

A photograph of a campus fountain with multiple jets of water spraying upwards. The fountain is surrounded by lush green trees and a well-maintained lawn. In the background, a modern building with large windows is visible. A black metal fence and a blue trash can are positioned near the fountain. A black bench is also visible on the lawn. A semi-transparent hexagonal grid pattern is overlaid on the right side of the image.

Report to Fiscal Operations Advisory Council

October 24, 2023

John A. Harman, MBA, CGMA, CMPE | VP Finance & Administration

Introductions and Review of Committee Charter

Council Responsibilities:

- Advise the President on budget and financial matters.
- Participate in the general operating fund budget planning process.
- Review the call for budget development from the President.
- Recommend fiscal management priorities to align with the strategic goals of Oregon Tech, considering both the long-range fiscal priorities and budget planning as well as immediate fiscal and budgetary issues.
- Review the institutions annual budget and advise the President on the development of new budget initiatives.
- As needed, review and advise on the format for reporting the annual budget to the campus community.
- Function as an integral group in strategic planning activities, with a university-wide perspective.

FYE 2022-23 Investment Update

Summary report on the investments of the working capital and quasi-endowment assets of the university. This report reflects the university's assets invested in the Public University Fund (PUF) and the university's quasi-endowment assets managed by the Oregon State Treasury

Oregon Tech
Investment Summary
as of June 30, 2023
 (Net of Fees)

	Quarter Ended 6/30/2023	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	1.0%	2.9%	0.6%	1.4%	1.8%	1.4%	\$ 10,573,741	31.6%	1
Benchmark - 91 day T-Bill	1.2%	3.6%	0.2%	1.3%	1.6%	1.0%			
PUF Core Bond Fund	-0.8%	0.4%	-6.7%	-1.3%	1.7%	N/A	22,895,164	68.4%	1
Benchmark - Bloomberg Barclays Intermediate U.S. Gov't./Credit Index ²	-0.8%	-0.1%	-7.3%	-2.5%	1.2%	1.6%			
Public University Fund Total Return	-0.1%	1.3%	-2.6%	0.1%	1.9%	N/A	<u>\$ 33,468,905</u>	<u>100.0%</u>	
Public University Fund Investment Yield ³	1.0%	3.4%	1.3%	2.2%	2.5%	N/A			
OIT Endowment Assets									
Oregon Intermediate-Term Pool	-0.8%	0.4%	-6.8%	-1.3%	1.6%	N/A	\$ 6,515,449	100.0%	
Benchmark - Bloomberg Barclays Intermediate U.S. Gov't./Credit Index ⁴	-0.8%	-0.1%	-7.3%	-2.6%	1.0%	1.1%			

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

⁴ 100% 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.

Oregon Short Term Fund June 30, 2023

Portfolio Characteristics	
Market Value 06/30/2023	\$ 175,739,973
Weighted Average Credit Quality	AA
Book Yield (%)	4.43%
Weighted Average Maturity (years)	152 Days
Duration (years)	0.42
Spread Duration (rate)	0.65

Top 10 Issuers	
United States Treasury	31.7%
Federal Home Loan Banks	2.8%
CPPIB Capital Incorporated	2.7%
JPMorgan Chase & Company	2.5%
Royal Bank of Canada	2.3%
Bank of America Corporation	1.9%
Toyota Motor Credit Corporation	1.6%
Bank of Montreal	1.4%
Federal Farm Credit Banks Funding Corporation	1.4%
Morgan Stanley	1.4%
Total	49.6%

Maturity Breakdown

Maturity Term	Percentage
0-3 M	65.5%
3-6M	8.6%
6-9M	6.2%
9M-1 Yr	4.7%
1-2 Yrs	11.4%
2-3 Yrs	3.4%
3+ Yrs	0.3%

