

Meeting of the Fiscal Operations Advisory Council (FOAC) In Person: College Union Sunset Virtual: <u>Click here to join the meeting</u>

March 30, 2022 4:00 pm - 5:00 pm

POSITION	TERM	NAME	DEPARTMENT/DIVISION
Chair	2021-24	Don DaSaro	Business Management
Provost and Vice President	2021-22	Joanna Mott	Academic Affairs
Vice President	2021-22	John Harman	Finance and Administration
Vice President	2021-22	Erin Foley	Student Affairs
Vice Provost	2021-22	Abdy Afjeh	Research and Academic Affairs
Administrative Council Representative	2021-22	Anna Clark	Budget and Planning
Budget and Planning Representative	2021-24	Anna Clark	Budget and Planning
Senate Executive Representative	2021-22	Lindy Stewart	Faculty Senate
Administrative Staff Representative 1	2020-23	Connie Atchley	Information Technology Services
Administrative Staff Representative 2	2021-23	Ken Sartain	Academic Affairs
Administrative Staff Representative 3	2021-24	Mandi Clark	Housing and Residence Life
Faculty 1	2021-24	Ryan Brown	Medical Laboratory Science
Faculty 2	2019-22	Todd Breedlove	Computer Systems Engineering Technology
Faculty 3	2020-23	Mason Terry	Electrical Engineering and Renewable Energy
Faculty 4	2021-24	Dibyajyoti Deb	Applied Mathematics
Klamath Falls ASOIT President	2021-22	Brie Landis	ASOIT
Portland-Metro ASOIT President	2021-22	Jack Zoucha	ASOIT
Guest	2021-22	Celia Green	Financial Operations
Guest	2021-22	Thom Darrah	Facilities

Agenda

Meeting called to order – Chair DaSaro

- **1.** Approval of Minutes Chair DaSaro
 - November 10, 2021
- 2. FY 2022 FYD February Management Report (unaudited) Vice President Harman
- 3. FY 2022 Quarter 2 Financial Dashboard Vice President Harman
- 4. FY 2022 Quarter 2 Investment Report Vice President Harman
- 5. FY 2022-23 Budget Planning Vice President Harman & Anna Clark
- 6. Capital Projects Update Thom Darrah
- 7. Winter 2021 Enrollment Provost Mott
- 8. New Student Housing Vice President Foley & VP Harman
- **9.** New Business Chair DaSaro

Meeting adjourned – Chair DaSaro

Oregon Institute of Technology

Meeting of the

Fiscal Operations Advisory Council (FOAC) Room Location: College Union Sunset Date: November 10, 2021 Time: 4:00pm - 5:00pm

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Chair	2021-24	Don DaSaro	Business Management
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Portland-Metro ASOIT President	2021-22	Jack Zoucha	ASOIT
Executive Assistant	2021-22	Celia Green	Finance and Administration

Minutes

Meeting called to order – Chair DaSaro

Chair DaSaro called the meeting to order at 4:06 pm.

- **1.** Approval of Minutes- Chair DaSaro
 - a. June 3, 2021

Moved to approve by Vice President Foley; seconded by Provost Mott.

2. Review FOAC Charge – Chair DaSaro

Chair DaSaro read the first section of the FOAC Charge aloud. He asked everyone to read the second section to themselves.

3. FY21 Management Report (unaudited) – Vice President Harman

Vice President Harman presented the FY21 Management Report. Todd Breedlove requested a breakdown between administrative and faculty salaries. Dibyajyoti Deb asked if there was savings from faculty salaries. Vice President Harman stated that with the extra workloads, salaries were about even from the projected amount. Jack Zoucha asked for a breakdown showing the revenue from the Klamath Falls Campus and Portland Metro Campus tuition and fees. *Vice President Harman* presented the FY22 Quarter 1 Management Report. *Dibyajyoti Deb* asked if the report included the upcoming funding decrease. *Vice President Harman* said no, that will impact next year's numbers. *Provost Mott* asked if with the \$5.5 million one-time special item funds, would we still see a funding reduction in FY 2023. *Vice President Harman* said yes.

5. Outstanding Bond Debt by Classification – Vice President Harman

Vice President Harman reviewed Exhibit E which shows the outstanding bond debts.

6. COVID-19 Relief Funds Summary – Vice President Harman

Vice President Harman reviewed the COVID-19 Relief Funds spending to date. *Provost Mott* discussed the portion of student spending to include \$500 for every student on technology. TOP Students and Pell Eligible students have also received funds. Information will be coming soon about an extension of spending the funds so the funds can be spread out to benefit more students.

Vice President Harman said that the COVID funds are being used as strategically as possible while following federal guidelines. A committee has been in place for several months to review requests for projects for funding under the federal guidelines.

7. Capital Projects Update – Thom Darrah

Facilities Director Thom Darrah presented an update on capital projects.

Todd Breedlove- Residence Hall initiative was not brought to FOAC. Should we be discussing this as a council? *Vice President Harman* apologized. He presented the Residence Hall initiative to the Board in April when he first arrived at Oregon Tech. He did not realize at the time that it would have been helpful to present in advance FOAC. The April Board meeting links on the website will feature a summary of concept and Board approval. *Vice President Harman* will send that link to the FOAC after the meeting. With the proposed construction cost of \$450 per square foot, moving forward will be done with care since construction costs have risen significantly (30% or more) in the last year.

The CEET Building is ready for move in on November 12th with the final details to be completed by December 17, 2021.

Track Renovation- the track itself is complete. *Dibyajyoti Deb* commented on the shortfall of funding for the track. *Facilities Director Thom Darrah* said there are 3 sources of funding. The project to date has \$700,000 remaining. The stadium project has been out for bid twice with a \$1,000,000 shortfall. This is becoming a common experience on other projects as well. Oregon Tech will be addressing the escalating construction costs with HECC.

Dibyajyoti Deb asked if the increased construction costs have been considered for the Boivin project. *Facilities Director Thom Darrah* said that they are discussing this with HECC for Boivin, OMIC, and other ongoing capital projects.

The Residence Hall new construction is expected to start in the fall of 2023. Joanna Mott said enrollment headcount is down 7.8% (9.8% without dual enrollment students). Freshman enrollment is down a little but there was a record number of applications and admits. In August, the numbers went down. In looking at

Clearinghouse data, After August 1, 65 students did not enroll or went to a community college. There may be an increase in transfer students in the future. This will have an impact on the budget.

8. Campus Facilities Master Plan- Thom Darrah

See Capital Projects Update

Meeting adjourned – Chair DaSaro

The meeting adjourned at 5:14 pm.



Report to Fiscal Operations Advisory Committee March 30, 2022 John A. Harman, MBA, CGMA, CMPE | VP Finance & Administration



February YTD FY 2021-22 Management Report

- Forecast vs. Original Budget
 - Revenue:
 - State Appropriations ↑ \$5.2M related to <u>one-time special item funds</u>
 - Applied Computer Science and Rural Health Initiatives
 - Tuition \downarrow \$(3.3M) related to enrollment shortfall (SCH \downarrow 7.7% as of February)
 - Overall, revenue ↑ \$1.4M compared to budget
 - Personnel Expenditures (Labor):
 - Unclassified and Classified staff $(700K) \downarrow$ budget
 - \$(900K) Savings in OPE
 - Overall, Labor \$(1.9M) ↓ budget (in addition to \$2.5M budgeted savings)
 - Non-Personnel Expenditures (Direct Expenditures)
 - \$(4.7M) Savings in Supplies and Services
 - \$(902K) Debt Service one-time savings due to bond refinancing
 - Overall, Direct Expenditures are \$(3.8M) ↓ budget
 - Net from Operations projection \$7.1M (includes \$5.5M unspent one-time special items funds)



YTD February FY 2021-22 Revenues & Labor Expense

	YTD Co	mparison	FY 2022 Budget & Forecast					Í
	FY 2020-21	FY 2021-22		FY 2021-22				
	February	February	FY 2020-21 Year	Board Adopted	FY 2021-22	FY 2021-22	Forecast to	
Acct	Actuals	Actuals	End Actuals	Budget	Adjusted Budget	Forecast	Budget Variance	Not
State Allocations	\$26,972	\$33,114	\$32,117	\$32,215	\$32,215	\$37,407	\$5,192	(1
Tuition & Fees	37,004	36,206	39,575	41,882	41,882	38,616	(3,266)	(2)
Remissions	(3,608)	(3,977)	(5,296)	(6,039)	(6,039)	(5,599)	440	l
Other	1,880	1,190	2,699	2,746	2,746	1,785	(960)	
Total Revenue	<u>\$62,248</u>	<u>\$66,533</u>	<u>\$69,094</u>	<u>\$70,804</u>	<u>\$70,804</u>	<u>\$72,209</u>	<u>\$1,405</u>	
Administrative Staff Salary	4,147	5,455	6,776	9,046	9,277	8,706	(341)	
Faculty Salary	7,672	7,588	13,122	13,104	13,104	12,716	(388)	1
Adjunct and Admin/Faculty Other Pay	2,707	2,125	4,797	3,945	3,945	4,345	400	l
Classified	3,550	3,901	5,481	6,270	6,327	5,912	(358)	
Student	379	431	656	980	980	750	(230)	
GTA	36	43	68	121	121	100	(21)	
OPE	10,511	11,289	16,756	18,260	18,581	17,267	(993)	
Total Labor Expense	\$29,001	\$30,830	\$47,656	\$51,727	\$52,336	\$49,796	(\$1,932)	(3

