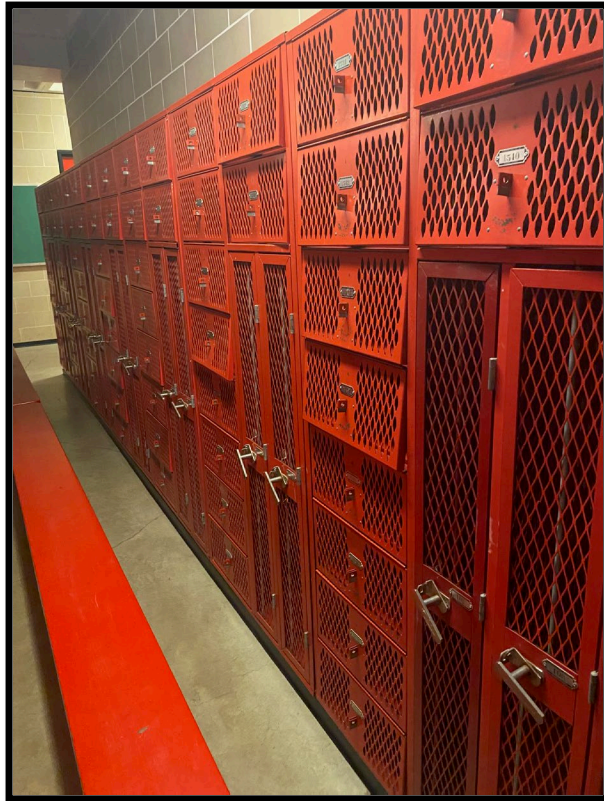


To



# New P.E. Unused room remodel

This



To

This





**Finance & Administration Committee (FAC), May 31, 2024  
University Budget Advisory Committee (UBAC Report)**

TO: WESTERN OREGON UNIVERSITY BOARD OF TRUSTEES:

FINANCE & ADMINISTRATION COMMITTEE  
FROM: UNIVERSITY BUDGET ADVISORY COMMITTEE  
RE: UBAC REPORT

Since our last report, the UBAC committee met four times:

April 4 from 2:00-4:00 PM  
April 18 from 2:00-4:00 PM  
May 2 from 2:00-4:00 PM  
May 16 from 2:00-4:00 PM

For the Spring term, our focus has been to disseminate the sustainability ideas that were collected to the campus so that they are on people's radar; to collect budget stories from across campus and to familiarize ourselves with how budgets are made with various stakeholders across campus.

**At our April 4th meeting**, we discussed

- our response to the budget stories, having received 76 responses from faculty and staff and 103 responses from students. Many of the responses are about structures and processes, and the need to improve our structures and processes to support the people who work at WOU, help them to feel valued, and to provide them with further opportunities to develop professionally. Budget stories have been shared with President Peters and Trustee Gayle Evans to disseminate.
- Camarie provided us with an update on the current fiscal picture at WOU alongside predictions, etc. she suggested we are looking better than we were last year; good news on revenue. However, spending is up \$450,000. A large COLA for staff went out on April 1st. Faculty got steps as promised in their expired but extended contract, however they are undergoing bargaining and there is an anticipation they will ask for raises as there are no COLA adjustments for faculty and have not been for some time. Unclassified got raises on July 1—4%, mixed with their 4% raise last year, they have received 8% in the last two years. Being up isn't bad given the increases given. There are quite a few vacancies. We've been battling vacancies for a while, which hurts our workforce and puts strain on everyone; but it does help the budget picture.
- Camarie explained the budget process and how each unit works on their budget for the next year, reallocations, etc. Because Camarie and Ana have been on leave, there has been a different process. They are working on ways to meet with stakeholders before the budget is finalized.
- Rico updated us on sustainability funds and other legislative measures. We are hopeful that the TRU funds are released by the end of Spring Term.

**At our April 18th meeting**, we discussed:

- Katie Wojke presented to us on the Foundation campaign and how this works and what it means for WOU. Her presentation can be found [here](#).
- Camarie presented the IFC process to our committee. Resource shared—policy on distribution of the indirect:  
[https://www2.wou.edu/nora/policy.entry.view\\_policy?ppolicyid=1075](https://www2.wou.edu/nora/policy.entry.view_policy?ppolicyid=1075)

**At our May 2nd meeting**, we discussed:

- **Rip Horsey presented on Auxiliary Budgets**
  - Given to us at current service level which is determined by the finance office— includes salary increases, utility increases; doesn't mean a guarantee, it's a starting point for your next year's budget. Get the budget at the tail end of Fall Term. They follow through with a monthly report on the fiscal period for the year. Goes through budget, actuals / encumbrances and available balance.
  - There are other funding sources for different accounts.
  - The committee focused on how we can increase our understanding so that we are advocating equitably across budgets and finding ways to truly support all students.
- At this meeting, we also followed up with Camarie on when to expect projections
  - E & G budget process is skewed this year
  - Senior leadership get budget requests in by this Friday, will discuss by next Wednesday
  - Next UBAC meeting have a sense of expenses
  - Revenue, we may not know until next Fall. They are very delayed. Because it's the 2nd year of the biennium, we have an idea.
  - 5% increase of tuition was approved
  - We discussed how UBAC can support conversations about prioritizing.
    - Some questions of concern we emphasize as a committee: There's been so much cutting over the last 4-5 years, no one can find much fluff. Everything is important, but if we have to keep cutting because there's just no money, what can't we cut? What's the best we can do for our students? What's the best we can do for everyone in our community? This is nobody's fault at WOU, that the federal government financial aid system is broken, but we have to live with the consequences of it. Given we have to do that, what do we absolutely have to protect and what can we let go for a year or two. We're going to need to be a part of this discussion. Where can we cut to affect the least amount of students?
- UBAC approved sharing the sustainability fund open ideas on our website so that they are publicly available and not lost. We know these are not funded and were given no promise of funding, but there are some great suggestions there that we'd like the campus community to keep in mind. You can find them [here](#) and [here](#).

