



Western Oregon University Board of Trustees:
Finance & Administration Committee (FAC)
Meeting No. 22 – February 4, 2021 | 1:00-4:00pm
Public Meeting: via [WebEx](#)
Phone: +1-415-655-0002 | Access Code: 177 993 1581

DRAFT AGENDA

I. CALL-TO MEETING / ROLL CALL

II. COMMITTEE CHAIR'S WELCOME / ANNOUNCEMENTS

III. CONSENT AGENDA

- 1) Approval [October 26, 2020 Meeting Minutes](#) (page 2)

IV. REPORTS & DISCUSSION ITEMS:

- 1) [University Budget Advisory Committee](#) (UBAC) | co-chairs Dr. Thaddeus Shannon, Cara Groshong & Hunter Weeks (page 8)
- 2) [University Technology Advisory Committee](#) (UTAC) | co-chairs Chelle Batchelor & Bill Kernan (page 9)
- 3) [Finance & Administration Report](#) | Dr. Ana Karaman, Vice President Finance & Administration (page 10)
- 4) **FY2020 Single Audit Status Update** | Kristin Diggs, CPA, Eide Bailly & Dr. Ana Karaman, Vice President for Finance and Administration

V. ACTION ITEMS:

- 1) **WOU 2020 Annual External Audit Reports**
- a. [Eide Bailly Presentation](#) | Kristin Diggs, CPA, Eide Bailly & Dr. Ana Karaman, Vice President for Finance and Administration
- b. [FY2020 Financial Statements Audit](#) | Kristin Diggs, CPA, Eide Bailly, Dr. Ana Karaman, Vice President for Finance and Administration, Gabe Dougherty, Controller (page 15)
- c. [NCAA Audit](#) | Kristin Diggs, CPA, Eide Bailly, Dr. Ana Karaman, Vice President for Finance and Administration, Gabe Dougherty, Controller (page 28)
- 2) [FY2021 Management Report \(as of Dec. 31, 2020\)](#) | Dr. Ana Karaman, Vice President Finance & Administration & Camarie Moreno, Director of Budget & Planning (page 47)

VI. FEBRUARY 17, 2021 BOARD MEETING PREPARATION

VII. UPDATES AND AROUND-THE-TABLE

VIII. ADJOURNMENT

Western Oregon University Board of Trustees:

Finance & Administration Committee (FAC)

Meeting No. 21 – October 26, 2020

2:00PM-5:00PM

Public Meeting: via [WebEx](#)

Phone: +1-415-655-0002 | Access Code: 133 696 6356

DRAFT MINUTES

I. CALL TO MEETING/ ROLL CALL

Chair Cec Koontz called the meeting to order at 2:00PM.

All of the trustees introduced themselves followed by introductions from President Fuller, Ana Karaman, the Finance and Administration team, and UBAC Chair Tad Shannon, and UTAC Co-chair Chelle Batchelor.

The following Trustees were present:

Jerry Ambris
Jim Baumgartner
David Foster
Cec Koontz
Leah Mitchell

Others present include:

Chelle Batchelor
Rebecca Chiles
Max Chartier
Lacey Davis
Gabe Dougherty
Andrea Emerson
President Rex Fuller
David Janowiak
Ana Karaman
Gavin Keulks
Bill Kernan
Shadron Lehman
David McDonald (Joined at 2:30)
Camarie Moreno
James Reddan
Beth Scroggins
Tad Shannon
Darin Silbernagel

Amanda Smith
Michael Smith
Dona Vasas

II. COMMITTEE CHAIR'S WELCOME / ANNOUNCEMENTS

III. CONSENT AGENDA

1) [Approval of May 29, 2020 Meeting Minutes](#)

Trustee Jim Baumgartner motioned to approve the minutes, Trustee Jerry Ambris seconded the motion, and all trustees voted to approve the minutes with the exception that Jim Baumgartner and Cec Koontz's last name spellings would be corrected on pages 1, 3, and 8 of the minutes.

III. REPORTS & DISCUSSION ITEMS:

1) [University Budget Advisory Committee \(UBAC\)](#)

UBAC Chair Tad Shannon provided an overview of the purpose of UBAC and discussed the UBAC report on page 9 of the docket. Tad explained the UBAC proposal process and shared that UBAC will be hosting Budget Conversations.

Trustee David Foster asked if UBAC has the bandwidth for ideas on generating new revenue, budget savings, and efficiency ideas. UBAC Chair Tad Shannon stated new proposals are not ideal due to the budget deficit, but budget savings and efficiencies are welcome. Tad also clarified that UBAC is not a decision-making group, but instead an advisory group that provides a forum for ideas and conversations. Ana Karaman added that efficiencies, savings, and revenue generating ideas are always welcome.

2) [University Technology Advisory Committee \(UTAC\)](#)

UTAC Co-Chair Chelle Batchelor, explained that UTAC is charged with reviewing technology and making recommendations related to the use of technology for the university. Some examples shared included utilizing Zoom, Hot Spots, and the Apple Pilot Program. Trustee Leah Mitchell asked about the biggest challenge for UTAC and UTAC Co-Chair Bill Kernan said cybersecurity.

3) Capital Projects Updates | Michael Smith, Director Facilities Services

Director of Facilities Services Michael Smith, shared an update on the WOU Welcome Center, the Instructional Technology Center (ITC), and WOU Salem.

Ana Karaman explained that ITC and Welcome Center capital projects are funded by state bonds and institutional funds. WOU works with the Higher Education Coordinating

Commission (HECC), by following a rubric to determine new projects. Every project is scored by an independent panel and the HECC scores each project which determines what projects will go to the legislature where a decision is made. WOU competes with the other public universities for state bonds.

Ana Karaman stated that the WOU Salem building was a purchase. Institutional funds were used to acquire the WOU Salem building. The building is under WOU's name and is registered with the state of Oregon which makes it eligible for capital improvement funds.

Trustee Leah Mitchell asked if a project is not selected the first time a university applies, if that university's request is automatically considered for the next round. Ana Karaman stated that legislation only approved five projects for this biennium. Associate Vice President for Public Affairs & Strategic Initiatives David McDonald, explained that the HECC creates a recommendation list, but the legislature does not have to follow those recommendations. President Fuller stated that project selection is dependent on the situation and that it is an ongoing process. President Fuller also shared that the HECC conducted a study that concluded that renovations and remodeling are the greatest need instead of new buildings.

4) [Finance & Administration Report](#)

WOU Treasurer Darin Silbernagel, discussed the cash flow projection on page 12 of the docket. Trustee Jim Baumgartner asked for the clarification on the jump in outflows to 6.6 million in October and if this continues to be very steady. Darin explained that WOU only has faculty for about two weeks in September and full month in October and beyond. Jim also asked about the swing in the initial starting cash balance for the year. Darin also explained that WOU needed to transfer out to debt service (for accounting purposes), but that the cash flow was not actually impacted until July 1, 2020 with the debt service payment. Trustee David Foster asked why the monthly expense estimates are going up every three months. Darin explained that the peak coincides with the start of each term and financial aid disbursement.

Ana Karaman shared WOU has transitioned from having University Shared Services Enterprise (USSE) preparing financial statements to doing them in house. By doing them in house, WOU is saving money and has a better understanding of how the university is doing financially due to not having to wait to get this information from USSE.

Controller Gabe Dougherty, provided a status report on the audit of financial statements. Gabe explained that Eide Bailly is finishing up the audit and so far, has no negative findings. Ana Karaman stated that bringing the financial statement and cash reconciliation work in-house, done by Gabe and Darin, respectively, has saved WOU \$200,000 annually.

Director of Campus Public Safety Rebecca Chiles, and Director of Facilities Services Michael Smith, shared that through collaborative efforts across campus, WOU is following cleaning and safety protocols. Rebecca discussed the safety protocols on page 12 of the

docket and Michael discussed the cleaning protocols on page 13 of the docket.

Chair Cec Koontz asked if WOU has protocols for testing and screening students and staff. Rebecca explained that the Student Health and Counseling Center is available for testing and that staff are following COVID-19 guidance from the Oregon Health Authority (OHA) and the HECC. WOU Human Resources sent out an email on October 23, 2020 addressing the self-check requirement, mask/face coverings, and cleaning supplies.

Ana Karaman discussed the Finance and Administration report on page 12 of the docket and highlighted the focus areas for the FY2021 academic year.

Chair Cec Koontz asked Ana Karaman to explain the CARES Act dollars that were distributed to students in the Spring and Fall. Ana Karaman stated that WOU received two components of CARES funding – institutional funds and money to be passed through to students as aid. Additionally, the university used foundation funds to support students who were not eligible for CARES funding. A scoring mechanism was used to determine which students met the criteria to receive funds.

Chair Cec Koontz called for a five-minute break from 4:22PM-4:27PM.

II. ACTION ITEMS:

1) [FY2021 Budget Revision](#)

Ana Karaman shared the FY2021 Budget Revision on page 17 of the docket.

Ana Karaman explained that due to an approximate 7.5% enrollment decline from the prior year, there is a decrease of \$1.23M in budgeted tuition revenue from the Adopted FY21 budget.

Ana Karaman clarified that in June of 2020, the HECC had provided guidance that WOU plan on a 17% reduction of state allocation from the Student Success Completion Model (SSCM) However, since then, we've been informed that WOU will receive 100% of the SSCM allocation. Therefore, there is an increase in the FY2021 Budget. Chair Cec Koontz stated that the 100% allocation was because of the special session at the legislature revealing that since tax collections were extended to July 2020, those amounts were higher than the state was expecting. Ana Karaman shared that the state allocation and online fees are both one-time events that will help with this year's budget.