General Fund Monthly Report

FY 2021-22 February (in thousands)

YTD February FY 2021-22 Direct Expenses & Net Income

	YTD Co	mparison	FY 2022 Budget & Forecast					
	FY 2020-21	FY 2021-22		FY 2021-22				1
	February	February	FY 2020-21 Year	Board Adopted	FY 2021-22	FY 2021-22	Forecast to	
Acct	Actuals	Actuals	End Actuals	Budget	Adjusted Budget	Forecast	Budget Variance	Notes
Service & Supplies	7,668	8,062	11,887	17,483	15,666	12,700	(4,783)	1
Internal Sales	(905)	(861)	(1,267)	(1,317)	(1,317)	(1,289)		
Debt Service	828	317	2,212	1,219	1,301	317	(902)	(4)
Capital	19	681	717	253	253	400	147	
Utilities	593	1,017	1,285	-	1,368	1,768	1,768	
Transfers In	(56)	(72)	(57)	-		(72)	(72)	1
Transfers Out	1,025		4,849	1,433	1,433	1,433		
Total Direct Expense	\$9,172	\$9,144	\$19,626	\$19,072	\$18,705	\$15,257	(\$3,815)	1
Total All Expense	\$38,173	\$39,974	\$67,282	\$70,799	\$71,041	\$65,053	<u>(\$5,747)</u>	1
Net From Operations	\$24,075	\$26,559	\$1,813		\$(237)	\$7,156		2
Fund Additions/(Deductions)	(170)	-	(170)					~
								~
Change in Fund Balance	\$23,905	\$26,559	\$1,642	\$4	\$(237)	\$7,156	\$7,152	2 (6)
Beginning Fund Balance	13,593	15,235	13,593	15,235	15,235	15,235		
Ending Fund Balance	\$37,497	\$41,794	\$15,235	\$15,239	\$14,998	\$22,391	\$7,152	4
Ending Cash Balance	25,481	33,737	\$17,397					
% Operating Revenues	60.2%	62.8%	22.0%	21.5%		31.0%		

Notes:

Education & General

(1) FY 2021-22 YTD Actuals - Received full one-time biennial allocation for Center of Excellence in Applied Computing and Rural Health Initaitives in Q1

(2) FY 2021-22 Forecast - Enrollment is down over last academic year. We budgeted a 1% increase in enrollment for FY 2022

(3) FY 2021-22 Forecast - Net salary savings projected at \$4.4M (\$2.5M in salary savings was budgeted)

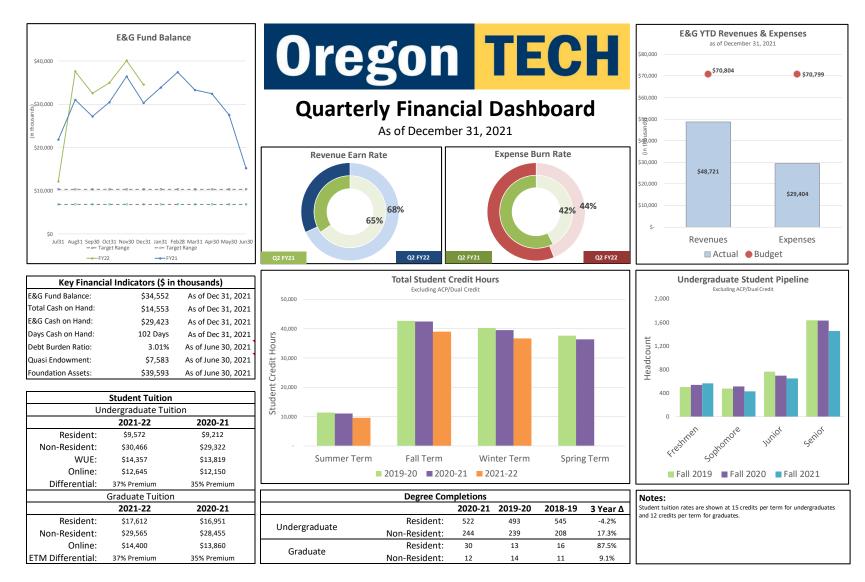
(4) FY 2021-22 Forecast - One-year reduction in debt service principal due to May 2021 bond refunding

(5) FY 2021-22 Adjusted Budget - Utlities moved from S&S to separate line item

(6) FY 2021-22 Forecast- Includes impact from one-time funding for Center of Excellence in Applied Computing and Rural Health Initiatives



Q-2 FY 2021-22 Financial Dashboard



Q-2 FY 2021-22 Investment Update



Market highlights for the quarter:

- Global equity performance was strong during the quarter, as U.S. stocks gained 11.0%, as measured by the S&P 500 index, and developed foreign equities increased 2.7%;
- The U.S. fixed income market declined 0.3% during the quarter, as reflected by the Bloomberg U.S. Aggregate Bond Index.
- The PUF declined 0.1% for the quarter. The PUF's three-year and five-year average total returns were 3.0% and 2.6%, respectively.
 - The Oregon Short-Term Fund returned 0.1% for the quarter, outperforming its benchmark by 10 basis points. The Core Bond Fund declined 0.4%, outperforming its benchmark by 20 basis points. As of December 31, 2021, Oregon Tech had \$14.9 million in operating assets invested in the PUF.
- The Oregon Tech Quasi-Endowment declined 0.3% for the quarter, outperforming it's benchmark by 30 basis points. The market value of the assets, as of December 31, 2021 was \$7.3 million.

Q-2 FY 2021-22 Investment Update



		vestment Su of December (Net of Fe	ummary r 31, 2021						
OIT Operating Assets Invested in Public University Fund	Quarter Ended 12/31/2021	Current Fiscal YTD	Prior Fiscal YTD	3 Yr Avg	5 Yr Avg	10 Yr Avg	Market Value	Actual Asset Allocation	Policy Allocation Target
Oregon Short - Term Fund	0.1%	0.5%	0.5%	1.5%	1.6%	1.1%	\$ 7,632,778	51.1%	
Benchmark - 91 day T-Bill	0.0%	0.0%	0.1%	1.0%	1.1%	0.6%			
PUF Core Bond Fund	-0.4%	0.1%	2.2%	4.6%	N/A	N/A	7,299,159	48.9%	1
Benchmark - Bloomberg Barclays Intermediate U.S. Gov't./Credit Index ²	-0.6%	-0.5%	0.9%	3.7%	2.9%	2.4%			
Public University Fund Total Return	-0.1%	0.3%	1.0%	3.0%	2.6%		\$14,931,937	100.0%	
Public University Fund Investment Yield	0.3%	0.7%	1.2%	2.4%	2.3%				
OIT Endowment Assets									
Oregon Intermediate-Term Pool	-0.3%	0.1%	2.6%	4.4%	N/A	N/A	\$ 7,292,056	100.0%	
Benchmark - Bloomberg Barclays Intermediate U.S. Gov't./Credit Index ³	-0.6%	-0.5%	0.7%	3.4%	2.6%	2.0%			

Oregon Tech

¹ 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.

² 100% 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.

³ 100% Bloomberg Barclays Intermediate U.S. Gov't/Credit Index as of January 1, 2021. From June 1, 2015 to December 31, 2020 the benchmark was Bloomberg Barclays 3-5 Year U.S. Aggregate Index.

Note: Outlined returns underperformed their benchmark.



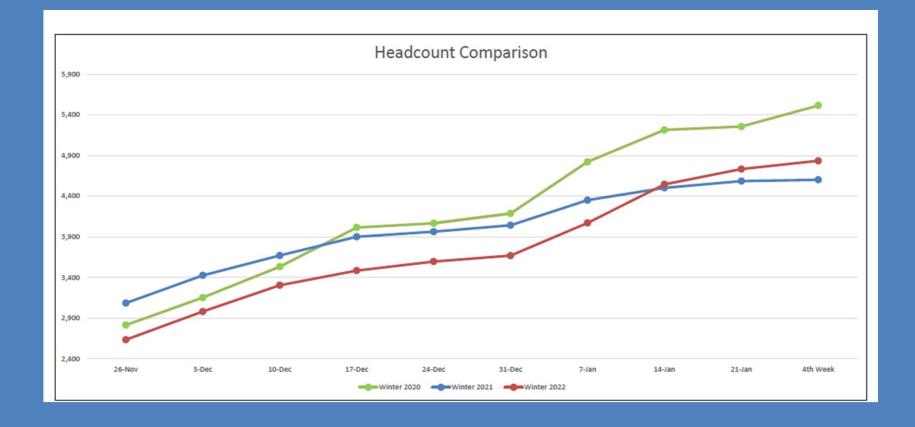
2023-25 Biennium Capital Project Funding Submissions

- Student Services/Success Center (new construction)
 - Strategic importance as one-stop destination for core student services
 - Admissions, Financial Aid, Registrar, Cashier, Enrollment Management, Student Retention, Student Success and Career Services, etc.
 - \$25.2 million, 36,000 GSF
- Learning Resource Center (renovation)
 - Strategic importance for student learning and research
 - Library and technical research services, individual and collaborative group study, student testing services, tutoring, computer laboratories, digital media lab, etc.
 - Built in 1980 with failing mechanical, electrical and plumbing components as well as building structural deficiencies/deterioration and needed seismic upgrades.
 - \$25.5 million, 50,600 GSF
- Semon Hall (renovation)
 - Strategic importance for academic programs
 - Dental professions programs, physics laboratories, etc.
 - Built in 1964 with failing mechanical, electrical and plumbing components as well as building structural deficiencies/deterioration and needed seismic upgrades.
 - \$22.0 million, 36,290 GSF



