

Finance and Administration Update

FOAC
April 5, 2023

John Harman, MBA, CGMA, CMPE
Vice President for Finance and Administration

Briefing Topics

- FY 2023 Budget Performance YTD February
- Q-2 Investment Report
- 2023-25 Biennium State Budget Outlook
- FY 2023-24 Oregon Tech Budget Update
- Tuition Recommendation Committee Update
- Geothermal Funding Request

FY 2022-23 Budget Performance YTD February



Forecast based on YTD Feb figures is trending cautiously positive



Tuition revenue is down related to 5.9% enrollment shortfall (excludes ACP students)



Spending is below budget for labor and non-labor categories



Required transfers-in may be less than budgeted based on spending patterns



**FY 2022-23 budget was balanced using:
\$3.0M COVID Funds &
\$1.5M Reserve Funds**



Must continue to be strategic in managing our resources

General Fund Monthly Report
FY 2022-23 February (in thousands)

FY 2022-23 YTD February Management Report

	YTD Comparison		FY 2022-23 Budget & Forecast					Notes
	FY 2021-22 February Actuals	FY 2022-23 February Actuals	FY 2021-22 Year End Actuals	FY 2022-23 Board Adopted Budget (BAB)	FY 2022-23 Adjusted Budget	FY 2022-23 Forecast	Forecast to Budget Variance	
Revenue								
State Allocations	\$33,114	\$28,333	\$37,407	\$32,385	\$32,385	\$33,744	\$1,360	(1)
Tuition & Fees	36,206	34,885	38,190	39,832	39,973	37,813	(2,019)	(2)
Remissions	(3,977)	(4,538)	(5,837)	(5,546)	(5,546)	(5,805)	(259)	
Other	1,190	1,923	2,259	2,302	2,156	2,500	198	
Total Revenue	\$66,533	\$60,603	\$72,019	\$68,972	\$68,967	\$68,252	(\$720)	
Expenses								
Administrative Staff Salary	\$5,455	\$5,635	\$8,204	\$9,700	\$9,636	\$8,665	(\$1,035)	
Faculty Salary	7,588	7,813	12,783	14,227	14,291	13,231	(996)	
Adjunct and Admin/Faculty Other Pay	2,125	1,975	3,726	3,457	3,457	3,629	172	
Classified	3,901	4,076	5,838	6,321	6,321	6,017	(305)	
Student	431	515	755	1,063	1,063	842	(221)	
GTA	43	68	74	121	121	120	(1)	
OPE	11,289	11,375	17,207	19,252	19,252	17,388	(1,863)	
Total Labor Expense	\$30,830	\$31,458	\$48,588	\$54,142	\$54,142	\$49,892	(\$4,249)	(3)
Service & Supplies	\$8,062	\$9,459	\$12,762	\$21,463	\$21,477	\$14,055	(\$7,408)	(4)
Internal Sales	(861)	(867)	(1,272)	(1,356)	(1,356)	(1,341)	15	
Debt Service	317	1,162	631	1,189	1,189	1,748	559	(5)
Capital	681	151	153	185	185	250	65	
Utilities	1,017	1,027	1,820	1,335	1,335	1,600	265	
Transfers In	-	-	-	-	-	-	-	
Transfers Out	-	863	1,433	1,462	1,462	1,462	-	
Total Direct Expense	\$9,217	\$11,795	\$15,527	\$24,279	\$24,294	\$17,774	(\$6,505)	
Total All Expense	\$40,047	\$43,253	\$64,115	\$78,421	\$78,435	\$67,667	(\$10,754)	
Net from Operations before Other Resources (Uses)	\$26,486	\$17,350	\$7,904	(\$9,449)	(\$9,468)	\$585		(6)
Other Resources (Uses)								
Transfers In	\$72	\$36	\$78	\$8,000	\$8,000	\$48		
Transfer Out	(0)	(200)	(6,059)	(51)	(140)	(340)		
Use of Reserve	-	-	-	1,500	1,500	-		
Total Other Resources (Uses)	\$72	(\$164)	(\$5,981)	\$9,449	\$9,360	(\$292)		(7)
Total from Operations and Other Resources (Uses)	\$26,559	\$17,186	\$1,923	(\$0)	(\$108)	\$292		(8)

Notes:

- FY 2022-23 State Allocations Forecast**- State allocation increased by \$1.3M following HECC October 2022 formula corrections and data reconciliation.
- FY 2022-23 Tuition Forecast**- Reflects impact of unexpected 5.9% enrollment decline (excludes ACP). Flat enrollment was budgeted for FY 2022-23.
- FY 2022-23 Labor Expense Forecast**- Reflects budgeted positions remaining unfilled along with benefits and other payroll expenditures being less than expected.
- FY 2022-23 Forecast** - \$5M in reduced spending is anticipated from a slower pace of expenditures related to Applied Computing and Rural Health Initiatives. Unexpended Special Item Funds for this initiative were rolled forward from FY 2021-22 and budgeted as a transfer-in for FY 2022-23 as intended from state allocation.
- FY 2022-23 YTD Actuals** - Debt service is higher than prior year due to front-loaded savings from May 2021 state bond refinancing for improved interest rates.
- FY 2022-23 Net from Operations before Transfers In and Out Forecast**- Because of reduced spending, the net loss at yearend is forecasted to be less than budgeted.
- FY 2022-23 Forecast for Use of Non-operating Funds** - Net transfers-in from non-operating resources is expected to be less due to pace of spending in Applied Computing and Rural Health Initiatives and savings in other areas.
- FY 2022-23 Yearend Forecast** - Trending toward breakeven.

FY 2022-23 YTD February Revenue and Labor Expenses

General Fund Monthly Report FY 2022-23 February (in thousands)

	YTD Comparison		FY 2022-23 Budget & Forecast					Notes
	FY 2021-22 February Actuals	FY 2022-23 February Actuals	FY 2021-22 Year End Actuals	FY 2022-23 Board Adopted Budget (BAB)	FY 2022-23 Adjusted Budget	FY 2022-23 Forecast	Forecast to Budget Variance	
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Other	1,190	1,923	2,259	2,302	2,156	2,500	198	
Total Revenue	<u>\$66,533</u>	<u>\$60,603</u>	<u>\$72,019</u>	<u>\$68,972</u>	<u>\$68,967</u>	<u>\$68,252</u>	<u>(\$720)</u>	
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YTD February Direct Expenditures and Net from Operations