Credit Quality Distribution

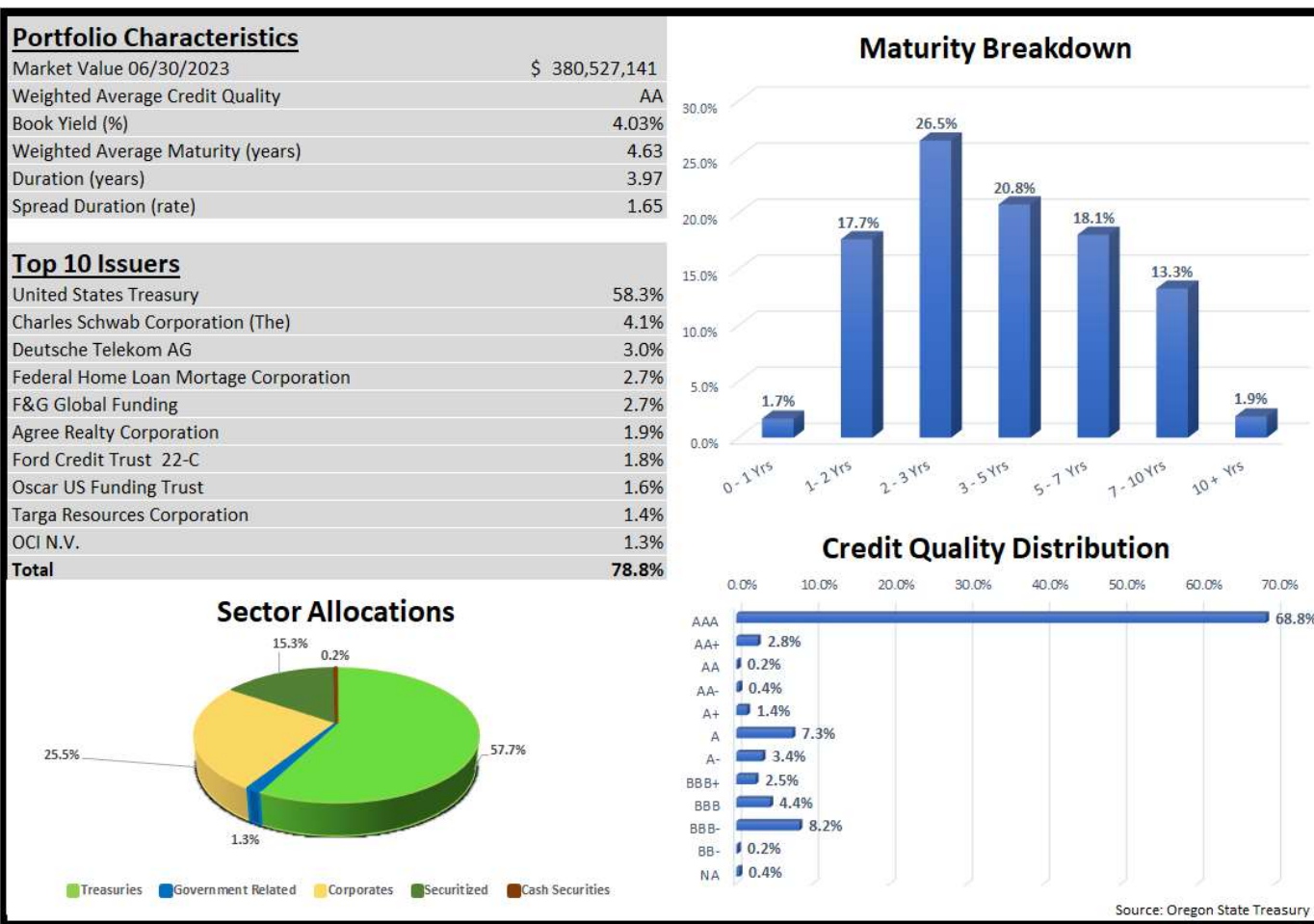
Credit Quality	Percentage
AAA	60.1%
AA+	1.9%
AA	4.7%
AA-	7.4%
A+	12.0%
A	10.7%
A-	3.2%

Sector Allocations

Sector	Percentage
Treasuries	35.5%
Government Related	14.1%
Corporates	15.9%
Securitized	2.2%
Municipals	0.6%
Funds	31.7%

Source: Oregon State Treasury

Core Bond Fund June 30, 2023



Historical and Estimated State Funding

State Funding Comparison (Estimated) between Biennia

Funding Pathway	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	Biennium (\$ Change)	Biennium % Change	FY 2022-23 to 2023-24 (\$ Change)	FY 2022-23 to 2023-24 % Change
PUSF	\$30,282,841	\$32,136,328	\$34,387,104	\$35,886,253	\$7,854,188	13%	\$2,250,776	7%
ETSF	1,102,082	1,071,122	1,107,907	1,150,378	85,081	4%	36,785	3%
SELP	133,536	133,536	133,536	133,536	-	0%	-	0%
OREC	273,667	284,836	295,275	307,327	44,099	8%	10,439	4%
Benefits Navigator	\$115,000	\$118,450						
Sports Lottery	<u>1,429,272</u>	<u>1,429,271</u>	<u>1,586,380</u>	<u>1,586,380</u>	<u>314,217</u>	11%	<u>157,109</u>	11%
Total- excludes one-time funding	<u>\$33,336,398</u>	<u>\$35,173,543</u>	<u>\$37,510,202</u>	<u>\$39,063,874</u>	<u>\$8,064,135</u>	12%	<u>\$2,336,659</u>	7%
Biennium Total		<u>\$68,509,941</u>		<u>\$76,574,076</u>	<u>\$8,064,135</u>	12%		
Special or One-time Funding								
TRU Sustainability Funding			\$876,365				\$876,365	
Applied Computing & Rural Health	\$5,500,000							

All figures are estimates pending final HECC allocations subject to updated data/metric drivers