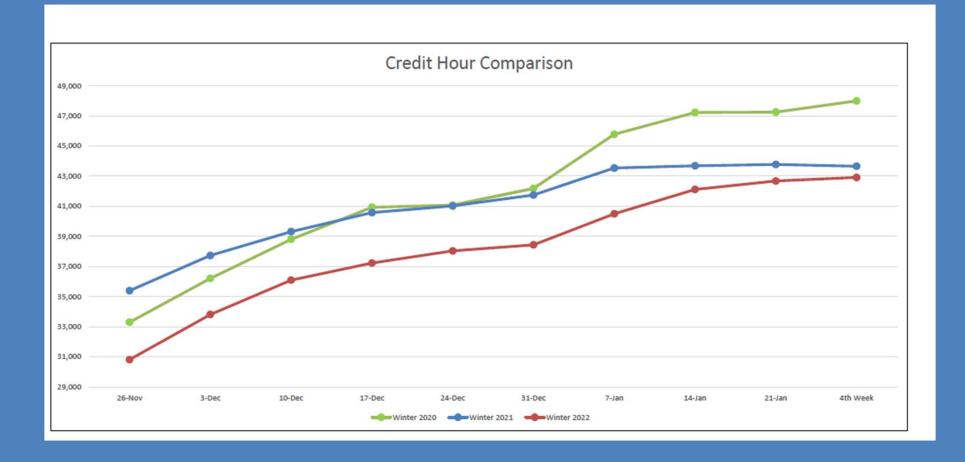
Winter Enrollment Report

March 30, 2022



Headcount Winter Terms 2020-2022 4th week

er 2020 2,115 688 934 727 94	Winter 2021 2,125 638 874 670 72	Winter 2022 1,960 568 784 626 51	Difference -165 -70 -90 -44 -21	% Change -7.8% -11.0% -10.3% -6.6% -29.2%
688 934 727 94	638 874 670	568 784 626	-70 -90 -44	-11.0% -10.3% -6.6%
934 727 94	874 670	784 626	-90 -44	-10.3% -6.6%
727 94	670	626	-44	-6.6%
94				
	72	51	-21	-29.2%
60				
60	59	58	-1	-1.7%
1	1	4	3	300.0%
52	72	45	-27	-37.5%
3,737	3,637	3,312	-325	-8.9%
1,778	964	1,523	559	58.0%
5 515	4 601	4 835	234	5.1%
	1 52 3,737	1 1 52 72 3,737 3,637 1,778 964	1 1 4 52 72 45 3,737 3,637 3,312 1,778 964 1,523	1 1 4 3 52 72 45 -27 3,737 3,637 3,312 -325 1,778 964 1,523 559



Credit Hours Winter Term 2020-2022 4th week

Credit Hours (Based on Course Campus)		Same Week Compa	Winter 2021 vs. Winter 2022		
	Winter 2020	Winter 2021	Winter 2022	Difference	% Change
On Campus (Klamath Falls)	24,716	23,563	22,135	-1,428	-6.1%
Online	8,630	9,270	8,496	-774	-8.3%
Onsite Total	6,929	6,713	5,876	-837	-12.5%
* Portland Metro	5,808	5,606	4,951	-655	-11.7%
* Seattle	544	466	281	-185	-39.7%
* Chemeketa	518	569	580	11	1.9%
* Joint Program	59	72	64	-8	-11.1%
Sub-Total	40,275	39,546	36,507	-3,039	-7.7%
High School (ACP)	7,719	4,111	6,407	2,296	55.9%
Grand Total	47,994	43,657	42,914	-743	-1.7%

Retention

Retention Fall 2021 Cohort Returning Winter 2022

	Started	Retained
New Freshmen (Full-Time)	403	384
New Transfers (Full-Time)	270	255
Total	673	639

% Retained			
95.3%			
94.4%			
94.9%			

Student Housing Project



Key assumptions for approved project changed since April 2021 Board decision

- Construction costs have increased by 25-30%
 - Would have to reduce number of *suite style beds* from 850 to 450-500.
 - 720 beds required for break-even (pre-inflation) with \$55M bond debt.
 - Using other university funds or increasing bond debt are not feasible.
- FY 2021-22 tuition revenue has declined as Fall enrolled SCH were down 8.3%
 - Represents **\$4.4M** annual reduction in revenue.
 - Enrollment is tentatively projected to increase by no more than 1% in FY 2022-23.
- State appropriated dollars to OT were reduced by 4% due to recent HECC formula revision
 - Oregon public universities, <u>except Oregon Tech</u>, benefited from \$63M increase in Public University Support Fund (PUSF) for the 2021-23 biennium.
 - OT received a "hold-harmless" in FY 2022, but FY 2023 funding is expected to be \$1.1M less. Reductions going forward could be \$1.2-\$1.4M/yr less compared to FY22.
 - Worse, there was no growth in state funding to help cover rising labor/benefits costs.
- Conclusion: As a result of material changes in these key assumptions, the new student housing, facility, <u>as originally envisioned</u> and approved by the Board is no longer financially viable and requires a revision in project scope.

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Student Housing- Findings from Additional Due Diligence

- Public-Private Partnership (PPP) would require 18-24 months to finalize agreement/financing and foregoing state approved bond funds may jeopardize future Article XI-F bond projects for Oregon Tech
 - PPP would also involve occupancy financial guarantee and long-term land lease
- Student housing construction costs at \$400-\$500/ gross square foot (GSF) appear consistent with current market for this type of building; see recent examples below:
 - Oregon State University- Covallis (upper division and graduate housing)
 - \$50M project with 221 beds (originally 290), one and two-bedroom units
 - 90,000 GSF, \$555.56 cost/GST
 - \$13,500/yr. single rate, \$10,800/yr. double rate, 90% occupancy
 - Construction commences December 2022, facility to open June 2024
 - University of Oregon- Eugene (PPP)
 - \$100M project with 608 beds, one and two-bedroom units
 - Completion expected August 2022
 - Western Washington University
 - \$50M project with 400 beds, one and two-bedroom units
 - 117,000 GSF, \$432 cost/GSF
 - Completed 2020

Student Housing- Proposed Scope Reduction

- Recommendation:
 - Approve reduction in scope and size of student housing project.
 - Combination of single and two-bed units totaling approximately 500 beds and about 82,000 GSF.
 - Revise building configuration to traditional dormitory style rather than more expensive suite layout.
 - Incorporate value engineering concepts to ensure financial viability, achieve required build quality and meet intermediate-term campus housing needs.
 - Develop and release new RFP for modified project design specifications and programming.
 - Authorize management to use \$35M from original \$55M Article XI- F Series bonds approved by Legislature in June of 2021 and take the following additional steps:
 - Submit a letter to LFO/DAS (copy to HECC) before the February 2023 legislative session requesting a reduction of bond authorization from \$55M to \$35M.
 - Coordinate with LFO/DAS and state treasurer to modify bond participation amount through submitting Budget Note to legislature.
 - Authorize management to use a portion of auxiliary or general fund reserves (with repayment) in start-up years, if necessary, until occupancy reaches 95%.
- Middle step outlined above was discussed in collaboration with and support from the LFO in Feb. 2022.

Student Housing Project Assumptions

	Oregon Tech	Benchmark	
Facility Assumptions	Project	Median ⁽¹⁾	
Number of Beds	500	800	
Avg Sq Ft Per Room	153	142	
Avg Sq Ft Common Space per bed	58	60	
Avg Gross sq ft per bed	165	202	
Avg. Prorata Revenue per bed- Yr 1	\$6,776	\$7,710	
Avg. Occupancy Rate over 10 yrs	97%	95%	
Construction Project Costs per Bed	\$70,000	\$84,373	
Total Sq. Footage	82,308	96,772	
Cost per Sq. Foot	\$425.23	\$450.00	
Project Cost (inc. contingency)	\$35,000,000	\$ 65,000,000	
Series XI-F Series Bond Interest Rate	4.50%		
Bond Repayment Period (years)	30		
Annual Debt Repayment	\$2,223,228		
Occupancy (excl. RA)	100%		
Base Year Max Revenue at 100%	\$3,387,898		
⁽¹⁾ Median Numbers are not Relational			

Room							
Configuration	<u>Beds</u>	<u>Rooms</u>	Bed Wt	<u>Sqft/rm</u>	<u>N/A</u>	<u>Sqft Rm Wt</u>	Assigned Sqft
Single	200	200	40%	125		40%	25,000
Double	300	150	60%	190		60%	28,500
Triple	<u>0</u>	<u>0</u>	<u>0%</u>	<u>0</u>	<u>250</u>	<u>0%</u>	
Total Assigned	500	350	100%	315		100%	53,500
Common Sqft							28,808
Building GSF							82,308
Avg Sqft/room		153					
Avg Sqft/bed	58						
Avg GSF/bed	165						
OT Fall 2021	FY 2022 Yr Rate	<u>3 Yr Inflation</u>	<u>In 3 yrs</u>	Weighted	Prorata Avg		
Single rate	\$6,278	118%	7,408	40%	\$2,963		
Double rate	\$5,385	118%	6,354	60%	\$3,813		
Triple rate (est)	\$4,631	118%	5,465	0%	\$ <u>0</u>		
Prorata/Bed					\$ <u>6,776</u>		
Villages	\$6,776	118%	7,996	100%			