**At our May 16th meeting**, we discussed:

- Provost Coll presented on the Academic Affairs budget. Some highlights of his presentation included:
  - Academic affairs is working on a strategic plan that will support and align with the university strategic plan, all the Deans will be in connection with this. Provost Coll wants to see our students graduate—increase our four year graduation rate, less expensive for the student who can graduate in four years. We should help them to be done earlier. Wants to look at the ways that all programs provide value and a strong educational foundation for all students.
  - The UBAC members emphasized that our surveys indicate that people want to be valued and empowered at WOU, and asked if Provost Coll could elaborate on the shifts in conversations to make cultural change about the value in people? Indicators that the institution loves them back.
  - Provost Coll recognized the trauma that occurred with Article 15. Continues to be a sense of trauma, there's a lot of mistrust of how the budget is utilized or not utilized, what role can faculty and staff have in creating a narrative. Extremely important in the work we're all doing is that we tie back the decisions we're making and give ownership to individuals helping us to create this narrative. He is committed to finding ways to use resources to value and empower people.
- Trustee Gayle Evans presented on the Board of Trustees Finance Committee goals and priorities and listened to UBAC members discuss the budget and needs at WOU. Some highlights of her presentation:
  - Budgeting isn't just about numbers, it's about strategy. A big part of the work with President Peters and budget work to be done was value statements. Some parts of the university may not directly add to the bottom line, not every unit has to be a profit center. That set the tone for teamwork, sharing this overall goal of WOU, there are expenses we have to have to run. We don't want to be careless, we need to be thoughtful, innovative and creative. This has been encouraged by Dr. Peters and Dr. Coll. Their goal as a committee has been to find ways to create structure and support those budget decisions that have been made and then the ongoing monitoring of the budget.
  - We've made ongoing and better progress on our budget than we planned. We have had some windfalls. We can continue to look for ways to reduce expenses and find other revenues.
  - We are hoping to create efficiencies that reduce cost or add to revenue streams; what has changed this year and what helps the committee is the introduction and approval of the strategic plan. There's a framework and tools to help with follow through and accountability. Every team needs to align expenditures intentionally, but our grounding place should be strategy, how does this help, not help and really making sure that alignment is there. Committee is interested in seeing how we can have visibility to accountability, additionally structure, it could involve benchmarking. We've done a lot of internal benchmarking to ourselves, but not

much external benchmarking. We're not seeing those external benchmarks. There aren't a lot of comparators, but looking at a benchmark can make you think differently about a current problem or state—we want to benchmark accountability

*UBAC has two more meetings scheduled for this year to wrap up our work:*  
On May 30th from 2-4 PM and on June 13th from 2-4 PM.





**Finance & Administration Committee (FAC), May 31, 2024  
University Technology Advisory Committee (UTAC Report)**

TO: WESTERN OREGON UNIVERSITY BOARD OF TRUSTEES:

FINANCE & ADMINISTRATION COMMITTEE  
FROM: UNIVERSITY TECHNOLOGY ADVISORY COMMITTEE  
RE: UTAC REPORT

The University Technology Advisory Committee (UTAC) met two times during the Spring 2024 quarter. During this period, the committee identified UTAC members who will serve on the student mobile environment initiative task force and discussed implementation of a two factor authentication (Duo) requirement policy for all employees. UTAC members also spent time considering their individual roles on the committee and identified areas for systemic technology improvement at WOU, including website updates, technology integration across departments, and a more user-centered approach. They emphasized prioritizing student access through technology and conducting a tech audit in the upcoming year to assess current applications and identify efficiencies.

UTAC also continued to make progress on the Equity Action Plan.

- UCS initiated the purchase of 100 Chomebooks as a start-up fleet for a sustainable laptop checkout program and the Library worked with Financial Aid to develop a system that will be used to check out laptops to students with demonstrated financial needs.
- Input on a new WOU mobile app was received from students during three student group meetings. A student survey based on that input will collect further mobile app preferences. The plan is to utilize Navigate, Presence, and Ellucian apps to provide the best functionality without overlapping features.
- The name policy implementation team continues to work on collecting process maps from units on campus. The team intended this to be complete by April and many process maps have been submitted, but a few are still incomplete. The implementation team will continue to explore ways to support units in completing this during the upcoming months.

A three year plan was developed to optimize Banner across HR, Registration, Finance, Accounting, Grants, and all other areas of use for Banner. This proposed plan will be a request for Sustainability Funds from the State. Optimization is starting for HR and the new WolfWeb interface using the first round of Sustainability Funds.

UCS is making great progress on project goals, including

- Cybersecurity goals to stay current on patching, update firewall rules, and upgrade security camera servers.
- Web server goals to migrate the WOU web to the cloud. Four web servers have migrated to AWS; Library and the main WOU.edu will migrate by mid July.
- and Computer lab upgrades in Devolder and ITC. Unfortunately the WUC computer lab is now closed due to the recent flood.

UTAC completed the prioritization of UCS' summer project plans.

## Strategic Plan Alignments

- *Institutional sustainability - Western adapts to changes in the higher education landscape and implements strategic responses to emerging trends: implement DUO requirement, improve student mobile environment.*
- *Student Success - students are supported in a way that fosters satisfaction, belonging, engagement, and empowerment: create a sustainable laptop checkout program for students with demonstrated financial needs.*



## Cash Flow Narrative FY24

### Executive Summary:

- **Beginning cash balance is \$36,796,782**
- **Projected ending cash balance is \$28,140,682**
- **Projected ending cash balance includes \$4,210,000 restricted to the steam pipeline project**
- **The operating projected cash ending balance net of the restricted steam line fund is \$23,930,682.**

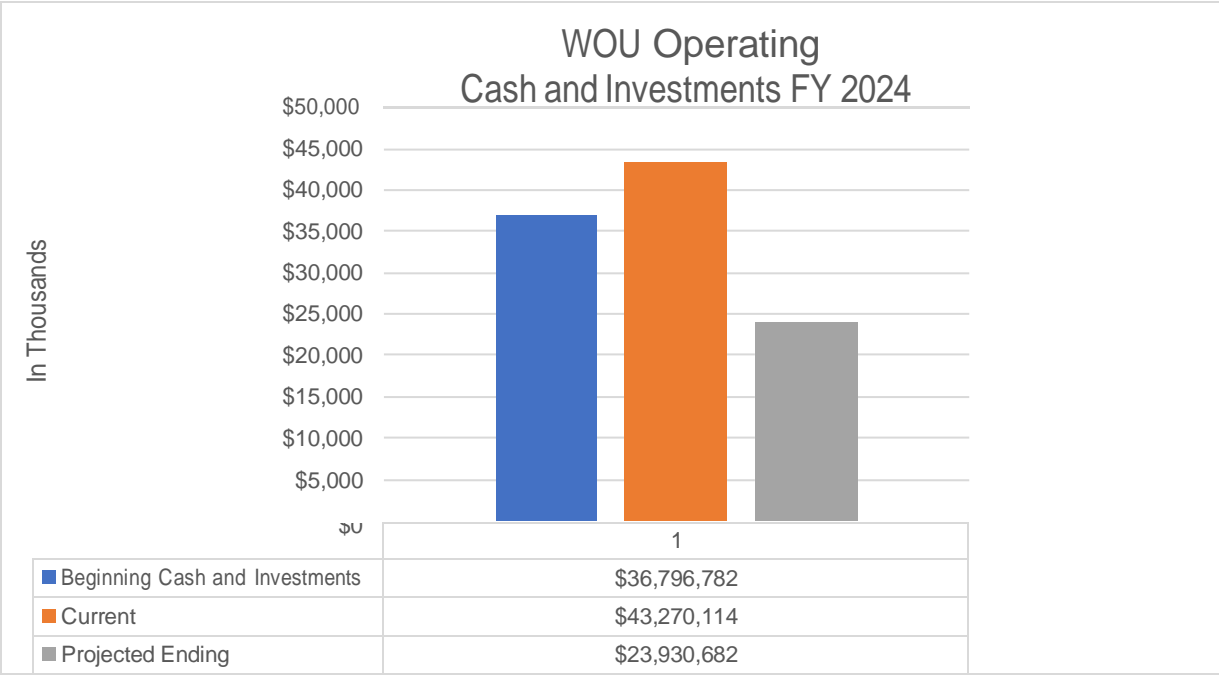
The statement of cash flows enables users of the financial statements to determine how well an entity's income generates cash and to predict the potential of an entity to generate cash in the future. The purpose of the cash flow forecast is to present cash inflows and outflows for a reporting period 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 FY2024 with a cash & investment balance of \$36.796M.