When discussing the interest earnings/investments section of the budget, Ana Karaman stated that the treasury rebalanced WOU to where 65% of the PUSF is in money markets and 35% is in medium term bonds. Before the rebalance it used to be 35% in money markets and 65% in medium term bonds. All universities are under the Public University Support Fund (PUSF) and they do not ask the university before they rebalance. WOU also did not assess interest on unpaid student balances for three months, to align with the

interest being frozen on all federal financial aid loans. WOU has also been writing off bad debt that is 10 years and older, which decreases the student account balances for interest to be assessed on.

When discussing the expenses section, Ana Karaman pointed out that savings in salary & wages only account for a portion of a year. WOU must give unclassified staff 90-days' notice and classified staff 30-days' notice when a position is eliminated. WOU also sets aside \$600,000 for vacation payouts. By policy classified staff can carry 250 hours and unclassified can carry 180 hours. Individual departments on campus do not have these funds in their budgets, so a reserve was budgeted centrally.

In consultation with the WOU General Counsel, the Finance & Administration division has lowered the budget for unemployment insurance to \$100,00.

Ana Karaman shared that the services & supplies net budget totals include \$8.849M. This includes an additional \$100K budgeted in the operating reserve (bringing the total to \$200K), due to having spent nearly all of the institutional CARES money and uncertainty around continued COVID-19 related needs.

When discussing net transfer assumptions, Ana Karaman shared that because WOU has multiple funds there are transfers between funds. For example, athletics is funded by both an athletic subsidy with funds from the E&G fund and through incidental fees. E&G funds support personnel costs for athletics and the subsidy was reduced because of personnel reductions.

The other change from the Adopted Budget is including \$1M as an E&G subsidy to be transferred to Incidental Fee Component to offset lost incidental fee revenues due to 95% of classes being delivered online in Fall, as well as including a potential continued \$1M of support from E&G for winter and spring terms. Trustee David Foster asked if this suggests that the remainder of the online course fees that were collected will support online education. Ana Karaman clarified that there is no particular designation on what online course fees can be used on. However, the intent is that they will support online education expenses that are already in the budget, such as instructional designers and transition to Canvas.

Trustee Jim Baumgartner motioned to recommend the FY2021 Adjusted Budget to the Board of Trustees, Leah Mitchell seconded the motion, and the trustees voted unanimously in bringing it to the full Board of Trustees.

2) [FY2021 Management Report \(as of Sept 30, 2020\)](#)

Director of Budget and Planning Camarie Moreno, presented the FY2021 Management Report as of September 30, 2020 on page 25 of the docket. Camarie explained the Period 3 (P3) actuals on page 27 and clarified that P3 is the third month of the year and that WOU's fiscal year is from July 1, 2020-June 30, 2021.

Ana Karaman stated that auxiliary funds are consolidated in this report, but include many different auxiliaries, such as housing, incidental fees, bookstore, and that some auxiliary funds have a higher fund balance than others. Camarie added that some auxiliaries have capital reserve funds as well that are included in the fund balance shown, and Ana Karaman stated that the Article XI bonds used for auxiliary construction are bonds WOU pays itself, which require certain reserves to be held.

Trustee Jim Baumgartner motioned to recommend the FY2021 Management Report as of September 30, 2020 to the Board of Trustees, Leah Mitchell seconded the motion, and the trustees voted unanimously in bringing it to the full Board of Trustees.

III. NOVEMBER 18, 2020 BOARD MEETING PREPARATION

IV. UPDATES AND AROUND-THE-TABLE

V. ADJOURNMENT

Chair Cec Koontz adjourned the meeting at 5:25PM.

Finance & Administration Committee (FAC), February 4, 2021

University Budget Advisory Committee (UBAC) Report

DATE: 15 January 2021

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

FROM: UNIVERSITY BUDGET ADVISORY COMMITTEE

RE: UBAC REPORT

Winter 2021 Update

In December, the UBAC adopted a tri-chair leadership model with Hunter Weeks representing student leadership, Cara Groshong representing staff, and Tad Shannon representing faculty as committee co-chairs. The tri-chairs then met with the tri-chair leadership of the University Diversity & Inclusion Advisory Committee (UDIAC) to discuss how to represent the UDIAC's interests in conversations about budget priorities.

There will be no formal proposal process this academic year, but UBAC will continue to facilitate opportunities for the campus community to contribute ideas that save money, increase enrollment or generate revenue for the university.

In an effort to better educate the campus community about how WOU's budget works, UBAC hosted several campus conversations during fall term, including sessions on our FY 21 budget and enrollment in October and campus auxiliaries and fee funded areas in November. The tentative schedule for winter and spring conversations is:

- January 21: General Fund Expenses (PEBB, PERS, OPE, and other major expenses explained)
- February 18: State Funding Model (SCCM)
- March 18: Tuition and the Tuition Setting Process (including fee remissions)
- April 15: Capital Funding
- May 20: TBD

Finance & Administration Committee (FAC), February 4, 2021

University Technology Advisory Committee (UTAC) Report

Progress Toward 2020-2021 Academic Year Goals

- Reporting Needs and Tools Assessment: The Reporting Subcommittee was convened last year to assess WOU's needs for reporting tools to support data-driven decision making. The Reporting Needs and Tools survey will be distributed to WOU faculty in Staff no later than week 5 of Winter term.
- Technology Plan: The Technology Plan Subcommittee has been reconstituted. Michael Reis, Director of Academic Innovation, will chair the subcommittee. Members will include Camila Gabaldón (Library) and Michael Ellis (UCS).
- Technology Needs Survey: The Technology Plan Subcommittee has agreed to take on the work of drafting a technology needs survey. The survey will not be administered during Winter term as UTAC originally discussed.
- Campus Communication: UTAC has made improvements to our campus communication. Meeting minutes are now being posted to the UTAC website promptly after they are approved, and a campus announcement is being sent out when the minutes are made available.

Technology Implementation

UTAC has received updates on the following technology implementations:

- Canvas implementation will continue through the academic year. WOU has now entered into a three-year contract for Canvas, and approximately 50% of WOU courses have transitioned from Moodle to Canvas.
- WOU Mobile App implementation is complete. UTAC is sunsetting the Ellucian Subcommittee.
- Wise E-proctoring has been implemented for a small number of courses that have specific needs for an e-proctoring solution to support remote learning.
- Unicheck plagiarism checker has replaced TurnItIn.
- Thanks to Federal Cares Act funding, Academic Affairs has launched the CircleIn study app for students. CircleIn offers a variety of study features like creating flashcards, sharing notes, asking questions, group discussions and study halls through group chat. It also has productivity tools like "Workflow", to help students stay organized and productive.

University Computing Solutions is also implementing Percipio for Human Resources, Site Master for Facilities, and Campus Logic for Financial Aid.

Finance & Administration Committee (FAC), February 4, 2021

Finance & Administration Report

The top priorities in the last two months were:

- Completing annual audits (financial statements, single audit, and NCAA)
- Finalizing the Welcome Center contraction
- Updating the datacenter to the latest security standards
- Helping with student testing and setting up the COVID vaccination clinic

The top priorities for the next six months:

- Developing of FY22 budget
- Closing FY21
- Completing ITC and WOU Salem capital projects
- Continuing enhancing cybersecurity infrastructure including tabletop exercise

HEERF funds:

Institution	CARES Act - HEERF			CRRSA Act - HEERF*			
	Student Aid	Institutional	Other	TOTAL	Student Aid	Institutional	TOTAL
EOU	579,164	579,164	56,980	1,215,307	579,164	2,100,287	2,679,451
OIT	903,637	903,637	-	1,807,273	903,637	3,241,539	4,145,176
OSU	7,779,999	7,779,999	-	15,559,998	7,779,999	18,822,487	26,602,486
PSU	8,320,203	8,320,203	819,349	17,459,754	8,320,203	22,419,901	30,740,104
SOU	1,711,040	1,711,040	169,157	3,591,236	1,711,040	4,491,416	6,202,456
UO	8,047,973	8,047,973	-	16,095,946	8,047,973	16,102,896	24,150,869
WOU	2,140,842	2,140,842	209,895	4,491,578	2,140,842	4,918,999	7,059,841
OHSU	506,097	506,097	-	1,012,193	506,097	1,091,885	1,597,982
Subtotal, Universities	29,988,952	29,988,952	1,255,381	61,233,285	29,988,952	73,189,410	103,178,365

Source: HEEC

Institutions must provide at least the same amount of funding in emergency financial aid grants to students as was required under CARES. (Note: For WOU that figure is \$2.1 million)

Funding may be used to:

- Defray expenses associated with coronavirus including lost revenue, reimbursement for expenses already incurred, technology costs associated with a transition to distance education, faculty and staff trainings, and payroll.

- Student support activities authorized by HEA that address needs related to coronavirus.
- Financial aid grants to students, which may be used for any component of the student's COA or for emergency costs that arise due to coronavirus such as tuition, food, housing, healthcare, or child care.