Board Adopted Budget FY 2023-24

FY 2023-24 Oregon Tech Regular General Fund Budget by Division									
Division	FY 2022-23 Perm. Budget	FY 2023-24 Faculty Increases	FY 2023-24 Admin. Increases	FY 2023-24 Classified Increases	FY 2023-24 OPE Increases	Other Adjustments ¹	FY 2023-24 Budget Reductions	FY 2023-24 Budget	Variance to FY 2022-23 Budget
President	\$2,355,278	\$-	\$9,788	\$-	\$9,204	\$100,000	\$(46,273)	\$2,427,997	3.1%
Academic Affairs	40,110,588	145,471	27,445	61,269	192,968	-	(790,061)	39,747,680	-0.9%
Student Affairs	4,518,244	-	6,323	3,519	7,971	(1,098,774)	(66,991)	3,370,292	-25.4%
Enrollment Management	5,906,003	-	14,346	16,541	22,294	75,948	(117,622)	5,917,510	0.2%
Finance and Administration	14,976,489	-	29,744	125,243	74,384	1,022,826	(316,289)	15,912,397	6.2%
University Advancement	2,102,992	-	8,751	15,295	12,870	-	(41,706)	2,098,202	-0.2%
Institutional General	3,002,784	=	=	=	=	=	=	3,002,784	0.0%
Total	\$72,972,378	\$145,471	\$96,397	\$221,867	\$319,691	\$100,000	\$(1,378,942)	\$72,476,862	-0.7%

¹ Resilience, Emergency Management and Safety and Campus Safety are moving from Student Affairs to Finance and Administration; Peer Consulting Coordinator is moving from Student Affairs to SEM in FY 2023-24

General Fund Monthly Report

FY 2023-24 September (in thousands)

	YTD Comparison		FY 2023-24 Budget & Forecast					Notes
	FY 2022-23 September Actuals	FY 2023-24 September Actuals	FY 2022-23 Year End Actuals	FY 2023-24 Board Adopted Budget (BAB)	FY 2023-24 Adjusted Budget	FY 2023-24 Forecast	Forecast to Budget Variance	
Revenue								
State Appropriations	\$11,635	\$13,787	\$33,744	\$33,942	\$33,942	\$36,800	\$2,859	(1)
Tuition & Fees	15,214	15,548	37,487	39,514	39,514	37,600	(1,914)	(2)
Remissions	(2,024)	(2,311)	(6,600)	(5,805)	(5,805)	(7,520)	(1,715)	(3)
Other	943	876	3,498	2,374	2,374	2,941	567	(4)
Total Revenue	\$25,768	\$27,900	\$68,130	\$70,024	\$70,024	\$69,821	(\$204)	
Expenses								
Administrative Staff Salary	\$2,106	\$2,109	\$8,468	\$10,234	\$10,295	\$9,902	(\$331)	
Faculty Salary	899	947	13,008	14,405	14,444	13,460	(945)	
Adjunct and Admin/Faculty Other Pay	900	821	3,622	3,649	3,620	3,649	-	
Classified	1,490	1,537	6,092	6,396	6,409	7,221	825	
Student	128	190	909	1,041	1,041	1,000	(41)	
GTA	14	11	94	121	121	121	-	
OPE	3,728	3,773	17,570	19,841	19,944	18,609	(1,232)	
Total Labor Expense	\$9,265	\$9,389	\$49,763	\$55,687	\$55,874	\$53,963	(\$1,724)	(5)
Service & Supplies	\$4,828	\$6,001	\$14,560	\$15,517	\$15,359	\$15,797	\$280	(6)
Internal Sales	(336)	(337)	(1,287)	(1,388)	(1,388)	(1,287)	100	
Debt Service	630	998	1,718	1,208	1,208	1,407	199	
Capital	101	153	620	175	185	497	322	(7)
Utilities	268	284	1,686	1,205	1,205	1,468	263	(8)
Transfers In	-	-	-	-	-	-	-	
Transfers Out	12	360	1,433	1,406	1,406	1,406	-	(9)
Total Direct Expense	\$5,504	\$7,460	\$18,731	\$18,123	\$17,975	\$19,288	\$1,164	
Total All Expense	\$14,769	\$16,849	\$68,494	\$73,811	\$73,849	\$73,251	(\$560)	
Net from Operations before Other Resources (Uses)	\$10,999	\$11,051	(\$364)	(\$3,787)	(\$3,825)	(\$3,430)	\$356	(10)

	YTD Comparison		FY 2023-24 Budget & Forecast					Notes
	FY 2022-23 September Actuals	FY 2023-24 September Actuals	FY 2022-23 Year End Actuals	FY 2023-24 Board Adopted Budget (BAB)	FY 2023-24 Adjusted Budget	FY 2023-24 Forecast	Forecast to Budget Variance	
Other Resources (Uses)								
Transfers In	\$1	\$ -	\$180	\$887	\$887	\$887	\$ -	(11)
Transfer Out	(200)	(17)	(441)	(100)	(100)	(100)	-	(12)
Use of Reserve	-	-	626	3,000	3,039	2,644	(356)	
Total Other Resources (Uses)	<u>(\$199)</u>	<u>(\$17)</u>	<u>\$364</u>	<u>\$3,787</u>	<u>\$3,825</u>	<u>\$3,430</u>	<u>(\$356)</u>	
Total from Operations and Other Resources (Uses)	\$10,800	\$11,034	\$ -	\$ -	\$ -	\$ -	\$ -	
Beginning Fund Balance	\$17,218	\$16,613	\$17,218	\$16,613	\$16,613	\$16,613	\$ -	
Fund Balance Adjustment	-	-	(605)	(3,000)	(3,000)	(2,644)	356	
Ending Fund Balance	<u>\$28,019</u>	<u>\$27,648</u>	<u>\$16,613</u>	<u>\$13,613</u>	<u>\$13,575</u>	<u>\$13,970</u>	<u>\$356</u>	
Fund Balance as % Operating Revenues	108.7%	99.1%	24.4%	19.4%	19.4%	20.0%	0.6%	
Ending Cash Balance	<u>\$22,027</u>	<u>\$22,507</u>	<u>\$19,398</u>					