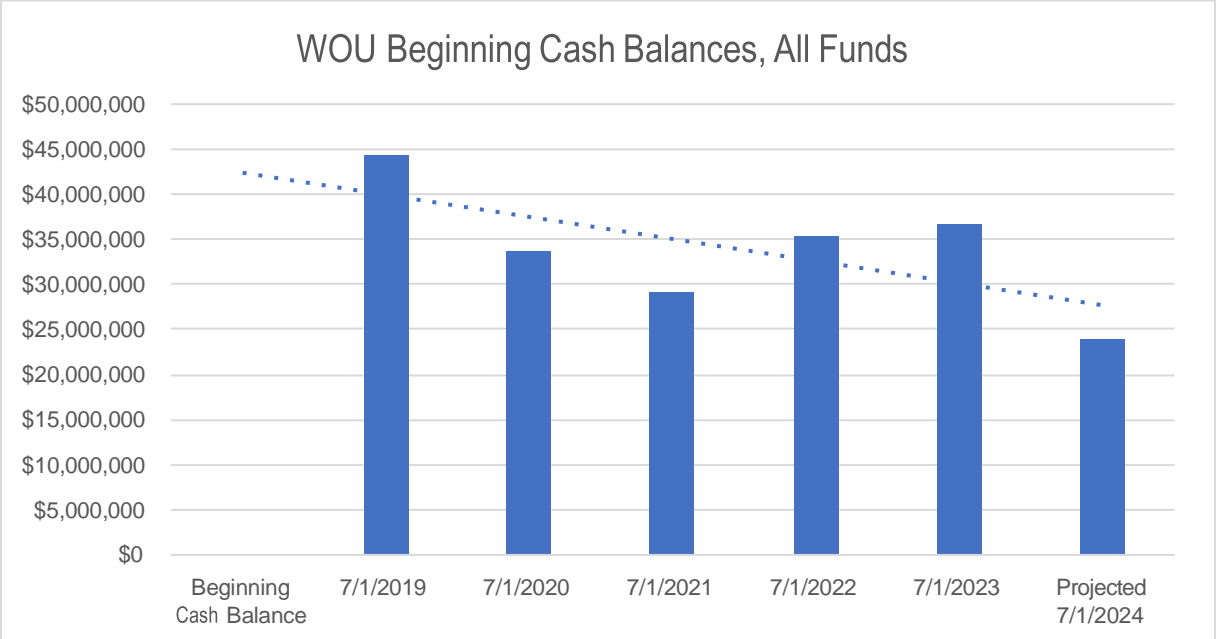
You will note this does not have a one-to-one relationship with the Management Report, this is due to two reasons. The Management Report looks at individual fund activity for Education & General, Auxiliaries, and Designated Operations & Service funds; while these funds are the main funds for the University, other funds exist as well (such as Capital, Grant and Agency funds). The Cash Flow forecast incorporates all cash & investments for the University other than the cash balance related to Perkins loans (\$676,606 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 FY2024, the cash flow projection is based on actuals through April then several assumptions including a flat enrollment revenue overall for the year, the Board approved tuition increases, a 5% increase in services & supplies (S&S). The Steam Line Project is included but noted below the cash flow since are restricted dollars and cannot be used for operations. 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 \$8.656M decrease.

We will continue to monitor and adjust monthly. Current financial conditions continue to put pressure on cash flow.



Data is based upon the accounting system information  
 Actual cash and investments on deposit at 07/01/24 is projected as \$23,930,682  
 Projected Ending Data excludes Restricted Cash for the Steam Line Project (\$4.21M)



Note: The positive amounts in 2021-2023 is primarily related to the Federal stimulus funding received