Capital Projects and Facilities Services:

The Welcome Center is \$8.2 Million-dollar project to renovate the Oregon Military Academy. The project manager for this project is Mike Elliott. The renovation includes a new lobby to honor Jack Morton, new elevator, new classrooms, computer labs, offices and meeting spaces. In addition, the courtyard has been redone and will be a place to host official events and public gatherings. Right now, we are 98% - 99% complete. The only items left to complete/finish are:

Hardware installation for Administration and Financial Aid Suites. Two exterior keyless entries have to be wired up and we need to install security cores into the new hardware. We have a temporary C of O from the City of Monmouth which is good for 90 days beginning on the 28th of October. The budget is the area where we are currently focusing our attention. Based on our billings to date, we are about \$375,000 over budget (about 4.8%). \$200,000 of that amount for furniture which was approved despite not being a part of the original budget. The additional \$175,000 we are disputing with GBC. We feel the amount reflects the value engineering credit WOU should have received for not constructing the courtyard vestibules.

The ITC is a \$10 Million-dollar project. The project manager for this project is Gabriela Eyster. This is the completion of the Phase 3 improvements that include major seismic upgrades, HVAC improvements, additional gallery spaces, roof repairs, bathroom renovations and a new sprinkler system. Underground piping complete, other than patching in the Mechanical room. The roofing work, west side and East side are completed. Finishes on the third floor, will be complete by the end of January. The project is at 80% completion, completion date is forecasted to be at the end of March. Currently items in progress this week are: Installing ceiling grids on all floors. Casework is being installed. Doors and Frames going in on all floors. On the 2nd floor MEP is being repaired/installed in the ceiling, trim work and rough in electrical going in the Auditorium. In addition to an ADA platform. The first floor has most of the work concentrated on the MEP in the mechanical space. Currently we are on budget and completion will be at the end of March 2021.

WOU Salem is nearing completion at about 75% complete. We have completed the majority of the MEP needs and interior finish work including painting. We are now working on hanging doors, dropping in ceiling tiles and flooring. As with any remodel we are discovering issues that need to be corrected with the elevator, leaks from the exterior walls and HVAC units that cannot be salvaged but need full replacement. We are now projecting to be complete by the end of March 2021.

University Computing Solutions:

- The datacenter operating systems have been updated to the latest secure release.
- The main web servers (wou.edu) have been upgraded.
 - Moved from Apache to NGX web server
 - Upgraded PHP to latest version.
 - Removed unused WordPress plug-ins.
- Continue implementation of hub and spoke firewall design
 - Moved a portion of the campus networks from behind the old core internal firewall to the new campus firewall.
 - Continue to move the datacenter servers from the old core internal firewall to the new datacenter firewall.
- Ongoing security engagement with the Department of Homeland Security continues to provide weekly vulnerability testing of our public facing servers. University Computing Solutions prioritizes the most pressing vulnerabilities, and quickly responds to each of these reports.
- Restructure of SSO including upgrades that are in line with current security specifications
- Banner
 - Oracle and operating system upgrades
 - Upgrades for year-end regulatory updates, including payroll, A/R, and finance
 - Includes regression testing of upgrades including Banner integrations
 - Implemented Banner Access Management locally
- Degree Works upgrade
 - Oracle and operating system upgrades
- Integrations
 - Circle-in – Academic Affairs student engagement tool
 - Percipio – LMS for Human Resources
 - Campus Logic – additional configuration implementation for Financial Aid
 - Canvas – new requirements implementation
- Application support for Facilities SMS application – electronic locking system
- Site Master implementation for Facilities – lock and key inventory and issuing system
- Implementation of Wrike, a project management tool
- Online computer replacement process developed and deployed successfully.

Accounting & Business Services:

- Completed independent and single audits
- Completed NCAA audit
- Installed regulatory updates to the university's Enterprise Resource Planning system in concert with University Computing Services
- Prepared annual 1099 and 1098 forms

- Posted job solicitation for procurement card administrator
- Designed new process to track the timely and accurate submission of procurement card reconciliations

Treasury Services:

- Continue to work on Bank Reconciliations and Proof of Cash
- Confirm and monitor bank loads daily, address suspicious and fraud issues when arise
- Updating Cash Flow Projection monthly (see page 14)

Public Safety:

- Collaborating with West Valley Hospital to set up a Countywide Covid-19 vaccination clinic on campus to open 01-22-21.
- Assisted Housing and Athletics in Covid-19 testing for on residence hall students and athletes 01-02 through 01-04-21.
- Environmental and Occupational Health and Safety continues to do quarterly building inspection. Also, has done several in home ergonomic assessments for work stations for telecommuters.
- Cyber Security Tabletop Exercise (TTX) is scheduled for 02-25-21 to include Emergency Preparedness Team (EPT) and Emergency Preparedness Group (Cabinet).

Internal Audit:

- Reviewing the draft of the new procurement card policy to ensure audit recommendations have been addressed.
- Finalizing the invoice audit.
- Follow-up the payroll audit - new hire process (February).

2020-2021 Cashflow Forecast

Western Oregon University
Monthly Cash Flow Forecast

	July 2020	August 2020	September 2020	October 2020	November 2020	December 2020	January 2021	February 2021	March 2021	April 2021	May 2021	June 2021
Starting Cash FY2020 (June 30, 2020)												
	<u>\$33,673,724</u>											
Beginning Cash Estimate	\$ 33,673,724	36,020,406	\$ 32,996,515	\$ 33,701,420	\$ 38,330,324	\$ 34,885,829	\$ 35,242,855	\$ 43,917,395	\$ 36,932,888	\$ 54,124,891	\$ 43,890,947	\$ 36,272,011
<i>Adjusted Beginning Cash Balance (Actual)</i>	33,673,724	36,020,406	32,996,515	33,701,420	38,330,324	34,885,829	35,242,855	-	-	-	-	-
Inflows												
Monthly Revenue Estimates	2,094,706	1,949,595	22,831,484	12,833,276	4,590,740	22,566,958	15,355,403	6,163,478	31,201,236	3,195,720	5,067,530	10,184,399
Estimated Cash Impacts GL Accrual Activity	2,345,456	(3,023,878)	860,842	4,512,642	(3,482,665)	526,345	6,829,837	(4,050,401)	4,976,212	(4,170,558)	(2,870,039)	(2,197,804)
Total Revenue and GL Inflows	4,440,162	(1,074,283)	23,692,326	17,345,918	1,108,074	23,093,303	22,185,240	2,113,077	36,177,448	(974,838)	2,197,491	7,986,595
Outflows												
Monthly Labor Estimates	3,884,285	3,418,439	4,020,117	6,784,716	6,515,215	6,567,886	6,583,457	6,581,383	6,709,722	6,344,541	6,492,898	6,349,763
Monthly Expense Estimates	550,347	1,719,853	11,426,133	6,475,294	3,958,400	11,380,698	6,017,245	2,516,201	12,275,723	2,914,565	3,323,529	5,864,388
Monthly Debt Estimates	480,409						909,998					
Total Operating Ledger Outflows	\$ 4,915,041	\$ 5,138,292	\$ 15,446,251	\$ 13,260,010	\$ 10,473,616	\$ 17,948,584	\$ 13,510,700	\$ 9,097,584	\$ 18,985,445	\$ 9,259,106	\$ 9,816,427	\$ 12,214,151
Net Flows	(474,880)	(6,212,576)	8,246,075	4,085,908	(9,365,541)	5,144,719	8,674,540	(6,984,507)	17,192,003	(10,233,944)	(7,618,936)	(4,227,556)
Ending Cash Estimate	33,198,844	29,807,830	41,242,590	37,787,328	28,964,783	40,030,548	43,917,395	36,932,888	54,124,891	43,890,947	36,272,011	32,044,455
<i>Actual Ending Cash Balance (Banner)</i>	\$ 36,020,406	\$ 32,996,515	\$ 33,701,420	\$ 38,330,324	\$ 34,885,829	\$ 35,242,855						

Finance & Administration Committee (FAC), FY2020 Financial Statements Audit

[Western Oregon University's annual financial report](#) for the fiscal year ended June 30, 2020, was prepared by the University's staff.

The public accounting firm, Eide Bailly LLP ("Auditor"), has audited the financial report and has issued an unmodified opinion, i.e., in their opinion the financial statements present fairly, in all material respects, the financial position of the University. Eide Bailly also performed testing of the University's compliance with certain provisions of laws, regulations, contracts and grant agreements. This testing resulted in a report on compliance for each major federal program, a report on internal control over compliance, and a report on expenditures of federal awards, as required by Uniform Guidance.

These reports and detailed findings are provided in the Federal Awards Reports in Accordance with the Uniform Guidance document which communicates certain matters related to the conduct of the audit to those who have responsibility for oversight of the financial reporting process.

The Auditor issued their opinion that the University complied, in all material respects, with the compliance requirements that could have a direct and material effect on each of University's major federal programs.

STAFF RECOMMENDATION:

It is recommended that the Western Oregon University Finance and Administration Committee recommend to the Board of Trustees to accept the University's fiscal year 2020 audit of financial statements.

