

Western Oregon University Board of Trustees:
Finance & Administration Committee (FAC)
Meeting No. 25 – November 4, 2021
12:00PM-4:00PM
Public Meeting: via [Zoom](#) | **Meeting ID:** 882 5703 9589
Phone: +1-669-900-9128

AGENDA

I. CALL TO MEETING/ ROLL CALL

II. COMMITTEE CHAIR’S WELCOME / ANNOUNCEMENTS

III. CONSENT AGENDA

- 1) [Approval of May 25, 2021 Meeting Minutes](#) (page 3)

IV. ACTION ITEMS:

- 1) [FY2022 Proposed Budget](#) (page 9)
Dr. Ana Karaman, Vice President Finance & Administration and Camarie Moreno, Director of Budget & Planning
- 2) [FY2022 Management Report \(as of Sept 30, 2021\)](#) (page 16)
Camarie Moreno, Director of Budget & Planning
- 3) [Education Advisory Board \(EAB\) Contract](#) (page 25)
Dr. Ana Karaman, Vice President Finance & Administration

V. REPORTS & DISCUSSION ITEMS:

- 1) [University Budget Advisory Committee \(UBAC\)](#) (page 26)
- 2) [University Technology Advisory Committee \(UTAC\)](#) (page 27)
- 3) [Finance & Administration Report](#) (page 29)
Dr. Ana Karaman, Vice President for Finance & Administration
 - a. Freedom Center Board Update | Makana Ripley, Freedom Center Board Co-Chair, & Arlette Tapia, Freedom Center Board Co-Chair
 - b. Capital Projects Updates | Michael Smith, Director Capital Planning & Construction
 - c. Human Resources Update | *Dr. Ana Karaman, Vice President for Finance & Administration and Heather Mercer, Interim Executive Director of Human Resources*

- d. Cash flow projections | *Dr. Ana Karaman, Vice President for Finance & Administration and Darin Silbernagel, Treasurer*
- e. Update on Quasi Endowment Performance projections | *Dr. Ana Karaman, Vice President for Finance & Administration and Darin Silbernagel, Treasurer*
- f. Status Report on Audit of Financial Statements | *Dr. Ana Karaman, Vice President for Finance & Administration and Shadron Lehman, Interim Controller*
- g. Re-opening Update/Cleaning & Safety Protocol | *Rebecca Chiles, Assistant Vice President of Safety & Operations*
- h. May 2021-October 2021 F&A Divisional Update | *Dr. Ana Karaman, Vice President for Finance & Administration*

VI. NOVEMBER 18, 2020 BOARD MEETING PREPARATION

VII. UPDATES AND AROUND-THE-TABLE

VIII. ADJOURNMENT

**Western Oregon University Board of Trustees:
Finance & Administration Committee (FAC)
Meeting No. 24 – May 25, 2021 | 1:00-5:00PM
Public Meeting: via [WebEx](#)
Phone: +1-415-655-0002 | Access Code: 177 405 6677**

DRAFT MINUTES

I. CALL-TO MEETING / ROLL CALL

Chair Cec Koontz called the meeting to order at 1:00PM.

The following Trustees were present:

Cec Koontz
Dave Foster
Leah Mitchell
Jerry Ambris
Jim Baumgartner

Others present:

Ana Karaman
Camarie Moreno
Lacey Davis
Tad Shannon
Michael Smith
Rebecca Chiles
Bill Kernan
Darin Silbernagel
Rex Fuller
Michele Van Deusen
Chelle Batchelor
Kevin Thibeault
Dave McDonald
Dona Vasas

II. COMMITTEE CHAIR'S WELCOME / ANNOUNCEMENTS

III. CONSENT AGENDA

[Approval March 30, 2021 Meeting Minutes](#)

Trustee Jim Baumgartner motioned to approve the minutes, Trustee Jerry Ambris seconded the motion and the approval of the minutes passed unanimously.

IV. REPORTS & DISCUSSION ITEMS:

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

UBAC Co-Chair Tad Shannon provided an update on next year's plans for UBAC. UBAC has paused the monthly budget conversations until Fall 2021. Ana Karaman, Vice President for Finance and Administration, highlighted the last paragraph on the UBAC report on page 9 of the docket and explained that three members of UBAC are currently serving on the DEI (Diversity, Equity, and Inclusion) Task Force. The DEI Task Force includes members from the University, Diversity, Inclusion Advisory Committee (UDIAC), the University Cultural Competency Advisory Committee (UCCAC) and UBAC. The DEI task force is currently focused on proposals for developing a Freedom Center for students and hiring an Executive Director of Diversity & Inclusion.

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

UTAC Co-chair Chelle Batchelor provided an update on the goals UTAC set for the past year and discussed the UTAC report on page 10 of the docket. UTAC developed a process to determine what the reporting needs for data are across the WOU campus. A subcommittee developed and administered a survey and is now evaluating the survey results. UTAC also formed a subcommittee in April to do an inventory to look at tools, resources, trainings, and competencies that are already on campus to address accessible technology. A survey will be administered as more people are back on campus.

[Finance & Administration Report](#)

Ana Karaman discussed the Finance & Administration report on page 11 of the docket and highlighted the CARES I, CARES II, and CARES III funding on page 12. This summer, the WOU campus is preparing to bring students back for fall term. Rebecca Chiles, Director of Campus Public Safety, Emergency Preparedness, & Risk Management, explained that Public Safety is looking at how to communicate and educate faculty, staff, and students about COVID-19 safety and policies as more people return to campus. WOU is part of a Disaster Resilient Universities (DRU) network that started at the University of Oregon. Director of Facilities Services, Michael Smith, stated that WOU has purchased 57 air purifying units that will be placed in specific classrooms and conference rooms on campus. WOU has also purchased additional sneeze guards for professors to use during lectures. Facilities Services is distributing cleaning kits for cleaning chairs and desks by individual students as they enter the classrooms. Faculty will be able to order more supplies as needed by using an information sheet and the MSDS sheets posted at the front of the classrooms. Facilities Services has also been changing out HVAC System filters in all the campus buildings and ensuring that the proper amount of air exchange is occurring in each space. Michael Smith shared the 2021 Summer Capital Projects on page 24 of the docket.

Trustee Jim Baumgartner asked how the 57 air filter number was determined and prioritized. Michael shared that Provost Winningham worked with Natural Science, the Library, and the Student Health and Counseling Center to assist facilities with getting numbers. The size of the air filter units is determined by the square footage of each room which is why the number of air filters is an odd number. Trustee Jim Baumgartner asked about how WOU will confirm if students are vaccinated if vaccinated students are allowed to not wear a mask and how a professor will know if a student who is not wearing a mask is vaccinated. Rebecca Chiles shared that as of May 25, 2021 everyone will be wearing a mask on the WOU campus because there is no way to determine who is vaccinated until more guidance is shared or herd immunity is reached. Trustee Leah Mitchel shared that the EPIC (the largest electronic medical records software in the United States) is developing a universal app to track vaccine data.

Ana Karaman discussed the two cash flow documents on pages 25 and 26 of the docket. Darin Silbernagel, University Treasurer, highlighted that the April 2021 net cash position was \$40,922,062. The 2021-2022 forecast assumes a 10% decline in enrollment. The projection tracks similar to 2020-2021, but drops by approximately 3.7 million over the next fiscal year. Ana Karaman added that CARES III guidance continues to be shared with WOU from the Department of Education and was not included in the cash flow projection as it will be on a reimbursement basis.

Trustee Jim Baumgartner suggested having a narrative document to go with future cash flow forecasts. Ana Karaman stated that the narrative will be created and included in the docket for the June 9, 2021 Board of Trustees meeting and future FAC meetings.

V. ACTION ITEMS:

[FY2021 Management Report \(as of April 30, 2021\)](#)

Camarie Moreno, Director of Budget & Planning, discussed the management report on page 31 of the docket. Camarie compared April 2020 period 10 with April 2021 period 10. Tuition is 2.5 million dollars less than where the university was last year due to decreased enrollment and fewer students on campus. This year fees are about 6.7 million dollars higher due to the online course fee and more students taking online courses due to COVID-19. Other fees have decreased due to less students enrolled and on campus. Fee remissions are about \$500,000 more than last year for period 10. WOU received more state appropriations due to being in the second year of the biennium. In the first year 49% of Public University Support Funds (PUSF) is allocated, and in the second year 51% of the PUSF is allocated. Other revenue is down about 1 million dollars. This is primarily interest that WOU receives from the treasury as well as interest assessed on outstanding student account balances. As WOU continues to clean up writing off old student debt the interest that is assessed on the account balances continues to decline, reflecting what WOU will actually collect instead of being artificially high. Personnel costs are about 6 million dollars less than they were in April

2020. About 1 million dollars is due to a retirement window payment in FY2020, and about 5 million is due to the leave without pay/furlough savings and layoffs. Services and Supplies is catching up to last year due, as it had been trailing behind due to less people working on campus. Auxiliaries (housing, dining, bookstore, health services, etc.) are down. Designated Operations and Services are holding steady. For the FY21 projected year-end (page 35 of the docket), gifts, grants, and contracts are faring better than the adjusted budget due to increased grant activity, as grant indirect revenues flow through the Education and General (E&G) fund. For personnel, departments have held position vacancies as long as possible and used caution with filling positions which has saved about 1 million dollars. For the year, the E&G fund balance is projected to end at 14.82%.

Trustee Dave Foster asked why WOU is expecting to use about 45% of the services and supplies budget in the last two periods. Camarie Moreno explained that bad debt expenses and contracts and other year-end things are significant factors at the end of the year that impact services and supplies. Additionally, due to COVID-19 businesses submitted invoices to WOU at a slower pace than expected for a typical year. Ana Karaman added that last year WOU had to expense an additional 1 million dollars for bad debt.

Trustee Jim Baumgartner commented that the projected year-end fund balance (14.82%) is significantly higher than FAC anticipated with the adjusted budget. WOU started out the year projecting a negative fund balance and now WOU is 5.5 million dollars ahead. The Committee discussed what contributed to the 14.8% fund balance and how to explain this so that the WOU community understands the unusual circumstances that resulted in a higher than expected fund balance. The emphasis was placed on one-time increases in revenues of ~\$5.5M from online course fee revenue (due to 95% of courses being delivered online due to COVID-19), one-time CARES funds that provided relief to E&G and auxiliaries, and ~\$5.2M of savings in personnel. Ana Karaman shared that the role of FAC is to look at long term financial stability of the institution. Ana shared that this year WOU received about 7 million dollars (online course revenue and CARES fund) that the university does not expect to generate in the long run (unless WOU becomes an online university and continues to offer 95% of WOU's courses online). Data from Academic Affairs shows that only 25% of courses will be online for the 2021-2022 academic year. Another factor that influenced the fund balance to be higher than expected was that Spring 2021 was still 95% online when the adjusted budget assumed that Spring 2021 courses would be back to the normal in-person/online format. Being fully online does not align with WOU's mission or the type of students the university serves. Trustee Jim Baumgartner suggested having the Management Report be a discussion item on the full board agenda. President Rex Fuller explained that roughly a year ago at the June meeting a preliminary budget was passed and WOU had just completed CARES 1 funding and never anticipated that there would be a CARES 2. The CARES funding gave the university more time to address the deficit, but ultimately sustainable enrollment increases are essential. Dave McDonald, Associate Vice President for Public Affairs & Strategic Initiatives, stated that

the importance of an accurate and inclusive narrative is critical given where higher education is with the final budget decisions that are being made in Salem. Dave cautioned that without a narrative, the 14% could create a false presumption that WOU is flush with money. Dave explained the narrative needs to include an explanation about how CARES funding is only temporary, the sacrifices made by WOU through furloughs and layoffs, and WOU's uncertain future with enrollment pathways. Dave also emphasized that a narrative explaining all the decisions that were made can show legislators that WOU is responsible and proactive with finances.

Trustee Jim Baumgartner moved to accept the management report, Trustee Leah Mitchell seconded the motion and the motion passed unanimously.

The committee took a break from 2:41PM-2:51PM.