Projected 7/1/2024 Balance is reduced by \$4.21M for Steam Line Project

Western Oregon University  
Monthly Cash Flow and Accrual Forecast

	July 2023	August 2023	September 2023	October 2023	Actuals					March 2024	April 2024	Estimates		
					November 2023	December 2023	January 2024	February 2024	May 2024			June 2024		
<i>Starting Cash and investment FY2024 (June 30, 2023)</i>														
\$	36,796,782													
<b>Beginning Cash Estimate</b>	\$ 36,796,782	40,948,978	37,617,051	45,309,170	44,220,655	47,286,286	42,281,589	51,068,687	46,681,386	38,590,580	43,270,114	44,464,537		
<i>Adjusted Beginning Cash and investment Balance (Actual)</i>	36,796,782	40,948,978	37,617,051	45,309,170	44,220,655	47,286,286	42,281,589	51,068,687	46,681,386	38,590,580	43,270,114	-		
<b>Inflows</b>														
Monthly Revenue Estimates	9,853,202	20,914,823	9,276,900	5,683,729	11,528,177	7,315,106	28,692,740	4,452,474	22,242,526	11,828,813	15,979,650	12,443,206		
Estimated Cash Impacts GL Accrual Activity	4,163,809	(3,343,815)	7,735,916	(1,207,838)	3,232,393	(5,068,361)	8,817,029	(4,365,443)	(6,479,553)	3,010,448	(1,512,322)	(7,309,450)		
<b>Total Revenue and GL Inflows</b>	<b>14,017,011</b>	<b>17,571,009</b>	<b>17,012,816</b>	<b>4,847,099</b>	<b>14,760,570</b>	<b>2,246,745</b>	<b>37,509,768</b>	<b>87,032</b>	<b>15,762,973</b>	<b>14,839,261</b>	<b>14,467,328</b>	<b>5,133,756</b>		
<b>Outflows</b>														
Monthly Labor Estimates	4,446,939	4,375,792	4,637,892	7,125,694	7,030,884	6,901,384	7,012,371	6,990,748	7,171,419	7,436,061	7,329,379	8,241,431		
Monthly Expense Estimates	2,265,301	3,399,367	10,831,127	4,847,099	2,909,503	3,097,794	13,978,901	3,373,768	14,890,313	8,198,279	5,943,526	13,136,529		
Monthly Debt Estimates	616,288	-	269	-	-	1,672	69,793	-	1,619	-	-	79,651		
<b>Total Operating Ledger Outflows</b>	<b>\$ 7,328,528</b>	<b>\$ 7,775,159</b>	<b>\$ 15,469,288</b>	<b>\$ 11,972,793</b>	<b>\$ 9,940,387</b>	<b>\$ 10,000,851</b>	<b>\$ 21,061,065</b>	<b>\$ 10,364,516</b>	<b>\$ 22,063,351</b>	<b>\$ 15,634,340</b>	<b>\$ 13,272,905</b>	<b>\$ 21,457,611</b>		
<b>Net Flows</b>	<b>6,688,483</b>	<b>9,795,849</b>	<b>1,543,527</b>	<b>(7,125,694)</b>	<b>4,820,183</b>	<b>(7,754,106)</b>	<b>16,448,703</b>	<b>(10,277,484)</b>	<b>(6,300,378)</b>	<b>(795,079)</b>	<b>1,194,423</b>	<b>(16,323,855)</b>		
<b>Ending Cash Estimate</b>	<b>43,485,264</b>	<b>50,744,827</b>	<b>39,160,578</b>	<b>38,183,476</b>	<b>49,040,838</b>	<b>39,532,180</b>	<b>58,730,293</b>	<b>40,791,203</b>	<b>40,381,008</b>	<b>37,795,502</b>	<b>44,464,537</b>	<b>28,140,682</b>		
<i>Actual Ending Cash Balance (Banner)</i>	\$ 40,948,978	\$ 37,617,051	\$ 45,309,170	\$ 44,220,655	\$ 47,286,286	\$ 42,281,589	\$ 51,068,687	\$ 46,681,386	\$ 38,590,580	\$ 43,270,114				
<i>Actual Less Forecast</i>	(2,536,286)	(13,127,777)	6,148,592	6,037,179	(1,754,553)	2,749,409	(7,661,606)	5,890,183	(1,790,427)	5,474,612	(44,464,537)	(28,140,682)		
% Deviation from Original Forecast	-5.83%	-25.87%	15.70%	15.81%	-3.58%	6.95%	-13.05%	14.44%	-4.43%	14.48%	-100.00%	-100.00%		
30 Day Cash Outflow Requirement	7,328,528	7,775,159	15,469,288	11,972,793	9,940,387	10,000,851	21,061,065	10,364,516	22,063,351	15,634,340	13,272,905	21,457,611		
<b>Excess/(Shortfall) over 30 Day Outflow Requirement</b>	<b>\$ 29,468,253</b>	<b>\$ 33,173,819</b>	<b>\$ 22,147,763</b>	<b>\$ 33,336,377</b>	<b>\$ 34,280,268</b>	<b>\$ 37,285,435</b>	<b>\$ 21,220,524</b>	<b>\$ 40,704,171</b>	<b>\$ 24,618,035</b>	<b>\$ 22,956,240</b>	<b>\$ 29,997,209</b>	<b>\$ (21,457,611)</b>		
60 Day Cash Outflow	15,103,687	23,244,447	27,442,081	21,913,180	19,941,237	31,061,915	31,425,581	32,427,867	37,697,691	28,907,245	34,730,516	21,457,611		
<b>Excess/(Shortfall) over 60 Day Outflow</b>	<b>\$ 21,693,094</b>	<b>\$ 17,704,531</b>	<b>\$ 10,114,969</b>	<b>\$ 23,395,990</b>	<b>\$ 24,279,417</b>	<b>\$ 16,224,371</b>	<b>\$ 10,856,009</b>	<b>\$ 18,640,820</b>	<b>\$ 8,983,695</b>	<b>\$ 9,683,335</b>	<b>\$ 8,539,597</b>	<b>\$ (21,457,611)</b>		
Forecast for Steamline Project Expenses, \$4.21M in FY25		30,000							4,199,349			4,199,349		
QT 1 Allotment if not received until October 2023 + est. increase			149,427	100,000	75,000		75,000			150,000				
Student Success 22M - 15 M on reimbursement	1,250,000.00	1,250,000.00	1,250,000.00	1,250,000.00	1,250,000.00	1,250,000.00	1,250,000.00	1,250,000.00	1,250,000.00	1,250,000.00	1,250,000.00	1,250,000.00		
Occupational Therapy - Salem Project - 3 M to start April & finish by Oct 2024										428,571.00	428,571.00	428,571.00		



## FY2024 Q3 Investment Report

### BACKGROUND

The Western Oregon University (university) investment report for the third quarter (Q3) of FY2024 is presented in the following sections:

- **FY2024 Q3 Western Oregon University Investment Report** – This section includes a report on the investments of the operating and endowment assets of the university. This report reflects the university's operating assets that are invested in the Public University Fund and the university's quasi-endowment investments managed by the Oregon State Treasury.
- **FY2024 Q3 Market Commentary** – This section provides a general discussion of the investment markets and related performance data for the third quarter of FY2024 (i.e., January 1 – March 31, 2024).

### FY2024 Q3 WESTERN OREGON UNIVERSITY INVESTMENT REPORT

The schedule of Western Oregon University's investments is shown in the investment summary below.

#### Public University Fund

*(Prepared by the Public University Fund Administrator)*

Western Oregon University's operating assets are invested in the Public University Fund (PUF). As of March 31, 2024, WOU had \$41.9 million invested in the PUF. The PUF increased 0.6% for the quarter and 4.1% fiscal year-to-date. The PUF's three-year and five-year average returns were 1.1% and 2.0%, respectively.

The Oregon Short-Term Fund (OSTF) increased 1.3% for the quarter and 3.6% fiscal year-to-date, equal to its benchmark for the quarter and underperforming its benchmark by 40 basis points for the fiscal year. The Core Bond Fund (CBF) increased 0.3% for the quarter and 4.2% for the fiscal year, outperforming its benchmark by 50 basis points and 70 basis points, respectively. The PUF investment yield was 1.2% for the quarter and 3.5% fiscal year-to-date. The OSTF and CBF are offering 5.2% and 5.1% annualized yields, respectively, as of March 31, 2024.