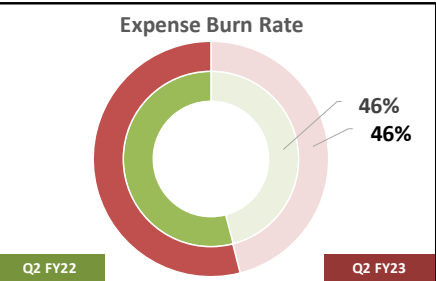
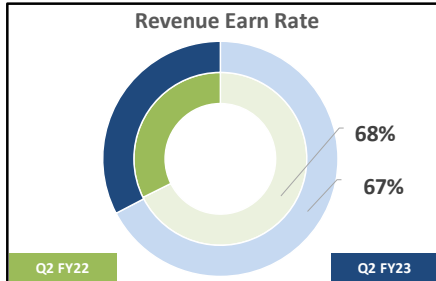
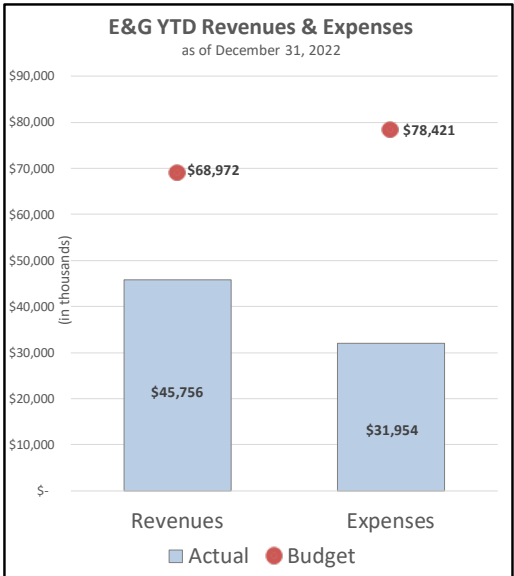
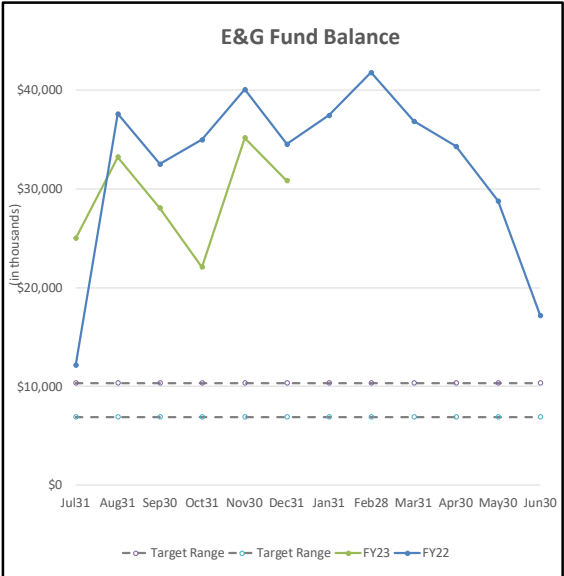
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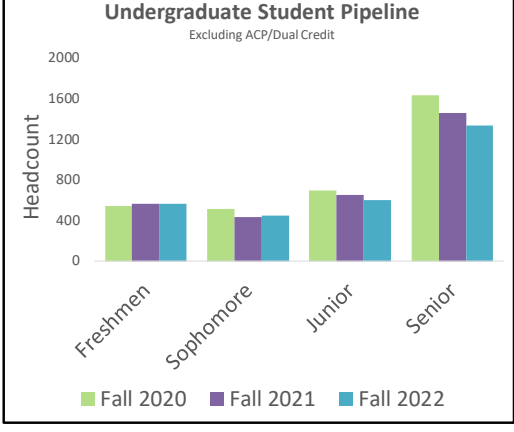
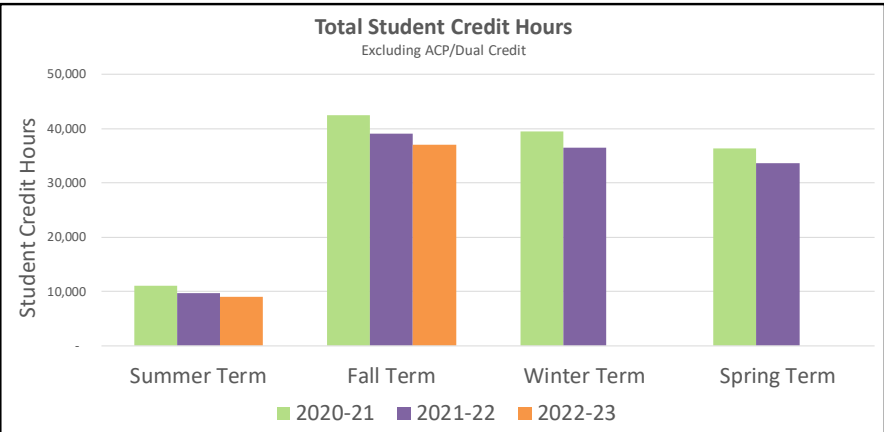
Q-2 FY 2022-23 Financial Dashboard



Quarterly Financial Dashboard As of December 31, 2022



Key Financial Indicators		
E&G Fund Balance:	\$30,821	As of Dec 31, 2022
Debt Burden Ratio:	3.34%	As of June 30, 2022
Quasi Endowment:	\$6,397	As of Dec 31, 2022
Foundation Assets:	\$37,960	As of June 30, 2022



Student Tuition		
Undergraduate Tuition		
	2022-23	2021-22
Resident:	\$10,002	\$9,572
Non-Resident:	\$31,837	\$30,466
WUE:	\$15,003	\$14,357
Online:	\$13,230	\$12,645
Differential:	37% Premium	37% Premium
Graduate Tuition		
	2022-23	2021-22
Resident:	\$18,404	\$17,612
Non-Resident:	\$30,896	\$29,565
Online (MS-AH):	\$15,048	\$14,400
Online (MS-ET):	\$21,888	\$20,952
Differential:	37% Premium	37% Premium

Degree Completions					
		2021-22	2020-21	2018-19	3 Year Δ
Undergraduate	Resident:	528	522	493	7.1%
	Non-Resident:	236	244	239	-1.3%
Graduate	Resident:	25	30	13	92.3%
	Non-Resident:	16	12	14	14.3%

Notes:
(1) Student tuition rates are shown at 15 credits per term for undergraduates and 12 credits per term for graduates.

Investment Report: Q-2 FY 2022-23

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, 2022, Oregon Tech had \$38.7 million on deposit in the PUF. The PUF increased 1.0% for the quarter and decreased 0.5% fiscal year-to-date. The PUF's three-year and five-year average returns were 0.3% and 1.5%, respectively.

The Oregon Short-Term Fund returned 0.7% for the quarter, underperforming its benchmark by 10 basis points. The Core Bond Fund increased 1.3% for the quarter, underperforming its benchmark by 20 basis points. The PUF investment yield was 0.8% for the quarter and 1.4% fiscal year-to-date.

