

FY2025 Internal Bank Annual Report

EXECUTIVE SUMMARY

Key highlights from the Internal Bank Statement of Net Position and Internal Bank Statement of Revenues, Expenses & Changes in Net Position found in Attachment 1 include:

- **Net Position:** The net position increased by \$22.7M this year, resulting in a balance of \$41.4M of which \$11.6M is realized investment gains.
- **Total Debt:** Debt decreased \$78.3M primarily due to the \$60.0M commercial paper repayment.
- **Total Operating Expenses:** In 2025, operating expenses decreased \$0.2M primarily due to higher than normal operating expenses in 2024 that included \$0.7M in cost of issuance for the May 2024 bond transaction.
- **Net From Operations:** Net from operations increased by \$2.0M primarily due to increased interest earnings on loans and decreased interest paid on deposits.

The Internal Bank portfolio reports provided in Attachment 2 highlight the following:

- **Internal Bank Loan Portfolio Summary Source of Funds** (Graph 1 and Table 1): Currently, 91% of the internal bank loans are funded by external debt. Maturities on internal bank loans range from FY2026 through FY2053.
- **Internal Bank Loan Portfolio Summary Borrowing Unit** (Graph 2 and Table 2): The majority of internal bank loans support buildings in Academic at \$192.6M, followed by Housing at \$153.2M, and Athletics at \$119.9M.
- **Unspent Bond Proceeds** (Table 3): All bond proceeds have been allocated to projects as approved by the Board.
- **Internal Bank Status Summary** (Table 4): Net internal bank cash was \$50.2M as of June 30, 2025 and net cumulative future cashflow is \$386.7M.
- **Debt Portfolio – External Debt Service** (Graph 3): In 2029 debt repayments spike due to a \$20.0M repayment on bonds issued in 2024 to support the Administrative Modernization Program. OSU general revenue bonds have been structured as bullet maturities, with the final debt service for the 2020 bonds due in 2060. In contrast, state issued debt is repaid through semi-annual payments, with final payments due in 2054.
- **Bond Repayment Investment** (Graph 4): As of June 30, 2025, the bond repayment investment return was modeled at 3% and had a cumulative average earnings rate of 5.1% yielding \$15.4M cumulative earnings since inception in May 2021. The balance of the bond repayment investment portfolio was \$57.8M, exceeding the target balance of \$42.7M.

Attachment 3 provides background information about OSU's internal bank program.

RECOMMENDATION

Staff recommend that the Finance & Administration Committee accept the FY2025 Internal Bank Annual Report.

March 12-13, 2026, Board of Trustees Meetings

Oregon State University Internal Bank
Statement of Net Position - Unaudited
(In thousands)

As of June 30, 2025	2025	2024
ASSETS		
Cash Equivalents		
Operational Cash	\$ 66,090	\$ 96,775
Bank Cash	50,199	61,395
Invested Bond Proceeds Cash	67,288	18
Total Cash Equivalents	<u>183,577</u>	<u>158,188</u>
Investments		
Invested Bond Proceeds	678	120,945
P.U.F. Core Bond Fund	76,557	154,023
Board Designated Assets	77,253	67,690
Net Unrealized Gain/(Loss)	3,437	(2,686)
Total Investments	<u>157,925</u>	<u>339,973</u>
Prepaid Expenses	70	30
Loans		
Loans	807,585	738,471
Premium/(Discounts) on Loans	2,273	2,615
Total Loans	<u>809,858</u>	<u>741,085</u>
Total Assets	<u>\$ 1,151,430</u>	<u>\$ 1,239,276</u>
LIABILITIES		
Due to Other Funds		
Deposits	\$ 213,372	\$ 248,130
Total Due to Other Funds	<u>213,372</u>	<u>248,130</u>
Debt		
XI-F(1) Contract Payable Debt	243,219	259,287
2015 A&B Revenue Bonds	10,075	36,750
2015 A Revenue Bonds Unamortized Premium	-	2,754
2016 A&B Revenue Bonds	47,260	47,260
2016 A Revenue Bonds Unamortized Premium	3,632	3,799
2017 Taxable Revenue Bonds	72,705	72,705
2019 Taxable Revenue Bonds	125,705	125,705
2020 Taxable Revenue Bonds	302,945	302,945
2024 A Tax-Exempt Refunding Bonds	28,135	28,135
2024 A Revenue Bond Unamortized Discount	(519)	(538)
2024 B Taxable Revenue Bonds	20,000	20,000
2024 C Taxable Revenue Bonds	25,870	-
Unamortized Premium	1,473	-
General Revenue Note - Short Term Taxable	-	60,000
Total Debt	<u>880,500</u>	<u>958,802</u>
Other Liabilities		
Accounts Payable and Accrued Liabilities	11,157	10,822
Deferred Revenue	5,035	2,873
Total Other Liabilities	<u>16,192</u>	<u>13,695</u>
Total Liabilities	<u>\$ 1,110,064</u>	<u>\$ 1,220,627</u>
NET POSITION	<u>\$ 41,367</u>	<u>\$ 18,649</u>