Annual Financial Report

For The Fiscal Year Ended June 30, 2020

Western Oregon University Board of Trustees
Finance and Administration Committee
February 4, 2021

Dr. Ana Karaman, Vice President of Finance and Administration
Gabe Dougherty, Controller



Financial Highlights (in thousands)

Statement of Net Position	FY 2020	FY 2019	Change
Total net position	\$82,683	\$88,405	\$(5,722)
Unrestricted net position	\$(3,565)	\$11,445	\$(15,010)
Total assets	\$181,886	\$186,957	\$(5,071)

Financial Highlights

- The university faced a remarkable decline in enrollment (approx. 5 percent), causing significant revenue losses from last year without a commensurate decrease in operating expenses.
- The pandemic has had a significant, measurable economic impact on the university. Across campus, auxiliary enterprises served fewer students. Due to the unpredictability of the incidence of COVID-19 infections, it is still unclear when public health measures will be lifted and allow the institution return to its normal course of business

Condensed Statement of Net Position

As of June 30,	2020	2019	2018
		(in thousands)	
Current Assets	\$ 39,066	\$ 40,492	\$ 32,481
Noncurrent Assets	15,383	28,344	35,107
Capital Assets, Net	127,437	118,121	114,065
Total Assets	181,886	186,957	181,653
Deferred Outflows of Resources	13,224	13,055	13,009
Current Liabilities	20,743	20,746	21,136
Noncurrent Liabilities	89,491	88,816	90,372
Total Liabilities	110,234	109,562	111,508
Deferred Inflows of Resources	2,193	2,045	402
Net Investment in Capital Assets	78,243	66,611	63,049
Restricted - Expendable	8,005	10,349	7,532
Unrestricted	(3,565)	11,445	12,171
Total Net Position	\$ 82,683	\$ 88,405	\$ 82,752

Condensed Statement of Net Position

- The necessity of maintaining cash balances resulted in USSE's treasury management services to liquidate nearly fifty percent of the Public University Fund's Core Bond Fund.
- Significant increases in capital assets from bottom-up renovations to the Natural Science building, Instructional Technology Center, and Welcome Center partially offset decreases to total assets.

Condensed Statement of Net Position

- Accounts receivable decreased due to aggressive efforts in writing off bad-debt and increasing the allowance of doubtful accounts as a result of uncollectability in aging accounts.
- Diminished performance in the Public Employee Retirement System caused the university to recognize an additional \$3.38 million dollars in the net pension liability.

Condensed Statement of Revenues, Expenses, and Changes in Net Position

For the Year Ended June 30,	2020	2019	2018
	(in thousands)		
Operating Revenues	\$ 51,243	\$ 64,507	\$ 68,552
Operating Expenses	113,982	107,904	108,080
Operating Loss	(62,739)	(43,397)	(39,528)
Nonoperating Revenues, Net of Expenses	46,480	41,162	37,441
Other Revenues	10,537	7,888	7,547
Increase in Net Position	(5,722)	5,653	5,460
Net Position, Beginning of Year	88,405	82,752	77,292
Net Position, End of Year	82,683	88,405	82,752

Condensed Statement of Revenues, Expenses, and Changes in Net Position

For the Year Ended June 30,	2020	2019	2018
	(in thousands)		
Student Tuition and Fees	\$ 25,578	\$ 32,253	\$ 34,304
Grants and Contracts	7,250	8,034	9,085
Auxiliary Enterprises	15,481	20,025	20,943
Educational and Other	2,934	4,195	4,220
Total Operating Revenues	51,243	64,507	68,552
Appropriations	28,584	25,929	25,087
Federal and State Grants	17,116	14,284	13,954
Gifts	1,482	1,050	984
Investment Activity	1,831	2,487	401
Capital Grants and Gifts	10,155	7,506	7,165
Gain (Loss) on Sale of Assets, Net	80	(41)	0
Other nonoperating items	37	0	0
Total Nonoperating Revenues	59,285	51,215	47,591
Total Revenues	\$ 110,528	\$ 115,722	\$ 116,143

Allowances* (in thousands)		
Year	Tuition and Fees	Auxiliary Enterprises
2020	\$16,557	\$1,556
2019	\$13,338	\$1,494

* Allowances include bad debt expense, fee remissions, and financial aid grants.

Condensed Statement of Revenues, Expenses, and Changes in Net Position

- Decrease in student tuition and fee revenue (approx. five percent decrease in enrollment).
- Decrease in auxiliary enterprises revenue (serving fewer than seven-hundred students).
- Increases to PUSF and sports lottery HECC's 2019 budget bill (HB 5024) recognized in government appropriations.



Condensed Statement of Revenues, Expenses, and Changes in Net Position

For the Year Ended June 30,	2020	2019	2018
	(in thousands)		
Compensation and Benefits	\$ 80,462	\$ 74,642	\$ 74,685
Services and Supplies	17,418	20,109	19,635
Scholarships and Fellowships	8,573	6,789	7,075
Depreciation and Amortization	6,465	6,371	6,555
Other Expenses	1,064	(7)	130
Total Operating Expenses	\$ 113,982	\$ 107,904	\$ 108,080



Condensed Statement of Cash Flows

(in thousand dollars)

For The Years Ended June 30,	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Tuition and Fees	26,994	30,565
Grants, Contracts, and Other	9,476	7,324
Auxiliary Enterprises Operations	15,860	19,464
Payments to Employees for Compensation and Benefits and Suppliers	(95,981)	(94,509)
Student Financial Aid	(8,297)	(6,789)
Other Operating Receipts	2,202	3,435
Net Cash Used by Operating Activities	(49,746)	(40,510)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Government Appropriations	28,202	25,547
Federal and State Grants	17,116	14,284
Other	1,313	916
Net Cash Provided by Noncapital Financing Activities	46,631	40,747
Net Cash Used by Capital and Related Financing Activities	(9,594)	(7,227)
Net Cash Provided (Used) by Investing Activities	14,623	8,157
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,914	1,167
CASH AND CASH EQUIVALENTS		
Beginning Balance	21,367	20,200
Ending Balance	23,281	21,367



Western Oregon

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Together we SUCCEED

Finance & Administration Committee (FAC), Independent Accountant's Report on Applying Agreed Upon Procedures to Statement of Revenues and Expenses of the University's Athletic Program.

The University's independent accountant issued their Report on Applying Agreed-Upon Procedures to the University's Statement of Revenue and Expenses (Unaudited) (hereinafter "the Statement") of the University's Athletic Program on January 28, 2021.

The public accounting firm, Eide Bailly LLP (hereinafter "Auditor"), assisted the University in evaluating whether the accompanying Statement is in compliance with the National Collegiate Athletic Association (hereinafter "NCAA") Bylaw 3.2.4.15 for the year ended June 30, 2020. The Auditor was not engaged and did not conduct an examination or review, the objective of which would be the expression of an opinion on the compliance of the accompanying Statement. Accordingly, the Auditor does not express such an opinion or conclusion.

STAFF RECOMMENDATION:

It is recommended that the Western Oregon University Finance and Administration Committee recommend to the Board of Trustees to accept the Independent Account's Report on Applying the Agreed Upon Procedures.



Agreed Upon Procedures
June 30, 2020

Athletic Program
Western Oregon University

Independent Accountant’s Report on Applying Agreed-Upon Procedures..... 1

Exhibit A 2

Statement of Revenue and Expenses - Unaudited 12

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Independent Accountant's Report on Applying Agreed-Up Procedures

Rex Fuller, President
Western Oregon University
Monmouth, Oregon

We have performed the procedures enumerated below, which were agreed to by Western Oregon University (the University), on assisting the University in evaluating whether the accompanying Statement of Revenue and Expenses – Unaudited (the Statement) of the University's Athletic Program (the Program) is in compliance with the National Collegiate Athletic Association (NCAA) Bylaw 3.2.4.15 for the year ended June 30, 2020. University's management is responsible for the Statement and related notes (unaudited) and the Statement's compliance with those requirements for the year ended June 30, 2020. The sufficiency of these procedures is solely the responsibility of the parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures enumerated below either for the purpose for which this report has been requested or for any other purpose.

Our procedures and findings are described in Exhibit A.

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not conduct an examination or review, the objective of which would be the expression of an opinion on the compliance of the accompanying Statement of Revenues and Expenses (unaudited), related notes of the Athletic Department and Appendix A. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the President of Western Oregon University and the Athletic Department and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in black ink that reads "Eide Bailly LLP". The signature is written in a cursive, flowing style.

Boise, Idaho
January 28, 2021

Compliance and Internal Control

1. We obtained written representations from management as to the fair presentation of the Statement, completeness of required schedules and related financial information, adequacy of controls, compliance with NCAA rules and regulations, and other information we considered necessary for the year ended June 30, 2020. We also verified the mathematical accuracy of the amounts on the Statement and agreed the amounts to supporting schedules provided by the Program for the specific revenue and expense line items which were required to be tested within these agreed-upon procedures.

We found no exceptions as a result of these procedures.

2. We obtained an understanding of the Program's control environment and accounting systems. If unique or unusual items were identified or were not addressed in connection with the audit of the Institution's financial statements, we were to test those specific elements of the Program's intercollegiate athletics.

During our procedures and during discussions with management, we noted no unusual or unique items that warranted additional testing, nor items that were not covered by the audit of the Institution's financial statements.

Affiliated and Outside Organizations

3. We obtained written representations from management that Western Oregon University Development Foundation (the Foundation), through its affiliated programs, was the only outside organization created for or on behalf of the Program.

We found no exceptions as a result of these procedures.

4. We obtained from management a summary of revenue for or on behalf of the Program by affiliated and outside organizations and written representations as to the fair presentation of the summary. We agreed the amounts reported to supporting documentation.

We found no exceptions as a result of these procedures.

5. We obtained an understanding and tested the University's procedures for gathering information on the nature and extent of affiliated and outside organizational activity for, or on behalf of, the Program.

We found no exceptions as a result of these procedures.

6. We obtained the independent auditor's report and any other communications to management regarding any internal control related matters for the Foundation to identify any significant deficiencies or material weaknesses relating to their internal control.