Peer Institution Student Housing Rates FY 2021-22							
Comparison	Single	Double					
EOU North/Daugherty Halls ^(*)	\$7,655	\$6,155					
WOU Heritage/Ackerman Halls ^(*)	\$7,574	\$6,580					
SOU McLoughlin Hall ^(*)	\$12,150	\$9,780					
SOU Greensprings ^(*)	\$10,860	\$8,235					
Oregon Tech Residence Hall	\$6,278	\$5,385					
Oregon Tech Proposed in 3 years	\$7,408	\$6,354					

Student Housing Project Financial Pro Forma



				New St	udent Housi	ing Financia	l Pro Forma	a					
	Projected												
New Student Housing (500 Beds)	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31	FY 2031-32	FY 2032-33	FY 2033-34	FY 2034-35	FY 2035-36
Students In New Housing		460	470	475	480	490	495	495	495	490	495	490	490
Relevant Occupancy Rate		92%	94%	95%	96%	98%	99%	99%	99%	98%	99%	98%	98%
Weighted Annual Avg. Room Rate		\$ <u>6,776</u>	\$ <u>6,945</u>	\$ <u>7,119</u>	\$ <u>7,297</u>	\$ <u>7,479</u>	\$ <u>7,666</u>	\$ <u>7,858</u>	\$ <u>8,054</u>	\$ <u>8,256</u>	\$ <u>8,462</u>	\$ <u>8,674</u>	\$ <u>8,890</u>
Housing Revenues		\$3,116,866	\$3,264,240	\$3,381,440	\$3,502,460	\$3,664,813	\$3,794,765	\$3,889,634	\$3,986,875	\$4,045,268	\$4,188,710	\$4,250,060	\$4,356,311
Events and Supplies		\$75,000	\$76,875	\$78,797	\$80,767	\$82,786	\$84,856	\$86,977	\$89,151	\$91,380	\$93,665	\$96,006	\$98,406
Utilities		185,192	189,822	194,568	199,432	204,418	209,528	214,766	220,135	225,639	231,280	237,062	242,988
0&M		700,000	717,500	735,438	753,823	772,669	791,986	811,785	832,080	852,882	874,204	896,059	918,461
Professional Staffing		344,250	352,856	361,678	370,720	379,988	389,487	399,224	409,205	419,435	429,921	440,669	451,686
Resident Assistants		99,000	101,475	104,012	106,612	109,277	112,009	114,810	117,680	120,622	123,637	126,728	129,897
Operating Expenses		\$1,403,442	\$1,438,528	\$1,474,492	\$1,511,354	\$1,549,138	\$1,587,866	\$1,627,563	\$1,668,252	\$1,709,958	\$1,752,707	\$1,796,525	\$1,841,438
Debt Service	<u>\$1,575,000</u>	<u>\$2,223,228</u>											
Total Costs	\$1,575,000	\$3,626,670	\$3,661,757	\$3,697,720	\$3,734,582	\$3,772,366	\$3,811,094	\$3,850,791	\$3,891,480	\$3,933,186	\$3,975,935	\$4,019,753	\$4,064,666
Net Income/(Loss) from New Project	(\$1,575,000)	<u>(\$509,804)</u>	<u>(\$397,517)</u>	<u>(\$316,280)</u>	<u>(\$232,122)</u>	<u>(\$107,553)</u>	<u>(\$16,330)</u>	<u>\$38,843</u>	<u>\$95,395</u>	<u>\$112,082</u>	<u>\$212,775</u>	<u>\$230,307</u>	\$291,645
	<u> </u>			The \	/illages (exis	ting and co	ntinuing)						
	Projected												
The Villages (264 beds)	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31	FY 2031-32	FY 2032-33	FY 2033-34	FY 2034-35	FY 2035-36
Students in Villages	264	259	259	261	259	261	259	261	259	261	259	261	25
Relevant Occupancy Rate		98%	98%	99%	98%	99%	98%	99%	98%	99%	98%	99%	98%
Annual Room Rate (up 18% from 2021)		\$7,996	\$8,196	\$8,400	\$8,610	\$8,826	\$9,046	\$9,273	\$9,504	\$9,742	\$9,986	\$10,235	\$10,491
Housing Revenue		\$2,068,642	\$2,120,358	\$2,195,545	\$2,227,702	\$2,306,694	\$2,340,479	\$2,423,470	\$2,458,966	\$2,546,159	\$2,583,451	\$2,675,058	\$2,714,238
Operating Expenses (up 15% from 2021)		\$851,022	\$872,297	\$894,105	\$916,457	\$939,369	\$962,853	\$986,924	\$1,011,597	\$1,036,887	\$1,062,809	\$1,089,380	\$1,116,61
Outstanding Old Debt Retirement		\$1,002,266	\$982,194	\$980,721	\$950,960	\$906,321	\$763,449	\$765,021	\$788,050	\$781,350	\$774,050	\$763,250	\$763,50
Total Costs		\$1,853,288	\$1,854,491	\$1,874,825	\$1,867,417	\$1,845,690	\$1,726,302	\$1,751,945	\$1,799,647	\$1,818,237	\$1,836,859	\$1,852,630	\$1,880,114
Net Income/(Loss) from The Villages		\$215,355	\$265,868	\$320,719	\$360,285	\$461,004	\$614,177	\$671,526	\$659,318	\$727,921	\$746,591	\$822,428	\$834,124
Cumulative Housing Net Income/(Loss)		(\$294,450)	(\$131,649)	\$4,439	\$128,162	\$353,452	\$597,847	\$710,368	\$754,713	\$840,003	\$959,366	\$1,052,735	\$1,125,769



Look-back at Impact of SSCM Formula Change

 For 2021-23 biennium with an 8% increase to \$900M for Public University Support Fund, Oregon, only Oregon Tech funding was reduced.

-	EOU	OIT	OSU	PSU	SOU	UO	WOU	TOTAL
2019-21 SSCM Allocation (\$836M)	\$42,497,205	\$59,704,007	\$276,014,796	\$ 202,985,970	\$46,255,329	\$ 154,298,988	\$55,142,294	\$ 836,898,589
2021-23 SSCM Allocation (\$900M)	44,239,476	57,132,814	286,530,309	224,207,723	53,784,231	170,328,229	63,777,217	899,999,999
Funding change over prior biennium	\$ 1,742,271	\$ (2,571,193)	\$ 10,515,513	\$ 21,221,753	\$ 7,528,902	\$ 16,029,241	\$ 8,634,923	\$ 63,101,410
Percent change over prior biennium	4.1%	-4.3%	3.8%	10.5%	16.3%	10.4%	15.7%	7.5%

Data Source: 6-1-2021 HECC Workbook and Scenario Documents without stop-loss or hold-harmless

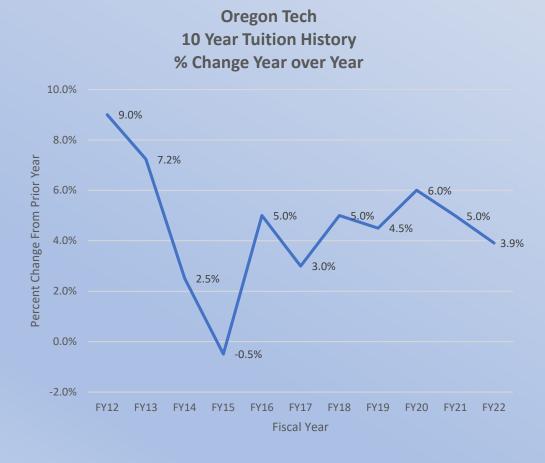
With \$900M PUSF Revised for HECC formula error in FY 2023

Oregon Tech SSCM Funding Impact	Biennium 201	.9-21 (\$836.9M)	Biennium 20	021-23 (\$900M)		
PUSF \$900M	FY 2020	<u>FY 2021</u>	FY 2022	FY 2023	Variance	<u>%</u>
Annual Funding	\$29,421,165	\$ 30,282,842	\$30,282,842	\$ 29,481,700		
Biennium w/o Stop Loss in 2021-23		\$59,704,007	\$	59,764,542	60,535	0.1%

Data Source 3-15-2022 HECC Workbook Documents



FY 2022-23 TRC: Tuition Trend and Comparatives



List includes official peers, + admi	ssions compe	etitors, + Oregon univers	sities
University	State	Resident	Non-Resident
Shawnee State University	OH	\$6,624	\$12,666
Missouri Western State University	MO	\$6,900	\$14,520
Rogers State University	OK	\$7,065	\$13,050
Southwestern Oklahoma State University	OK	\$7,463	\$14,573
University of Nevada Reno	NV	\$7,470	\$16,090
Montana Tech of the University of Montana	MT	\$7,600	\$25,000
Eastern Oregon University	OR	\$7,830	\$20,520
Fairmont State University	WV	\$7,892	\$17,150
Nicholls State University	LA	\$7,976	\$10,869
Western Oregon University	OR	\$8,460	\$27,900
Portland State University	OR	\$8,685	\$27,585
Bemidji State University	MN	\$8,690	-
Southern Oregon University	OR	\$9,045	\$26,865
Oregon Institute of Technology	OR	\$9,572	\$30,466
Midwestern State University	TX	\$9,776	\$22,016
California Polytechnic State University	CA	\$10,194	\$28,104
University of Washington - Seattle	WA	\$10,291	\$37,013
Oregon State University - Corvallis	OR	\$10,380	\$31,515
Oregon State University - Cascades	OR	\$10,560	\$31,515
Northern Arizona University	AZ	\$10,650	\$25,396
University of South Carolina-Upstate	SC	\$11,208	\$22,710
University of Oregon	OR	\$11,974	\$38,017