March 12-13, 2026, Board of Trustees Meetings

Oregon State University Internal Bank
Statement of Revenues, Expenses & Changes in Net Position - Unaudited
(In thousands)

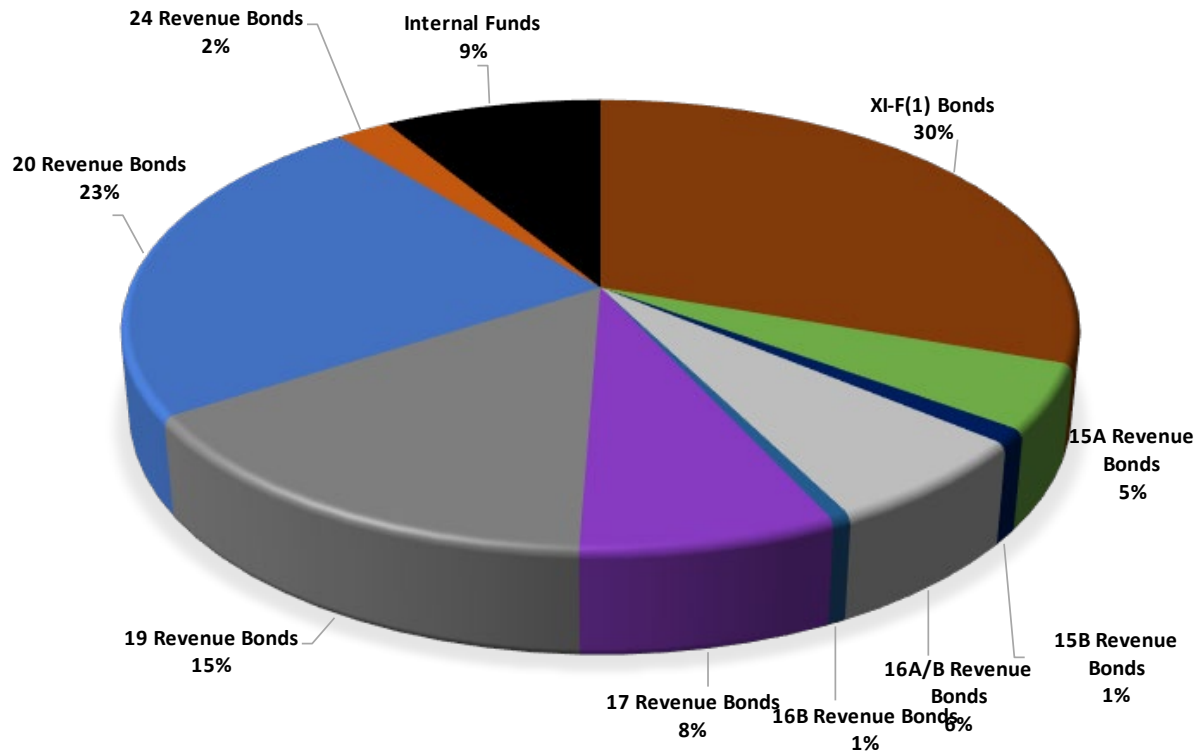
For the year ended June 30, 2025	2025	2024
INVESTMENT INCOME		
Investment Income	\$ 6,457	\$ 10,643
Realized Gain (Loss) on Sale of Investments	11,601	6,293
Unrealized Gain (Loss) of PUF Core Bond Fund	6,123	1,886
Unrealized Gain (Loss) of Invested Bond Proceeds	<u>(6,815)</u>	<u>6,237</u>
Total Investment Income	17,365	25,058
INTEREST INCOME		
Interest Income on Loans	35,059	31,595
Interest Earnings on Cash	3,283	3,032
Revenue Bond Premium	<u>252</u>	<u>332</u>
Total Interest Income	38,594	34,958
Total Investment and Interest Income	55,959	60,017
INTEREST EXPENSE		
Debt Service Interest Expense	32,611	31,714
Net Premium/Discount Expense	(215)	361
Interest Paid on Deposits	<u>9,976</u>	<u>16,168</u>
Total Interest Expense	42,372	48,243
Net Interest Margin	13,587	11,774
OPERATING EXPENSES		
Personnel Services	654	439
Legal Services	40	194
Management Consulting Services	359	384
Professional Services	163	306
Pooled University Fund Assessment	71	52
Software License	(43)	15
Miscellaneous Services & Supplies	<u>108</u>	<u>190</u>
Total Operating Expenses	1,353	1,580
Net from Operations	12,235	10,194
NONOPERATING REVENUES AND EXPENSES		
Realized Gain (Loss) on Sale of Investments	-	-
Net Unrealized Gain/(Loss)	9,563	4,849
Gain/(Loss) on Bond Refunding	<u>920</u>	<u>7</u>
Total Net Nonoperating	10,483	4,856
Increase/(Decrease) in Net Position	22,718	15,050
NET POSITION		
Beginning Balance	\$ 18,649	\$ 3,599
Ending Balance	\$ 41,367	\$ 18,649