Neither the audit report of the Foundation, dated September 12, 2020 nor the other communications indicated any significant deficiencies or material weaknesses.

7. We were asked to obtain a schedule of all athletics dedicated endowments maintained by athletics, the University, and affiliated organizations. From this schedule we were to agree the fair market value in the schedules to the supporting documentation, the general ledger and audited financial statements if available.

As the athletic related endowments are maintained by the Foundation, we relied on the Foundation's audit for the year ended June 30, 2020, which would have addressed the items above. As such, no further procedures were deemed necessary.

Notes and Disclosures

1. We obtained a list of contributions received by the Program.

Total contributions received directly from the Foundation were greater than 10% of the total contributions; this was made up of several programs and sources.

2. We obtained a description of the University's policies and procedures over the Program's capital assets. We agreed the capital asset schedule provided by the University to the general ledger and to the Statement, as applicable. We obtained the repayment schedules for the Program's debt that was maintained by the University during the reporting period. We agreed the repayment schedules to the Statement. We recalculated the totals.

We found no exceptions as a result of these procedures.

3. There were no repayment schedules for outstanding intercollegiate athletics debt maintained by the institution during the reporting period as a result of there being no outstanding debt associated with Athletics.

Statements of Revenue and Expenses (the Statement)

General

1. For each revenue and expense category which was greater than or equal to 4.0% of total revenues and expenses, respectively, we agreed the reported amount to supporting schedules provided by the Program and we compared a sample of items from the supporting schedule to adequate supporting documentation. Additionally, for each revenue and expense category, which was greater than 10% of total revenues and expenses, respectively, we compared the revenue and expense categories for the year ended June 30, 2020 to the revenue and expense categories for the year ended June 30, 2020, inquiring of management for any variances noted that were over 10%.

The Program does not prepare its budget based on the reporting format prescribed by the NCAA in the Statement. Instead, the budget is prepared based on revenue and expense line items as prescribed by the University. This budget is based on prior year activity, contractual and other adjustments. Most budget fluctuations that would meet the variance criteria are already discussed in the prior year to current year comparison. Thus, a budget analysis was not performed. In addition, the Foundation is not required to prepare, and does not prepare, an itemized budget of its athletic accounts.

All variances were explained by management and are documented in Appendix A. No procedures were performed with respect to management's explanations of variances.

Revenue

1. Ticket Sales

For the reporting period, total ticket sales revenue reported was less than 4% of the total revenue. Therefore, no general or specific procedures were performed.

2. Student Fees

- a. We were asked to compare and agree student fees reported by the University in the Statement for the reporting to student enrollments during the same reporting period and recalculated totals.

We recalculated the student fee revenue shown on the Statement within 1% of the total amount. Based upon discussions with management, the allocation and the fee are proposed annually by the Incidental Fee Committee as a lump sum amount. This lump sum allocation is determined in the prior year and is independent from current year enrollment and Student Incidental Fee Receipts. Any under/over realized revenue is supported by the Incidental Fee fund reserve. We also obtained an understanding of the process for how the fee is charged to students during our audit procedures over the University.

- b. We obtained and documented an understanding of the University's methodology for allocating student fees to intercollegiate athletics programs.

We found no exceptions as a result of these procedures.

- c. As the athletics department is reporting that an allocation of student fees should be countable as generated revenue, we recalculated the totals of their methodology to support that they are able to count each sport. We tied the calculation to supporting documents such as seat manifests, ticket sales reports and student fee totals.

We obtained an understanding of the methodology used in the University's allocation of student fees as noted in 2a above. Using the methodology, we tied out five of the transactions within Football, Women's Outdoor Track, Basketball, Softball and Baseball noting that the allocation and the supporting documentation agreed to the amount recorded.

3. Direct State or Other Governmental Support

We compared the direct state or other governmental support recorded by the Program during the reporting period to the supporting schedule. From this supporting schedule, we were then asked to recalculate the totals and to tie out to corroborative supporting documentation.

The total direct state or other governmental support line accounts for \$939,613 in revenue. The entire amount relates to Lottery funds received directly from the State of Oregon. We confirmed the entire amount of this revenue. In addition, we haphazardly selected five of the Federal Work Study transactions and tied out to supporting documentation noting no exceptions.

4. Direct Institutional Support

We compared the direct institutional support recorded by the University during the reporting period with the institutional supporting budget transfers documentation and other corroborative supporting documentation and recalculate totals.

The total transferred from the University to the Program was \$3,160,158. The amount originally budgeted to transfer to the Program was \$3,214,552, with the difference transferred back to the University. We reviewed the approved budget as well as the board minutes approving the budget on June 12, 2019. As the difference between the original budgeted amount and the final amount transferred was \$1,796, or less than 1%, no budget amendments were made.

We found no exceptions as a result of these procedures.

5. Transfers Back to the University

There were no transfers back to the University during the reporting period.

6. Indirect Institutional Support

For the reporting period, total indirect institutional support revenue reported was less than 4% of the total revenue. Therefore, no general or specific procedures were performed.

7. Guarantees

For the reporting period, guarantees reported was less than 4% of the total revenue. Therefore, no general or specific procedures were performed.

8. Contributions

We obtained a schedule of all contribution revenue related to the Program and agreed the amounts to the Statement. We agreed a sample of four contributions to checks, deposits, and/or other supporting detail.

We noted no contributions that represented more than 10% of total contributions revenue. While the total contributions received from the Foundation was greater than 10% of the total contributions, this was made up of several programs and sources. Of these funds received from the Foundation, we noted no individual contributions greater than 10% of the total. We found no exceptions as a result of these procedures.

9. In-Kind

For the reporting period, in-kind revenue reported was less than 4% of the total revenue. Therefore, no general or specific procedures were performed.

10. Compensation and Benefits Provided by a Third Party

There were no compensation or benefits provided by a third party during the reporting period.

11. Media Rights

There were no media rights revenue during the reporting period.

12. NCAA Distributions

For the reporting period, total NCAA distributions revenue reported was less than 4% of the total revenue. Therefore, no general or specific procedures were performed.

13. Conference Distributions

There were no conference distributions during the reporting period.

14. Program, Novelty, Parking and Concession Sales

For the reporting period, total program, novelty, parking and concession sales revenue reported was less than 4% of the total revenues. Therefore, no general or specific procedures were performed.

15. Royalties, Licensing, Advertisement, and Sponsorships

For the reporting period, total royalties, licensing, advertisement, and sponsorship revenue reported was less than 4% of the total revenue. Therefore, no general or specific procedures were performed.

16. Sports Camp Revenue

For the reporting period, total sports camp revenue reported was less than 4% of the total revenue. Therefore, no general or specific procedures were performed.

17. Athletics Restricted Endowment and Investment Income

For the reporting period, total athletics restricted endowment and investment income revenue reported was less than 4% of the total revenue. Therefore, no general or specific procedures were performed.

18. Other Operating Revenue

For the reporting period, total other operating revenue reported was less than 4% of the total revenue. Therefore, no general or specific procedures were performed.

19. Bowl Revenue

There was no Bowl revenue reported during the reporting period.

Expenses

1. Athletic Student Aid

We selected a sample of 10% (with a maximum sample size of 40, based on the University utilizing the NCAA Compliance Assistant software) of the students from the listing of University student aid recipients (25 from a listing of 234 students) and obtained individual student-account detail for each selection. This listing total was agreed to the Statement. We compared total aid allocated from the related aid award letter to the student's account.

We found no exceptions as a result of these procedures.

We recalculated totals for each sport with the difference being less than 4%. Therefore, there were no exceptions as a result of these procedures.

2. Guarantees

For the reporting period, total guarantee expenses reported was less than 4% of total expenses. Therefore, no general or specific procedures were performed.

3. Coaching Salaries, Benefits, and Bonuses Paid by the University and Related Entities

We obtained a list of coaches paid by the University during the reporting period. We examined the contracts for a sample of coaches, including men's football and men's and women's basketball for a total of five contracts.

We compared and agreed the financial terms and conditions of each coach selected to the related salaries, benefits, and bonuses recorded by the Program and agreed those terms to the list of expenses paid for coaches that was reported on the Statement.

Also, we compared the recorded salary amounts to the payroll summary registers from the reporting period for the coaches selected.

We found no exceptions as a result of these procedures.

4. Coaching Other Compensation and Benefits Paid by a Third-Party

There were no expenses related to coaching salaries, benefits and bonuses paid by a third-party during the reporting period.

5. Support Staff/Administrative Compensation, Benefits, and Bonuses Paid by the University and Related Entities

We obtained a list of support staff/administrative personnel paid by the University during the reporting period and tied out the listing to the Schedule. From this listing, we selected a sample of five transactions and performed the following:

- Obtained and inspected reporting period summary payroll registers for each selection,
- Compared and agreed related summary payroll register to the related support staff administrative salaries, benefits and bonuses paid by the University, and recalculated the totals.

We found no exceptions as a result of these procedures.

6. Support Staff/Administrative Compensation, Benefits and Bonuses Paid by a Third Party

There were no expenses related to support staff/administrative compensation, benefits and bonuses paid by a third-party during the reporting period.

7. Severance Payments

There were no severance payments during the reporting period.

8. Recruiting

For the reporting period, total recruiting expenses reported was less than 4% of total expenses. Therefore, no general or specific procedures were performed.