Managing from the perspective that U.S. economic growth is slowing, and a potential recession is on the horizon, the Oregon State Treasury investment officers increased the Core Bond Fund's allocation to U.S. Treasuries (61.8% versus 56.4% in Q1) and increased the average portfolio duration to 3.97 versus the benchmark's 3.89, during the period. The investment team continues to search for attractively priced corporate bonds and securitized product to enhance the portfolio's average yield. The Core Bond Fund's annualized book yield was 4.1%, as of December 31, 2022.

Oregon Tech Quasi-Endowment Fund

The Oregon Tech Quasi-Endowment assets increased 1.3% for the quarter and decreased 1.5% fiscal year-to-date. The Oregon Intermediate-Term Pool underperformed its benchmark by 20 basis points for the quarter and outperformed its benchmark by 10 basis points fiscal year-to-date. The Endowment assets were valued at \$6.4 million, as of December 31, 2022.

Investment Performance to Benchmark FY 2022-23

Oregon Tech
Investment Summary
as of December 31, 2022
(Net of Fees)

	Quarter Ended 12/31/2022	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	0.7%	1.0%	0.5%	1.1%	1.6%	1.2%	\$ 13,626,507	35.2%	1
Benchmark - 91 day T-Bill	0.8%	1.3%	0.0%	0.7%	1.3%	0.8%			
PUF Core Bond Fund	1.3%	-1.4%	0.1%	-0.3%	1.2%	N/A	25,051,737	64.8%	1
Benchmark - Bloomberg Barclays Intermediate U.S. Gov't./Credit Index ²	1.5%	-1.6%	-0.5%	-1.3%	0.7%	1.1%			
Public University Fund Total Return	1.0%	-0.5%	0.3%	0.3%	1.5%	N/A	<u>\$ 38,678,244</u>	<u>100.0%</u>	
Public University Fund Investment Yield ³	0.8%	1.4%	0.7%	2.1%	2.3%	N/A			
OIT Endowment Assets									
Oregon Intermediate-Term Pool	1.3%	-1.5%	0.1%	-0.6%	1.0%	N/A	\$ 6,396,847	100.0%	
Benchmark - Bloomberg Barclays Intermediate U.S. Gov't./Credit Index ⁴	1.5%	-1.6%	-0.5%	-1.6%	0.5%	0.9%			

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.

FY 2023-24 Financial Outlook

State Funding Increase for Higher Education is Inadequate

- Public Universities requested a \$150M (17%) increase in PUSF for 2023-25 biennium.
- Included 8.67% CSL increase, an inflationary adjustment on expenses covered by state funds.
- Remainder was to improve overall share of student education costs funded by the state and to support essential student wrap-around services.
- Neither the GRB nor the Co-chairs' budget even provides the requested CSL increase to PUSF.
- Without additional state funds, use of reserves or expense reductions, a 16-18% tuition increase would be required in AY 2023-24.

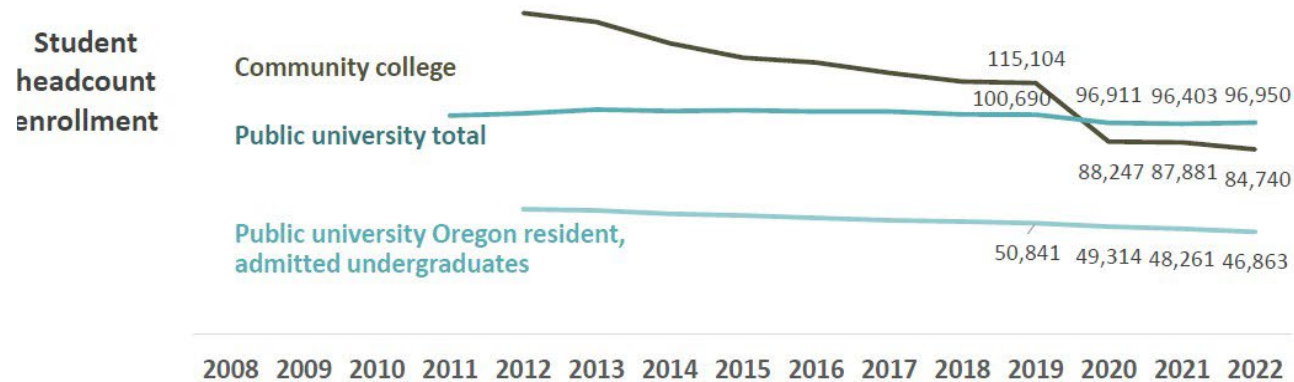
Other Important Factors Impacting Budget

- Enrollment is down about 15% (excludes ACP) from AY 2020-21. Each 1% drop in enrollment translates to about \$381,000 in lost tuition revenue.
- Inflation in operating expenditures due to:
 - Contractual obligations in labor agreements.
 - Increasing benefits and related payroll costs.
 - Investment in essential enrollment, retention, online growth and student support services.
 - Utilities, liability insurance and maintenance.
 - Unfunded mandates: state and federal.

Oregon Higher Education Enrollment Landscape

Source: HECC

The steep changes related to the pandemic and the greater stability today are evident in the long-term trend



Enrollment has stabilized but not returned to pre-pandemic levels.

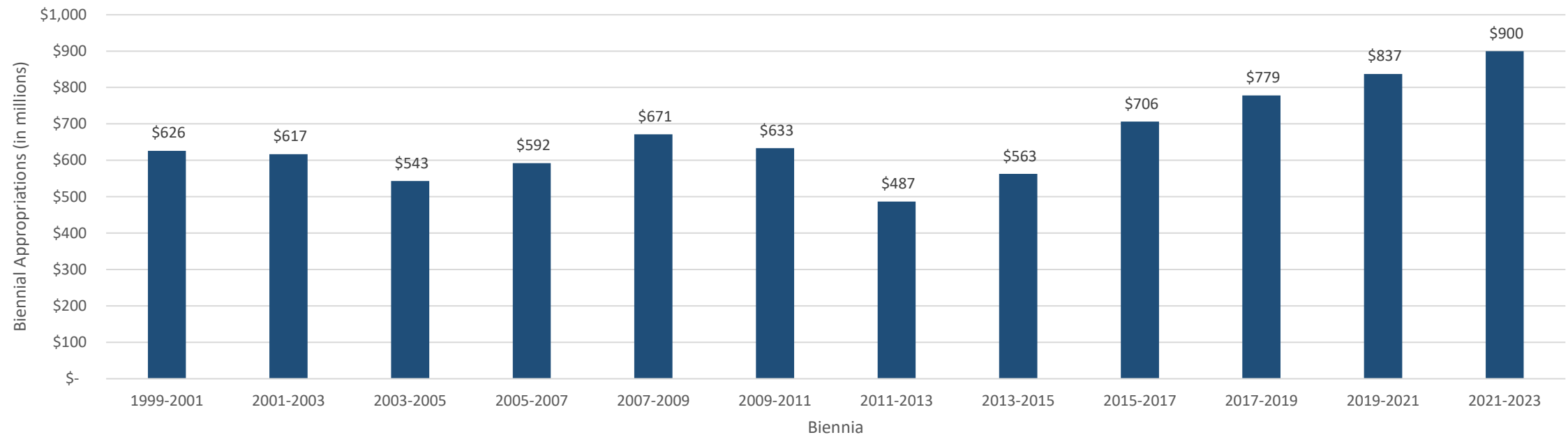
Full-time equivalent enrollment rose slightly in both sectors this fall, compared to 2021.