[FY2022 Preliminary Budget](#)

Ana Karaman discussed the preliminary budget on page 45. Ana highlighted that this is a preliminary budget instead of an adopted budget like previous years. In the past, WOU would bring an adopted budget to the June FAC meeting, and then in October the board would be presented with a revised budget. However, this year it was decided to just call it preliminary as there are many unknowns such as enrollment and the level of state appropriations. Three years ago, the enrollment assumption was that enrollment for resident undergraduate students would increase by 1%, then the following year the assumption was that WOU would break even, and the year after that was a 5% enrollment decline. Therefore, Ana and Camarie will be discussing the enrollment trend that has occurred the past three years with the understanding that WOU will not know the actual enrollment numbers until fall 2021. Ana stated that unlike other institutions that would have some kind of measure that is more precise such as deposits, WOU has to look at past experiences, attendance at the Summer Orientation, Advising, and Registration (SOAR), the total number of admitted students, and campus housing numbers. Because these numbers are not as precise as deposits, WOU has to continue to reevaluate these numbers going into the fall 2021 term.

Camarie Moreno discussed the budget creation process on page 38. In the fall, WOU tries to get an idea of where the revenues are going to be. For E&G the main components are tuition and enrollment. The Budget Office also rebases the roster based on current personnel and works with departments across campus on this piece. For enrollment, assumptions of a 10% enrollment decline and a 5% enrollment decline were modeled. Ana recommends going with the 10% enrollment decline because of how the new student numbers are tracking.

Dave McDonald discussed the assumptions on state appropriations for E&G. The three possibilities consist of the PUSF remaining flat, receiving \$886M, or \$900M. In McDonald's opinion, the revenue forecast that was shared last week appeared that the \$900M was realistic. President Rex Fuller shared that for every additional 10 million in

PUSF the university receives about an additional \$350,000 under the current allocation model.

Trustee Jim Baumgartner moved to approve the staff recommendation on page 44. Trustee Leah Mitchell seconded, and the motion passed unanimously.

Quasi Endowment Transfer

Ana Karaman discussed the history of WOU's quasi endowment. Three years ago, \$1M from E&G was allocated, with the intent to use the earnings to support scholarship initiatives and other university programs. The investment has done well and the quasi endowment was at \$1.2 million as of March 1, 2021. In response to campus discussions around diversity, equity, and inclusion, \$150K of these earnings have been identified as one source of immediate funding for campus initiatives relating to these topics. Additionally, to sustain funding for multi-year initiatives relating to diversity, an additional \$1M from E&G could be invested into the quasi endowment. Rather than doing two separate transactions, it is suggested to do one transfer of \$850K into the quasi endowment.

Trustee Jim Baumgartner moved to accept the staff recommendation on page 57 of the docket. Trustee Leah Mitchell seconded the motion and the motion passed unanimously.

VI. JUNE 9, 2021 BOARD MEETING PREPARATION

VII. UPDATES AND AROUND-THE-TABLE

VIII. ADJOURNMENT

The meeting adjourned at 4:44PM.

Finance & Administration Committee (FAC), November 4, 2021, FY22 Proposed Budget

Education & General Fund Component:

Education & General Fund has a net budget deficit of \$2.241M. When added to the Beginning Fund Balance of \$10.870M, this results in a projected ending FY22 Fund Balance of \$8.630M, 12.98% of revenues. The FY22 Preliminary Budget had a net budget deficit of \$2.958M and resulted in a projected ending fund balance of \$7.504M, or 11.36% of revenues for FY22. The budget does not incorporate any compensation adjustments for FY22 with exception of regular step increases for staff and promotional step increases for faculty.

Revenue Assumptions:

Total Revenues (net of remissions) for the FY22 Budget are \$66.478M, which is \$400K more than the FY22 Preliminary Budget and \$4.876M less than FY21 Actuals.

- Although actual enrollment came in at a decline of ~12% from last year as of the second week of the term (Fall 2020 to Fall 2021, -12.8% UG FTE, -7.1% GR FTE), and the budget was based on a 10% decline, given the mix of enrolled students in the varying tuition rates (higher proportion of graduate students than initially budgeted), the tuition budget still appears on pace to be met.
- Attrition is assumed to be 6% from Fall to Winter and an additional 6% from Winter to Spring, unchanged from the FY22 Preliminary Budget.
- Fee remissions are budgeted at \$5.5M, unchanged from the Preliminary Budget.
- The only revenue adjustment is for online course fee revenue, which is adjusted to \$2.233M, a \$400K increase. The Preliminary Budget assumed that 25% of courses would be online, while actual fall term resulted in ~40% of undergraduate enrollment and ~60% of graduate enrollment being online. The Proposed Budget assumes that in-person enrollments will increase in winter and spring, returning to our original assumption of 25% of courses being online.
- Government Resources & Allocations remain unchanged, although HECC has provided a projection that shows the allocation will be \$30.470M, a \$175K increase from the budget. The Preliminary Budget was based on \$886M funding for the PUSF, and before the true-up for updated FY21 credit hours and graduation. The latest projection from the HECC accounts for the increased PUSF funding level of \$900M, and WOU's share of the allocation decreasing. This has not been incorporated into the budget yet as HECC continues to provide varying numbers for what the final allocation will be.

Expense Assumptions:

Total Expenses for FY22 Budget are budgeted at \$67.477M, which is \$1.883M more than the FY22 Preliminary Budget, and \$3.492M more than FY21 Actuals.

Personnel

- Personnel budget totals \$57.246M, \$966K more than the Preliminary Budget and \$915K more than FY21 actuals.
- The \$22.5K decrease in faculty salaries reflects savings from a faculty resignation replaced by NTT funds.
- Unclassified salaries budget has increased by \$607K due to the additional investments that have been made in hopes to boost enrollment. These include three new Admissions positions (Campus Tours, Financial Aid Navigator, and an additional Office Specialist), a Partnership Director in Academic Affairs, an additional Financial Aid Counselor, an IR Analyst, a Budget Analyst, part-year funding for the DEI office, part-year funding for a Business program professional advisor, a part-time Spanish translator, and several equity adjustments for staff in varying departments.
- The \$40K decrease in classified salaries reflects two eliminated custodians, which were fully reimbursed by Housing, so there is a corresponding decrease to internal sales as well.
- Classified pay has a modest increase of \$17K reflecting an increase to public safety based on historical actuals.
- Student pay has increased by \$57K reflecting funding for Freedom Center and small increases to Public Safety, Marketing & Communications, and Multicultural Student Services & Programs.
- Budgeted Other Payroll Expense has increased by \$325K as a result of the other adjustments.

Services & Supplies (S&S)

- Services & Supplies net budget totals \$10.022M, a \$917K increase from the Preliminary Budget, and \$2.496M more than FY21 Actuals.
- Additional investments have been made here as well in hopes to boost enrollment. These include funds for a contract with EAB (strengthen enrollment in graduate programs, focusing on WOU:Salem), a contract with RNL (assist Financial Aid processes), and funds for the Freedom Center and newly created DEI Office. There was also a significant increase (\$115K) to account for increased premiums with PURMIT.
- Reduced budgeted internal sales by \$132K, due to the decrease in Housing custodial reimbursement mentioned under personnel.

Net Transfer Assumptions:

Total Net Transfers are budgeted at \$3.317M, \$172K more than the Preliminary Budget, and \$88K more than FY21 Actuals.

- The athletics subsidy has increased by \$172K, which reflects partial year funding for men's soccer head and assistant coaches.

Other Activities:

Total Other Activities will result in \$2.075M net positive, \$2.372M more than the Preliminary Budget.

- We have incorporated the \$3M of CARES III (ARP) that has been earmarked for E&G relief.
- Retirement incentive faculty payments have been updated to reflect the five faculty that took the incentive (ten were budgeted).
- Funding has also been added for LAS start-up funds, Banner financial aid implementation, and other misc. activities including an events manager for Rice Auditorium, flood damage, emergency tree trimming, and rollover for furniture purchases.

Auxiliary Component:

The auxiliary component is composed of Athletics, Housing, Dining, Parking, Conference Services, Bookstore, Student Health & Counseling Center (SHCC), Child Development Center (CDC), and other minor operations. The net budget deficit for all Auxiliaries (excluding IFC) totals \$327K, which is an improvement from the FY22 Preliminary Budget deficit of \$1.023M.

- University Housing budgeted revenues have been increased by \$75K. The Preliminary Budget was based on occupancy in Arbor Park, Heritage, and Ackerman, but Housing has also opened Barnum Hall due to more students being on campus.
- Campus Dining's revenue remains unchanged as meal plans for fall term came in slightly under what was budgeted, but there have been additional conference and catering events that have subsidized this. Café Allegro's budgeted revenues have been increased by \$25K, as the first two weeks of sales in October came in much higher than anticipated, with cautious optimism the trend will continue.
- Student Health & Counseling Center's revenue budget has been decreased by \$75K due to lower than expected fall term health service fees, as a result of increased online course offerings. The budgeted revenue was left unchanged for winter and spring revenues, with anticipation that we will be closer to the 25% of online courses originally expected. A vacant position was removed from the budget, and \$200K of CARES III (ARP) one-time funds were added, bringing SHCC to a positive budget of \$230K, with hopes to begin to replenish their reserves.
- Recreation Center Building Fee's revenue budget has been increased by \$180K, reflecting actual fall term revenues with 6% attrition anticipated in winter and spring terms.

- Athletics' labor has been updated as mentioned in the E&G transfer out section, to reflect adding two men's soccer coaches, as mentioned above.
- Parking's revenue budget has increased by \$55K given actual revenue-to-date, with the increase resulting from increased parking pass sales. Expenses remain unchanged, reducing Parking's deficit to \$185K.

Incidental Fee (IFC) Component:

Incidental Fee has a net deficit budget of \$199K, remaining unchanged from the FY22 Preliminary Budget (with intentional plan to use fund balance to cover the deficit).

Designated Operations & Service Departments Component:

Designated Operations & Service Department budgets are inclusive of primarily Council of Presidents and Telecommunications, as well as other small miscellaneous budgets. These remain unchanged from the FY22 Preliminary Budget.

FY22 Budget across Component Funds:

Combined component budgets results in a total net budget deficit across these funds of \$2.822M, a \$1.413M improvement from the FY22 Preliminary Budget deficit of \$4.235M.

STAFF RECOMMENDATION:

It is recommended that the Western Oregon University Finance and Administration Committee recommends to the Board of Trustees to approve the FY22 Budget as presented in the docket.

**Western Oregon University
FY22 Proposed Budget
Component Funds Budget Summary**

	Education & General (E&G)	Auxiliary (excluding IFC)	Incidental Fee (IFC)	Designated Operations & Service Depts	Total
Revenues					
Enrollment Fees	32,272,450	1,891,872	4,281,640	113,134	38,559,096
Government Resources & Allocations	30,983,621	-	-	-	30,983,621
Gift Grants and Contracts	622,260	29,626	80,371	-	732,257
Investment	2,000,000	6,000	21	4,190	2,010,211
Sales & Services	500,000	9,612,736	103,693	126,630	10,343,059
Other Revenues	100,000	1,325,857	172,453	2,030,156	3,628,466
Total Revenues	66,478,331	12,866,091	4,638,178	2,274,110	86,256,710
Expenses					
Personnel	57,245,601	7,409,404	2,067,648	1,018,983	67,741,636
Services & Supplies	10,021,567	7,329,660	2,542,144	1,310,307	21,203,677
Capital Outlay	209,691	-	-	-	209,691
Total Expenses	67,476,859	14,739,064	4,609,792	2,329,290	89,155,004
Net Transfers	3,317,367	(1,346,211)	227,182	750	2,199,088
Total Expenses & Transfers	70,794,226	13,392,853	4,836,973	2,330,040	91,354,092
Net Recurring Budget	(4,315,895)	(526,761)	(198,795)	(55,930)	(5,097,382)
One Time Activities	(2,075,189)	(200,000)	-	-	(2,275,189)
Net Budget	(2,240,706)	(326,761)	(198,795)	(55,930)	(2,822,193)
Beginning Fund Balance	10,870,294	1,839,548	4,499,472	3,047,114	20,256,428
Projected Ending Fund Balance	8,629,588	1,512,786	4,300,676	2,991,184	17,434,235
Fund Balance as a Percentage of Revenues	12.98%	11.76%	92.72%	131.53%	20.21%