FY22 Annual Undergraduate Base Tuition Comparison



FY 2022-23 Budget Planning and Tuition Modeling

			Tuition Increase	2%	6 Tuition Increase	5%	6 Tuition Increase	8%	5 Tuition Increase
	FY22 BAB		FY23 Projection		FY23 Projection		FY23 Projection		FY23 Projection
Revenues									
Gross tuition and fees	\$ 41,881,801	\$	37,785,772	\$	38,508,737	\$	39,593,186	\$	40,677,634
Less fee remissions	(6,039,143)		(5,290,008)	\$	(5,290,008)		(5,290,008)	\$	(5,290,008)
Net tuition	\$ 35,842,658	\$	32,495,764	\$	33,218,729	\$	34,303,178	\$	35,387,626
State allocations	32,215,454		30,685,686		30,685,686		30,685,686		30,685,686
Other	2,745,837		2,159,321		2,159,321		2,159,321		2,159,321
Total revenues	\$ 70,803,949	\$	65,340,771	\$	66,063,736	\$	67,148,184	\$	68,232,633
Expenses									
Salary & Pay	\$ 33,467,455	\$	34,184,581	\$	34,184,581	\$	34,184,581	\$	34,184,581
OPE Health	8,623,181		9,026,280		9,026,280		9,026,280		9,026,280
OPE Retirement	7,322,540		7,988,076		7,988,076		7,988,076		7,988,076
OPE Other	2,314,219		2,672,310		2,672,310		2,672,310		2,672,310
S&S (+ all other)*	18,652,640		18,552,640		18,552,640		18,552,640		18,552,640
Contingency	419,441		419,441		419,441		419,441		419,441
Total expenses	\$ 70,799,476	\$	72,843,329	\$	72,843,329	\$	72,843,329	\$	72,843,329
NET	\$ 4,473	\$	(7,502,559)	\$	(6,779,593)	\$	(5,695,145)	\$	(4,610,697)



HECC Funding Scenarios for FY 2023-25 Biennium

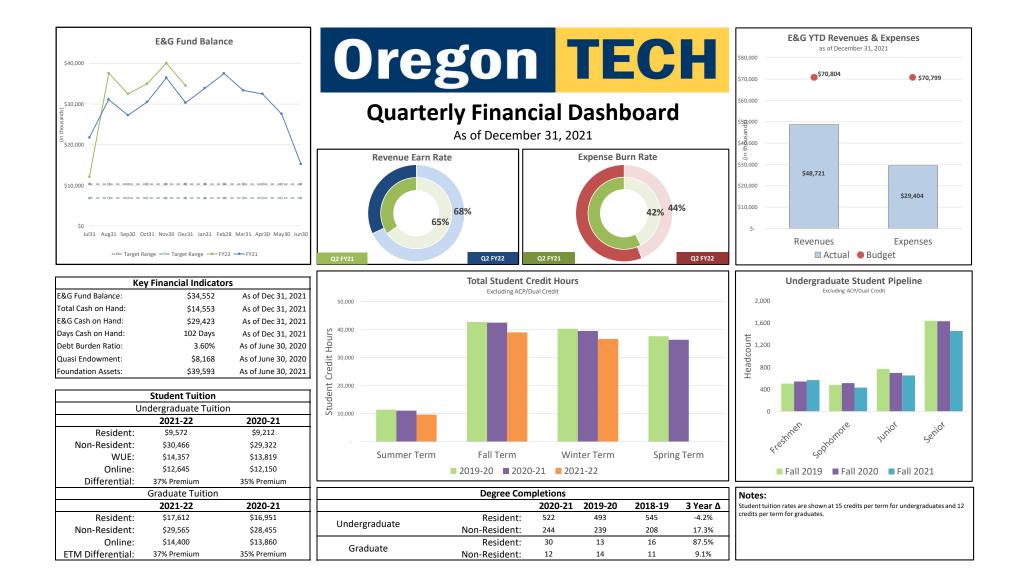
HECC Scenario A.1: <u>Status Quo</u> (University Base Funding) (Intended to keep state share of average increasing University cost coverage consistent)

		OIT PUSF Funding	Comments (PUSF would increase 8.6% to \$977M)
0	FY24	\$ 30,192,214	
ari	FY25	\$ 31,126,731	
cen	Total	\$ 61,318,945	
uction S	Variance from 2021-23 PUSF	\$1,865,373	Status Quo funding is only a \$1.9M increase in funding to OT due to the loss of the FY 2022 hold harmless.
	Variance from 2023-25 State Share of Anticipated Expenses	(\$3,194,648)	The small increase in state funding minus the \$5.1M state share of expense increase <u>results in a net loss of \$3.2M</u> in spending power. Other revenues must cover the increase unless there are University budget reductions.

		OIT PUSF Funding	Comments (PUSF would increase to \$1.04B)
	FY24	\$ 31,757,690	
P N	FY25	\$ 32,756,105	
S S	Total	\$ 64,513,795	
atu	Variance from 2021-23	¢E 060 222	A 7% increase to the Status Quo scenario results in \$5.1M more state funding for
St	PUSF	\$5,060,223	OT.
	Variance from 2023-25		The increase in state funding minus the \$5.1M state share of expense increase
	State Share of	\$0	results in break-even in spending power, allowing OT to keep up with inflation
	Anticipated Expenses		and labor increases. A PUSF of \$1,045,000 would yield \$64.5M for OT.

(4) Not an actual scenario being considered by the CFR Group, this is for OT planning purposes only.

Questions



FY2022 Q2 Investment Report

BACKGROUND

The Oregon Tech (university) investment report for the second quarter (Q2) of FY2022 is presented in the following sections:

- FY2022 Q2 Oregon Tech 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 endowment assets managed by the Oregon State Treasury.
- FY2022 Q2 Market Commentary This section provides a general discussion of the investment markets and related performance data for the second quarter of FY2022 (i.e., October 1 December 31, 2021).

FY2022 Q2 OREGON TECH INVESTMENT REPORT

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

Public University Fund

(Prepared by the Public University Fund Administrator)

Oregon Tech's operating assets are invested in the Public University Fund (PUF). As of December 31, 2021, Oregon Tech had \$14.9 million on deposit in the PUF. The PUF decreased 0.1% for the quarter and increased 0.3% fiscal year-to-date. The PUF's three-year and five-year average returns were 3.0% and 2.6%, respectively.

The Oregon Short-Term Fund returned 0.1% for the quarter, outperforming its benchmark by 10 basis points. The Core Bond Fund decreased 0.4% for the quarter, outperforming its benchmark by 20 basis points. The PUF investment yield was 0.3% for the quarter and 0.7% fiscal year-to-date.

The Core Bond Fund's performance decline was a result of rising interest rates across the intermediate term structure of the yield curve, as investors priced in concerns about rising inflation. While the portfolio composition remains defensively positioned versus its benchmark, the Oregon State Treasury's portfolio management team forecasts inflation will moderate in the coming months as supply chain shocks are resolved and economic deflationary forces resume.

Oregon Tech Quasi-Endowment Fund

The Oregon Tech Quasi-Endowment assets decreased 0.3% for the quarter and increased 0.1% fiscal year-to-date. The Oregon Intermediate-Term Pool outperformed its benchmark by 30 basis points for the quarter and 60 basis points fiscal year-to-date. The Endowment assets were valued at \$7.3 million, as of December 31, 2021.

Oregon Tech

Investment Summary as of December 31, 2021 (Net of Fees)

OIT Operating Accests Invested in Bublic University Fund	Quarter Ended 12/31/2021	Current Fiscal YTD	Prior Fiscal YTD	3 Yr Avg	5 Yr Avg	10 Yr Avg	Market Value	Actual Asset Allocation	Policy Allocation Target
OIT Operating Assets Invested in Public University Fund									
Oregon Short - Term Fund	0.1%	0.5%	0.5%	1.5%	1.6%	1.1%	\$ 7,632,778	51.1%	1
Benchmark - 91 day T-Bill	0.0%	0.0%	0.1%	1.0%	1.1%	0.6%			
PUF Core Bond Fund	-0.4%	0.1%	2.2%	4.6%	N/A	N/A	7,299,159	48.9%	1
Benchmark - Bloomberg Barclays Intermediate U.S. Gov't./Credit Index ²	-0.6%	-0.5%	0.9%	3.7%	2.9%	2.4%			
Public University Fund Total Return	-0.1%	0.3%	1.0%	3.0%	2.6%		\$14,931,937	100.0%	
Public University Fund Investment Yield	0.3%	0.7%	1.2%	2.4%	2.3%				
OIT Endowment Assets									
Oregon Intermediate-Term Pool	-0.3%	0.1%	2.6%	4.4%	N/A	N/A	\$ 7,292,056	100.0%	
Benchmark - Bloomberg Barclays Intermediate U.S. Gov't./Credit Index ³	-0.6%	-0.5%	0.7%	3.4%	2.6%	2.0%			

¹ 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.