Source: Some numbers may differ slightly from earlier published reports as data were finalized. Fall enrollment data provided as aggregate counts by community colleges and as individual student records by public universities. Individual analyses are made by HECC staff. Notes: Students enrolling in more than one institution in fall are included in both institutions' counts. Full-time equivalent counts are defined in the colleges as the total number of clock hours in which all students enrolled divided by 510, and in the universities as credit hours divided by 15 at the undergraduate level, by 12 at the graduate level (excluding PhD) and by 9 at the PhD level.

Oregon Public University Support Fund

Total Historical State PUSF (in millions)

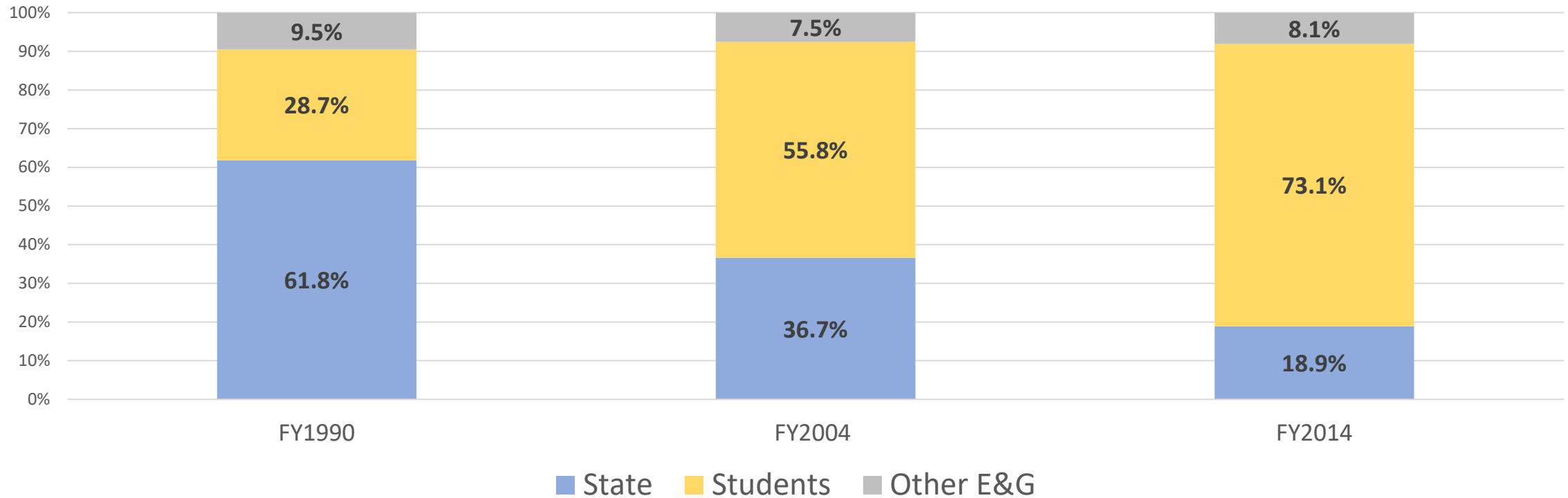


Changing Share of Higher Education Expense Burden

Source- 2023 Public Universities Legislative Affairs Council

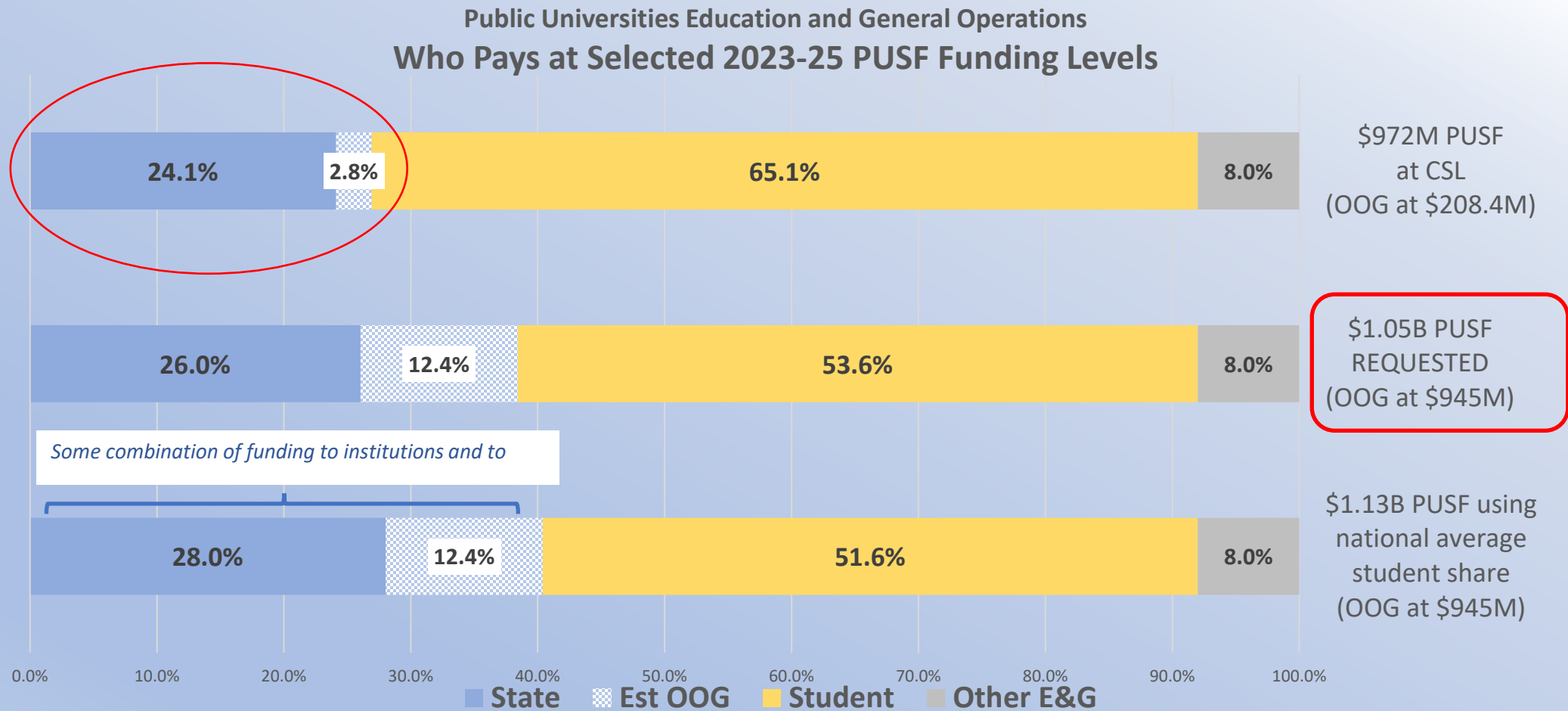
Who Has Paid Historically

(Data Source: OUS Fact Book)