The OSTF is benefiting from an inverted yield curve as short-dated maturities, such as 3-month Treasury Bills, provide higher coupons (5.25%) than longer dated maturities, such as 5 year Treasury Bonds (4.50%). The CBF's 17% allocation to structured credit, specifically mortgage-backed securities, supported the Fund's relative performance during the quarter. The price volatility for mortgage-backed securities was less than other fixed sectors during the quarter and yields are higher than U.S. government treasuries with similar durations.

#### Western Oregon University Quasi-Endowment Fund

The WOU Quasi-Endowment Fund (Fund) increased 3.9% for the quarter and 9.8% fiscal year-to-date, underperforming its benchmark by 10 basis points for the quarter and equal to its benchmark fiscal year-to-date. The Fund ended the quarter with a balance of \$3.2 million.

The Fund's assets are allocated to a global equity index strategy (BlackRock All-Country World Index – 57.8%) and an “actively” managed fixed income fund (Western Asset Core Plus Bond – 37.7%). The remaining assets are invested in the Oregon Short Term Fund (4.5%).

For the three months ended March 31, 2024, the Blackrock All-Country World Index increased 7.7%, in line with its benchmark. The Western Asset Core Plus Bond Fund decreased 1.2% for the period, underperforming the Bloomberg Barclays U.S. Aggregate Bond Index by 40 basis points.

**Western Oregon University**  
**Investment Summary**  
**as of March 31, 2024**  
(Net of Fees)

	Quarter Ended 3/31/2024	Current Fiscal YTD	Prior Fiscal YTD	3 Yr Avg	5 Yr Avg	10 Yr Avg	Market Value	Actual Asset Allocation	Policy Allocation Target
<b>WOU Operating Assets Invested in Public University Fund</b>									
Oregon Short - Term Fund	1.3%	3.6%	1.9%	2.4%	2.2%	1.7%	\$ 12,829,708	30.7%	1
Benchmark - 91 day T-Bill	1.3%	4.0%	2.4%	2.6%	2.0%	1.4%			
PUF Core Bond Fund	0.3%	4.2%	1.3%	-0.4%	1.8%	N/A	29,027,401	69.3%	1
Benchmark - Bloomberg Barclays Intermediate U.S. Gov't./Credit Index <sup>2</sup>	-0.2%	3.5%	0.7%	-1.1%	1.0%	1.9%			
<b>Public University Fund Total Return</b>	0.6%	4.1%	1.4%	1.1%	2.0%	N/A	<u>\$ 41,857,109</u>	<u>100.0%</u>	
Public University Fund Investment Yield <sup>3</sup>	1.2%	3.5%	2.4%	2.8%	2.8%	N/A			
<b>WOU Endowment Assets</b>									
BlackRock ACWI IMI B	7.7%	15.7%	9.9%	6.5%	10.8%	N/A	\$ 1,850,815	57.8%	55.0%
Benchmark - MSCI ACWI IMI Net	7.7%	15.6%	9.7%	6.3%	10.6%	8.4%			
Western Asset Core Plus Bond Fund	-1.2%	2.3%	-0.1%	-4.3%	-0.3%	N/A	1,206,626	37.7%	40.0%
Benchmark - Bloomberg Barclays Aggregate Index	-0.8%	2.6%	-0.1%	-2.5%	0.4%	1.5%			
Cash	1.3%	3.6%	1.9%	2.4%	2.2%	N/A	145,368	4.5%	5.0%
Benchmark - 91 day T-Bill	1.3%	4.0%	2.4%	2.6%	2.0%	1.4%			
<b>Total Endowment Assets</b>	3.9%	9.8%	5.9%	2.2%	5.8%	N/A	<u>\$ 3,202,809</u>	<u>100.0%</u>	
Policy Benchmark <sup>4</sup>	4.0%	9.8%	5.5%	2.8%	6.3%	N/A			

<sup>1</sup> The Public University Fund (PUF) policy guidelines define investment allocation targets based upon total participant dollars committed. Core balances in excess of liquidity requirements for the participants are available for investment in the Core Bond Fund. Maximum core investment allocations are determined based upon anticipated average cash balances for all participants during the fiscal year.

<sup>2</sup> 100% Bloomberg Barclays Intermediate U.S. Gov't./Credit Index as of February 1, 2021. From April 1, 2017 to January 31, 2021, the benchmark was 75% Bloomberg Barclay's Aggregate 3-5 Years Index, 25% Bloomberg Barclay's Aggregate 5-7 Years Index.

<sup>3</sup> The reported investment yield for the quarter and fiscal year-to-date represent earned yields for the period and are not annualized rates.

<sup>4</sup> Policy Benchmark Composition: 55% Morgan Stanley Capital Indices All-Country World Investable Market Index Net , 40% Bloomberg Barclays Aggregate Bond Index, 5% 91 day T-Bill.

Note: Outlined returns underperformed their benchmark.



# Oregon Short Term Fund

March 31, 2024

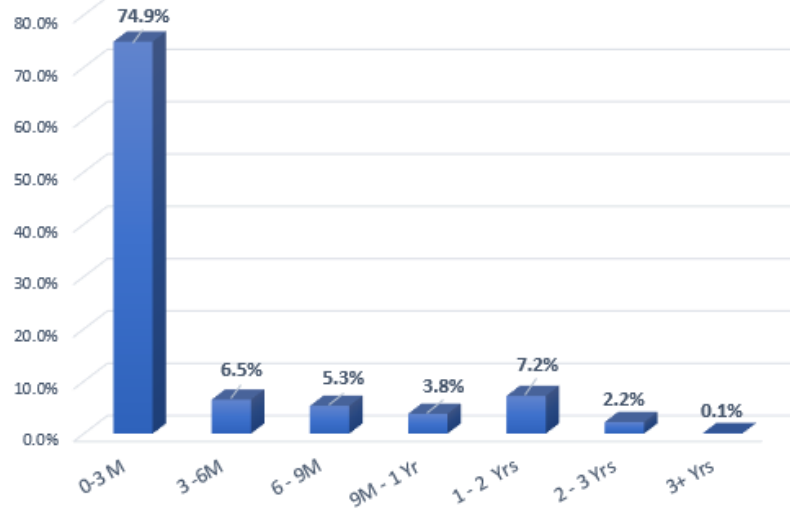
## Portfolio Characteristics

Market Value 3/31/2024	\$ 169,177,940
Weighted Average Credit Quality	AA
Book Yield (%)	5.21%
Weighted Average Maturity (days)	115 Days
Duration (years)	0.28
Spread Duration (years)	0.60

## Top 10 Issuers

United States Treasury	29.4%
Royal Bank of Canada	2.3%
Canada Pension Plan Investment Board Capital Incorporated	2.2%
American Honda Finance Corporation	1.7%
Federal Home Loan Banks	1.6%
Toyota Motor Credit Corporation	1.5%
Capital One Multi-Asset Execution Trust	1.4%
CDP Financial Incorporated	1.4%
JPMorgan Chase & Company	1.3%
New York Life Global Funding	1.3%
<b>Total</b>	<b>44.1%</b>