Western Oregon University
 FY22 Proposed Budget
 Education & General Fund Detail

	FY22 Preliminary Budget	FY22 Proposed Budget	Increase/ (Decrease)
Revenues			
Tuition & Fees			
Undergraduate Tuition			
Resident	19,420,776	19,420,776	-
WUE	7,004,598	7,004,598	-
Non-Resident	1,353,460	1,353,460	-
Total Undergraduate Tuition	<u>27,778,834</u>	<u>27,778,834</u>	-
Graduate Tuition	3,700,240	3,700,240	-
Summer			
Undergraduate	1,900,000	1,900,000	-
Graduate	800,000	800,000	-
Total Summer	<u>2,700,000</u>	<u>2,700,000</u>	-
Other Tuition	<u>360,000</u>	<u>360,000</u>	-
Total Tuition	34,539,074	34,539,074	-
Fees			
Matriculation	550,000	550,000	-
Course	300,000	300,000	-
Online Course	1,833,376	2,233,376	400,000
Other	150,000	150,000	-
Total Fees	<u>2,833,376</u>	<u>3,233,376</u>	400,000
Fee Remissions	<u>(5,500,000)</u>	<u>(5,500,000)</u>	-
Total Tuition & Fees (net of remissions)	31,872,450	32,272,450	400,000
Government Resources & Allocations			
Student Success & Completion (SSCM)	30,293,705	30,293,705	-
Engineering Technology (ETSF)	307,728	307,728	-
Small-Energy Loan Program (SELP)	382,188	382,188	-
Total Government Resources & Allocations	<u>30,983,621</u>	<u>30,983,621</u>	-
Other Revenues			
Gift Grants and Contracts	622,260	622,260	-
Interest Earnings/Investment	2,000,000	2,000,000	-
Sales & Services	500,000	500,000	-
Other Revenues	100,000	100,000	-
Total Other Revenues	<u>3,222,260</u>	<u>3,222,260</u>	-
Total Revenues	66,078,331	66,478,331	400,000

Western Oregon University
 FY22 Proposed Budget
 Education & General Fund Detail

	FY22 Preliminary Budget	FY22 Proposed Budget	Increase/ (Decrease)
Expenses			
Personnel			
Faculty Salaries	17,898,592	17,876,075	(22,517)
Unclassified Salaries	8,471,711	9,078,781	607,070
Faculty & Unclassified Pay	550,090	572,206	22,116
Classified Salaries	6,585,340	6,545,170	(40,170)
Classified Pay	243,128	260,311	17,183
Student	1,727,983	1,785,055	57,072
OPE	20,803,177	21,128,003	324,826
Total Personnel	56,280,021	57,245,601	965,580
Services & Supplies			
Services & Supplies	12,510,445	13,295,408	784,963
Internal Sales	(3,406,006)	(3,273,841)	132,165
Total Services & Supplies	9,104,439	10,021,567	917,128
Capital Outlay	209,691	209,691	-
Total Expenses	65,594,151	67,476,859	1,882,708
Transfers			
Athletics Subsidy	2,807,002	2,979,025	172,023
Child Development Center Subsidy	150,000	150,000	-
SELP Funding Match	175,000	175,000	-
Misc. Other Transfers	13,342	13,342	-
Total Transfers	3,145,344	3,317,367	172,023
Total Recurring Expenses & Transfers	68,739,495	70,794,226	2,054,731
Net Recurring	(2,661,164)	(4,315,895)	(1,654,731)
Other Activities			
CARES III Reimbursement	-	(3,000,000)	(3,000,000)
Vacation Payout/Unemployment	61,043	61,043	-
Retirement Incentive Faculty Payments	135,650	67,825	(67,825)
Student Vaccine Incentive	100,000	100,000	-
LAS Start-Up Funds	-	50,000	50,000
Banner Financial Aid implementation	-	268,000	268,000
Other Misc. Activities	-	377,943	377,943
Total Other Activities	296,693	(2,075,189)	(2,371,882)
Net	(2,957,857)	(2,240,706)	717,151
Beginning Fund Balance	10,461,708	10,870,294	
Projected Ending Fund Balance	7,503,851	8,629,588	
Fund Balance as a Percentage of Revenues	11.36%	12.98%	

Finance & Administration Committee (FAC), November 4, 2021 Management Report

Period 3 Actual to Actual Variance Education & General Fund Report:

This report provides three months of actual revenue and expense activity (as of September 30, 2021) as compared to the same period in prior fiscal year.

Revenues:

Tuition revenues are \$2.075M less than the prior year despite having a modest tuition increase (2.17% for resident undergrad) due to an approximate 12% enrollment decrease in Fall 2021 enrollment from Fall 2020. Online course fees have decreased by \$1.336M as expected due to the return of more in-person course modality; in Fall 2020, nearly all courses were online due to coronavirus restrictions, in Fall 2021 approximately 40% of UG and 60% of GR student credit hours are generated from online courses; the online course fee remained the same between years at \$53/credit. Other fees are \$86K less than the prior year, and fee remissions have decreased \$872K from the prior year, due to the enrollment decline and incomplete awarding. Altogether, this results in net tuition and fees for Period 3 being \$2.624M less than the prior year.

Government resources & allocations have increased by \$1.106M from prior year based on the HECC's Public University Support Fund (PUSF) allocation formula. This is the first quarter distribution for the 2021-23 biennium (first quarter's allocation is larger than the following allocations); a true up is expected in the second quarter distribution.

Overall, total revenues are \$25.931M, \$1.72M less than the prior year.

Expenses:

Personnel expenses are \$142K more than the prior period and reflect small variations in faculty/staff from the prior year. Currently bargaining is underway with both faculty and classified unions.

Services and supplies expenses are \$922K more than the prior year. FY21 was an atypical year for Service & Supplies expenses given the pandemic and impacts to supply chain timing; the increased spending so far this year is in line with expectation given a return to more in-person activity and normal operations on campus.

Overall, total expenses are \$11.174M, \$1.07M more than the prior year.

Net Revenues less Expenses:

Net revenues less expenses have decreased by \$2.790M compared to prior year.

Auxiliary Enterprises:

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

Revenues:

Enrollment Fees have increased by \$1.958M. The prior year was atypical for auxiliary enrollment fees with nearly all courses being offered online, resulting in minimal in-person fees being charged fall term. With the return to more in-person activity and the change to the incidental fee structure (fee of \$355 charged to all students at credit 1), the increase in enrollment fees is expected. Sales and Services are also up \$364K from the prior period, with approximately 900 students being in Housing. Other Revenue increased by \$618K, primarily as a result of Destination Western. Altogether, our auxiliary revenue has increased \$2.939M from the prior year.

Expenses:

Personnel expenses are \$185K more than the prior period. Service & Supplies are \$705K more than the prior year. These increases are reflective of increased auxiliary activity with the return of more in-person operations.

Net Revenues less Expenses:

Net revenues less expenses have increased by \$2.049M compared to prior year.

Designated Operations, Service Departments, Clearing Funds:

Designated Operations, Service Departments, and Clearing Funds is comprised primarily of Telecommunications and Oregon Council of Presidents.

Revenues and expenses are very comparable to prior year.

FY22 Projected Year-End:

This report provides year-end projections. With three months of actuals, our Proposed FY22 Budget matches the projection for the year.

STAFF RECOMMENDATION:

It is recommended that the Western Oregon University Finance and Administration Committee accept the FY22 Projected Year-End Report and the overall Management Report as of September 30, 2021.

Western Oregon University
P3 YTD Actual to Actual Variance

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

As of September 30, 2021
For the Fiscal Year Ended June 30, 2022

	P3 YTD FY21	P3 YTD FY22	Variance	Note
	Actuals	Actuals		
Education & General Fund				
Revenues				
Tuition	15,149	13,074	(2,075)	Decreased enrollment.
Online Course Fees	2,815	1,478	(1,336)	Nearly all courses were online in Fall 2020, approx. 40% of UG and 60% of GR are online in Fall 2021.
Other Fees	680	594	(86)	
Less: Fee Remissions	(2,254)	(1,382)	872	
Net Student Fees & Tuition	16,389	13,765	(2,624)	
Government Resources & Allocations	10,350	11,456	1,106	HECC higher allocation.
Gift Grants and Contracts	135	256	121	
Other Revenue	777	455	(322)	
Total Revenues	27,651	25,931	(1,720)	
Expenses				
Personnel	8,327	8,469	142	
Service & Supplies	1,773	2,695	922	Spending trailed behind in FY21 due to pandemic.
Capital Expense	5	11	6	
Total Expenses	10,105	11,174	1,070	
Net Revenues less Expenses	17,547	14,757	(2,790)	

Western Oregon University
P3 YTD Actual to Actual Variance

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

As of September 30, 2021
For the Fiscal Year Ended June 30, 2022

	P3 YTD FY21 Actuals	P3 YTD FY22 Actuals	Variance	Note
Auxiliary Enterprises Funds				
Revenues				
Enrollment Fees	160	2,118	1,958	Nearly all courses were online in Fall 2020, approx. 40% of UG and 60% of GR are online in Fall 2021.
Sales and Services	428	792	364	
Other Revenue	103	720	618	
Total Revenues	690	3,630	2,939	
Expenses				
Personnel	1,739	1,924	185	
Service & Supplies	1,101	1,806	705	
Capital Expense	-	-	-	
Total Expenses	2,840	3,730	890	
Net Revenues less Expenses	(2,149)	(100)	2,049	
Designated Operations, Service Departments, Clearing Funds				
Revenues				
Enrollment Fees	4	3	(1)	
Sales and Services	13	25	12	
Other Revenue	265	296	31	
Total Revenues	282	324	42	
Expenses				
Personnel	217	215	(2)	
Service & Supplies	289	360	70	
Capital Expense	0	8	8	
Total Expenses	506	584	77	
Net Revenues less Expenses	(224)	(260)	(36)	

Western Oregon University
P3 Percent Actual Variance Analysis
(Unaudited, non-GAAP, for management purposes only)
(in thousands)

As of September 30, 2021
For the Fiscal Year Ended June 30, 2022

	P3 FY21 Realization/ Burn Rate %	P3 FY22 % of FY22 Proposed Budget	Variance
Education & General Fund			
Revenues			
Student Fees & Tuition (net of remissions)	42.48%	42.65%	0.17%
Government Resources & Allocations	35.70%	36.97%	1.27%
Gift Grants and Contracts	14.71%	41.11%	26.40%
Other Revenue	27.13%	17.51%	-9.63%
Total Revenues	38.75%	39.01%	0.26%
Expenses			
Personnel	14.78%	14.79%	0.01%
Service & Supplies	23.55%	26.89%	3.34%
Capital Expense	3.97%	5.08%	1.11%
Total Expenses	15.79%	16.56%	0.77%

Western Oregon University
P3 Percent Actual Variance Analysis
(Unaudited, non-GAAP, for management purposes only)
(in thousands)

As of September 30, 2021
For the Fiscal Year Ended June 30, 2022

	P3 FY21 Realization/ Burn Rate %	P3 FY22 % of FY22 Proposed Budget	Variance
Auxiliary Enterprises Funds			
Revenues			
Enrollment Fees	10.99%	34.30%	23.31%
Sales and Services	6.47%	8.15%	1.68%
Other Revenue	5.84%	44.63%	38.79%
Total Revenues	7.02%	20.74%	13.71%
Expenses			
Personnel	21.36%	20.30%	-1.06%
Service & Supplies	13.44%	18.29%	4.85%
Capital Expense	100.00%	100.00%	0.00%
Total Expenses	17.35%	19.28%	1.92%
Designated Operations, Service Departments, Clearing Funds			
Revenues			
Enrollment Fees	18.23%	2.63%	-15.59%
Sales and Services	11.50%	19.61%	8.11%
Other Revenue	13.72%	14.56%	0.84%
Total Revenues	13.65%	14.24%	0.59%
Expenses			
Personnel	23.49%	21.14%	-2.35%
Service & Supplies	36.50%	27.45%	-9.05%
Capital Expense	0.00%	0.00%	0.00%
Total Expenses	29.50%	25.05%	-4.45%

Western Oregon University
 FY22 Projected Year-End
 (Unaudited, non-GAAP, for management purposes only)
 (in thousands)