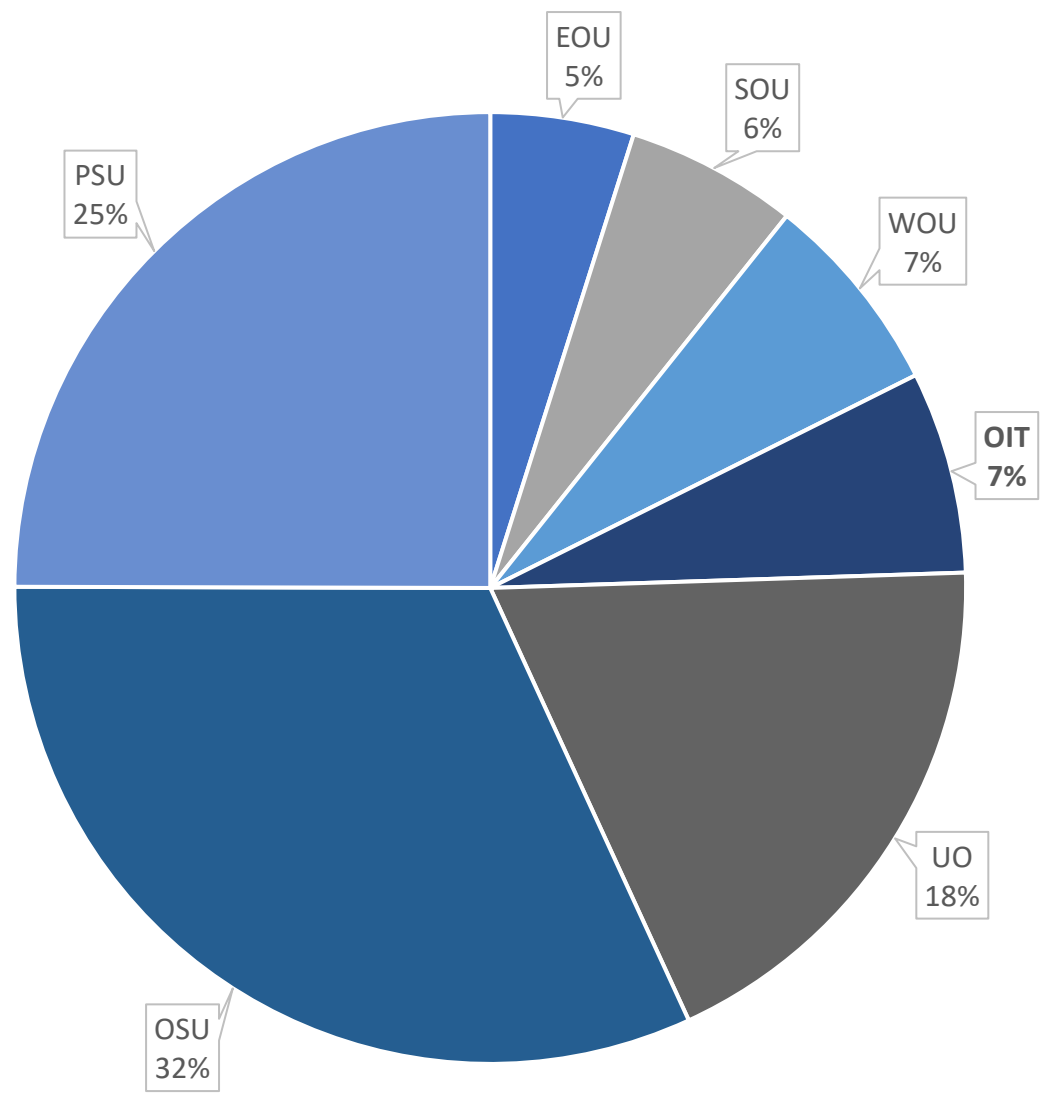
2023-25 Biennium CFR Funding Request*

Source- 2023 Public Universities Legislative Affairs Council



*Governor's Budget calls for PUSF at \$933M and Co-Chairs' Budget at \$947.7M

FY 2022-23 Distribution of PUSF Funding

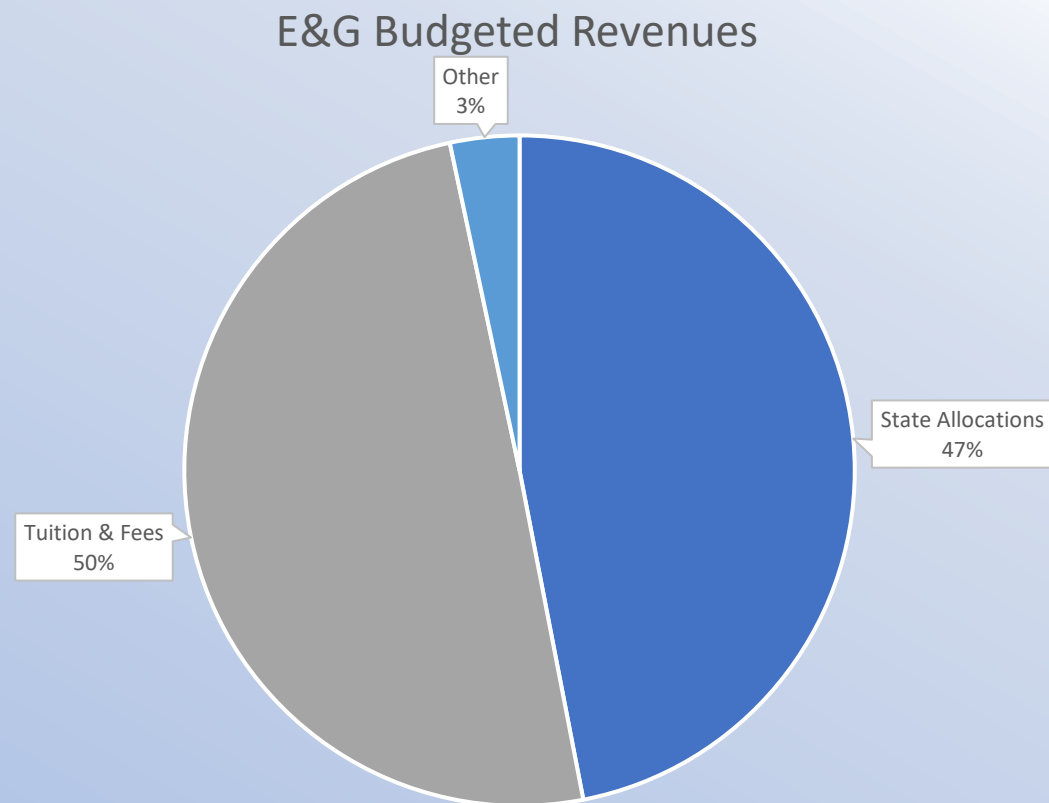


Public
University
Support Fund
FY 2022-23
Distribution

Major Components of E&G Revenues

Revenues:

- State Appropriations comprise 47% of total revenue
 - Impacted by state tax revenue, PUSF allocation, SSCM formula and enrollment
- Tuition, net of remissions, comprises 50% of total revenue
 - Impacted by enrollment, comparative market tuition & HECC oversight
- Other is 3% is from clinical revenue and F&A on grants

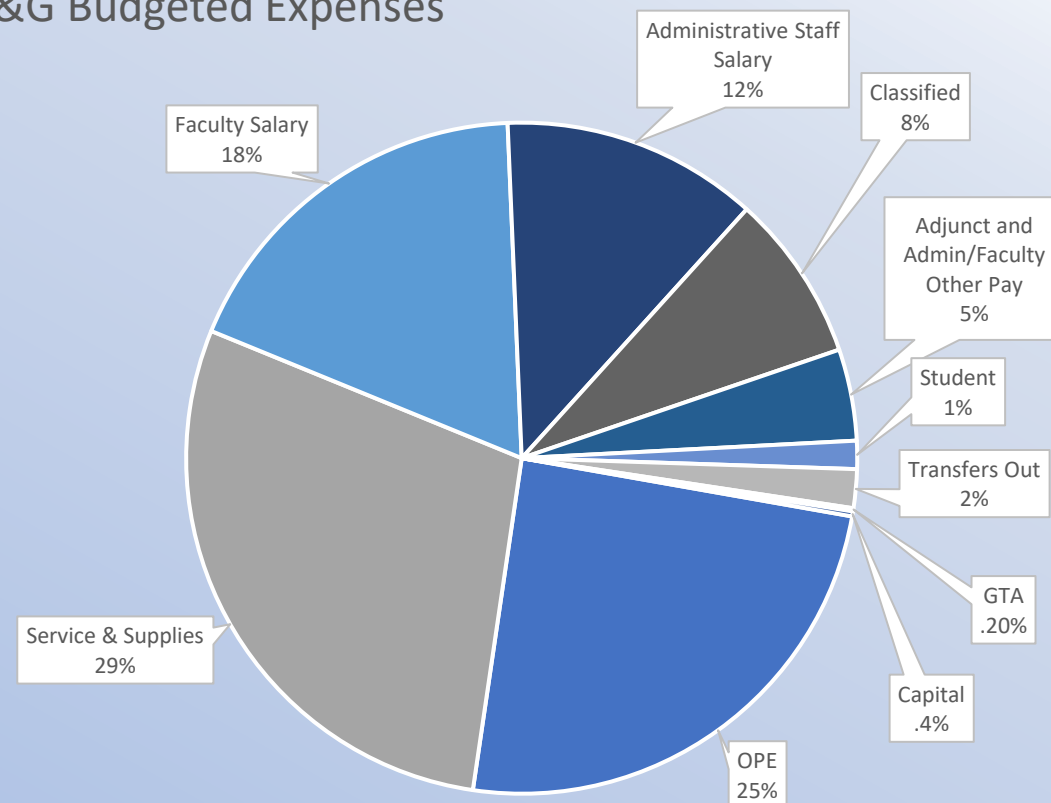


Major Components of E&G Expenses

Expenditures:

- Staff and Faculty- 43% of expenditures
- Other Payroll- 25% of expenditures
 - Retirement, health, disability, and miscellaneous federal/state taxes and benefits
- Services and Supplies- 29% of expenditures
 - Debt service, utilities, office supplies, contracts, leases, etc.
- Transfers Out- 2%- Support for Athletics
- Other

E&G Budgeted Expenses



TRC Committee Members TRC Materials

TRC Members for 2022-23	Committee Role	Organizational Role	Location