March 12-13, 2026, Board of Trustees Meetings

Graph 1

Internal Bank Loan Portfolio Summary - Source of Funds

As of June 30, 2025



Source of Funds	Loans Outstanding (\$MM)
Debt	\$737.7
Internal Funds	69.9
Total	\$807.6

Source of Funds	Loans Outstanding (\$MM)
XI-F(1) Bonds	\$245.3
15A Revenue Bonds	37.8
15B Revenue Bonds	8.2
16A/B Revenue Bonds	52.0
16B Revenue Bonds	4.6
17 Revenue Bonds	60.7
19 Revenue Bonds	123.5
20 Revenue Bonds	188.2
24 Revenue Bonds	17.3
Internal Funds	69.9
Total	\$807.6

Internal Bank Loan Portfolio List - Source of Funds (\$MM)
As of June 30, 2025

Table 1

Loans in Repayment	Total Funds Spent	Current Outstanding Balance	Anticipated Totals		Loan Maturity
			Interest	Debt Service	
Debt Funded Loans					
XI-F(1) Bonds					
OSU-Legacy-2016: McAlexander Fieldhouse Renovation	\$2.5	\$1.1	\$0.2	\$1.2	6/30/2030
OSU-Legacy 2016: Intramural Field Renovation	5.8	2.5	0.4	2.9	6/30/2030
OSU-AO-9908-E: Memorial Union	9.3	5.3	1.5	6.8	6/30/2034
OSU-AP-C9901-E: Parking	7.5	4.3	1.1	5.4	6/30/2035
OSU-AO-9910-E: Vet Med	5.6	2.7	0.7	3.4	6/30/2036
OSU-AH-9903-E: Dorms - Poling, Tebeau, Sackett, Arnold Dining	70.0	36.1	15.1	51.2	6/30/2044
OSU-AH-9903-E: International Hall (INTO)	47.1	35.6	16.3	51.9	6/30/2040
OSU-AO-9911-E: Energy/Steam	13.5	9.4	3.8	13.2	6/30/2040
OSU-AO-9911-E: Life Science Center	10.5	8.0	4.0	12.0	6/30/2041
OSU-AO-9911-E: Life Science Center (taxable)	1.2	0.9	0.5	1.4	6/30/2041
OSU.BFA.03: Student Experience Center	43.0	34.0	20.2	54.2	6/30/2044
OSU-CO-9905-E: Food Innovation Center	2.2	0.1	0.0	0.1	6/30/2027
OSU-AA-9909-E: Athletics - Facility Renovations	81.1	63.2	44.2	107.4	6/30/2047
OSU.BFA.130.1: OSU-C Campus Expansion	4.1	3.3	2.0	5.3	6/30/2044
R22007: Reser Stadium Westside	40.3	38.8	33.6	72.4	6/30/2053
15A Revenue Bonds Tax-Exempt					
R15001: Classroom Bldg (LinC)	32.5	26.3	16.5	42.9	3/1/2045
R15002: OSU-C Expansion	5.4	4.6	2.9	7.5	3/1/2045
R15003: OSU Marine Geology Repository	5.9	4.8	3.0	7.8	3/1/2045
R15005: OSU-C Master Planning	2.0	1.3	0.4	1.6	12/31/2035
R15006: Space Improvement Program	1.0	0.9	0.6	1.5	3/1/2048
15B Revenue Bonds Taxable R15004: Space Improvement Program	10.0	8.2	5.2	13.4	3/1/2045