As of September 30, 2021
 For the Fiscal Year Ended June 30, 2022

	FY21 Year-End Actuals	FY22 Projected Year-End	FY22 Proposed Budget	Variance FY22 Projected Year-End to Proposed Budget	Note
Education & General Fund					
Recurring Operating Activities					
Student Fees & Tuition (net of remissions)	38,582	32,272	32,272	-	Projection based on budget
Government Resources & Allocations	28,990	30,984	30,984	-	Projection based on budget
Gift Grants and Contracts	918	622	622	-	Projection based on budget
Other Revenue	2,864	2,600	2,600	-	Projection based on budget
Total Revenues	71,355	66,478	66,478	-	
Personnel	56,331	57,246	57,246	-	Anticipate salvage savings; too soon to predict.
Service & Supplies	7,526	10,022	10,022	-	Projection based on budget.
Capital Expense	128	210	210	-	Projection based on budget
Total Expenses	63,985	67,477	67,477	-	
Net Transfers	3,229	3,317	3,317	-	Projection is based on transfer schedule.
Total Expenses and Transfers	67,214	70,794	70,794	-	
Operating Net Revenues less Expenses	4,141	(4,316)	(4,316)	-	
Other Activities					
CARES Reimbursement	2,400	3,000	3,000	-	
Quasi Endowment	(850)	-	-	-	
Other	(1,061)	(924)	(924)	-	
Total Other Activities	489	2,076	2,076	-	
Total Net Revenues less Expenses	4,630	(2,240)	(2,240)	-	
Fund Balance at the Beginning of the Year	6,240	10,870	10,870		
Fund Balance at the End of the Year	10,870	8,630	8,630		
Fund Balance as a Percentage of Revenues	15.23%	12.98%	12.98%		

Western Oregon University
FY22 Projected Year-End
(Unaudited, non-GAAP, for management purposes only)
(in thousands)

As of September 30, 2021
For the Fiscal Year Ended June 30, 2022

	FY21 Year-End Actuals	FY22 Projected Year-End	FY22 Proposed Budget	Variance FY22 Projected Year-End to Proposed Budget	Note
Auxiliary Enterprises Funds					
Enrollment Fees	1,454	6,174	6,174	0	
Sales and Services	6,615	9,716	9,716	0	
Other Revenue	1,760	1,614	1,614	0	
Total Revenues	9,829	17,504	17,504	0	
Personnel	8,142	9,477	9,477	0	
Service & Supplies	8,192	9,872	9,872	0	
Capital Expense	32	-	-	-	
Total Expenses	16,365	19,349	19,349	0	
Net Transfers	(3,798)	(1,119)	(1,119)	(0)	Projection is based on transfer schedule.
Total Expenses and Transfers	12,567	18,230	18,230	(0)	
Net Revenues less Expenses	(2,738)	(726)	(726)	(0)	
CARES Funds	1,700	200			
Additions/Deductions to Fund Balance	(2,178)	(1,986)			
Fund Balance at the Beginning of the Year	9,556	6,339			
Fund Balance at the End of the Year	6,339	3,827			
Fund Balance as a Percentage of Revenues	64.49%	21.86%			
Designated Operations, Service Departments, Clearing Funds					
Enrollment Fees	25	16	113	(97)	
Sales and Services	113	216	127	89	
Other Revenue	1,931	2,159	2,034	124	
Total Revenues	2,069	2,391	2,274	117	
Personnel	925	917	1,019	102	
Service & Supplies	792	986	1,310	325	
Capital Expense	-	8	-	(8)	
Total Expenses	1,717	1,911	2,329	418	
Net Transfers	(56)	750.00	1	0	Projection is based on transfer schedule.
Total Expenses and Transfers	1,661	1,912	2,330	418	
Net Revenues less Expenses	407	479	(56)	463	
Additions/Deductions to Fund Balance	(342)	(312)			
Fund Balance at the Beginning of the Year	2,982	3,047			
Fund Balance at the End of the Year	3,047	3,215			
Fund Balance as a Percentage of Revenues	147.29%	134.45%			

Western Oregon University
Transfers Schedule - Projected FY22
(Unaudited, non-GAAP, for management purposes only)

	E&G			Auxiliary			Des Ops - Serv Dept.	Plant fund	Other		Total
Transfers In E&G									(a)		
Actual											-
Upcoming									8,893		8,893
Transfers Out E&G				(b)	(c)	(d)		(e)	(a)	(f)	
Actual						496					496
Upcoming	150,000	2,979,025	99,504	150,000	2,979,025	99,504		175,000	4,804	17,431	3,425,764
Transfers In AUX	(b)	(c)	(d)								
Actual				496							496
Upcoming	150,000	2,979,025	99,504	99,504							3,228,529
Transfers Out AUX								(g)	(h)		
Actual									10,450		10,450
Upcoming								174,069	1,925,973		2,100,042
Transfers In DO, SD											-
Actual											-
Upcoming											-
Transfers Out DO, SD									(i)		
Actual											-
Upcoming									750		750

Type	Description
(a)	Endowment matches
(b)	Child Development Center support
(c)	Athletic operations support
(d)	Student Vaccine Initiative
(e)	Small-Scale Energy Loan Program debt service
(f)	Teacher Prep Cost Share support
(g)	Student Engagement & Campus Recreation transfers to building/equipment reserves
(h)	Misc. auxiliary transfers, including debt payments for Housing and Recreation Center Building Fee
(i)	Misc. designated operations and service departments transfers

Finance & Administration Committee (FAC), November 4, 2021 EAB Contract

In an effort to strengthen enrollment in graduate programs and degree completion for adult learners with special emphasis on WOU:Salem, WOU has entered into a contract with EAB. The contract is for July 1, 2021 through June 30, 2024, with the following price per year:

FY2022	\$381,397
FY2023	\$380,000
FY2024	<u>\$380,000</u>
Total	\$1,141,397

Option to opt out effective June 30, 2022 for a termination fee of \$100,000. A copy of the full contract is provided in [Appendix A](#). Prior to entering the contract, President Kenton informed Board of Trustees Chair, Betty Komp, and Vice Chair, Doug Morse, of the intent and received preliminary approval. Given the total price of the three-year contract, Board approval is necessary.

STAFF RECOMMENDATION:

It is recommended that the Western Oregon University Finance and Administration Committee recommend to the Board of Trustees to ratify the EAB Contract.

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

University Budget Advisory Committee (UBAC Report)

DATE: 20 OCT 2021

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

FROM: UNIVERSITY BUDGET ADVISORY COMMITTEE

RE: UBAC REPORT

Fall 2021 Update

The co-chairs met with President Kenton and VPFA Karaman on October 6, 2021 to discuss the vision and goals for UBAC as we plan for fiscal year 2022.

The first meeting will take place on Friday, October 29, 2021.

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

University Technology Advisory Committee (UTAC) Report

DATE: 15 Oct 2021

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

FROM: UNIVERSITY TECHNOLOGY ADVISORY COMMITTEE

RE: UTAC REPORT

October 2021 Update

The University Technology Advisory Committee last met in June 2021. During the 2020-2021 academic year, two UTAC subcommittees completed or ceased their work:

- The Ellucian Mobile Subcommittee was charged to guide and inform the implementation of the myWOU mobile app. The app was rolled out in May of 2019 and the subcommittee members continued to convene as needed and act as a resource for UCS as the app was refined. Since the app has reached a steady state, UTAC sunsetted the subcommittee.
- iPad Classroom Pilot: President Fuller concluded the Apple Partnership program prior to his retirement and UTAC subsequently sunsetted the iPad Classroom Pilot Subcommittee. iPads that were purchased for the iPad Classroom Pilot were retained by the Hamersly Library, and priorities for their use were determined in consultation with pilot participants and in alignment with the original program goals. Priority checkout for "Classroom Pilot" iPads is now being given to MSSP students and faculty (or programs) who want to use them in specific classes to support specific pedagogical goals.

Two other UTAC subcommittees will continue this year:

- Reporting Needs and Tools: Last year the committee completed the design and delivery of a survey to gather information from the campus community on their reporting needs and aspirations.
- Technology Action Plan: Last year the committee collected information about technology used across campus, conducted listening sessions with several operational units regarding technology needs and satisfaction, and reviewed and compiled technology surveys as a starting point for developing a recurring WOU technology survey.

UTAC held our first meeting of the academic year on October 15, 2021. During that meeting, the committee decided on the following goals for 2021-2022:

- Reconstitute the Reporting Needs and Tools Subcommittee. Once new members have been identified, the subcommittee will complete the work of analyzing a survey that was administered last year and will decide what questions need further exploration. Co-

chairs: Mike Baltzley, Associate Provost for Academic Effectiveness and Amy Clark, Registrar

- The Technology Action Plan Subcommittee will facilitate more stakeholder engagement with the plan development process by 1) continuing listening sessions with operational units 2) working with shared governance units to identify other feedback sources, and 3) developing a technology survey to share with stakeholder groups for feedback. If these goals are met by the end of winter term, the subcommittee will spend spring term drafting an initial report for UTAC feedback.
- Create a new Technology Accessibility and Inclusivity subcommittee to recommend resources, structures, and/or processes to optimize technology accessibility and inclusivity for the WOU community. The charge and 2021-2022 goals for this committee are still in development.

Finance & Administration Committee
Vice President for Finance & Administration
November 4, 2021

The Finance & Administration division continues to make efforts in implementing its 2019-23 divisional strategic plan in support of the university strategic plan. All department heads have met and reviewed their progress towards the goals established by the divisional strategic plan. Additionally, the division areas have created 9-month goals to aid in increasing enrollment, and supporting efforts in becoming a more diverse, equitable, and inclusive institution. One example of these efforts is that the Finance & Administration division is in the early stages of developing a Finance & Administration mentoring program to offer paid internships to WOU students. Camarie Moreno and Kolis Crier are leading this project and more information will be shared as it becomes available.

Over the last five months, the division made the following significant accomplishments:

Finance & Administration Newsletters:

- [Summer 2021](#)
- [Fall 2021](#)

FY21 Q4 Investment Report:

- The WOU Quasi-Endowment increased 5.2% for the quarter and 22.9% for the fiscal year, outperforming its benchmark by 30 and underperforming by 10 basis points, respectively. The Fund ended the fiscal year with a balance of \$2.2 million.
- [Click here](#) to view WOU's FY21 Q4 Investment Report.

American Rescue Plan (ARP) Higher Education Emergency Relief Fund III (HEERF III) Round 1

- Round 1 of the HEERF ARP disbursements is complete and checks were mailed on October 18, 2021.
- The total amount disbursed was \$3,881,400.
- The total amount refunded was \$3,059,017.40.
- \$822,382.60 was applied to student AR balances.
- 1,306 students out of 2,970 indicated 'Yes' to apply funds to outstanding balances.
- 1,664 students out of 2,970 indicated 'No'. The remaining registered students did not submit an answer.
- 1,340 were Pell recipients totaling \$1,608,000 in disbursements.

- \$1,338,646.69 was refunded, leaving \$269,353.31 applied to AR for Pell recipients.
- Pell Recipients (1,340) received an enhanced award of \$1,200.00.
- Non-Pell Recipients (2,528) received the base award of \$900.00.

Student Information / # of Recipients		Amount
Preference: Apply Funds to AR Balance	1,306	\$822,382.60
Preference: Direct Payment	1,664 + (896 did not answer; defaults to direct payment)	\$3,059,017.40
Total	3,866	\$3,881,400.00
Pell Recipients (Enhanced Award)	1,340	\$1,608,000.00
Non-Pell Recipients	2,526	\$2,273,400.00
Total	3,866	\$3,881,400.00

- The Finance & Administration division recognizes and appreciates Dona Vasas and the ARP distribution work group for completing round 1 of the HEERF ARP disbursements.