² 100% 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.

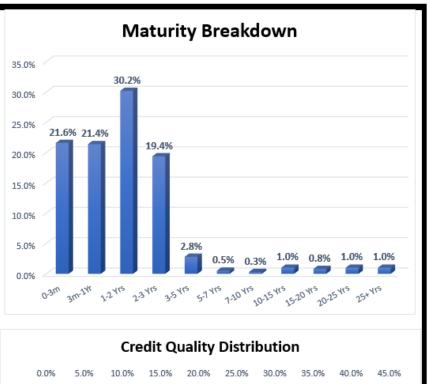
³ 100% Bloomberg Barclays Intermediate U.S. Gov't./Credit Index as of January 1, 2021. From June 1, 2015 to December 31, 2020 the benchmark was Bloomberg Barclays 3-5 Year U.S. Aggregate Index.

Note: Outlined returns underperfomed their benchmark.

Oregon Short Term Fund

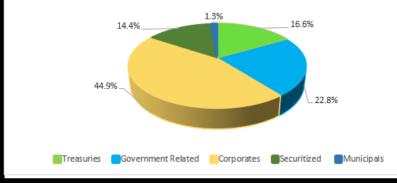
December 31, 2021

Portfolio Characteristics	
Market Value 12/31/2021	\$ 307,178,236
Weighted Average Credit Quality	AA
Book Yield (%)	0.45%
Weighted Average Maturity (years)	1.00
Duration (years)	0.52
Spread Duration (rate)	0.76
Top 10 Issuers	
United States Treasury	16.6%
Federal Home Loan Banks	4.4%
Canada (Government of)	3.7%
Toyota Motor Corporation	3.0%
Bank of America Corp	2.5%
Federal Farm Credit Banks Funding Corporation	2.3%
National Rural Utilities Cooperative Finance Corp	2.0%
Goldman Sachs Group Incorporated (The)	2.0%
JPMorgan Chase & Company	1.9%
Citigroup Incorporated	1.9%
Total	40.3%



25.0%







AAA

AA+

AA

AA

A+

А

A-

2.7%

5.8%

7.0%

5.3%

11.3%

42.9%

Source: Oregon State Treasury

Core Bond Fund

December 31, 2021

10.2%

3.8%

50.0%

13 25+ Yrs

60.0%

59.7%

1.7%

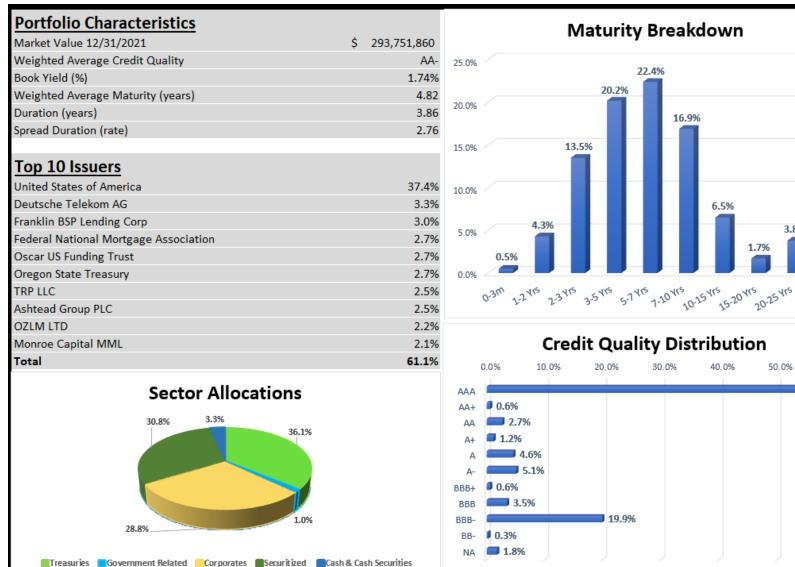
22.4%

30.0%

16.9%

6.5%

40.0%



FY2022 Q2 MARKET COMMENTARY

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

Report on Investments – as of December 31, 2021

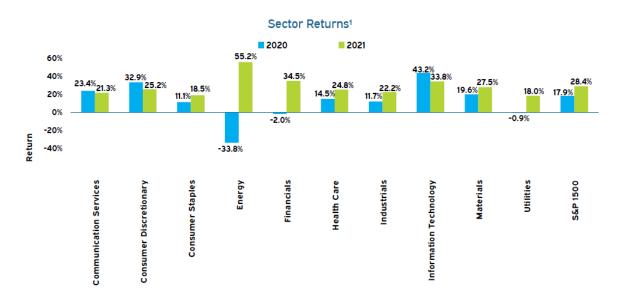
Economic and Market Update

Declining fears over the Omicron variant and expectations for continued corporate strength contributed to global equity markets posting positive returns for December. Developed markets led the way with international equities – Morgan Stanley Capital International Europe, Australasia and Far East (MSCI EAFE) – outpacing U.S. equities (S&P 500). Emerging markets lagged mainly due to continued concerns related to China. Overall, in calendar year 2021, U.S. equities had the best results given continued policy support, relative success in reopening the economy, and strong corporate fundamentals. In December, rising inflation and expectations for less accommodative policy led to the U.S. bond market (Bloomberg Barclays Aggregate) declining slightly, while high yield bonds increased in the risk-on environment. For the year, Treasury Inflation Protected Securities led the way in bonds, up 6%, followed by high yield with the broad bond market index declining by 1.5%.

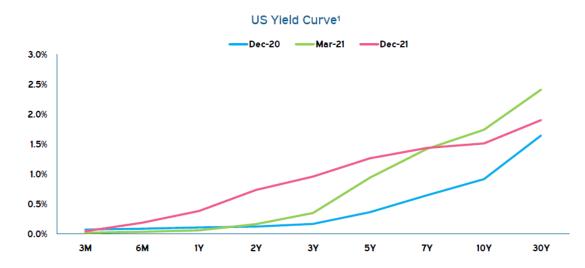
December 31, 2021											
	Month	Quarter	YTD	1-Year	3-Year	5-Year	7-Year	10-Year			
S&P 500	4.5%	11.0%	28.7%	28.7%	26.1%	18.5%	14.9%	16.6%			
MSCI EAFE-ND	5.1%	2.7%	11.3%	11.3%	13.5%	9.5%	6.8%	8.0%			
MSCI EM-ND	1.9%	-1.3%	-2.5%	-2.5%	10.9%	9.9%	6.1%	5.5%			
MSCI China-ND	-3.2%	-6.1%	-21.7%	-21.7%	7.8%	9.4%	5.5%	7.2%			
Bloomberg US Aggregate	-0.3%	0.0%	-1.5%	-1.5%	4.8%	3.6%	3.0%	2.9%			
Bloomberg US TIPS	0.3%	2.4%	6.0%	6.0%	8.4%	5.3%	4.2%	3.1%			
Bloomberg US Corporate High Yield	1.9%	0.7%	5.3%	5.3%	8.8%	6.3%	6.1%	6.8%			
ICE BofAML US 3-Month Treasury Bill	0.0%	0.0%	0.0%	0.0%	1.0%	1.1%	0.9%	0.6%			
ICE BofAML 1-3 Year US Treasury	-0.2%	-0.5%	-0.6%	-0.6%	2.0%	1.6%	1.4%	1.1%			
ICE BofAML 10+ Year US Treasury	-1.4%	3.0%	-4.6%	-4.6%	8.6%	6.4%	4.6%	4.4%			

Market Returns¹ December 31, 2021

¹Source: Oregon State Treasury



¹Source: Bloomberg. Data is as of December 31, 2021.



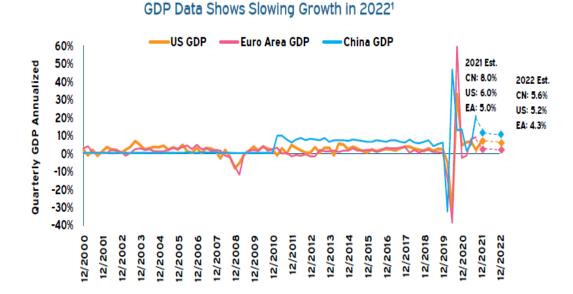
¹Source: Bloomberg. Data is as of December 31, 2021

Attachment C

specifically, the risk that consumer inflation expectations get entrenched at higher inflation growth rates.

In late calendar year 2020 and early calendar year 2021, major economies grew at rates far above potential. These high rates of growth are expected to decline slightly, with projections continuing to decline due to supply disruptions, reopening trends moderating, and some countries continuing to struggle with the virus.

The U.S. is expected to grow faster than the euro area again in calendar year 2022, with some growth pulled forward due to the relative success in distributing the vaccine and a substantially larger fiscal stimulus response to the pandemic. China is projected to grow at 8.0% in calendar year 2021 and 5.6% in calendar year 2022, both above the expected U.S. growth rate. Questions remain, though, about the highly levered property market and increased government regulations.