16A & B Revenue Bonds Tax-Exempt & Taxable					
T16001: OSU-C Housing and Dining	49.5	48.8	16.4	65.2	6/30/2045
R16003: IT Infrastructure	4.2	3.2	1.3	4.5	12/31/2039
16B Revenue Bonds Taxable					
R16004: Fiber optic Cable Infrastructure Statewide	4.5	3.7	1.6	5.4	6/30/2040
R16005: Fiber optic Cable Infrastructure Statewide - Phase 2	1.0	0.9	0.4	1.3	12/31/2040
17 Revenue Bonds Taxable					
R18001: Steam Line Replacement and Utility Tunnel Extension	7.8	3.0	0.2	3.3	12/31/2028
R18003: Newport Housing (HMSC)	1.8	1.4	0.2	1.6	12/31/2032
R18004: Snell Hall Low Rise Fine Arts Remodel	1.7	0.7	0.0	0.7	12/31/2028
R18005: OSU Marine Geology Repository Remodel	3.6	1.4	0.1	1.4	12/31/2028
19 Revenue Bonds Taxable					
R19001: Research Way Building Purchase	19.8	17.5	12.9	30.5	6/30/2048
R19002: Campus Operation Center / Shops Demo	23.5	22.7	19.7	42.4	6/30/2053
R19003: Cascade Hall Renovation	3.0	2.3	0.3	2.7	12/31/2032
R20001: Marine Studies Initiative Building	9.7	9.1	7.4	16.5	12/31/2051
R20002: Gymnastics Building Purchase	0.5	0.5	0.3	0.8	6/30/2050
R20004: Finley Hall Renovation	9.8	8.9	5.6	14.5	6/30/2046
R21001: Gymnastics Facility Renovation	4.1	3.6	0.6	4.2	6/30/2033
R22003: GEM Leasehold Interest Buyout	16.5	15.4	10.2	25.6	6/30/2047
T18005: Research Way Lab Remodel	10.0	9.3	6.1	15.4	6/30/2047
20 Revenue Bonds Taxable					
R21003: HMSC Research Sea Water Distribution System	5.0	4.5	2.3	6.9	12/31/2042
R22002: Carbon Neutrality Projects Pool (12 mo. ending 3/31/2023)	1.1	1.0	0.5	1.6	12/31/2042
R22002: Carbon Neutrality Projects Pool (12 mo. ending 3/31/2024)	0.1	0.1	0.1	0.1	6/30/2043
R22005: Student Health Services (Reser Stadium Project)	15.5	15.0	13.0	28.1	6/30/2053
R22006: Welcome Center (Reser Stadium Project)	10.5	10.0	8.7	18.7	6/30/2053
R22010: Electrical Infrastructure Repair/Renovation Pool (12 mo. ending 3/31/2023)	0.1	0.1	0.1	0.2	12/31/2042
R22010: Electrical Infrastructure Repair/Renovation Pool (12 mo. ending 3/31/2024)	0.0	0.0	0.0	0.0	6/30/2043
R23001: Cordley Hall Renovation	55.0	50.6	33.3	83.9	6/30/2047
R23006-R24002: AMP pool (12 mo. ending 3/31/2024)	6.8	5.9	1.0	6.8	12/31/2033
Debt Funded Total	\$665.9	\$531.0	\$314.5	\$845.5	