9. Team Travel

We obtained an understanding of the University's team travel policies. We compared and agreed these policies to the related NCAA policies. We reviewed general ledger detail to the Schedule for the reporting period. From this supporting schedule, we selected a sample of five expenditures and agreed these to supporting documentation.

We found no exceptions as a result of these procedures.

10. Equipment, Uniforms and Supplies

For the reporting period, total equipment, uniforms and supplies expenses reported was less than 4% of total expenses. Therefore, no general or specific procedures were performed.

11. Game Expenses

For the reporting period, total game expenses reported was less than 4% of total expenses. Therefore, no general or specific procedures were performed.

12. Fund Raising, Marketing and Promotion

For the reporting period, total fund raising, marketing and promotion expenses reported was less than 4% of total expenses. Therefore, no general or specific procedures were performed.

13. Sports Camp Expenses

For the reporting period, total sports camp expenses reported was less than 4% of total expenses. Therefore, no general or specific procedures were performed.

14. Spirit Groups

For the reporting period, total spirit group expenses reported was less than 4% of total expenses. Therefore, no general or specific procedures were performed.

15. Athletic Facilities Debt Service, Leases and Rental Fees

There were no expenses associated with athletic facilities debt service, leases or rental fees incurred during the reporting period.

16. Direct Overhead and Administrative Expenses

We reviewed general ledger detail to the Schedule for the reporting period. From this supporting schedule, we selected a sample of five expenditures and agreed these to supporting documentation.

We found no exceptions as a result of these procedures.

17. Indirect Institutional Support

For the reporting period, the total indirect institutional support reported was less than 4% of the total expenses. Therefore, no general or specific procedures were performed.

18. Medical Expenses and Medical Insurance

For the reporting period, the medical expenses and medical insurance expenses reported was less than 4% of the total expenses. Therefore, no general or specific procedures were performed.

19. Memberships and Dues

For the reporting period, the memberships and dues expenses reported was less than 4% of the total expenses. Therefore, no general or specific procedures were performed.

20. Other Operating Expenses and Transfers to University

For the reporting period, the other operating expenses and transfers to University expenses reported was less than 4% of the total expenses. Therefore, no general or specific procedures were performed.

21. Student-Athlete Meals (non-travel)

For the reporting period, the student-athlete meals (non-travel) expenses reported was less than 4% of the total expenses. Therefore, no general or specific procedures were performed.

22. Bowl Expenses

There were no Bowl expenses reported during the reporting period.

Minimum Agreed-Upon Procedures for Other Reporting Items**1. Excess Transfers to Institution and Conference Realignment Expenses**

The University does not have such expenses, therefore this procedure was not performed.

2. Total Athletics Related Debt

The University does not have athletics related debt, therefore this procedure was not performed.

3. Total Institutional Debt

We agreed the total outstanding institutional debt to supporting documentation and the institution's audited financial statements and general ledger.

We found no exceptions as a result of these procedures.

4. Value of Athletics Dedicated Endowments

The University does not have a dedicated athletic endowment, therefore this procedure was not performed.

5. Value of Institutional Endowments

We agreed the total fair market value of the institutional singular endowments to supporting documentation and the institution's general ledger.

We found no exceptions as a result of these procedures.

6. Total Athletics Related Capital Expenditures

The University did not have such expenses, therefore this procedure was not performed.

Western Oregon University
Statement of Revenue and Expenses - Unaudited
Year Ended June 30, 2020

	Football	Men's Basketball	Women's Basketball
Operating Revenue			
Ticket Sales	\$ 28,500	\$ 6,837	\$ 4,688
Student Fees	256,503	109,076	88,168
Direct Institutional Support	-	-	-
Indirect Institutional Support	-	-	-
Direct State or Other Government Support	-	-	-
Guarantees	50,000	-	5,500
Contributions	1,974	56,750	1,280
NCAA Distributions	-	-	-
Conference Distributions	-	-	-
Program, Novelty, Parking, and Concession Sales	3,090	3,166	3,940
Royalties, Licensing, Advertisement and Sponsorships	-	-	-
Sports Camp Revenues	4,900	6,295	1,560
Athletics Restricted Endowment and Investments Income	12,294	216	594
Other Operating Revenue	11,224	1,731	8,279
Total operating revenue	<u>368,485</u>	<u>184,071</u>	<u>114,009</u>
Operating Expenses			
Athletic Student Aid	211,429	201,709	133,333
Guarantees	-	3,742	5,728
Coaching Salaries, Benefits, and Bonuses paid by the University and Related Entities	484,037	203,101	177,789
Support Staff/Administrative Compensation, Benefits and Bonuses paid by the University and Related Entities	2,619	3,781	-
Recruiting	15,108	5,379	3,787
Team Travel	173,078	60,221	55,233
Sports Equipment, Uniforms and Supplies	39,946	9,405	7,547
Game Expenses	65,700	27,480	26,488
Fund Raising, Marketing, and Promotion	2,500	-	-
Sports Camp Expenses	60,419	5,679	-
Spirit Groups	-	-	-
Direct Overhead and Administrative Expenses	93,508	28,464	24,002
Indirect Institutional Support	-	-	-
Medical Expenses and Insurance	6,235	252	933
Memberships and Dues	1,500	2,500	-
Student-Athlete Meals	1,466	-	-
Other Operating Expenses	477	-	430
Total operating expenses	<u>1,158,022</u>	<u>551,713</u>	<u>435,270</u>
Excess (Deficiency) of Revenue over Expenses	<u>\$ (789,537)</u>	<u>\$ (367,642)</u>	<u>\$ (321,261)</u>

Western Oregon University
Statement of Revenue and Expenses - Unaudited
Year Ended June 30, 2020

	Other Sports	Non Program Specific	Total
Operating Revenue			
Ticket Sales	\$ -	\$ -	\$ 40,025
Student Fees	659,910	143,056	1,256,713
Direct Institutional Support	-	3,214,552	3,214,552
Indirect Institutional Support	-	220,162	220,162
Direct State or Other Government Support	-	939,613	939,613
Guarantees	-	-	55,500
Contributions	257,469	176,081	493,554
NCAA Distributions	14,280	1,712	15,992
Conference Distributions	-	-	-
Program, Novelty, Parking, and Concession Sales	2,127	2,558	14,881
Royalties, Licensing, Advertisement and Sponsorships	-	7,967	7,967
Sports Camp Revenues	57,548	11,439	81,742
Athletics Restricted Endowment and Investments Income	9,920	11,926	34,950
Other Operating Revenue	30,594	775	52,603
Total operating revenue	1,031,848	4,729,841	6,428,254
Operating Expenses			
Athletic Student Aid	688,845	-	1,235,316
Guarantees	-	-	9,470
Coaching Salaries, Benefits, and Bonuses paid by the University and Related Entities	904,207	-	1,769,134
Support Staff/Administrative Compensation, Benefits and Bonuses paid by the University and Related Entities	457,965	979,091	1,443,456
Recruiting	26,302	-	50,576
Team Travel	341,056	-	629,588
Sports Equipment, Uniforms and Supplies	50,674	3,813	111,385
Game Expenses	62,178	13,731	195,577
Fund Raising, Marketing, and Promotion	1,000	35,708	39,208
Sports Camp Expenses	52,050	-	118,148
Spirit Groups	3,101	-	3,101
Direct Overhead and Administrative Expenses	170,442	192,444	508,860
Indirect Institutional Support	-	-	-
Medical Expenses and Insurance	15,571	72,231	95,222
Memberships and Dues	2,110	31,351	37,461
Student-Athlete Meals	-	-	1,466
Other Operating Expenses	7,774	-	8,681
Total operating expenses	2,783,275	1,328,369	6,256,649
Excess (Deficiency) of Revenue over Expenses	\$ (1,751,427)	\$ 3,401,472	\$ 171,605

Note 1 - Basis of Presentation

The revenue and expenses shown in the accompanying Statement of Revenue and Expenses – Unaudited (the Statement) of the Athletic Program of Western Oregon University (the Program) have been prepared on the accrual basis of accounting. The purpose of the Statement is to present a summary of revenue and expenses of the Program for the year ended June 30, 2020. The Statement presents only a selected portion of the activities of Western Oregon University (the University) and is not intended to nor does it present the financial position, changes in financial position, or cash flows for the year ended June 30, 2020, for the University or the Program.

For reporting purposes, the sports in which Western Oregon University Athletics participates are reported separately. The administrative functions of Western Oregon University Athletics, which supports all sports, have been combined and reported within the category “Other.”

Note 2 - Summary of Significant Accounting Policies

Revenues

Revenues from operations have been allocated based on management’s estimate of which sport generated the income. Gifts have been allocated as directly by the donor. Financial aid support has been allocated based on the actual payments made in support of each activity.

Note 3 - Contributions

The Western Oregon University Development Foundation was the single largest donor source to Western Oregon University Athletics with contributions of \$493,554 for a total of 100% of total contributions for the year ended June 30, 2020. The contributions received from the Western Oregon University Development Foundation represents gifts from various donors made for the benefit of Western Oregon University Athletics.

Note 4 - Capital Assets

Capital assets are recorded at cost at the date of acquisition or estimated acquisition value at the date of donation in the case of contributed assets.

The University capitalizes assets according to the following policy: equipment with a cost of \$5,000 or more and an estimated useful life that is greater than one year; major additions to buildings and building improvements when the addition increases the value by at least \$50,000; major additions to land improvements and infrastructure when the addition increases the value by at least \$50,000.