Notes:

- (1) **FY 2023-24 State Appropriations Forecast** - State appropriations increased from the Governor's budgeted four percent increase to the PUSF to the legislatively approved 11%.
- (2) **FY 2023-24 Tuition & Fees Forecast** - Reflects impact of unexpected 4.6% enrollment decline (excludes ACP). Flat enrollment was budgeted for FY 2023-24.
- (3) **FY 2023-24 Remissions Forecast** - Reflects impact of increased President's Award amounts.
- (4) **FY 2023-24 Other Revenue Forecast** - Reflects unbudgeted increases in PUF earned interest and increased indirect grant revenue.
- (5) **FY 2023-24 Total Labor Expense Forecast** - Reflects budgeted positions remaining unfilled for all or part of the year (mostly in administrative staff and faculty), and associated savings in other payroll expenses.
- (6) **FY 2023-24 Service & Supplies Forecast** - Increase in spending of unbudgeted TRU + PSU Financial Sustainability state appropriation.
- (7) **FY 2023-24 Capital Forecast** - Increased capital spend resulting from FY23 equipment received in FY24 and planned spend of FY24 Academic Affairs equipment funds in capital rather than service and supplies.
- (8) **FY 2023-24 Utilities Forecast** - Increased utilities spend resulting from higher than budgeted waste water expenses.
- (9) **FY 2023-24 Transfers Out YTD Actuals** - Transfers out are regular, budgeted support of Athletics and the Shaw Library.
- (10) **FY 2023-24 Net from Operations YTD Actuals** - Because of reduced spending, the net loss at year-end is less than budgeted.
- (11) **FY 2023-24 Transfer In (Other Resources (Uses)) YTD Actuals & Budget** - Budgeted transfers in include use of prior year Applied Computing and Rural Health Initiatives funding and miscellaneous transfers.
- (12) **FY 2023-24 Transfer Out (Other Resources (Uses)) YTD Actuals & Budget** - Transfers out include budgeted institutional support for the AIRE grant and miscellaneous transfers.



Oregon Tech's - Capital Projects Update

Thom Darrah | Director of Facilities & Capital Planning

Presentation Outline

Capital Projects – Upcoming and Underway

- New Student Housing
- Geothermal Systems Emergency Renovation
- Boivin Hall Traffic Improvements
- DPT Research Lab Renovation
- ABA Clinic Renovation