John Harman- Chair	Voting Adm. Member	Vice President for Finance & Administration	Klamath Falls
Erin Foley, Ex-Officio ⁽¹⁾	Voting Adm. Member	Vice President for Student Affairs	Klamath Falls
Joanna Mott ⁽²⁾	Voting Adm. Member	Vice President of Academic Affairs	Klamath Falls
Josephine Ness	Voting Adm. Member	Director of Admissions	Klamath Falls
Alicia Dillon	Voting Adm. Member	AVP of Finance & Controller	Klamath Falls
Kendal Marks	Voting Adm. Member	Financial Aid & Registration Coordinator	Portland Metro
Don DaSaro	Voting FOAC Chair	FOAC Chair; Assistant Professor	Klamath Falls
Feng Shi	Faculty Attendee	Assistant Professor	Klamath Falls
Sasha Rabich	Student Attendee	ASOIT President, Klamath Falls Campus	Klamath Falls
Billy Kimmel	Voting Student	ASOIT President, Portland Metro Campus	Portland Metro
Finn Anders	Voting Student	Student Representative	Klamath Falls
Graeme Wiltrout	Voting Student	Student Representative	Klamath Falls
Jordan Spencer	Voting Student	Student Representative	Klamath Falls
Kailea Boerste ⁽²⁾	Voting Student	Student Representative	Portland Metro
Josh Roberts	Voting Student	Graduate Student Representatitve	Portland Metro
⁽¹⁾ Votes per Robert's Rules of Order, but does not count toward determing quarum			
⁽²⁾ Gave proxy			