Major additions to assets which are not completed at year end are included in the financial statements as construction in progress. Upon completion, the assets are transferred to the appropriate asset category and depreciated.

Depreciation is computed using the straight line method over the estimated useful lives of the asset being depreciated as follows:

Buildings	15-50 years
Building and land improvements	20 years
Infrastructure	10-20 years
Equipment	5-11 years

The University follows standardized policies and procedures established by the Board of Trustees for acquiring, approving, depreciating, and disposing of capital assets.

Routine repairs and maintenance expenses are charged to operations in the year in which the expenses are incurred.

Capital asset activity for the Program for the year ended June 30, 2020, is as follows:

	<u>July 1, 2019</u>	<u>Additions</u>	<u>Retirements</u>	<u>June 30, 2020</u>
Depreciable Capital Assets				
Vehicles and equipment	\$ 87,974	\$ -	\$ -	\$ 87,974
Improvements other than buildings	55,488	-	-	55,488
Total depreciable capital assets	<u>143,462</u>	<u>-</u>	<u>-</u>	<u>143,462</u>
Less Accumulated Depreciation				
Vehicles and equipment	80,978	3,358	-	84,336
Improvements other than buildings	55,488	-	-	55,488
Total accumulated depreciation	<u>136,466</u>	<u>3,358</u>	<u>-</u>	<u>139,824</u>
Total Net Capital Assets	<u>\$ 6,996</u>	<u>\$ (3,358)</u>	<u>\$ -</u>	<u>\$ 3,638</u>

We compared revenues and expenses reported in the Statement for the year ended June 30, 2020 to those in the Statement for the year ended June 30, 2019 and obtained explanations from management, as detailed below, for line items greater than 10% of total revenue or expenses and variances greater than 10% of the June 30, 2019 balances.

Revenues

Direct State or Other Government Support – The \$428,016 (84%) increase is a result of an increase in legislation and increase in sports lottery appropriation from the state.

Expenses

Support Staff/Administrative Compensation, Benefits, and Bonuses Paid by the University and Related Entities – The \$316,839 (28%) increase was due to multiple new hires within the support staff as well as annual salary increases.

Team Travel – The \$318,817 (34%) decrease in team travel is due to the spring sports not traveling for most of the season as a result of COVID-19.

Finance & Administration Committee (FAC), February 4, 2021

Management Report

Period 6 Actual to Actual Variance Report:

This report provides six months of actual revenue and expense activity (as of December 31, 2020) as compared to the same period in prior fiscal year.

Education & General Fund:

Revenues:

Tuition revenues are \$1.629M less than the prior year due to an approximate 7.5% decrease in fall term and 9.6% decrease in winter term enrollments. Fees are \$4.698M more than the prior year due to approximately \$4.9M online course fee revenue (the FY21 adjusted budget includes \$5.5M for online course fees for the full year). Fee remissions have increased \$638K from the prior year due to being in the second year (meaning two years of eligible students rather than just one) of WOU Supplemental and Transfer awards. Altogether, this results in net tuition and fees being \$2.431M more than the prior year.

Government resources & allocations have increased by \$1.178M from prior year based on the HECC's Public University Support Fund (PUSF) allocation formula. This is reflective of receiving the full original allocation for the second year of the 2019-21 biennium.

Overall, total revenues are \$46.802M, \$3.213M more than the prior year.

Expenses:

Personnel expenses are \$3.611M less than the prior period. In July 2019, the second and final retirement window program payment of \$783K was made and is reflected in the P6 FY20 personnel expense. FY21 personnel expense reflects savings from furloughed employees (1 month for unclassified, 2-6 months for classified) and employees placed on Leave Without Pay. It is also reflective of savings resulting from the 17 eliminated positions that were effective June 30, 2020.

Services and supplies expenses are \$421K less than the prior year.

Overall, total expenses are \$27.638M, \$4.030M less than the prior year.

Net Revenues less Expenses:

Net revenues less expenses have increased by \$7.243M compared to prior year.

Auxiliary Enterprises:

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

Revenues:

Enrollment Fees are down \$3.685M, primarily due to the decrease in incidental and health service fees due to approximately 95% of classes being delivered online (resulting in on-campus fees not being assessed; IFC implemented a winter term fee of \$150 for all students regardless of modality). Sales and Services are down \$3.180M from the prior period, primarily due to Housing being at about 50% of normal occupancy resulting in fewer revenues for Campus Dining as well, and decreased bookstore revenues. Altogether, total revenues are \$3.562M, \$7.526M less than the prior year.

Expenses:

Personnel expenses are \$1.720M less than the prior period and are reflective of furlough savings and savings resulted from employees placed on Leave Without Pay. Service & Supplies are \$3.084M less than the prior year, due to a decrease in auxiliary activities over summer and fall. Overall, total expenses are \$6.644M, \$4.914M less than the prior year.

Net Revenues less Expenses:

Net revenues less expenses have decreased by \$2.613M compared to prior year.

FY21 Projected Year-End:

This report provides year-end projections. The projected year-end methodology is a combination of actual revenues and expenses for the first six months of operations and projections for the remaining six months of FY21. Projections for periods seven through twelve are based on the actual FY20 realization/burn rates for period six, which are applied to FY21 revenues and expenses.

Education & General Fund:

Revenues:

Total revenues are projected to be \$70.393M, \$346K more than the FY21 adjusted budget. Altogether, net student fees & tuition are projected to be \$346K more than the adjusted budget. Tuition is projected to be \$400K less than the adjusted budget due to a continued decline in enrollment. The adjusted budget was built on the assumption that spring term would return to mostly in-person delivery, while the projection is reflective of spring term continuing to be primarily online with an anticipated \$1.2M of online course fees collected over the adjusted budget. Fee remissions are projected to be at \$7.5M,

\$500K over the adjusted budget; financial aid is continuing to work on winter term cancellations and adjustments for Laurel remissions. Gifts, grants, and contracts and other revenues are both projected to meet the FY21 adjusted budget.

Expenses:

Total expenses are projected to be \$65.414M, \$842K less than the FY21 adjusted budget. Personnel is projected to be \$57.144M, \$54K less than the adjusted budget. This projection is built on the assumption that the remaining six months of payroll for the year will be equivalent to December. Service and supplies are cautiously projected to be \$7.832M, \$1.017M less than the adjusted budget; internal sales and external contracts continue to fluctuate with timing differences due to COVID.

Transfer Schedule:

A projected transfer schedule is attached to provide details for the projected transfers in and out. This includes the standard transfers out of support to Athletics and the Child Development Center. Other activities include auxiliary support of \$3M, comprised of a one-time transfer to Incidental Fee of \$1M for fall term and an additional projected \$2M transfer to auxiliaries for support due to COVID.

Net Revenues less Expenses and Transfers:

Net revenues less expenses and transfers are projected to be a loss of \$1.106M versus the FY21 adjusted budget of a loss of \$1.303M. Projected year end fund balance is \$5.134M, or 7.29% of projected revenues.

Auxiliary Enterprises:

Revenues:

Total revenues are projected to be \$7.250M, \$5.952M less than the FY21 adjusted budget. Enrollment fees are projected to be \$1.125M, \$1.287M less than the adjusted budget; the adjusted budget for Incidental fee and Health Services fee assumed that spring term would return to a more normal delivery format (resulting in more on-campus fees assessed). Sales and services are projected to be \$4.757M, \$4.434M less than the adjusted budget; this is due primarily to decreased revenues in campus dining and the bookstore.

Expenses:

Total expenses are projected to be \$13.502M, \$6.190M less than the adjusted budget. Personnel is projected to be \$7.970M, \$1.272M less than the adjusted budget. Service and supplies are projected to be \$5.531M, \$4.918M less than the adjusted budget. The

projected savings primarily correlate to decreased activity in campus dining and the bookstore.

Net Revenues less Expenses and Transfers:

Net revenues less expenses and transfers are projected to be a loss of \$2.173M compared to the FY21 adjusted budget of a loss of \$3.411M. Projected year end fund balance is \$4.947M.

STAFF RECOMMENDATION:

It is recommended that the Western Oregon University Finance and Administration Committee accept the FY21 Projected Year-End Report and the overall Management Report as of December 31, 2020.