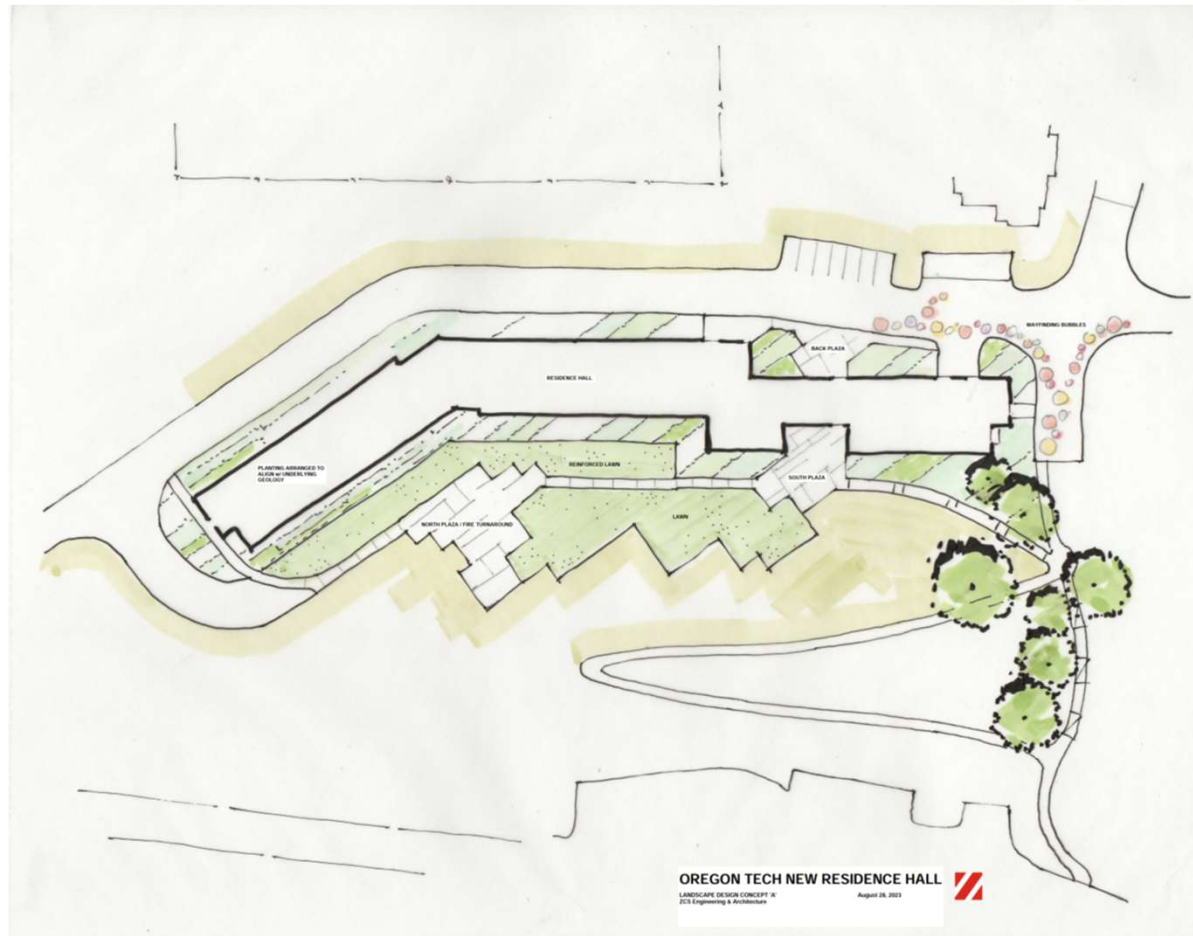


New Student Housing

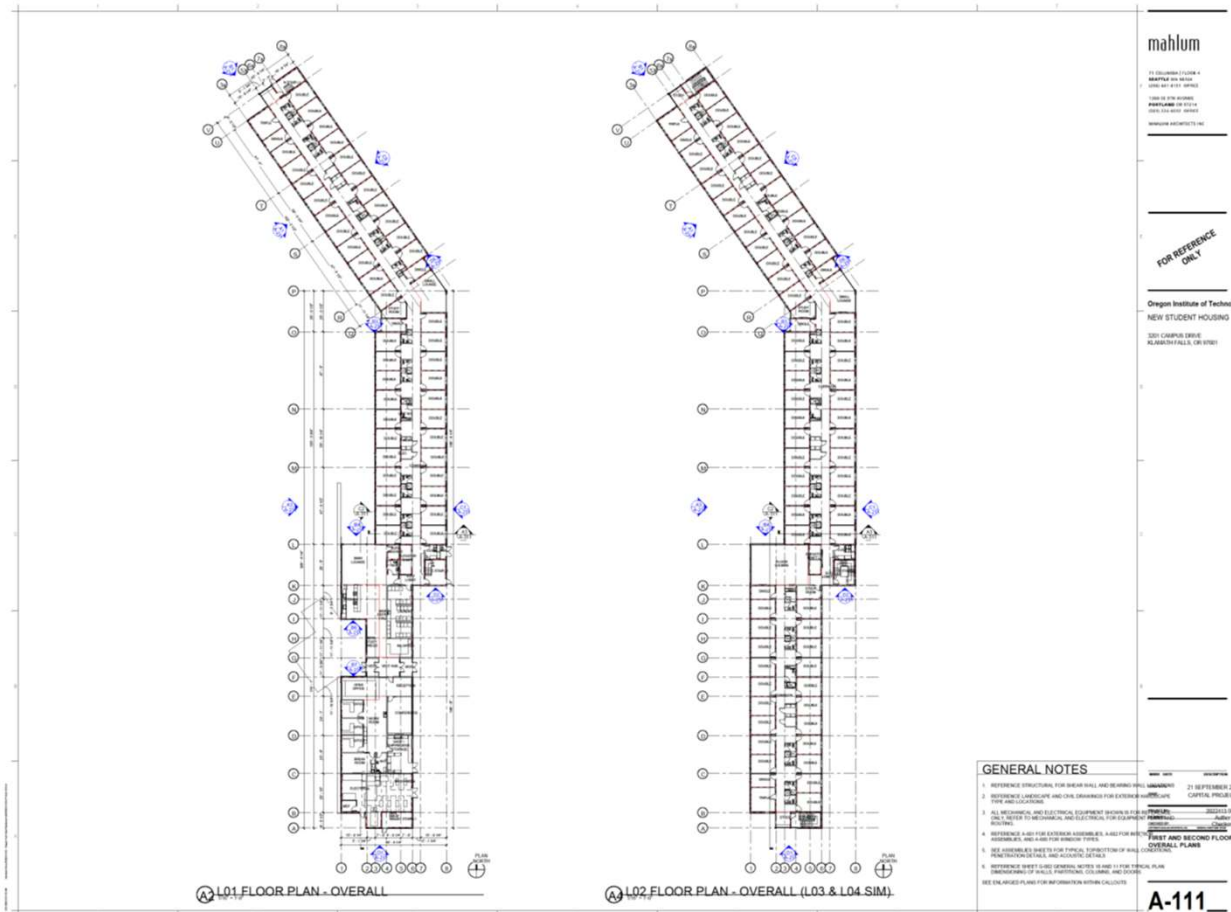


New Student Housing (85,000 sq ft)							
Project Start: 4.01.2023				Project Completion: 8.30.2025			
Project	Progress Highlights	Cost Breakdown	Orig. Budget	Rev. Budget	Cost To Date	%	Balance
UPE822 / FNRESH	Visioning: January 2023 - February 2023						
Bond Type: XI-F 2022	Design: March 2023 - April 2024						
	Construction: May 2024 - August 2025	Visioning/Design (6%):	\$ 2,231,400	\$ 2,231,400	\$ 508,162	23%	\$ 1,723,238
	Project underway.	Construction (80%):	\$ 28,000,000	\$ 28,000,000	\$ -	0%	\$ 28,000,000
Design: Mahlum Architects		Other (14%):	\$ 4,768,600	\$ 4,768,600	\$ 35,134	1%	\$ 4,733,466
CM/GC: Bogatay Const.	Plan Design Bid Build Closeout	Project Totals:	\$ 35,000,000	\$ 35,000,000	\$ 543,296	2%	\$ 34,456,704
Budget Breakdown 		<u>CO's / Amendments</u>		Percent Complete (%) 			
		\$ -					
		\$ -					
		\$ -					
		\$ -					
		\$ -					
		\$ -					
		\$ -					
		\$ -					
		Total: \$ -					

New Student Housing



New Student Housing



New Student Housing



New Student Housing



Geothermal Systems Emergency Renovation



Geothermal Systems Emergency Renovation											
Project Start: 11.06.23				Project Completion: 11.14.2026							
Project	Progress Highlights			Cost Breakdown	Orig. Budget	Rev. Budget	Cost To Date	%	Balance		
UPE: TBD	Design: TBD										
	Construction: TBD										
	Project underway.										