University Computing Solutions (Bill Kernan):

- Zoom Phone implemented on September 1, 2021. UCS has completed a long-awaited replacement of WOU's phone system. Elaborate demos from multiple vendors were followed by a pilot trial of Zoom Phone. After that pilot demonstrated the power and convenience of Zoom Phone, UCS began a series of presentations for stakeholders across campus. Those presentations generated many great questions and operational insights that we folded into our deployment plan. Zoom Phone entered the production phase on September 1st, when all 2,800 of WOU's phone numbers moved to the cloud! WOU staff are really enjoying the new features like voicemail transcription, presence icons, and great sound quality. It's awesome to seamlessly receive calls on your computer and smartphone, and even use texting. Western users made over 30,000 calls on Zoom Phone in September. And with Zoom enhancing its products at such a brisk pace, we're in for some exciting new features in the future. The Finance & Administration division recognizes and appreciates Tom Groves for leading the implementation of Zoom phone.
- UCS was asked to upgrade ten classrooms with technology that would allow remote participants to be able to connect to WOU Technology Enhanced Classroom systems using video conferencing software. This software would allow remote participants to see and hear what is happening, as well as interact with people in the classroom. After some careful evaluation of different technologies, discussions with colleagues at other universities, and internal discussions, we chose high quality pan / tilt / zoom cameras and beam tracking microphones for these classrooms. The equipment was purchased using CARES funding, and the classrooms were chosen based on their size, seating capacity, location on campus, as well as the age of the equipment already

installed in the room. Cameras and microphones were installed over the summer, system programming was completed, and all ten rooms are now fully upgraded. These classrooms can now utilize soft codec software such as Zoom, to connect remote students, remote faculty, or guest lecturers. The Finance & Administration division recognizes and appreciates Nathan Sauer and the Customer Services and Support team for completing these upgrades.

- DocStar secure document upload was completed in June. For example, PACE - Professional and Continuing Education upload.
- The Banner Financial Aid professional services contract was signed in August 2021.
- The operating system on the data-center servers was upgraded from the non-supported version, RHEL6 to the supported versions, RHEL7/RHEL8.
- The Banner Oracle database was upgraded in September.
- Bellamy Hall room 107 and Natural Science rooms 123 and 201 received equipment replacements to become technology enhanced classrooms in September.
- The ITC labs (104, 210, 303, 311) were rebuilt in September.
- WOU Salem labs and classrooms were completed in September.
- All other computer labs on campus were updated and equipment was repaired after several winter power brownouts in September.
- 80% of campus computers moved to private (more secure) IP addresses in September.
- All servers migrated to new firewalls in September.
- 98% of servers with outdated OS upgraded or replaced in September.
- Two Information Security Trainings per month have been released since spring.
- Additional RedWolf3 logs were added each month from May-August (example of use: an attack from Iran was stopped automatically within 3-minutes).

Treasury Services (Darin Silbernagel):

- Net cash position as of September 30, 2021 is \$35,599,570.
- For the next nine months, the total projected inflow is projected at \$98,121,776.
- For the next nine months, the total projected outflows are \$116,724,245.
- Projected ending is \$26,669,146 across all funds.
- [Click here](#) to view the 2021-2022 Cash Flow Narrative and Cash Flow Forecast.

Budget & Planning Office (Camarie Moreno):

- Prepared proposed adjusted FY22 budget
- Began financial support for capital planning
- Assisted with hiring and supporting HEERF Operations and Policy Analyst

Accounting & Business Services (Shadron Lehman):

- Michele Van Deusen retired from WOU as the Director of Accounting and Business Services (ABS) in August. Shadron Lehman, the former internal auditor moved into this role.

- Gabe Dougherty, the former controller, left WOU for an opportunity at the State of Oregon. His last day was Friday, October 15, 2021. In the intervening months, Shadron Lehman, the university's Director of Accounting & Business Services will serve as the interim controller until we complete the search for the controller position.
- The annual audit of financial statements and single audit are in the final stages of completion. The goal is to complete the audit by the extension deadline of December 1, 2021.
- The tuition and fee table build was completed for the 2021-22 academic year.
- The Fiscal Operations Report and Application to Participate (FISAP) was completed.
- ABS completed the requirements under HB3509.

Capital Planning & Construction (Michael Smith):

- Michael Smith transitioned from his role as the Director of Facilities Services to the Director of Capital Planning and Construction (CPC). Joining him in his new role are Mike Elliot and Gabriella Eyster who are project managers. This was in response to WOU receiving \$21,615,500 from the state to fund a replacement of the Old Building of Education with a new Student Success Center.
- In addition to receiving funding for the Student Success Center, CPC, will also manage projects funded by Capital Improvement and Repair XI-Q Bonds in the amount of 3.8 million. This includes the current main steam line repair and other projects such as Todd Hall modification to improve the indoor air quality. WOU is also engaging in helping the City of Monmouth to build a new city hall building as the Owner Representative to help manage this project.
- The [Capital Planning and Construction website](#) is currently under construction. This site will include overviews of current and past projects. In addition, updates will also be provided through this website.
- The WOU Salem Grand Opening was held on September 20, 2021. [Click here](#) to view the latest WOU Salem video created by Makana Waikiki via Tik-Tok.
- The ITC project was completed and the building is open for normal operations. This project included major seismic upgrades, new bathrooms and Student Art galleries. In addition to classroom and auditorium remodels.
- The main steam line project is underway and is currently scheduled to be completed by the end of November. As with any project that involves excavation, additional issues were uncovered that required repair. This will likely involve additional time and funds to complete this critical utility. [Click here](#) to view the PowerPoint presentation on the additional steam line issues. [Click here](#) to learn more about WOU's steam system.

Campus Public Safety (Rebecca Chiles):

- Supported WOU's Commencement Ceremony
- Installed 2 new electric vehicle chargers in Lot O
- Prepared Lot W for Future WOU students

- Participated in all Student Orientation Advising and Registration (SOAR) activities including parent information panel
- Assisted Housing with successful move-in
- Participated in many new Student Week events
- Planned Racial Justice Training for officers to complete fall term
- WOU participated in the Shakeout on Thursday, October 21, 2021. The goal is to save lives and prevent disasters from becoming catastrophes. WOU is committed to becoming better prepared, and asked everyone, at the minimum, to practice "DROP, COVER, and HOLD ON" at the specified time. It is only a two-minute commitment for something that can save lives.

Facilities Services (Rebecca Chiles):

- Rebecca Chiles moved into a new role as the Assistant Vice President for Safety & Operations which will oversee Facilities & Maintenance as well as Campus Public Safety.
- Facilities staff completed the WOU Salem remodel and prepared it for grand opening.
- Facilities staff completed Freedom Center Board space on the main floor in the Werner University Center.
- Facilities staff are continuing to work on the third floor of the Administration Building.
- Facilities staff placed air purifiers and cleaning kits in all classroom and meeting spaces.
- The damaged campus trees have been pruned or removed.
- The Giant Sequoia was pruned from ice storm damage and is ready for lights installation on November 9, 2021.
- To follow [HB3294](#), Facilities Services installed menstruation products in at least one bathroom (women's, gender neutral) in every building.
- Facilities staff provided set up for all Destination Western and New Student Week events.

Freedom Center (Makana Waikiki & Arlette Tapia):

- Ana Karaman became the Freedom Center Board Advisor on August 23, 2021.
- WOU's newly established Freedom Center Board has moved into its temporary space in the Werner University Center until the Student Success Center is completed. The Grand Opening event took place on October 1, 2021.
- The Freedom Center Board in partnership with the City of Monmouth, hosted two events to celebrate Latinx Hispanic Heritage Month. The center hosted *Bilingual Story Talk* on September 29, 2021 and *Creating Comunidades* on October 15, 2021.

- The Freedom Center Board concluded Hispanic Heritage month with the kick off of a year-long fundraiser for the Jaime Arrendodo "Soy Monarca" Scholarship and helping to fundraise for two community organizations that support the Farmworkers in Oregon.
- Trustee Jaime Arrendondo was presented with a certificate of recognition for inspiring a generation of undocumented immigrants, DACA recipients, and children of farmworkers who aspire for a better life.
- As of October 26, 2021, 315 students have utilized the Freedom Center space. Of those students, 85% indicated that they visited the center because they were looking for community and a safe space, 70% were looking for a snack, and 15% visited for resources and help.

Human Resources (HR) & Payroll (Heather Mercer):

- Human Resources & Payroll joined the Finance & Administration Division in July of 2021.
- The newly revised mission of Human Resources is to partner with campus to help create and promote a human-centered organizational culture anchored in diversity, equity, inclusion, and respect.
- Human Resources has revised both the bereavement leave policy and the remote work policy in collaboration with the Staff Senate.
- In collaboration with UCS, Payroll is implementing Web Time Entry in phases. By the end of November, 27 unclassified staff members will be setup in Web Time Entry.
- Human Resources has developed the DEI Statement below as an application requirement for middle to high-level management/director positions.
 - Western Oregon University (WOU) is committed to increasing diversity, equity, and inclusion. The [Board of Trustees' Statement on Diversity, Inclusion, Equity, and Accessibility](#) was recently approved on April 21, 2021. Please review the statement and address the following:
 - Explain how you see yourself contributing to WOU's work on advancing racial equity and eliminating systemic racism.
 - How would you demonstrate a commitment to diversity across the WOU campus that values all individuals and respects differences in regard to race, ethnicity, age, gender identity and expression, sexual orientation, religion, disability and socio-economic circumstance?
 - Identify at minimum, one (1) inequity in higher education that you believe needs to be addressed and how you will address that inequity as an employee of WOU.
- Human Resources has hired Mayra Rodriguez Osorio as a bilingual HR Support Specialist to assist in translating documents and providing Spanish interpreting services for faculty/staff to meet with HR.
- Crystal Talitonu will start working in HR on November 1, 2021 as the Talent Acquisition Coordinator.

- The employee vaccine verification & exemption submission period ended on October 22, 2021. The university is 99% compliant with only 4/622 employees who have not submitted either a vaccination record or an exemption.
- [Click here](#) to view the Vacant Positions Report.

FY2021 Q4 Investment Report

BACKGROUND

The Western Oregon University (university) investment report for the fourth quarter (Q4) of FY2021 is presented in the following sections:

- **FY2021 Q4 Western Oregon University Investment Report** – This section includes a report on the investments of the operating and endowment assets of the university. This report reflects the university's operating assets that are invested in the Public University Fund and the university's quasi-endowment investments managed by the Oregon State Treasury.
- **FY2021 Q4 Market Commentary** – This section provides a general discussion of the investment markets and related performance data for the fourth quarter of FY2021 (i.e., April 1 – June 30, 2021).

FY2021 Q4 WESTERN OREGON UNIVERSITY INVESTMENT REPORT

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

Public University Fund

(Prepared by the Public University Fund Administrator)

Western Oregon University's operating assets are invested in the Public University Fund (PUF). The PUF increased 0.5% for the quarter and 1.4% for the fiscal year through June 30, 2021. The PUF's three-year and five-year average returns were 3.5% and 2.5%, respectively.

The Oregon Short-Term Fund (OSTF) returned 0.1% for the quarter and 0.8% for the fiscal year, outperforming its benchmark by 10 and 70 basis points, respectively. The Core Bond Fund returned 1.2% for the quarter and 2.7% for the fiscal year, outperforming its benchmark by 20 and 250 basis points, respectively. The investment yield on the PUF portfolio was 1.8% for the fiscal year.

In July, Oregon State Treasury fixed income investment officers, Will Hampson and John Lutkehaus, conducted a quarterly performance review with university staff. The Core Bond Fund's relative overweight in corporate bonds (10% points) and underweight in U.S. Government Treasuries (40% points) contributed to the portfolio's 20 basis point relative outperformance versus the benchmark during the quarter. Demand for corporate credit remained strong for the second quarter in a row as investment grade corporate bonds returned 3.6% during the quarter, while short-duration U.S. Treasuries returned 0.0%. During the quarter, the PUF Administrator allocated \$75 million of excess liquidity into the Core Bond Fund for longer term investment. The Core Bond Fund's book yield, as of June 30, 2021, was 2.03%.

Western Oregon University Quasi-Endowment Fund

The WOU Quasi-Endowment Fund (Fund) increased 5.2% for the quarter and 22.9% for the fiscal year, outperforming its benchmark by 30 and underperforming by 10 basis points, respectively. The Fund ended the fiscal year with a balance of \$2.2 million.

The Fund's assets are allocated to a global equity index strategy (BlackRock All-Country World Index – 35.2%) and an “actively” managed fixed income fund (Western Asset Core Plus Bond – 55.8%). The remaining assets are invested in the Oregon Short Term Fund (42.3%).