General Fund Monthly Report

FY 2021-22	February ((in thousands)
------------	------------	----------------

	YTD Cor	nparison	FY 2022 Budget & Forecast									
	FY 2020-21	FY 2021-22			_							
	February	February	FY 2020-21 Year	FY 2021-22 Board	FY 2021-22	FY 2021-22	Forecast to					
Acct	Actuals	Actuals	End Actuals	Adopted Budget	Adjusted Budget	Forecast	Budget Variance					
State Allocations	\$26,972	\$33,114	\$32,117	\$32,215	\$32,215	\$37,407	\$5,192					
Tuition & Fees	37,004	36,206	39,575	41,882	41,882	38,616	(3,266)					
Remissions	(3,608)	(3,977)	(5,296)	(6,039)	(6,039)	(5,599)	440					
Other	1,880	1,190	2,699	2,746	2,746	1,785	(960)					
Total Revenue	<u>\$62,248</u>	<u>\$66,533</u>	<u>\$69,094</u>	<u>\$70,804</u>	<u>\$70,804</u>	<u>\$72,209</u>	<u>\$1,405</u>					
Administrative Staff Salary	4,147	5,455	6,776	9,046	9,277	8,706	(341)					
Faculty Salary	7,672	7,588	13,122	13,104	13,104	12,716	(388)					
Adjunct and Admin/Faculty Other Pay	2,707	2,125	4,797	3,945	3,945	4,345	400					
Classified	3,550	3,901	5,481	6,270	6,327	5,912	(358)					
Student	379	431	656	980	980	750	(230)					
GTA	36	43	68	121	121	100	(21)					
OPE	10,511	11,289	16,756	18,260	18,581	17,267	(993)					
Total Labor Expense	\$29,001	\$30,830	\$47,656	\$51,727	\$52,336	\$49,796	(\$1,932)					
Service & Supplies	7,668	8,062	11,887	17,483	15,666	12,700	(4,783)					
Internal Sales	(905)	(861)	(1,267)	(1,317)	(1,317)	(1,289)	27					
Debt Service	828	317	2,212	1,219	1,301	317	(902)					
Capital	19	681	717	253	253	400	147					
Utilities	593	1,017	1,285	-	1,368	1,768	1,768					
Transfers In	(56)	(72)	(57)	-		(72)	(72)					
Transfers Out	1,025	-	4,849	1,433	1,433	1,433						
Total Direct Expense	\$9,172	\$9,144	\$19,626	\$19,072	\$18,705	\$15,257	(\$3,815)					
Total All Expense	\$38,173	\$39,974	<u>\$67,282</u>	\$70,799	\$71,041	\$65,053	<u>(\$5,747)</u>					
Net From Operations	\$24,075	\$26,559	\$1,813	\$4	\$(237)	\$7,156	\$7,152					
Fund Additions/(Deductions)	(170)	-	(170)									
Change in Fund Balance	\$23,905	\$26,559	\$1,642	\$4	\$(237)	\$7,156	\$7,152					
-							. ,					
Beginning Fund Balance	13,593	15,235	13,593	15,235	15,235	15,235						
Ending Fund Balance	\$37,497	\$41,794	\$15,235	\$15,239	\$14,998	\$22,391	\$7,152					
Ending Cash Balance	25,481	33,737	\$17,397									
% Operating Revenues	60.2%	62.8%	22.0%	21.5%		31.0%						

Notes:

Education & General

(1) FY 2021-22 YTD Actuals - Received full one-time biennial allocation for Center of Excellence in Applied Computing and Rural Health Initiatives in Q1

(2) FY 2021-22 Forecast - Enrollment is down over last academic year. We budgeted a 1% increase in enrollment for FY 2022

(3) FY 2021-22 Forecast - Net salary savings projected at \$4.4M (\$2.5M in salary savings was budgeted)

(4) FY 2021-22 Forecast - One-year reduction in debt service principal due to May 2021 bond refunding

(5) FY 2021-22 Adjusted Budget - Utilities moved from S&S to separate line item

(6) FY 2021-22 Forecast- Includes impact from one-time funding for Center of Excellence in Applied Computing and Rural Health Initiatives

FISCAL OPERATIONS ADVISORY COUNCIL / 3.30.2022

Oregon TECH

Oregon Tech's - Capital Projects Update

Thom Darrah | Director of Facilities & Capital Planning

Presentation Outline

Capital Projects – Underway

- CEET
- Boivin Hall Renovation
- Campus/Dan O'Brien Roundabout
- OMIC Retrofit
- OMIC Additive Manufacturing

CIR Projects

- UPE797
- UPE805



New Center for Excellence in Engineering & Technology (CEET)



			New CEET	Build	ling								
	Project Completion: 4.30.2022												
Project Progress Highlights			Cost Breakdown			0	rig. Budget	Rev. Budget	Cost To Date	%	Balance		
UPE785 / FCEET	Visioning: May 2018 - Augu												
Bond Type: XI-Q 2019A /	Design: November 2018 - S	eptember 2019	Replace Pa	rking	Lot (1%):	\$	525,000	\$ 525,000	\$ 525,000	100%	\$ -		
XI-G 2021F / UPE787	Early Work: July 2019 - Nov	vember 2019	Visionir	g/Des	ign (8%):	\$	2,340,000	\$ 2,808,933	\$ 2,763,296	98%	\$ 45,637		
	Construction: January 2020	Cons	tructio	on (83%):	\$	27,039,500	\$ 28,996,564	\$ 28,656,300	99%	\$ 340,264			
Design: TVA Architects				Ot	her (8%):	\$	5,095,500	\$ 2,984,380	\$ 1,752,234	59%	\$ 1,232,146		
CM/GC: Adroit Const.	Plan Design Bid	Build <u>Closeout</u>		Proje	ct Totals:	\$	34,475,000	\$ 34,789,877	\$ 33,171,830	95%	\$ 1,618,047		
D.			CO's / Amendments										
В	udget Breakdown		Amd. 4-9:	\$	428,164		Percent Complete (%)						
			Amd. 10 - 15	\$	740,054		5%						
			Amd. 16 - 21:	\$	30,888								
			Amd. 22 - 27:	\$	677,575								
\$2 <mark>,808</mark> ,933	\$28,996,564	\$2,984,380	Amd. 28:	\$	30,039		Complete	. N					
			Amd. 29:	\$	50,344								
				\$	-		Remaining						
	Design Construction Other/Cont.			\$	-								
Design				\$	-								
					Total: \$ 1,957,064								

New CEET Building



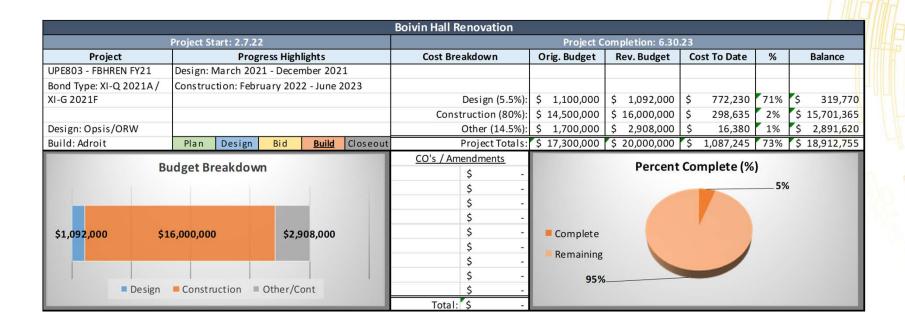


New CEET Building





Boivin Hall Renovation



Oregon TECH

Boivin Hall Renovation





Boivin Hall Renovation





Campus Way/Dan O'Brien Roundabout



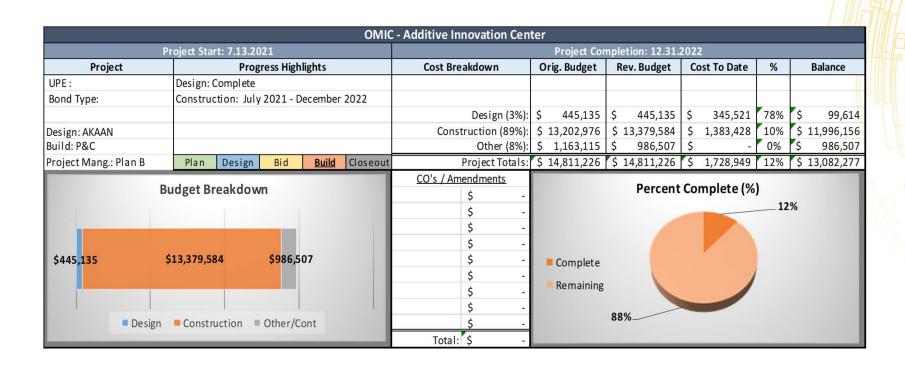
		Campus	Way-Dan O'Brien Rounda	bo	ut						E.	
	Project Start: TBD	Project Completion: TBD										
Project	Progress Hig	Cost Breakdown	0	Drig. Budget	Re	v. Budget	Cost To Date		%		Balance	
UPE803 - FDORA FY21	Design: November 2020 - N											
Bond Type: XI-Q 2021A /	Construction: TBD											
XI-G 2021F			Design:	\$	282,836	\$	250,000	\$	215,743	86%	\$	34,25 <mark>7</mark>
	*Project on	Construction:	\$	2,073,475	\$	40,000	\$	-	0%	\$	40,000	
Design: Kittelson			Other:		188,689	\$	10,000	\$	9,178	92%	\$	822
Build: RMC	Plan Design Bid	Build Closeout	Project Totals:	\$	2,545,000	\$	300,000	\$	224,921	178%	\$	75,079
D	P. J. J. P. J. J.		CO's / Amendments		Percent Complete (%)							
B	udget Breakdown	\$ -			Percent complete (%)							
			\$ -		25%		-					
			\$ -									
\$250,000	\$40,000	\$10,000	\$ -		Complete							
				\$ - \$ Remaining								
		\$ -										
		\$ -							_7	75%		
Design	Construction Other/	Cont	\$ -									