				Design (10%):	\$ 1,795,615	\$ 1,795,615	\$ 90,848	5%	\$ 1,704,767		
				Construction (75%):	\$ 13,467,116	\$ 13,467,116	\$ -	0%	\$ 13,467,116		
				Other (15%):	\$ 2,693,420	\$ 2,693,420	\$ -	0%	\$ 2,693,420		
Design: AES											
Build: TBD	Plan	Design	Bid	Build	Closeout						
						Project Totals:	\$ 17,956,151	\$ 17,956,151	\$ 90,848	1%	\$ 17,865,303
Budget Breakdown 				<u>CO's / Amendments</u> \$ - Total: \$ -		Percent Complete (%) 					

Boivin Hall Traffic Improvements



Boivin Hall Traffic Improvements										
Project Start: 5.01.24				Project Completion: 8.31.24						
Project	Progress Highlights				Cost Breakdown	Orig. Budget	Rev. Budget	Cost To Date	%	Balance
UPE	Design: Underway									
UPE	Construction: May 2024 - Aug. 2024									
	Project underway.				Design (5%):	\$ 85,400	\$ 85,400	\$ 13,400	16%	\$ 72,000
					Construction (85%):	\$ 1,714,600	\$ 1,714,600	\$ -	0%	\$ 1,714,600
					Other (10%):	\$ 200,000	\$ 200,000	\$ -	0%	\$ 200,000
Design: ZCS										
Build: TBD	Plan	Design	Bid	Build	Closeout	Project Totals:				
						\$ 2,000,000	\$ 2,000,000	\$ 13,400	1%	\$ 1,986,600
Budget Breakdown					<u>CO's / Amendments</u>			Percent Complete (%)		
					Total: \$ -					

Bovin Hall Traffic Improvements



OREGON TECH INDUSTRIAL PARK DRIVE IMPROVEMENTS

GENERAL INFORMATION

APPLICANT/OWNER: OREGON INSTITUTE OF TECHNOLOGY
 CONTACT: TERRY GIBSON
 3201 CAMPUS DRIVE
 FLAGMOUTH FALLS, OR 97130
 (503) 375-1000