For the three months ended June 30, 2021, the Blackrock All-Country World Index returned 7.2%, equal with its benchmark. The Western Asset Core Plus Bond Fund posted a return of 2.9%, outperforming the Bloomberg Barclays U.S. Aggregate Bond Index by 110 basis points.

In June 2021, WOU deposited an additional \$850,000 into the quasi-endowment. The funds will be invested in two tranches and allocated per the policy allocation targets.

Western Oregon University

Investment Summary

as of June 30, 2021

(Net of Fees)

	Quarter Ended 6/30/2021	Current Fiscal YTD	Prior Fiscal YTD	3 Yr Avg	5 Yr Avg	10 Yr Avg	Market Value	Actual Asset Allocation	Policy Allocation Target
WOU Operating Assets Invested in Public University Fund									
Oregon Short - Term Fund	0.1%	0.8%	2.2%	1.8%	1.7%	1.0%	\$ 15,254,933	49.6%	1
Benchmark - 91 day T-Bill	0.0%	0.1%	1.6%	1.3%	1.2%	0.6%			
PUF Core Bond Fund	1.2%	2.7%	6.5%	5.2%	N/A	N/A	15,509,598	50.4%	1
Benchmark - Bloomberg Barclays Intermediate U.S. Gov't./Credit Index ²	1.0%	0.2%	7.0%	4.6%	2.5%	3.1%			
Public University Fund Total Return	0.5%	1.4%	4.2%	3.5%	2.5%		<u>\$ 30,764,531</u>	<u>100.0%</u>	
Public University Fund Investment Yield	0.3%	1.8%	3.1%	2.6%	2.3%				
WOU Endowment Assets									
BlackRock ACWIIMI B	7.2%	41.1%	1.5%	N/A	N/A	N/A	\$ 759,689	35.2%	55.0%
Benchmark - MSCI ACWIIMI Net	7.2%	40.9%	1.2%	14.2%	14.5%	9.9%			
Western Asset Core Plus Bond Fund	2.9%	3.1%	7.9%	N/A	N/A	N/A	484,898	22.5%	40.0%
Benchmark - Bloomberg Barclays Aggregate Index	1.8%	-0.3%	8.7%	5.3%	3.0%	3.4%			
Cash	0.1%	0.8%	2.2%	N/A	N/A	N/A	910,715	42.3%	5.0%
Benchmark - 91 day T-Bill	0.0%	0.1%	1.6%	1.3%	1.2%	0.6%			
Total Endowment Assets	5.2%	22.9%	4.1%	N/A	N/A	N/A	<u>\$ 2,155,302</u>	<u>100.0%</u>	
Policy Benchmark ⁴	4.9%	23.0%	4.8%	N/A	N/A	N/A			

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 WOU deposited an additional \$850,000 into the quasi-endowment account in June 2021. The funds will be invested in two tranches and allocated as defined by the policy allocation targets.

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

Note: Outlined returns underperformed their benchmark.

Oregon Short Term Fund

June 30, 2021

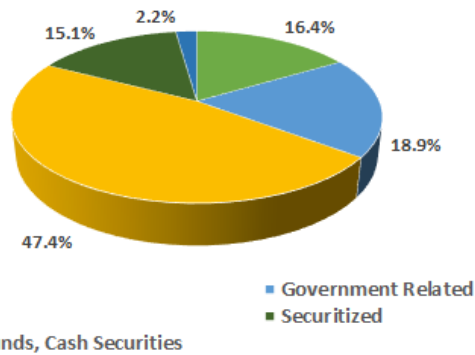
Portfolio Characteristics

Market Value 06/30/2021	\$ 265,655,797
Weighted Average Credit Quality	AA
Book Yield (%)	0.59%
Weighted Average Maturity (years)	1.13
Duration (years)	0.59
Spread Duration (rate)	0.85

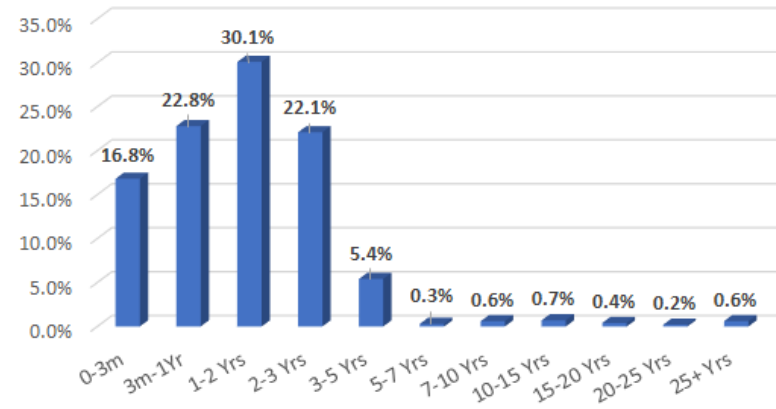
Top 10 Issuers

United States Treasury	16.0%
Federal Farm Credit Banks Funding Corporation	3.2%
Toyota Motor Corporation	2.9%
Citigroup Incorporated	2.6%
JPMorgan Chase & Company	2.3%
Barclays Plc	2.3%
Goldman Sachs Group Incorporated (The)	2.2%
Toronto-Dominion Bank (The)	2.0%
Canada (Government of)	1.9%
Wells Fargo & Company	1.9%
Total	37.3%

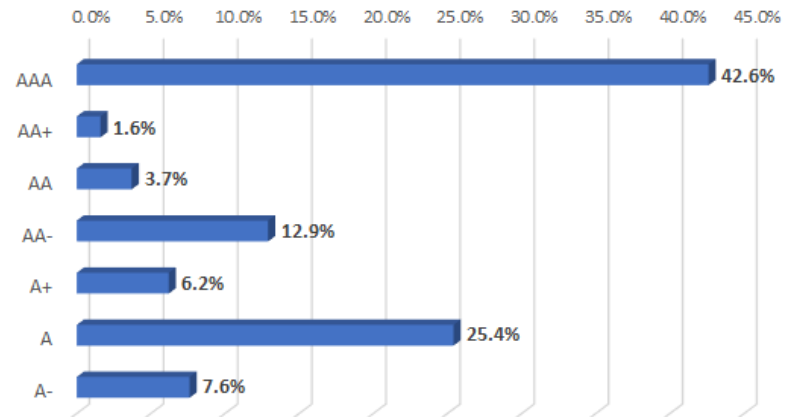
Sector Allocations



Maturity Breakdown



Credit Quality Distribution



Source: Oregon State Treasury

Core Bond Fund

June 30, 2021

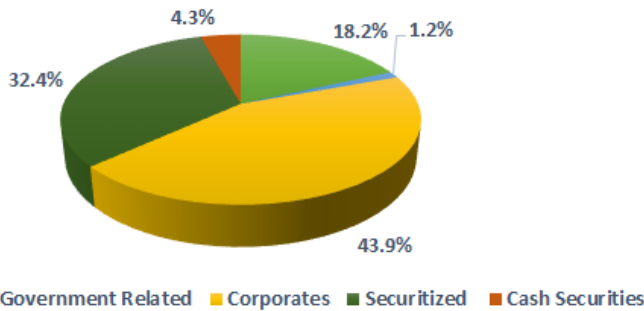
Portfolio Characteristics

Market Value 06/30/2021	\$ 270,090,652
Weighted Average Credit Quality	A+
Book Yield (%)	2.03%
Weighted Average Maturity (years)	4.97
Duration (years)	3.86
Spread Duration (rate)	3.41

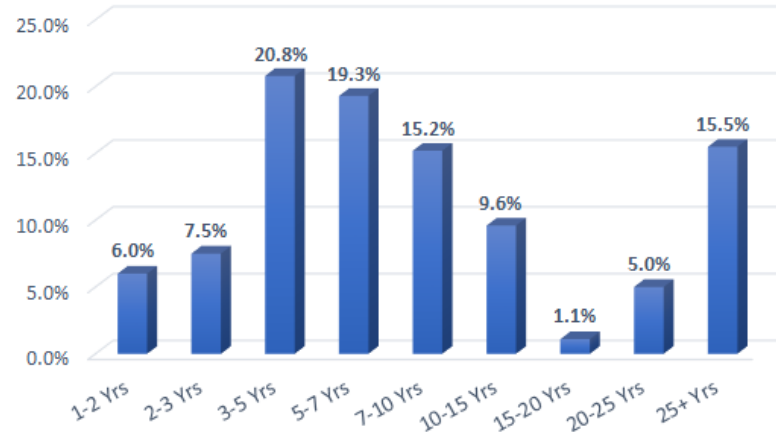
Top 10 Issuers

United States Treasury	19.8%
Oregon State Treasury (Oregon Short-Term Fund)	4.3%
Ashtead Group PLC	4.2%
Federal National Mortgage Association	3.5%
Sixth Street Specialty Lending Incorporated	3.5%
Triton International Limited	3.0%
Business Development Corporation of America	2.9%
TRP LLC	2.8%
Owl Rock Capital Corporation	2.7%
OZLM Limited	2.4%
Total	49.1%

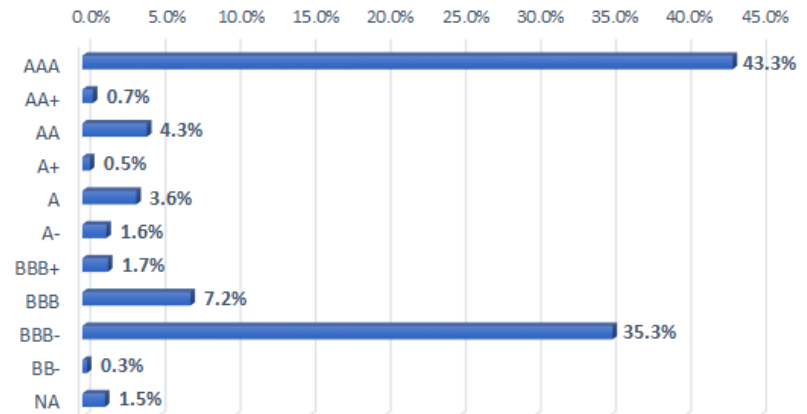
Sector Allocations



Maturity Breakdown



Credit Quality Distribution



Source: Oregon State Treasury

FY2021 Q4 MARKET COMMENTARY

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

Report on Investments – as of June 30, 2021

Economic and Market Update

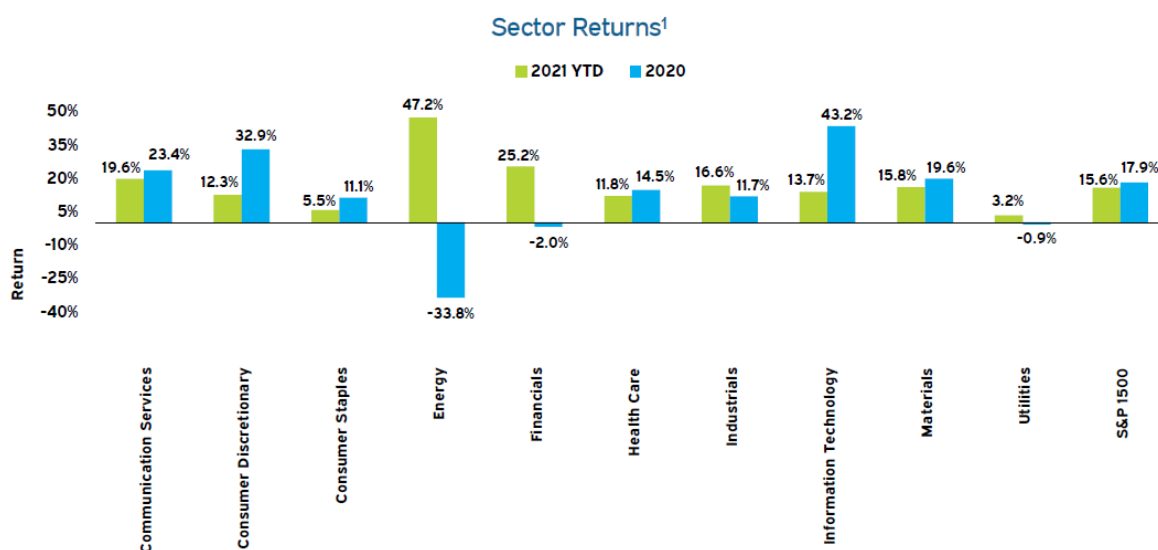
So far this year, global risk assets continue to appreciate, leading to significant gains over the trailing year. This has largely been driven by record fiscal and monetary policy stimulus and positive developments with the COVID-19 vaccine.