Internal Bank Loan Portfolio List - Source of Funds (\$MM)
As of June 30, 2025

Table 1

Loans in Repayment (Continued)	Total Funds Spent	Current Outstanding Balance	Anticipated Totals		Loan Maturity
			Interest	Debt Service	
Internal Bank Reserve Funded Loans					
P21001: E&G CIR IB Pool (12 mo. ending 3/31/2021)	\$2.3	\$1.3	\$0.1	\$1.5	12/31/2024
P21001: E&G CIR IB Pool (12 mo. ending 3/31/2022)	\$3.5	\$2.4	\$0.3	\$2.7	12/31/2030
P21001: E&G CIR IB Pool (12 mo. ending 3/31/2023)	\$9.5	\$7.3	\$1.1	\$8.4	12/31/2031
P21001: E&G CIR IB Pool (12 mo. ending 3/31/2024)	\$5.7	\$4.9	\$0.8	\$5.7	12/31/2032
P21001: E&G CIR IB Pool (12 mo. ending 3/31/2025)	\$2.3	\$2.2	\$0.4	\$2.6	12/31/2033
P21001: E&G CIR - Cordley Hall	\$8.2	\$7.1	\$1.2	\$8.3	12/31/2033
P23001: Vet Hospital - Mindray Anesthesia System	\$0.2	\$0.1	\$0.0	\$0.1	12/31/2029
P24001: Printing and Mailing Inkjet Press	\$1.6	\$1.1	\$0.1	\$1.3	6/30/2030
T18001: Magruder Classroom/Lab Expansion	\$10.0	\$7.8	\$6.9	\$14.7	6/30/2031
T18002: ATAMI Laboratory Remodel	\$8.8	\$4.3	\$0.4	\$4.7	12/31/2029
T19003: West Hall Roof Replacement	\$1.2	\$0.2	\$0.0	\$0.3	6/30/2026
T19004: Wilson Hall Roof Replacement	\$0.6	\$0.1	\$0.0	\$0.1	6/30/2026
T19006: Buxton Hall Roof Replacement	\$1.1	\$0.2	\$0.0	\$0.2	12/31/2026
T19007: Hawley Hall Roof Replacement	\$1.1	\$0.2	\$0.0	\$0.2	6/30/2026
T19009: Cauthorn-Buxton Curtain Wall	\$1.0	\$0.3	\$0.0	\$0.3	6/30/2026
T20002: Cauthorn Windows	\$1.5	\$0.5	\$0.0	\$0.5	6/30/2026
T20003: Poling Windows	\$1.3	\$0.3	\$0.0	\$0.4	12/31/2027
T20004: Cauthorn Fire Suppression	\$1.0	\$0.3	\$0.0	\$0.3	12/31/2026
T21001: UIT Equipment Loan - Link Oregon	\$2.8	\$1.5	\$0.1	\$1.6	12/31/2026
T21003: COE Match Pool (12 mo. ending 3/31/2025)	\$3.5	\$0.2	\$0.0	\$0.2	12/31/2026
D15003: Goss Stadium Locker Room *	\$2.8	\$0.0	\$0.0	\$0.0	6/30/2028
D15005: Valley Football Center *	\$30.0	\$5.2	\$0.4	\$5.5	12/31/2029
D19002: Goss Omaha / Balcony / Scoreboard *	\$1.5	\$0.5	\$0.0	\$0.6	6/30/2026
D20002: Lorenz Field Soccer Bleachers *	\$1.0	\$0.1	\$0.0	\$0.1	6/30/2030
D21004: Gymnastics Facility Renovation *	\$1.0	\$0.2	\$0.0	\$0.2	6/30/2026
T17001-R20007: Forest Science Complex *	\$8.0	\$0.6	\$0.1	\$0.6	6/30/2026
T20001: Magruder Linear Accelerator *	\$2.7	\$0.1	\$0.0	\$0.1	12/31/2026
T20006: Marine Studies Initiative *	\$1.7	\$0.4	\$0.0	\$0.5	12/30/2029
R23005: Whyte Track & Field Grandstands *	\$2.0	\$1.8	\$0.6	\$2.4	6/30/2026
Internal Bank Reserve Funded Total	\$117.6	\$51.5	\$12.6	\$64.1	
Total Loans in Repayment	\$783.5	\$582.5	\$327.1	\$909.6	

* bridge funding not amortized

Internal Bank Loan Portfolio List - Source of Funds (\$MM)