ENGINEER: STILES & ALLEN, P.E.
 CONTACT: BOB ALLEN
 1001 S.W. 10TH AVE
 FLAGMOUTH FALLS, OREGON 97130
 (503) 325-1500

SITE LOCATION: INDUSTRIAL PARK DRIVE & 32ND GREENWAY WAY
 FLAGMOUTH FALLS, OREGON 97130
 TRIS PINE RD

TAX LOT: ZONE

LOT SIZE: 1.05 ACRES

AREA OF IMPACT: 41.75 MINIMUM

ZONING: GC - GENERAL COMMERCIAL

SHEET INDEX

01.0 OVERALL ROADWAY PLAN AND TYPICAL SECTION
02.0 ROADWAY LAYOUT SOUTH SIDE RIGHTS-OF-WAY

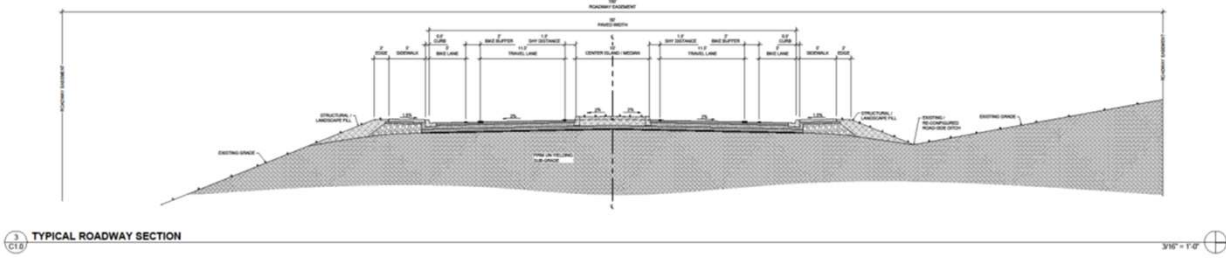
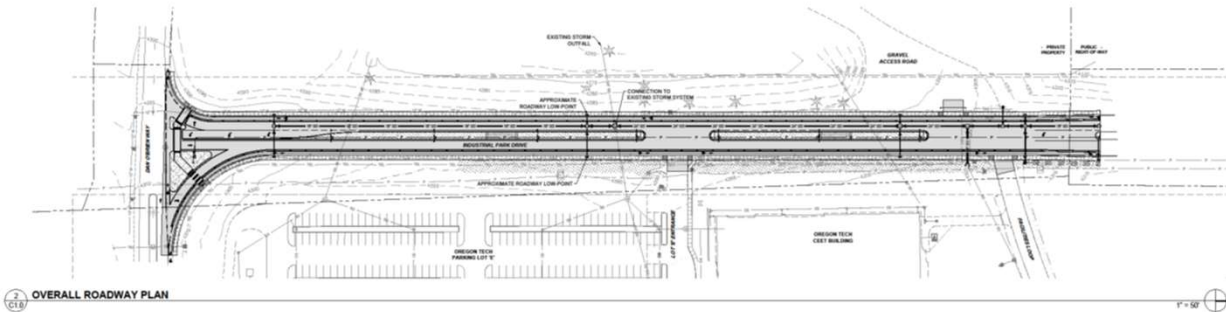
CIVIL LEGEND

- | | | |
|-------------------------------------|--------------------------------|-------------------------------|
| PAVEMENT & LANE TYPES | STORM DRAINAGE | STORM DRAINAGE |
| NEW CONCRETE PAVING | EXISTING SANITARY SEWER | STORM DRAIN MANHOLE |
| NEW ASPHALT PAVING | NEW SANITARY SEWER | CATCH BASIN |
| NEW UNDESIGNED GRAVEL REMOVAL AREA | EXISTING SANITARY SEWER | WATER VALVE |
| NEW ASPHALT DRIVE | NEW SANITARY SEWER | POWER VALVE |
| EXISTING DRAINAGE DRAINAGE | NEW DRAINAGE DITCH | TELEPHONE/COMMUNICATIONS POLE |
| NEW DRAINAGE DITCH | EXISTING EASEMENT | STORM |
| EXISTING EASEMENT | EXISTING DATA | |
| EXISTING POWER - BURIED | EXISTING GEOTECHNICAL | |
| EXISTING STORM SEWER | EXISTING POWER - BURIED | |
| EXISTING NATURAL GAS | EXISTING STORM SEWER | |
| EXISTING WATER - POTABLE | EXISTING NATURAL GAS | |
| EXISTING SANITARY SEWER - GRANULITY | EXISTING WATER - POTABLE | |
| NEW POWER - BURIED | NEW SANITARY SEWER - GRANULITY | |
| NEW STORM SEWER | NEW POWER - BURIED | |
| | NEW STORM SEWER | |



ZCS
 ENGINEERING & ARCHITECTURE
 1001 S.W. 10TH AVE
 FLAGMOUTH FALLS, OREGON 97130
 (503) 325-1500

OREGON TECH
 INDUSTRIAL PARK
 DRIVE IMPROVEMENTS



TERRY GIBSON
 PROFESSIONAL ENGINEER
 NOT FOR CONSTRUCTION

REVISION BY	DATE
PROJECT NO.	040201-01
ISSUED	06/2018
DESIGNED	04/2018
CHECKED	04/2018
DRAWN	04/2018
OVERALL ROADWAY PLAN AND TYPICAL SECTION	
C1.0	