Market Returns¹ June 30, 2021

	Quarter	YTD	1-Year	3-Year	5-Year	7-Year	10-Year
S&P 500	8.5%	15.3%	40.8%	18.7%	17.6%	14.1%	14.8%
MSCI EAFE-ND	5.2%	8.8%	32.4%	8.3%	10.3%	5.0%	5.9%
MSCI EM-ND	5.0%	7.4%	40.9%	11.3%	13.0%	6.4%	4.3%
MSCI China-ND	2.3%	1.8%	27.4%	10.4%	16.6%	10.9%	7.7%
Bloomberg Barclays US Aggregate	1.8%	-1.6%	-0.3%	5.3%	3.0%	3.3%	3.4%
Bloomberg Barclays US TIPS	3.2%	1.7%	6.5%	6.5%	4.2%	3.3%	3.4%
Bloomberg Barclays US Corporate High Yield	2.7%	3.6%	15.4%	7.4%	7.5%	5.5%	6.7%
ICE BofAML US 3-Month Treasury Bill	0.0%	0.0%	0.1%	1.3%	1.2%	0.9%	0.6%
ICE BofAML 1-3 Year US Treasury	0.0%	-0.1%	0.1%	2.7%	1.6%	1.5%	1.2%
ICE BofAML 10+ Year US Treasury	6.6%	-7.5%	-10.1%	7.9%	3.1%	5.7%	6.5%

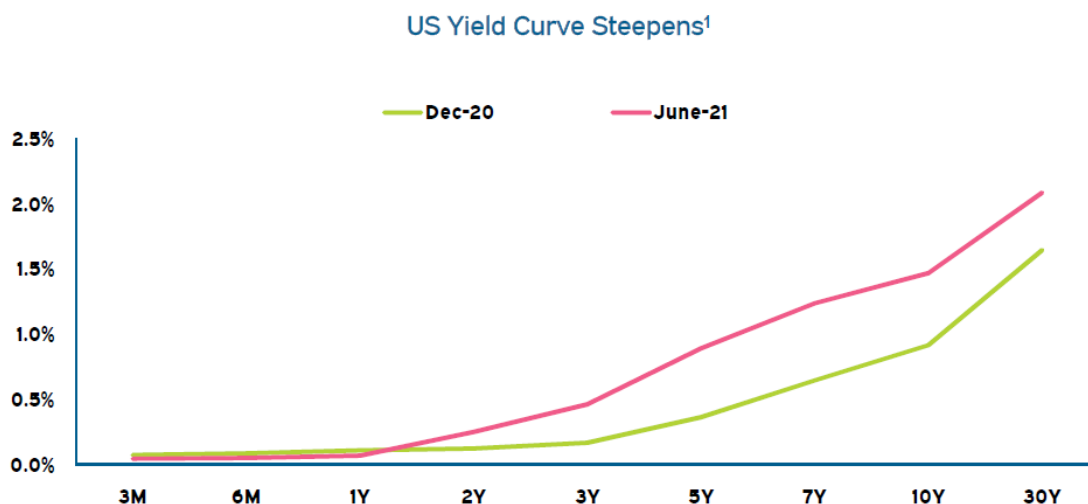
¹Source: Oregon State Treasury

In June, Treasuries continued to recover, particularly longer dated issues, as inflation concerns declined. Equity markets had mixed results in June with the US leading the way. A stronger US dollar and continued vaccine rollout struggles weighed on international equity markets.



¹Source: Bloomberg. Data is as of June 30, 2021.

Despite growth's recovery in June, cyclical sectors like energy and financials continue to lead the way in calendar 2021, as some investors rotate out of stay-at-home focused companies in the technology sector as the economy reopens.



¹Source: Bloomberg. Data is as of June 30, 2021

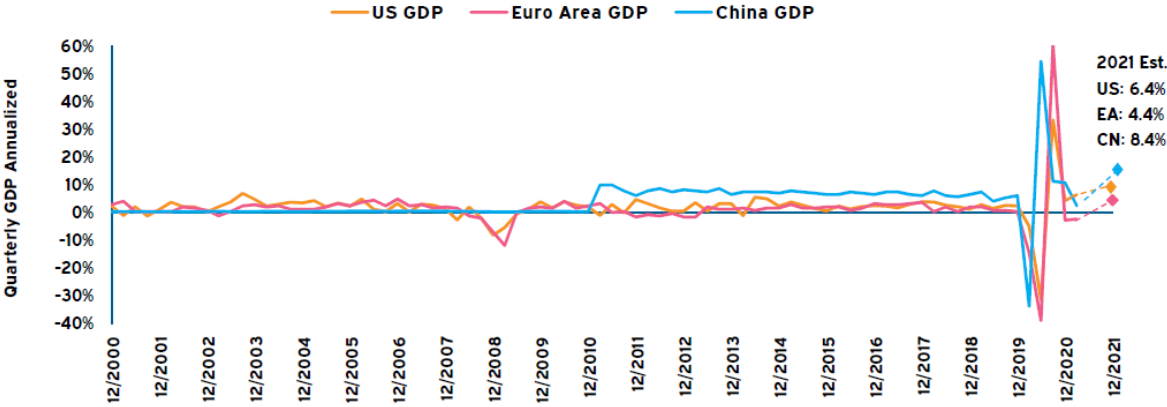
Overall, for calendar 2021, the yield curve steepened on inflation fears related to gradual signs of economic improvement given the vaccine rollout. Shorter-dated rates have been largely unmoved given Fed policy, while longer-dated rates recently declined from their peak as investors consider whether inflationary pressures have topped. Looking ahead, the yield curve could resume its steepening if growth and inflation pressures build beyond current expectations. Alternatively, if the economy weakens, or if economic progress is simply accelerated versus the prior expectations, the flattening trend could continue.

In calendar 2021, inflation expectations remain well above long-term averages, with the vaccine roll-out, high raw material prices, and expected additional fiscal stimulus as key drivers. Recently though, inflation expectations declined from their highs as base effects wane, growth forecasts moderate, and cost pressures slow. Looking forward, the track of economic growth and the inflationary effects of the unprecedented U.S. fiscal response will be key issues. Additionally, changes to Fed policy focused on an average inflation target may play a role in the inflation market dynamics.

Credit spreads (the spread above a comparable maturity Treasury) for investment-grade and high yield corporate debt continued to compress in June. Policy support and the search for yield in a low, and in some cases negative, rate environment have been key drivers in the decline in U.S. credit spreads to below long-term averages, particularly for high yield.

Major economies experienced historic declines in growth during the second quarter of calendar 2020, followed by record increases in the third quarter driven by pent-up demand from the lockdown measures earlier in the year. Looking forward, strong growth is expected in calendar 2021 particularly for China, projected to grow at an impressive 8.4%, due in part to their ability to quickly control the virus and reopen their economy. The U.S. is expected to grow faster than the euro area this year, with some growth pulled forward due to the success in distributing the vaccine.

GDP Data Shows Projected Improvements in 2021¹



Cash Flow Narrative

The statement of cash flows enables users of the financial statements to determine how well an entity's income generates cash and to predict the potential of an entity to generate cash in the future. The purpose of the cash flow forecast is to present cash inflows and outflows for a reporting period to the reader of the report. Cash flows are not readily apparent when just reviewing the income statement, especially when that document is created under the accrual basis of accounting. Accrual accounting requires that certain non-cash revenue and expense items be included in the income statement, potentially in substantial amounts.

We began FY2022 with a cash & investment balance of \$29.015M. The original cash flow forecast (brought to FAC May 25th) predicted a beginning cash & investment balance for FY2022 of \$29.652M.

You will note this does not have a one-to-one relationship with the Management Report, this is due to two reasons. The Management Report looks at individual fund activity for Education & General, Auxiliaries, and Designated Operations & Service funds; while these funds are the main funds for the University, other funds exist as well (such as Capital and Grant funds). The Cash Flow forecast incorporates all cash & investments for the University other than the cash balance related to Perkins loans (as mandated) and the quasi endowment. Additionally, the Management Report shows accounting activity using accrual-based accounting. Accrual accounting creates timing differences between income statement accounts (revenues & expenses as shown on the Management Report) and cash. A revenue transaction may be recorded in a different fiscal year than the year the cash related to that revenue is received. One purpose of the statement of cash flows is that users of the financial statements can see the amount of cash inflows and outflows during a year in addition to the amount of revenue and expense shown on the income statement.

For FY2022, the cash flow projection is based on several assumptions including a 10% reduction in enrollment overall for the year, the Board approved tuition increases, a 1% increase in services & supplies (S&S). The CARES 3 money that will be drawn on a reimbursement basis (3M) is not included in the projection at this time. Salary increases are still unknown and not included, Other Payroll Expenses (OPE) rate increases have been included. Overall, the cash flow projection shows a \$2.35M decrease over the next fiscal year. Fall enrollment census and winter & spring enrollment will help true up the projection as known in the future.

2021-2022 Cashflow Forecast

Western Oregon University
Monthly Cash Flow Forecast

	July 2021	August 2021	September 2021	October 2021	November 2021	December 2021	January 2022	February 2022	March 2022	April 2022	May 2022	June 2022
<i>Starting Cash and investment FY2022 (June 30, 2021)</i>												
	<i>\$29,015,402</i>											
Beginning Cash Estimate	\$ 29,015,402	21,637,591	49,859,058	45,271,616	48,447,565	38,617,448	42,322,975	45,008,037	36,643,220	42,364,249	43,552,417	34,573,943
<i>Adjusted Beginning Cash and investment Balance (Actual)</i>	<i>29,015,402</i>	<i>25,745,592</i>	<i>32,239,926</i>	<i>35,599,570</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Inflows												
Monthly Revenue Estimates	1,092,726	28,533,629	7,760,486	12,191,612	4,361,203	21,438,610	10,457,800	5,107,348	20,471,263	10,305,963	3,669,985	12,601,159
Estimated Cash Impacts GL Accrual Activity	(3,273,120)	6,088,831	3,463,755	4,512,642	(3,482,665)	526,345	3,691,858	(4,096,967)	3,784,720	2,133,255	(3,867,810)	(5,684,545)
Total Revenue and GL Inflows	(2,180,395)	34,622,461	11,224,240	16,704,254	878,538	21,964,955	14,149,658	1,010,381	24,255,983	12,439,218	(197,825)	6,916,614
Outflows												
Monthly Labor Estimates	4,024,240	3,849,337	4,241,365	6,988,257	6,710,671	6,764,923	6,657,537	6,564,223	6,678,975	6,598,769	6,645,568	7,239,032
Monthly Expense Estimates	766,469	2,551,657	11,570,318	6,540,047	3,997,984	11,494,505	4,693,017	2,810,975	11,855,979	4,652,280	2,135,081	7,582,379
Monthly Debt Estimates	406,708						114,042					
Total Operating Ledger Outflows	\$ 5,197,417	\$ 6,400,994	\$ 15,811,682	\$ 13,528,304	\$ 10,708,655	\$ 18,259,428	\$ 11,464,596	\$ 9,375,198	\$ 18,534,954	\$ 11,251,049	\$ 8,780,650	\$ 14,821,411
Net Flows	(7,377,812)	28,221,467	(4,587,442)	3,175,950	(9,830,117)	3,705,528	2,685,062	(8,364,817)	5,721,029	1,188,169	(8,978,474)	(7,904,797)
Ending Cash Estimate	21,637,591	49,859,058	45,271,616	48,447,565	38,617,448	42,322,975	45,008,037	36,643,220	42,364,249	43,552,417	34,573,943	26,669,146