Campus Way/Dan O'Brien Roundabout



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<u>OMIC – Additive Innovation Center</u>



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<u>OMIC – Additive Innovation Center</u>



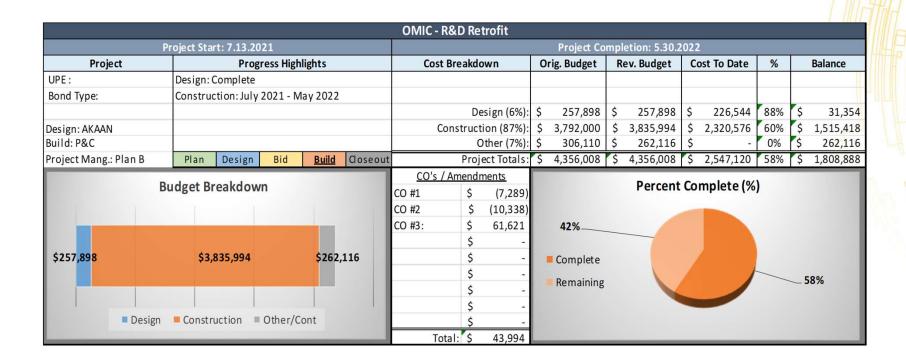


OMIC – Additive Innovation Center





<u>OMIC – R&D Retrofit</u>



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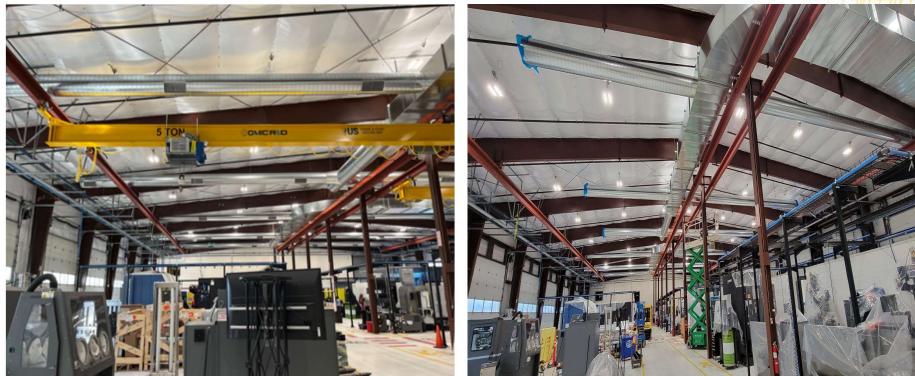
<u>OMIC – R&D Retrofit</u>





<u>OMIC – R&D Retrofit</u>





CIR Projects – UPE797

	CIR - UPE797 , 19/21 Biennum												
#	Project Description	E	<u>st. Cost</u>	Ei	<u>nal Cost</u>	Bo	nd Balance	<u>Status</u>	Date Complete				
	UPE797					\$	2,591,025						
	Balance Forward - UPE 773	\$	(113,391)			\$	2,477,634						
1	Fuel Management System Upgrade	\$	(10,000)	\$	(6,213)	\$	2,471,421	Completed	Jul. 2020				
2	Metasys Upgrade	\$	(245,000)	\$	(282,330)	\$	2,189,091	Completed	Aug. 2021				
3	Ath. Tower Fan Controls Upgrate - 70%	\$	(25,000)	\$	(18,750)	\$	2,170,342	Completed	Jun. 2020				
4	Fire Alarm Upgrades - Purvine/LRC	\$	(40,000)	\$	(43,865)	\$	2,126,477	Completed	Dec. 2020				
5	Purvine Chiller Replacement	\$	(20,000)	\$	(8,160)	\$	2,118,317	Completed	Aug. 2020				
6	Purvine Entry Doors Upgrades	\$	(148,000)	\$	(142,547)	\$	1,975,770	Completed	Apr. 2020				
7	Purvine Flooring Upgrades	\$	(20,000)	\$	(19,602)	۰,	\$ 1,956,167	Completed	Oct. 2020				
8	Campus Site Electrical Upgrades	\$	(380,000)	\$	(495,445)	\$	1,460,723	Underway	TBD				
9	Portland-Metro: ADA Signs	\$	(1,500)	\$	(1,439)	•	\$ 1,459,284	Completed	Mar. 2021				
10	Portland-Metro: 4th Floor Hall Carpet	\$	(50,000)	\$	(33,640)	•,	\$ 1,425,644	Completed	Jan. 2021				
11	Lot D - Electrical Upgrades	\$	(15,000)	\$	(12,996)	e,	\$ 1,412,648	Completed	Aug. 2020				
12	Semon Compressor	\$	(8,000)	\$	(6,331)	\$	1,406,317	Completed	Oct. 2020				
13	Dow Hot Water Pump Replacement	\$	(10,000)	\$	(6,865)		\$ 1,399,452	Completed	Aug. 2021				
14	Snell Exterior Renovation	\$	(525,000)	\$	(525,000)	\$	881,317	Completed	Oct. 2021				
15	Portland-Metro: Replace Ceiling Tile	\$	(10,000)	\$	(409)	\$	1,399,044	Completed	Jun. 2021				
16	Athletics Offices (4) HVAC Replacement	\$	(30,000)	\$	(25,957)	\$	855,360	Completed	Apr. 2021				
17	Purvine Geo System Renovation	\$	(50,000)	\$	(53,936)	\$	801,424	Completed	Aug. 2021				
18	Phase 3 - Bottle Fill Stations	\$	(30,000)	\$	(19,478)	\$	781,946	Completed	Sept. 2021				
19	Athletics Lift Pumps - 70%	\$	(17,500)	\$	(12,643)	\$	769,304	Completed	Jul. 2021				
20	Purvine Elevator Renovation	\$	(55,000)	\$	(69,715)	\$	699,589	Completed	Nov. 2021				
21	Snell Water Damage	\$	(25,000)	\$	(23,286)	\$	676,302	Completed	Jan. 2022				
22	Athletics Lobby Renovation	\$	(150,000)	\$	(129,239)	\$	547,063	Completed	Jul. 2020				
23	Geo Well 5 - Phase 2 (GX/Welsco)	\$	(725,000)	\$	(655,000)	\$	(107,937)	Completed	Mar. 2022				
		\$	-	\$	-	\$	(107,937)						
	Balance					\$	(107,937)						



CIR Projects – UPE805

	CIR - UPE805 , 21/23 Bienneum												
#	Project Description	l	<u>st. Cost</u>	<u>Fir</u>	nal Cost	Boi	nd Balance	<u>Status</u>	Date Complete				
	UPE805					\$	3,548,556						
	Balance Forward - UPE 797	\$	(107,937)	\$	-	\$	3,440,619						
1	Well 1 Pump Replacement	\$	(25,000)		-	\$	3,415,619	Underway	TBD				
2	Chiller Tower Renovation	\$	(14,000)	\$	-	\$	3,401,619	Pending	TBD				
3	Exit Sign Upgrades	\$	(75,000)	\$	-	\$	3,326,619	Pending	TBD				
4	Athletics Sewage Lift Pumps	\$	(20,000)	\$	-	\$	3,306,619	Pending	TBD				
5	Geo Well 5 - Phase 3 (DCI)	\$	(155,000)	\$	-	\$	3,151,619	Underway	TBD				
6	Semon Control/HX Upgrade	\$	(110,000)	\$	-	\$	3,041,619	Pending	TBD				
7	Expand Purvine DDC Controls	\$	(55,000)	\$	-	\$	2,986,619	Pending	TBD				
8	Portland-Metro: Lab 248 - HVAC	\$	(7,500)	\$	-	\$	2,979,119	Pending	TBD				
9	Portland-Metro: Brick Repairs	\$	(32,100)	\$	(32,100)	\$	2,947,019	Completed	Jan. 2022				
10	Portland-Metro: ADA Grab Bars	\$	(7,500)	\$	-	\$	2,939,519	Pending	TBD				
11	Portland-Metro: Window Sealant	\$	(10,000)	\$	-	\$	2,929,519	Pending	TBD				
12	Portland-Metro: Concret Curb Repairs	\$	(35,000)	\$	-	\$	2,894,519	Pending	TBD				
13	HX Upgrades	\$	(455,000)	\$	-	\$	2,439,519	Pending	TBD				
14	Geo Valves / HX Pump Upgrades	\$	(300,000)	\$	-	\$	2,139,519	Pending	TBD				
15	Injection Well 1 Renovation	\$	(450,000)	\$	-	\$	1,689,519	Pending	TBD				
16	Portland-Metro: Allowance	\$	(265,000)	\$	-	\$	1,424,519	Pending	TBD				
17		\$	-	\$	-	\$	1,424,519						
18		\$	-	\$	-	\$	1,424,519						
19		\$	-	\$	-	\$	1,424,519						
20		\$	-	\$	-	\$	1,424,519						
21		\$	-	\$	-	\$	1,424,519						
22		\$	-	\$	-	\$	1,424,519						
	Balance					\$	1,424,519						



Contact Information

Oregon TECH

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