FY 2023-24 Tuition Scenarios



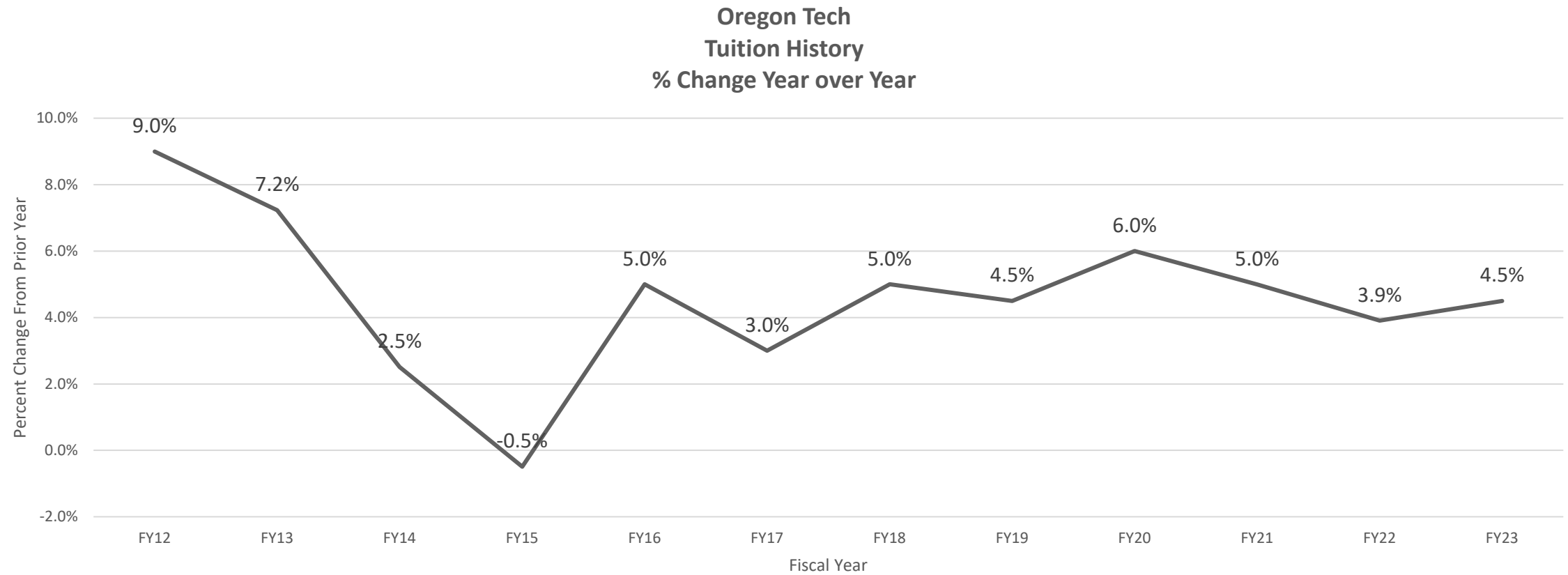
Every 1% increase in tuition is approximately \$370k

		0% Tuition Increase	3% Tuition Increase	4% Tuition Increase	5% Tuition Increase	18.5% Tuition Increase
	FY 2022-23 Board Approved Budget ¹	FY 2023-24 Budget Projection	FY 2023-24 Budget Projection	FY 2023-24 Budget Projection	FY 2023-24 Budget Projection	FY 2023-24 Budget Projection
Revenue						
Gross tuition and fees	\$ 39,832	\$ 37,706	\$ 38,813	\$ 39,182	\$ 39,551	\$ 44,533
Less fee remissions	(5,546)	(5,805)	(5,805)	(5,805)	(5,805)	(5,805)
Net tuition	\$ 34,286	\$ 31,900	\$ 33,008	\$ 33,377	\$ 33,746	\$ 38,728
State allocations	32,385	33,950	33,950	33,950	33,950	33,950
Other	2,302	2,302	2,302	2,302	2,302	2,302
Total revenue	\$ 68,972	\$ 68,152	\$ 69,260	\$ 69,629	\$ 69,998	\$ 74,980
Expenses						
Labor	\$ 54,142	\$ 56,162	\$ 56,162	\$ 56,162	\$ 56,162	\$ 56,162
Supplies and Services	17,817	17,304	17,304	17,304	17,304	17,304
Transfers	1,462	1,513	1,513	1,513	1,513	1,513
Total expenses	\$ 73,421	\$ 74,979	\$ 74,979	\$ 74,979	\$ 74,979	\$ 74,979
Net from Operations before Other Resources (Uses)	\$ (4,449)	\$ (6,826)	\$ (5,719)	\$ (5,350)	\$ (4,981)	\$ 1
Other Resources (Uses)						
Transfers In	\$ 3,000	\$ -	\$ -	\$ -	\$ -	\$ -
Transfers Out	(51)	-	-	-	-	-
Use of Reserve	1,500	-	-	-	-	-
Total from Operations and Other Resources (Uses)	\$ (0)	\$ (6,826)	\$ (5,719)	\$ (5,350)	\$ (4,981)	\$ 1

Notes: These projections are preliminary and are subject to change

(1) For comparability, Applied Computing and Rural Health Initiatives expenses and transfer-in are removed

Oregon Tech Base Tuition Adjustment History



Financial Impact to Students with 15 hours per Term



	FY 2022-23		FY 2023-24		FY 2023-24		FY 2023-24		FY 2023-24	
	Base Tuition	Differential Tuition	Base Tuition + 3%	Differential Tuition	Base Tuition + 4%	Differential Tuition	Base Tuition + 5%	Differential Tuition	Base Tuition + 18.5%	Differential Tuition
Tuition per credit	\$217	\$297	\$223	\$306	\$226	\$309	\$228	\$312	\$265	\$363
Tuition per term at 15 credits/term	\$3,254	\$4,459	\$3,352	\$4,592	\$3,385	\$4,637	\$3,417	\$4,682	\$3,972	\$5,442
Increase in base tuition cost to student per 15 hr. term			\$98		\$130		\$163		\$718	
Increase in total tuition cost to student with differential per 15 hr. term				\$134		\$178		\$223		\$983
Additional Revenue				\$1.1M		\$1.5M		\$1.8M		\$6.8M
Remaining Unfunded Gap				<u>\$(5.7M)</u>		<u>\$(5.3M)</u>		<u>\$(5.0M)</u>		<u>\$0</u>