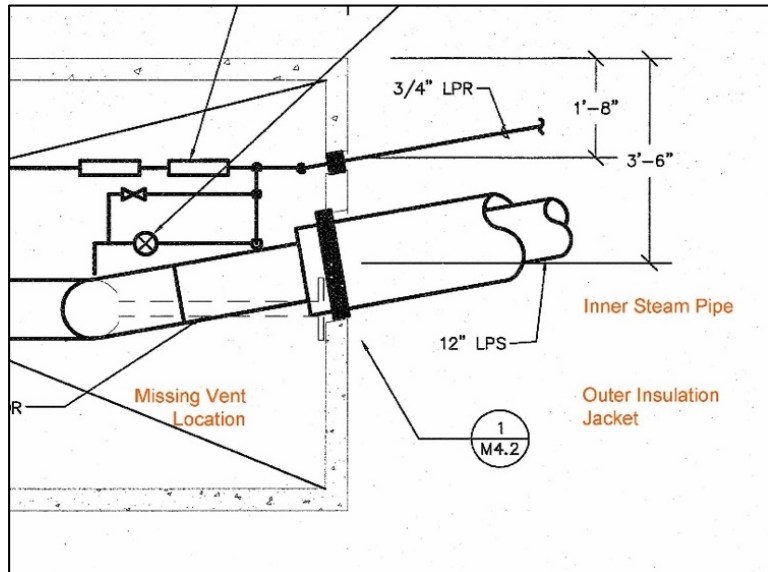
WOU Main Steam Line Project

UPDATE



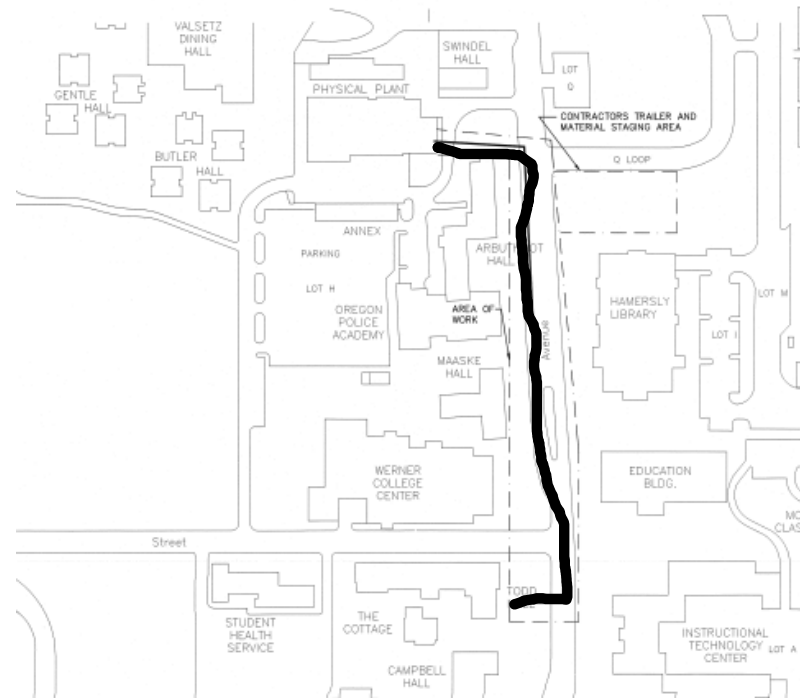
Western Oregon
UNIVERSITY

Main Steam Line Project



WESTERN OREGON UNIVERSITY

MONMOUTH, OREGON 97361



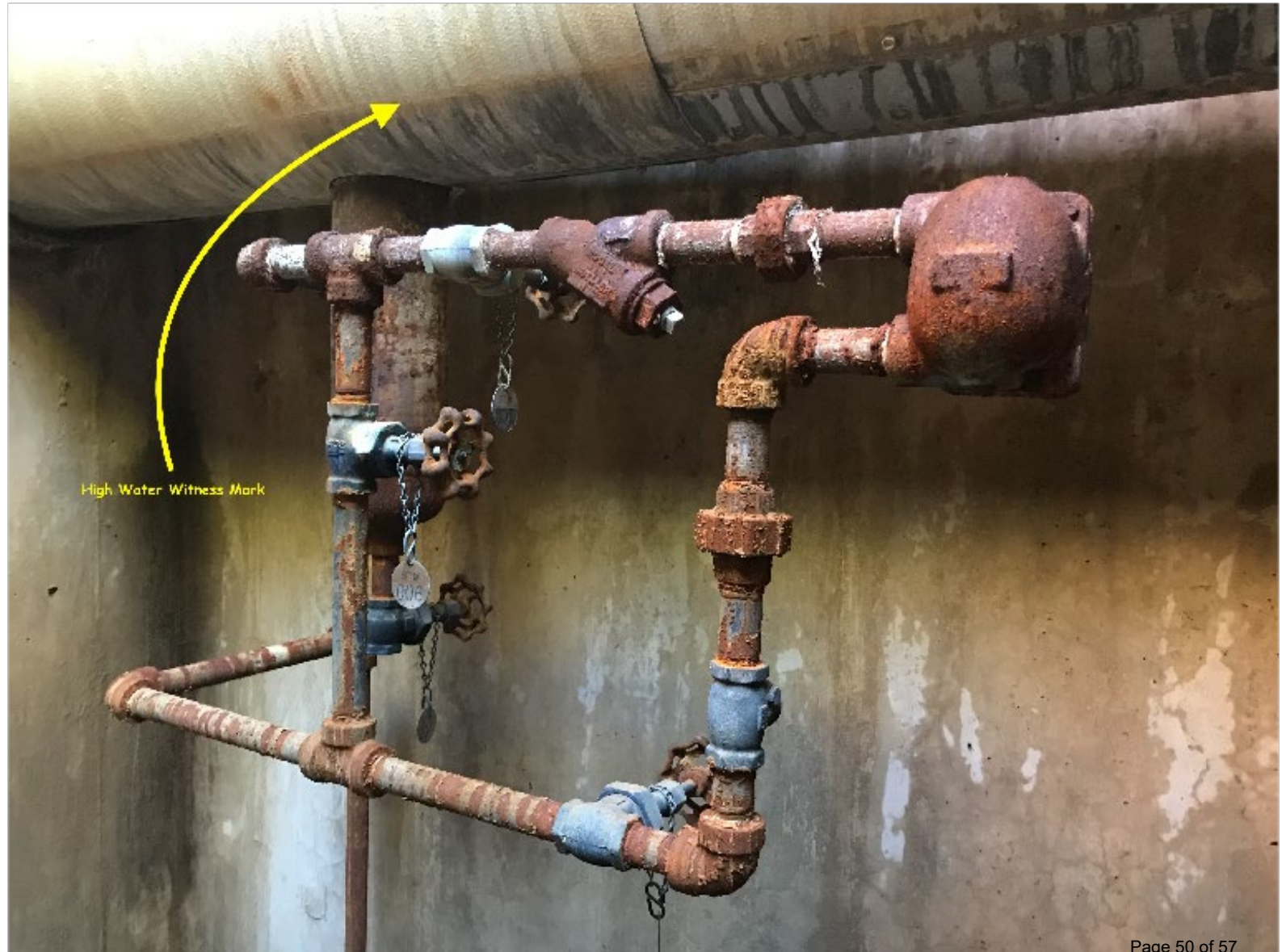
Insulation Moisture



Hole in outer pipe wall caused by steam leak.



Hamersley Vault High Water Mark



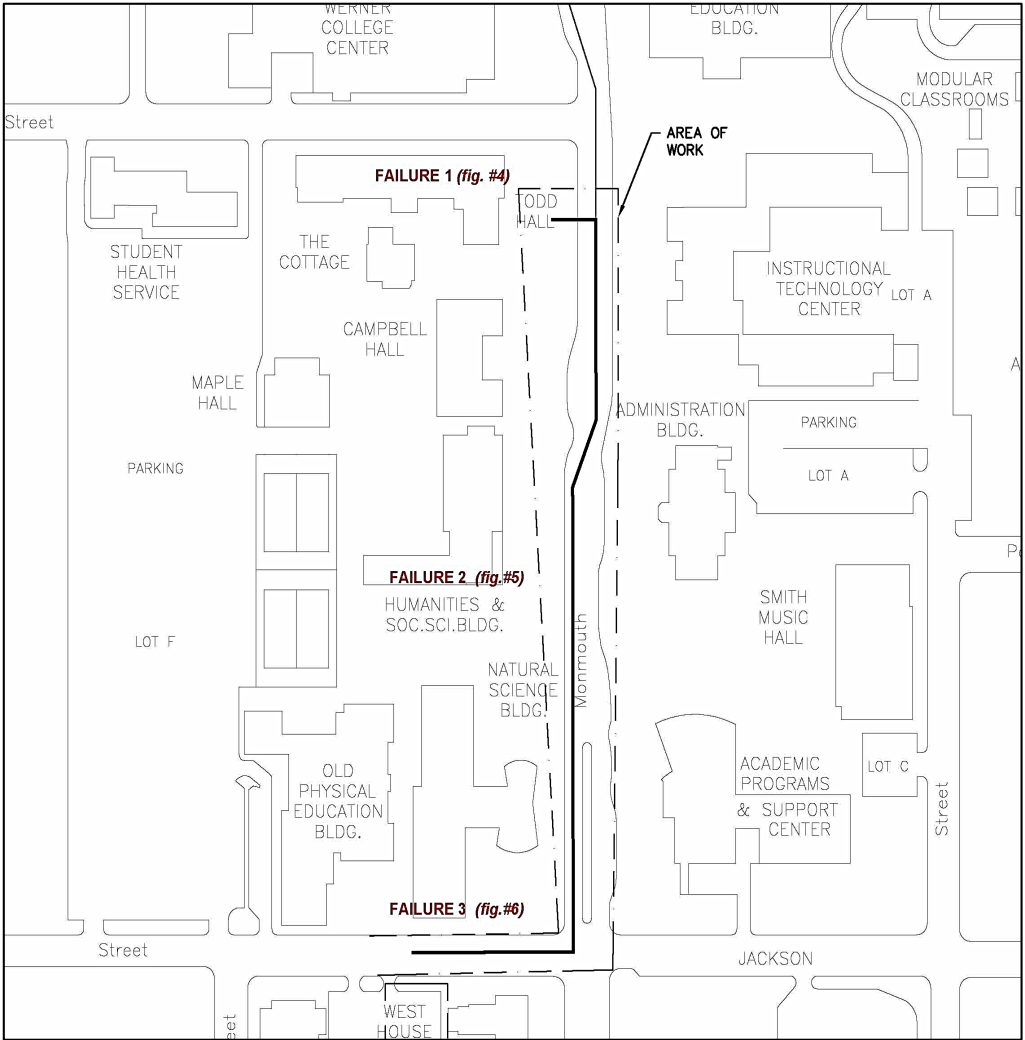
Vault Sump Pump



Damage to Clean out and Piping



Proposed Additional Work to full address current issues



New Indications of Additional Main Stream line Pipe Failure.



Potential Hazard:

- The term “Catastrophic Failure” underscores the current condition of the main steam line at Western Oregon University. The term simply means that at some point in the future, a hole will develop in the steam line which is so large that the boilers will not be able to provide enough pressure to counteract the loss of steam through the hole.

Next Steps:

- Address additional issues discovered to repair line up to vault #4
- Repair main steam line and condensate lines from vault #4 to Vault #6
- Find funding to allow for main steam line repair from Vault #6 to Jackson & Monmouth Ave.

Timeline:

- Additional change order work for current project will be completed Mid to Late November
- Vault #4 to Vault #6 will be done late December to March 2022
- Vault # 6 to Jackson & Monmouth March to August 2022



Pipes in Ground Option (20-year expected life)

Costs:

- Current Project is approximately \$1.4 million

Vault #4 - #6 :

- Replace main steam pipe, condensate lines and all valves: \$800,000

Vault #6 to Jackson & Monmouth:

- Replace main steam pipe, condensate lines and all valves: \$2.5 million

Total Project Cost:

- **\$4,700,000. (original project + additional work)**

Tunnel System Option (50-year expected life)

- We are currently estimating an option for the tunnel system, and the pricing will be available at the November 4, 2021 FAC Meeting.



Vacant Positions Report

As of October 25, 2021

	E&G	All Other	Total
Open Positions	19	9	28
Positions Being Filled (in various stages of recruitment)	19	9	28
Replacement/Reorganizations	14	8	22
New Positions	5	1	6
Budgeted Annual Amount*	622,329	175,163	797,492

*Amount based on FY22 roster, some positions are replacements of existing positions, but were not budgeted for.