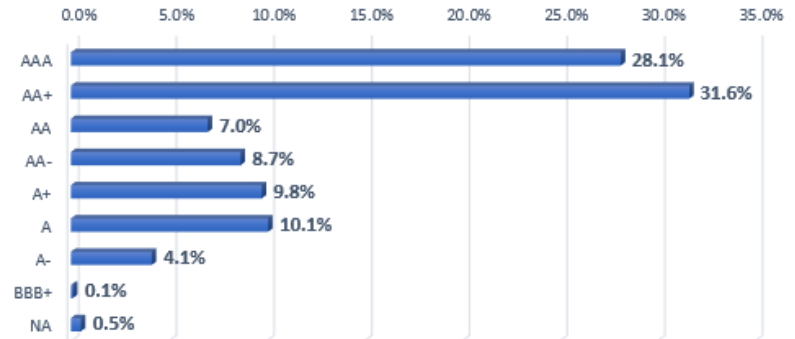
## Maturity Breakdown



## Sector Allocations



## Credit Quality Distribution



Source: Oregon State Treasury

# Core Bond Fund

March 31, 2024

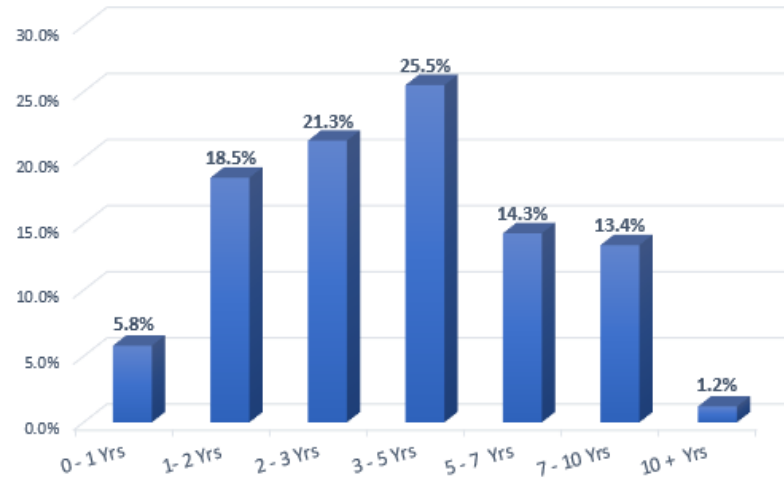
## Portfolio Characteristics

Market Value 3/31/2024	\$	382,767,560
Weighted Average Credit Quality		AA-
Book Yield (%)		4.98%
Weighted Average Maturity (years)		4.38
Duration (years)		3.61
Spread Duration (rate)		1.73

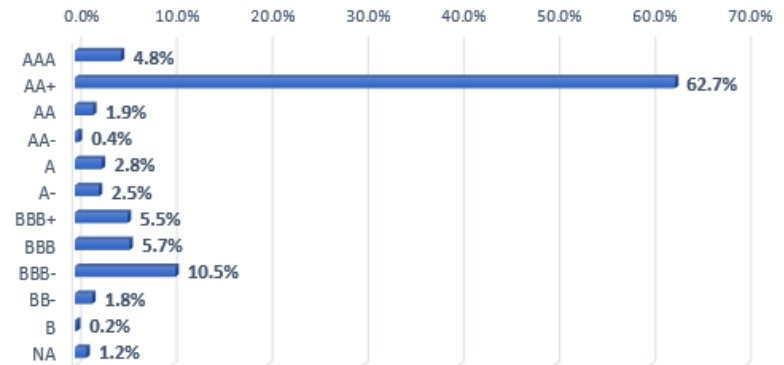
## Top 10 Issuers

United States Treasury	54.0%
Federal Home Loan Mortgage Corporation	4.1%
Safehold Incorporated	2.7%
Charles Schwab Corporation	2.7%
Agree Realty Corporation	2.4%
Federal National Mortgage Association	2.4%
Rexford Industrial Realty Incorporated	2.3%
F&G Global Funding	2.1%
OCI N.V.	1.8%
Oscar US Funding Trust OSCAR_21-2A	1.7%
<b>Total</b>	<b>76.2%</b>

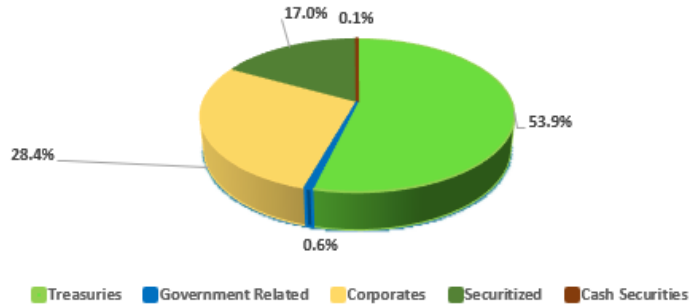
## Maturity Breakdown



## Credit Quality Distribution



## Sector Allocations



Source: Oregon State Treasury

## **FY2024 Q3 MARKET COMMENTARY**

*(Prepared by Meketa Investment Group, consultants to the Oregon Investment Council)*

### **Report on Investments – as of March 31, 2024 Economic and Market Update**

Resilient economic data drove global equities higher and pushed out the timing of the expected first Federal Reserve rate cut, weighing on bonds.

- Major central banks have largely paused interest rate hikes with expectations that many will still cut rates, but the uneven pace of falling inflation and economic growth could desynchronize the pace of rate cuts.
- In general, inflation pressures have eased in most countries from their pandemic peaks, but some uncertainty remains and levels are still above most central bank targets. Headline inflation in the U.S. rose in March (3.2% to 3.5%) by more than expected, while core inflation was unchanged (3.8%) when it was predicted to decline to 3.7%. Notably, prices in China were up only slightly in March, as the impacts of the recent holiday faded.
- U.S. equity markets (S&P 500 index) rose 10.6% in the first calendar quarter after a very strong fiscal year 2023 (+29.9%). The technology sector continued to perform well, with energy gaining on geopolitical tensions.
- Non-U.S. developed equity markets (Morgan Stanley Capital Indices (MSCI) Europe Australasia Far East (EAFE)) increased 5.8% in the quarter, helped by Japanese equities which hit multi-decade highs. A strengthening U.S. Dollar drove the weaker relative results for U.S. investors with returns in local currency terms 4.2% higher (10.0% versus 5.8%).
- Emerging market equities (MSCI Emerging Markets) (+2.4%) had the weakest equity returns, depressed by China (-2.2%). While policy efforts to support mainland stock prices helped to stabilize Chinese equities, recent efforts by the U.S. to discourage investments in China weighed on results. The stronger dollar also hurt performance in emerging markets for U.S. investors with returns in local currency terms 2.1% higher.
- Rising interest rates weighed on bonds with the broad U.S. bond market (Bloomberg U.S. Aggregate) declining 0.8% for the quarter.