FY23 Annual Undergraduate Base Tuition Comparison

List includes official peers, + admissions competitors, + Oregon universities

University	State	Resident	Non-Resident	Cost of Living Index (by state)
Rogers State University	OK	\$4,860	\$13,200	86.7
Cal Poly- Humboldt	CA	\$5,742	\$17,622	138.7
Midwestern State University	TX	\$5,877	\$7,827	92.6
Montana Tech of the University of Montana	MT	\$5,878	\$15,537	105.3
Southwestern Oklahoma State University	OK	\$6,585	\$13,695	86.7
Shawnee State University	OH	\$6,758	\$13,103	89.4
Missouri Western State University	MO	\$7,200	\$15,120	90.1
University of Nevada Reno	NV	\$7,680	\$8,445	101.9
Fairmont State University	WV	\$8,208	\$17,836	89.8
Eastern Oregon University	OR	\$8,213	\$21,533	122.2
Western Oregon University	OR	\$8,730	\$28,710	122.2
Nicholls State University	LA	\$8,966	\$10,059	93.5
Bemidji State University	MN	\$8,994	\$8,994	95.1
Portland State University	OR	\$9,000	\$27,900	122.2
Southern Oregon University	OR	\$9,405	\$27,765	122.2
Oregon Institute of Technology	OR	\$10,002	\$31,837	122.2
California Polytechnic State University	CA	\$10,194	\$28,104	138.7
Oregon State University - Cascades	OR	\$11,010	\$32,910	122.2
Oregon State University - Corvallis	OR	\$11,010	\$32,910	122.2
Northern Arizona University	AZ	\$11,024	\$26,286	108.0
University of South Carolina-Upstate	SC	\$11,208	\$22,710	96.3
Washington State	WA	\$11,266	\$26,950	114.1
University of Hawaii at Manoa	HI	\$11,304	\$33,336	186.0
UC-Davis	CA	\$11,928	\$42,954	138.7
University of Washington - Seattle	WA	\$12,242	\$40,740	114.1
University of Oregon	OR	\$12,510	\$13,053	122.2
UC-San Diego	CA	\$12,570	\$41,562	138.7

SOURCE for COL: <https://web.archive.org/web/20230101094500/https://meric.mo.gov/data/cost-living-data-series>

AY 2022-23 Tuition Comparative

OIT Geothermal Restoration Investment

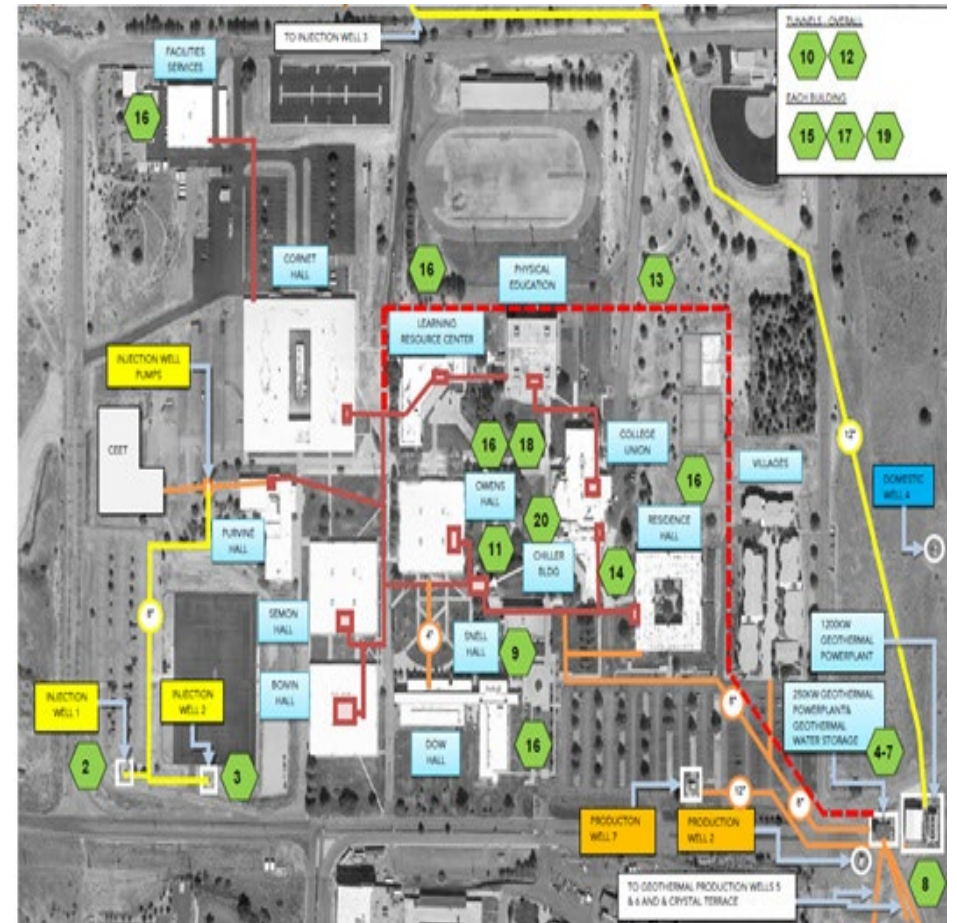
State Request: \$17.9M (\$17.9M XI-Q)
Matching Funds: \$0.0M
Eliminated CI&R: \$14.9M (estimated)
Jobs Created: 163

Description: Oregon Tech's Klamath Falls campus is uniquely heated through geothermal energy which provides heat and domestic hot water for the campus. The system was built in the 1960's and serves seventeen buildings covering nearly 900,000 gross square feet. The system of geothermal source wells, reinjection wells, building heat exchangers, extensive delivery network of piping and tunnels are experiencing multiple failures which threaten serious life safety risks, total system failure and/or campus closure.

It is important to note that Oregon Tech has consistently invested in maintaining its extensive geothermal infrastructure through a combination of CIR and other university funds and has spent just over \$2.5M in the past two years on emergent repairs. It is only now after six decades of continuous use that failures are escalating due to the overall age of the system.

Student Impact: A major and pervasive failure in the system is imminent (as cited by the engineering firm) and when it occurs will be emergent and will require complete campus closure, leaving students and staff displaced and with uncertainty for an indefinite period since there is no alternative campus heating system.

The geothermal system is an excellent renewable resource that has no harm to the natural biological environment and provides Oregon with protection from rising energy costs.



Capital Projects Update

Boivin Hall renovation project is on schedule for completion by summer 2023. (78% complete)

Track/Stadium Renovation to be completed by spring 2023. (89% complete)

OMIC Additive Manufacturing Center scheduled to be complete by end of February. (93% complete)

Campus facilities master planning project is underway with Soderstrom Architects. Meeting with groups. Expected to be completed June 2023.

New student housing planning nearly completed with Mahlum Architects, faculty, staff and students. Bogatay Construction to Build. Expected completion summer 2025

Campus Wayfinding signage is underway with completion scheduled by summer of 2023.

Have a great week!