Western Oregon University
P6 YTD Actual to Actual Variance

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

As of December 31, 2020
For the Fiscal Year Ended June 30, 2021

	P6 YTD FY20	P6 YTD FY21	Variance	Note
	Actuals	Actuals		
Education & General Fund				
Revenues				
Tuition	27,817	26,188	(1,629)	Decreased enrollment.
Fees	1,075	5,773	4,698	FY21 reflects \$4.9M of online course fee revenue.
Less: Fee Remissions	(4,092)	(4,730)	(638)	Reflective of two years of students qualifying for WOU Supplemental and Transfer awards.
Net Student Fees & Tuition	24,800	27,231	2,431	
Government Resources & Allocations	16,745	17,923	1,178	HECC higher allocation.
Gift Grants and Contracts	370	265	(104)	
Other Revenue	1,674	1,382	(292)	
Total Revenues	43,589	46,802	3,213	
Expenses				
Personnel	28,280	24,669	(3,611)	FY20 includes \$783K of retirement window payment; FY21 reflects LWOP and furlough savings.
Service & Supplies	3,359	2,938	(421)	
Capital Expense	30	32	2	
Total Expenses	31,668	27,638	(4,030)	
Net Revenues less Expenses	11,920	19,164	7,243	

Western Oregon University
P6 YTD Actual to Actual Variance

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

As of December 31, 2020
For the Fiscal Year Ended June 30, 2021

	P6 YTD FY20	P6 YTD FY21	Variance	Note
	Actuals	Actuals		
Auxiliary Enterprises Funds				
Revenues				
Enrollment Fees	4,458	773	(3,685)	Reflects decrease in incidental fees.
Sales and Services	5,829	2,649	(3,180)	Reflects decrease in housing/other auxiliary revenues.
Other Revenue	802	140	(662)	
Total Revenues	11,089	3,562	(7,526)	
Expenses				
Personnel	5,614	3,894	(1,720)	FY21 reflects LWOP and furlough savings.
Service & Supplies	5,834	2,750	(3,084)	
Capital Expense	109	-	(109)	
Total Expenses	11,558	6,644	(4,914)	
Net Revenues less Expenses	(469)	(3,082)	(2,613)	
Designated Operations, Service Departments, Clearing Funds				
Revenues				
Enrollment Fees	7,664	2,199	(5,465)	
Sales and Services	18	14	(4)	
Other Revenue	338	51	(287)	
Total Revenues	8,020	2,264	(5,756)	
Expenses				
Personnel	1,215	960	(255)	
Service & Supplies	238	198	(41)	
Capital Expense	553	397	(156)	
Total Expenses	2,006	1,555	(452)	
Net Revenues less Expenses	6,014	709	(5,305)	

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

As of December 31, 2020
For the Fiscal Year Ended June 30, 2021

	P6 FY20 Realization/ Burn Rate %	P6 FY21 % of FY21 Adjusted Budget	Variance
Education & General Fund			
Revenues			
Student Fees & Tuition (net of remissions)	70.99%	71.73%	0.74%
Government Resources & Allocations	60.85%	61.84%	0.99%
Gift Grants and Contracts	49.64%	53.09%	3.44%
Other Revenue	44.82%	53.16%	8.34%
Total Revenues	65.12%	66.82%	1.69%
Expenses			
Personnel	45.89%	43.13%	-2.76%
Service & Supplies	43.00%	33.20%	-9.80%
Capital Expense	7.22%	15.09%	7.87%
Total Expenses	45.34%	41.71%	-3.62%

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

As of December 31, 2020
For the Fiscal Year Ended June 30, 2021

	P6 FY20 Realization/ Burn Rate %	P6 FY21 % of FY21 Adjusted Budget	Variance
Auxiliary Enterprises Funds			
Revenues			
Enrollment Fees	68.71%	32.05%	-36.66%
Sales and Services	55.70%	28.83%	-26.87%
Other Revenue	38.03%	8.75%	-29.28%
Total Revenues	58.17%	26.98%	-31.19%
Expenses			
Personnel	48.85%	42.13%	-6.72%
Service & Supplies	49.72%	26.32%	-23.40%
Capital Expense	100.00%	100.00%	0.00%
Total Expenses	49.76%	33.74%	-16.02%
Designated Operations, Service Departments, Clearing Funds			
Revenues			
Enrollment Fees	7250.04%	1943.28%	-5306.77%
Sales and Services	12.22%	10.72%	-1.50%
Other Revenue	16.16%	2.53%	-13.63%
Total Revenues	342.13%	99.54%	-242.59%
Expenses			
Personnel	109.17%	97.46%	-11.71%
Service & Supplies	22.65%	15.06%	-7.59%
Capital Expense	7367.89%	100.00%	-7267.89%
Total Expenses	92.32%	67.66%	-24.66%

Western Oregon University
 FY21 Projected Year-End
 (Unaudited, non-GAAP, for management purposes only)
 (in thousands)

As of December 31, 2020
 For the Fiscal Year Ended June 30, 2021

	FY20 Year-End Actuals	FY21 Projected Year-End	FY21 Adjusted Budget	Variance FY21 Projected Year-End to Adjusted Budget	Note
Education & General Fund					
Recurring Operating Activities					
Student Fees & Tuition (net of remissions)	34,935	38,311	37,965	346	Includes \$7.5M of fee remissions, FA is still working on winter term cancellations and adjustments for Laurel.
Government Resources & Allocations	27,516	28,982	28,982	-	Projection is based on amount provided by HECC.
Gift Grants and Contracts	745	500	500	-	Projection is based on budgeted amount.
Other Revenue	3,736	2,600	2,600	-	Projection is based on budgeted amount.
Total Revenues	66,933	70,393	70,047	346	
Personnel	61,630	57,144	57,198	54	Projection assumes that the remaining 6 months are the same as December's payroll.
Service & Supplies	7,810	7,832	8,849	1,017	Continuuuing to reconcile internal sales and external contract timing differences due to COVID.
Capital Expense	411	438	210	(228)	
Total Expenses	69,852	65,414	66,256	842	
Net Transfers	2,975	3,086	3,094	8	Projection is based on transfer schedule.
Total Expenses and Transfers	72,827	68,499	69,350	851	
Operating Net Revenues less Expenses	(5,894)	1,894	697	1,197	
Other Activities					
Auxiliary Support	-	(3,000)	(2,000)	1,000	
Investment in Salem Building	(2,698)	-	-	-	
CARES Reimbursement for Salary	1,800	-	-	-	
Retirement Window Payment	(783)	-	-	-	
Other	(213)	-	-	-	
Total Other Activities	(1,893)	(3,000)	(2,000)	1,000	
Total Net Revenues less Expenses	(7,787)	(1,106)	(1,303)	2,197	
Additions/Deductions to Fund Balance	1,072	-	-		
Fund Balance at the Beginning of the Year	12,956	6,240	6,240		
Fund Balance at the End of the Year	6,240	5,134	4,937		
Fund Balance as a Percentage of Revenues	9.32%	7.29%	7.05%		

Western Oregon University
FY21 Projected Year-End
(Unaudited, non-GAAP, for management purposes only)
(in thousands)

As of December 31, 2020
For the Fiscal Year Ended June 30, 2021

	FY20 Year-End Actuals	FY21 Projected Year-End	FY21 Adjusted Budget	Variance FY21 Projected Year-End to Adjusted Budget	Note
Auxiliary Enterprises Funds					
Enrollment Fees	6,488	1,125	2,412	(1,287)	
Sales and Services	10,466	4,757	9,191	(4,434)	
Other Revenue	2,108	1,368	1,599	(231)	
Total Revenues	19,062	7,250	13,202	(5,952)	
Personnel	11,491	7,970	9,242	1,272	
Service & Supplies	11,734	5,531	10,449	4,918	
Capital Expense	-	-	-	-	
Total Expenses	23,225	13,502	19,692	6,190	
Net Transfers	(3,346)	(4,079)	(3,079)	1,000	Projection is based on transfer schedule.
Total Expenses and Transfers	19,879	9,423	16,613	7,190	
Net Revenues less Expenses	(817)	(2,173)	(3,411)	1,238	
Additions/Deductions to Fund Balance	(2,173)	(2,435)			
Fund Balance at the Beginning of the Year	12,546	9,556			
Fund Balance at the End of the Year	9,556	4,947			
Fund Balance as a Percentage of Revenues	50.13%	68.23%			
Designated Operations, Service Departments, Clearing Funds					
Enrollment Fees	106	30	113	(83)	
Sales and Services	144	111	127	(16)	
Other Revenue	2,094	319	2,034	(1,716)	
Total Revenues	2,344	460	2,274	(1,814)	
Personnel	1,113	880	985	106	
Service & Supplies	1,053	872	1,312	440	
Capital Expense	8	5	-	(5,383.50)	
Total Expenses	2,173	1,757	2,297	540	
Net Transfers	(225)	1	1	-	Projection is based on transfer schedule.
Total Expenses and Transfers	1,949	1,758	2,298	540	
Net Revenues less Expenses	396	(1,298)	(24)	419	
Additions/Deductions to Fund Balance	(365)	(360)			
Fund Balance at the Beginning of the Year	2,951	2,982			
Fund Balance at the End of the Year	2,982	1,325			
Fund Balance as a Percentage of Revenues	127.21%	287.89%			

Western Oregon University
Transfers Schedule - Projected FY21
(Unaudited, non-GAAP, for management purposes only)

	E&G				Auxiliary				Des Ops - Serv Dept.	Plant fund	Other		Total	
Transfers In E&G														
Actual														
Upcoming											(a)	(b)		
											8,218		8,218	
Transfers Out E&G														
Actual														
Upcoming					(c)	(d)	(e)	(f)		(g)	(b)		-	
					150,000	2,772,874	1,000,000	2,000,000		175,000	4,804		6,102,678	
Transfers In AUX	(c)	(d)	(e)	(f)										
Actual														
Upcoming	150,000	2,772,874	1,000,000	2,000,000										
Transfers Out AUX														
Actual														
Upcoming					(h)						(i)	(j)	(a)	-
					86,563						133,838	1,618,801	5,000	1,844,202
Transfers In DO, SD														
Actual														
Upcoming														
Transfers Out DO, SD														
Actual														
Upcoming														
											(a)		-	
												750	750	

Type	Description
(a)	Misc. transfers
(b)	Endowment matches
(c)	Child Development Center support
(d)	Athletic operations support
(e)	Fall Incidental Fee support
(f)	Potential Auxiliary support
(g)	Small-Scale Energy Loan Program debt service
(h)	Incidental fee misc. transfers out
(i)	Student Engagement & Campus Recreation transfers to building/equipment reserves
(j)	Transfers out from Housing and Recreation Center Building Fee for debt service payments