Looking to the rest of this year, the paths of inflation and monetary policy, China's economic disorder and slowing economic growth, the many looming elections, and the wars in Ukraine and Israel will be key.

In the first calendar quarter, global equity markets continued their strong performance from calendar year 2023 with the U.S. leading the way.

Resilient economic data weighed on bond markets domestically and dashed hopes of a near-term cut in interest rates.

## Market Returns<sup>1</sup> March 31, 2024

	Month	Quarter	YTD	1-Year	3-Year	5-Year	7-Year	10-Year
S&P 500	3.20%	10.60%	10.60%	29.90%	11.50%	15.00%	14.10%	13.00%
MSCI EAFE-ND	3.30%	5.80%	5.80%	15.30%	4.80%	7.30%	6.70%	4.80%
MSCI EM-ND	2.50%	2.40%	2.40%	8.20%	-5.10%	2.20%	3.70%	2.90%
MSCI China-ND	0.90%	-2.20%	-2.20%	-17.10%	-18.90%	-6.30%	-0.90%	1.20%
Bloomberg US Aggregate	0.90%	-0.80%	-0.80%	1.70%	-2.50%	0.40%	1.10%	1.50%
Bloomberg US TIPS	0.80%	-0.10%	-0.10%	0.50%	-0.50%	2.50%	2.30%	2.20%
Bloomberg US Corporate High Yield	1.20%	1.50%	1.50%	11.20%	2.20%	4.20%	4.40%	4.40%
ICE BofAML US 3-Month Treasury Bill	0.40%	1.30%	1.30%	5.20%	2.60%	2.00%	1.90%	1.40%
ICE BofAML 1-3 Year US Treasury	0.30%	0.30%	0.30%	3.00%	0.10%	1.20%	1.20%	1.10%
ICE BofAML 10+ Year US Treasury	1.10%	-2.90%	-2.90%	-5.80%	-7.60%	-2.60%	-0.50%	1.30%

<sup>1</sup>Source: Oregon State Treasury

**U.S. Equities:** U.S. equities continued their ascent after a strong finish to calendar year 2023. The gains were driven by strong economic data and corporate earnings, despite signs of interest rates remaining higher for longer. Growth stocks outperformed value stocks across the market cap spectrum. Technology stocks continued to be a key driver of results, with NVIDIA and Microsoft alone contributing nearly 30% of the quarter's gains. Large cap stocks produced almost double the return of their small cap peers during the first quarter of the calendar year. The underperformance of small cap financials contributed to this dynamic as fear of further turmoil for regional banks resurfaced.

All sectors posted positive returns in the first calendar quarter. The technology sector (13.1%) continued to lead the way due to the influence of the so-called "Magnificent Seven." Technology was followed by energy (11.6%) and financials (11.1%), driven by increased geopolitical tensions and the strong economic environment. Traditionally defensive sectors like consumer staples (5.4%) and utilities (5.2%) joined the rally but trailed other sectors.

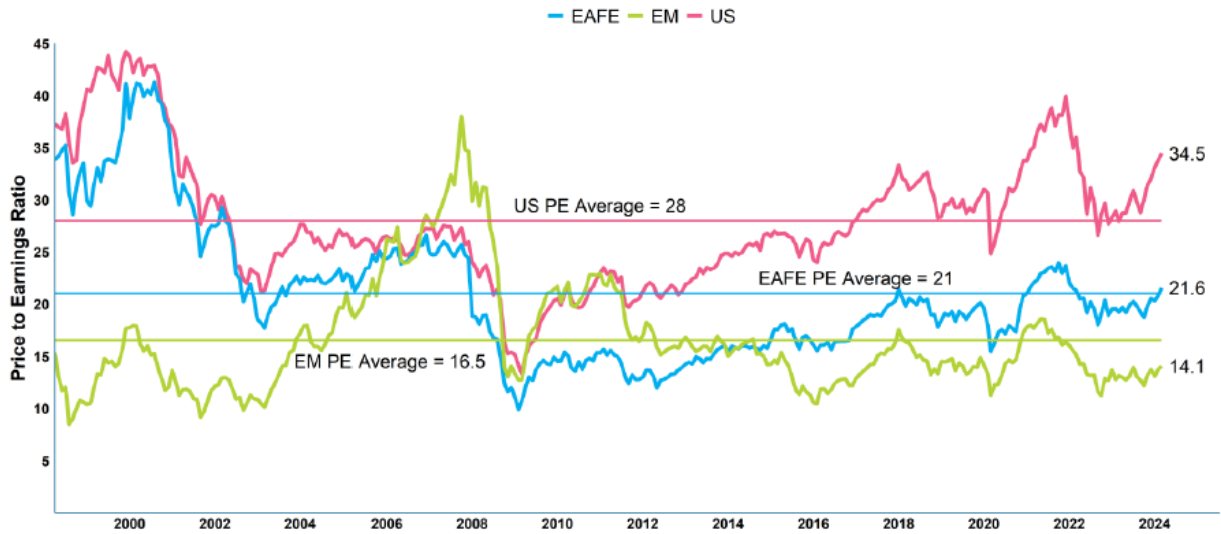
**Foreign Equity:** Developed international equity markets matched the U.S. for the quarter in local terms but the appreciation of the dollar decreased returns for U.S. investors by over 4.0% (5.8% versus 10.0%). Eurozone and U.K. equities had gains for the quarter, but Japan was the real standout performer, with the TOPIX returning 18.1% in local terms and the Nikkei breaking the 40,000 level for the first time.

Emerging market equities again trailed developed markets largely due to China falling 2.2%. Slowing growth, issues in the property sector, and recent efforts by the U.S. to discourage investments into China all weighed on results. Outside of China, interest rate sensitive markets like Brazil were particularly impacted by expectations of delayed interest rate cuts by the Federal Reserve (Fed). Excluding China, emerging markets returned 4.0% in the quarter.

At the end of the first calendar quarter, the U.S. equity price-to-earnings ratio increased further above its 21st century average, as price appreciation exceeded earnings growth. International market valuations also rose in the quarter and remain well below the U.S. In the case of

developed markets, valuations are now slightly above the long-term average, while emerging market valuations remain well below its long-term average.