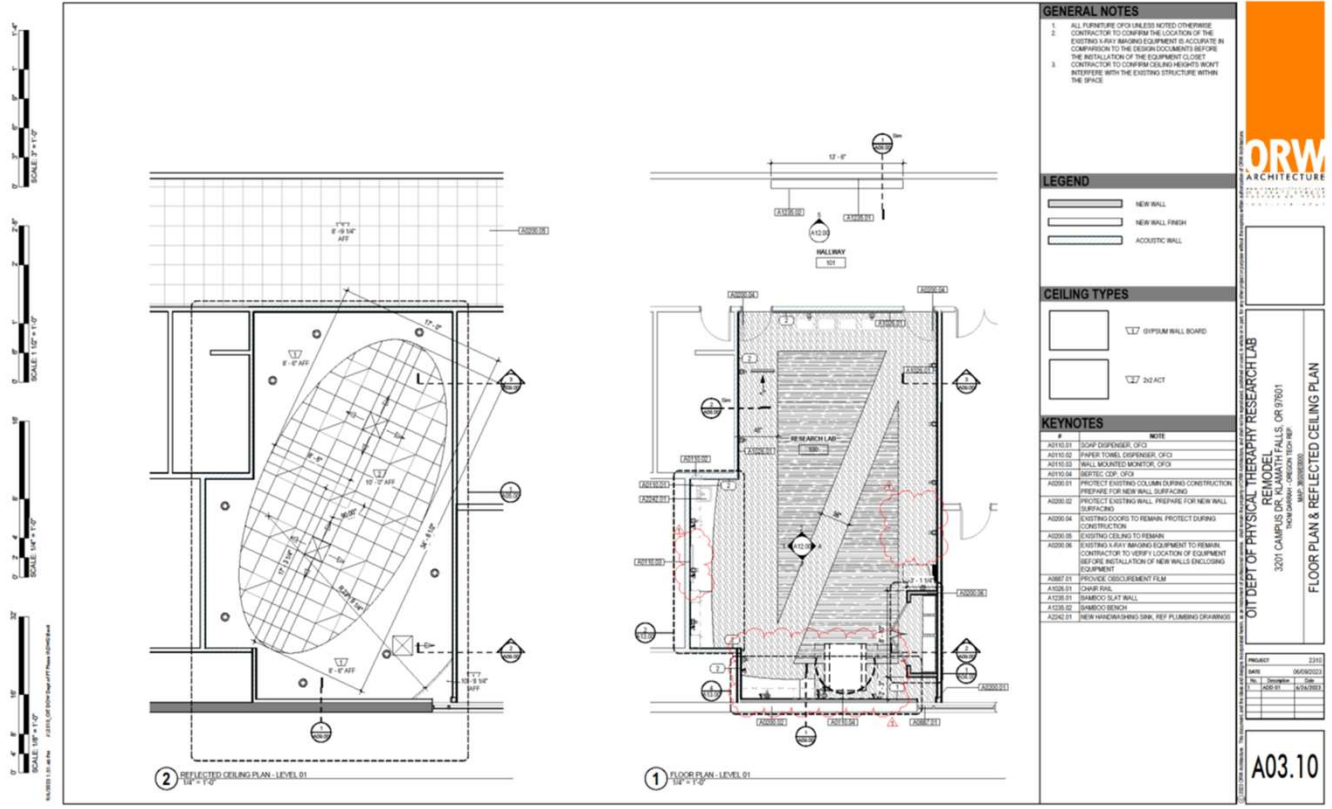
FOR AGENCY REVIEW (NOT FOR CONSTRUCTION)

DPT Research Lab Renovation



DPT Research Lab Renovation (1,000 sq ft)									
Project Start: 9.01.23				Project Completion: 12.31.23					
Project	Progress Highlights			Cost Breakdown	Orig. Budget	Rev. Budget	Cost To Date	%	Balance
DPT430-DPT-FDN Gifts	Design: 100% Complete Construction: Sept. 2023 - Dec. 2023								
	Project underway.			Design (13%):	\$ 35,205	\$ 35,205	\$ 22,580	64%	\$ 12,625
				Construction (78%):	\$ 212,894	\$ 212,894	\$ -	0%	\$ 212,894
				Other (9%):	\$ 24,811	\$ 24,811	\$ 558	2%	\$ 24,253
Design: ORW									
Build: DCI	Plan	Design	Bid	Build	Closeout				
				Project Totals:	\$ 272,910	\$ 272,910	\$ 23,138	8%	\$ 249,772
Budget Breakdown				CO's / Amendments					
				Total:	\$ -				

DPT Research Lab Renovation



ABA Clinic Renovation



ABA Clinic Renovation (5,000 sq ft)																									
Project Start: 10.02.23				Project Completion: TBD																					
Project	Progress Highlights				Cost Breakdown	Orig. Budget	Rev. Budget	Cost To Date	%	Balance															
UPE824	Design:																								
	Construction:																								
	Project underway.																								
					Design (9%):	\$ 45,000	\$ 45,000	\$ -	0%	\$ 45,000															
					Construction (81%):	\$ 405,000	\$ 405,000	\$ -	0%	\$ 405,000															
					Other (10%):	\$ 50,000	\$ 50,000	\$ -	0%	\$ 50,000															
Design: Soderstrom																									
Build: TBD	Plan	Design	Bid	Build	Closeout	Project Totals:		\$ 500,000	\$ 500,000	\$ - 0% \$ 500,000															
Budget Breakdown 					<u>CO's / Amendments</u> <table border="1"> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td>\$</td> <td>-</td> <td></td> </tr> <tr> <td>Total:</td> <td>\$</td> <td>-</td> </tr> </table>												\$	-		Total:	\$	-	Percent Complete (%) 		
\$	-																								
Total:	\$	-																							
Total: \$ -																									



Contact Information

Thom Darrah, Director of Facilities

Phone: 541.885.1661

Email: Thom.Darrah@oit.edu

Institutional Sustainability Initiatives



Grow High School and Community College Pipelines

Set Aside: \$200,000 for a pilot program



Retention Initiatives

Set Aside: \$100,000



Workforce, Community, and Student Needs Assessment

Set Aside: \$250,000



Return to Banner & Budgeting Module

Set Aside: \$350,000