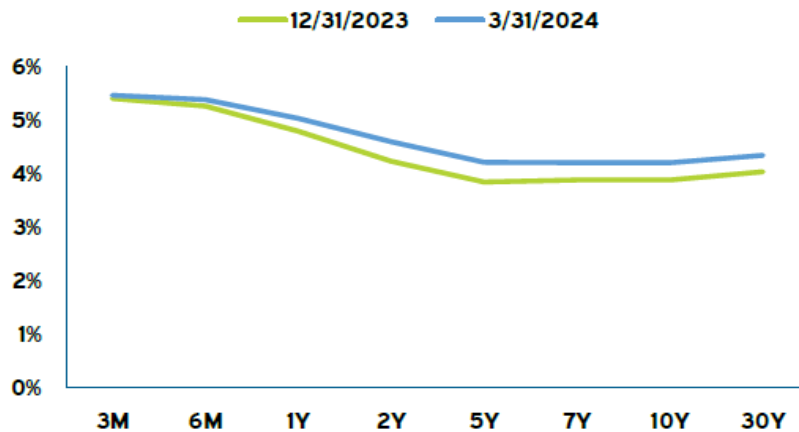
### Equity Cyclically Adjusted P/E Ratios<sup>1</sup>



<sup>1</sup> Source: Bloomberg. U.S. Equity Cyclically Adjusted P/E on S&P 500 Index Source: Robert Shiller, Yale University, and Meketa Investment Group.

**Fixed Income:** Strong economic growth and inflation readings above forecasts shifted interest rate expectations pushing back the anticipated start date of rate cuts as well as the number of cuts for 2024. In this environment the broad U.S. bond market (Bloomberg Aggregate) fell 0.8% with Treasury Inflation-Protected Securities (TIPS) declining only slightly (0.1%). High yield bonds (1.5%) led the way for the quarter as risk appetite continues to be robust and overall yields remain attractive despite the recent tightening of spreads to Treasury equivalents.

### US Yield Curve<sup>1</sup>



<sup>1</sup> Source: Bloomberg. Data is as of March 31, 2024.

Overall interest rates moved higher over the quarter due to the strong economic data and the related shifts in monetary policy expectations. The more policy sensitive two-year Treasury yield rose from 4.3% to 4.6% in the first calendar quarter while the ten-year Treasury yield increased from 3.9% to 4.2%. The yield curve remained inverted at quarter-end despite a recent flattening trend. The yield spread between the two-year and ten-year Treasury was -0.4% at the end of the quarter.

Year-over-year headline inflation rose in March (3.2% to 3.5%) and came in slightly above expectations. Prices in service sectors, particularly shelter, remain a key driver of inflation, staying above the Fed's 2% average target, with a recent rise in energy prices contributing too. Month-over-month inflation rose 0.4%, which was the same as February, but above expectations of a 0.3% reading. Core inflation (excluding food and energy) remained at 3.8% but also came in above expectations. Core goods prices dropped, while core services including shelter and transportation prices continued to show persistence. Inflation expectations (break-evens) have remained relatively stable despite the significant volatility in inflation.

Overall, the U.S. labor market remains healthy, with the unemployment rate low, wage growth now positive in real terms, and initial claims for unemployment staying subdued. Each of the payroll readings over the quarter exceeded expectations. In March, the number of jobs added in the U.S. was 303,000 compared to a 214,000 forecast. The healthcare (72,000), government (71,000), and construction (39,000) sectors added the most jobs. The unemployment rate fell from 3.9% to 3.8%, while wage growth dropped slightly from 4.3% to 4.1% compared to a year prior, a level well off the 6.0% peak but above inflation levels. Quit rates have declined, and layoffs are stable, with 1.4 available workers per job opening in March.

The Fed has been on hold since July 2023 when it raised rates to a range of 5.25%-5.50%. Markets are now pricing in fewer than two rate cuts this year down from close to seven late last year, as economic data has come in better than expectations and inflation persists. Market pricing for the first-rate cut has also dramatically changed from an original expectation of a March cut to the probability priced below 50% for a rate cut at all remaining Fed meetings in 2024.

The dollar increased by close to 3% over the quarter versus a basket of major trading partners. Strong economic data in the U.S. may delay policy rate cuts this year, which could contribute to continued upward pressure on the dollar as other countries pivot to rate cuts.

#### Summary-Key Trends:

- According to the International Monetary Fund (IMF), global growth this year is expected to match the 2023 estimate at around 3.1% with most major economies predicted to avoid a recession. Continued strong economic growth does run the risk of inflation and interest rates staying higher for longer.
- Key economic data in the U.S. is still coming in above forecasts with expectations dramatically evolving for the timing and pace of interest rate cuts. If data remains strong the Federal Reserve may keep rates elevated increasing the risk of an economic slowdown.
- Outside the U.S. we could see other central banks start cutting rates ahead of the Fed, with the European Central Bank (ECB), particularly in focus. The risk of policy errors remains elevated as central banks try to further reduce inflation toward targets while not tipping their economies into recession.
- U.S. consumers could feel pressure as certain components of inflation (e.g., shelter)

remain high, borrowing costs are elevated, and the job market may weaken.

- A focus for U.S. equities going forward will be whether earnings can remain resilient if growth slows. Also, the future paths of the large technology companies that have driven market gains will be important.
- Equity valuations remain lower in emerging and developed markets, but risks remain, including China's economic uncertainty and on-going weakness in the real estate sector which could spill over into key trading partners' economies. Japan's recent tightening of monetary policy along with changes in corporate governance in the country could influence relative results.



**Public University Fund (PUF)**

**Investment Statement**

**January 1, 2024 - March 31, 2024**  
**Q3 FY24**

Western Oregon University  
Ana Karaman, Vice President for Finance & Administration  
Nick Miller, Associate Controller  
345 Monmouth Ave N.  
Monmouth, OR 97361

**Quarter-to-Date**  
**as of 03/31/2024**

<b>Beginning Market Value</b>	<b>\$44,690,404</b>
+ Contributions	7,745,824
- Withdrawals	(10,281,934)
+/- Change in Market Value	(297,185)
<b>Ending Market Value</b>	<b>\$41,857,109</b>

Units Owned 436,074.616  
Price per Unit \$95.98612

	<u>Quarter-to-Date</u>	<u>Year-to-Date</u>
Gross Investment Earnings	\$575,698	\$1,553,477
Participant Fees	(6,660)	(24,419)
Participant Fee Credit	-	1,323
Net Investment Earnings	<u>\$569,038</u>	<u>\$1,530,381</u>
Realized Gain/(Loss) on Sale of Investments*	(\$186,909)	(\$496,757)
Unrealized Gain/(Loss) on Investments		(\$673,292)

*\*Year-to-Date total includes adjustment for prior quarter.*

Questions? Please contact Mary Hatfield, 541.737.0843

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