Table 1

As of June 30, 2025

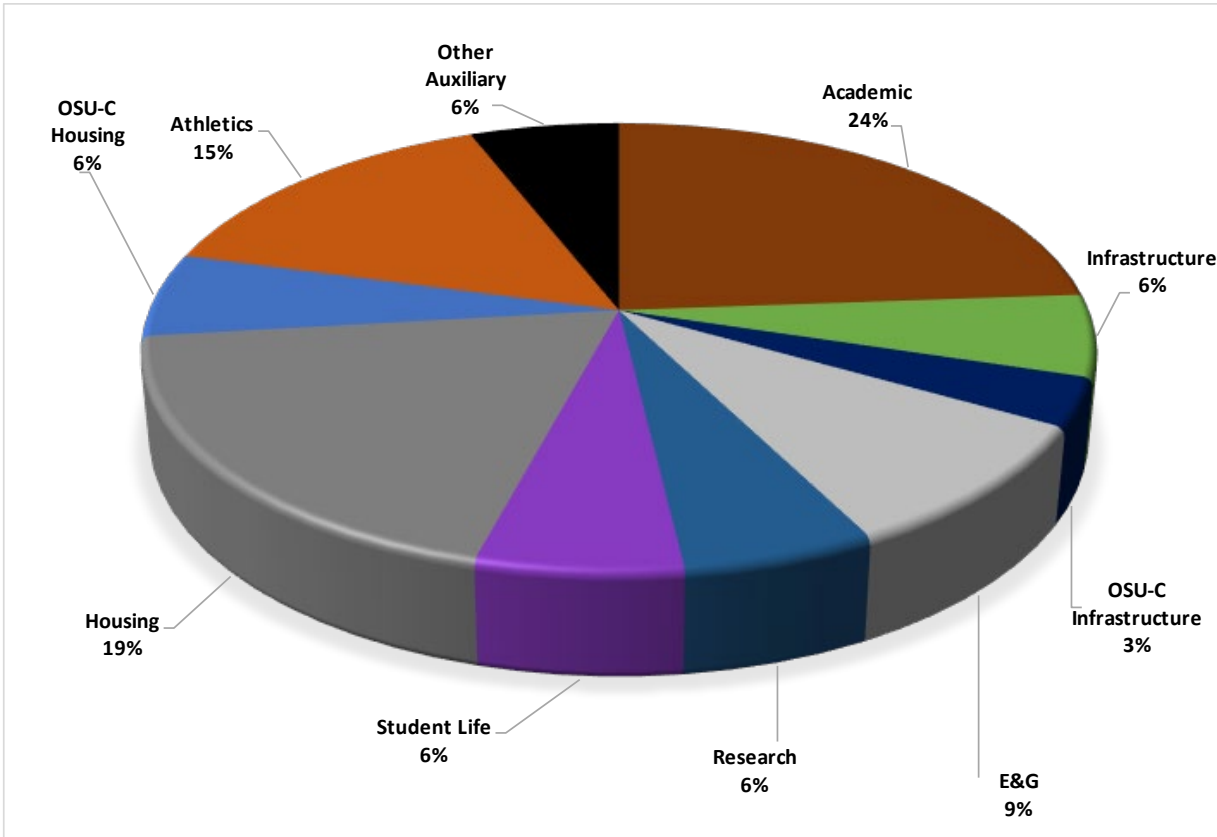
Temporary and Construction Loans	Current Outstanding Balance	Anticipated Totals		
		Funds Use	Interest	Debt Service
Debt Funded Loans				
17 Revenue Bonds Taxable				
R18002: Upper Division and Graduate Housing	\$45.6	\$46.0	\$43.6	\$89.6
R18003-R23007: Newport Housing (HMSC)	7.4	8.2	6.3	14.5
R18007: Gilkey Hall Renovation	1.2	3.0	2.8	5.8
19 Revenue Bonds Taxable				
R18002: Upper Division and Graduate Housing	0.5	0.5	0.5	1.0
T18006: Washington Way Rebuild/Improvement	25.0	25.0	18.5	43.5
R22004: OSU-C Student Success Center	4.0	7.8	7.4	15.2
R22008: OSU-C Area 2 Land Development	4.7	4.9	5.0	9.9
20 Revenue Bonds Taxable				
D25007: Richardson Hall Controls and Chiller Replacement	0.1	3.0	1.8	4.8
R21005: Withycombe Hall East and West Renovation	46.5	47.0	36.3	83.3
R22001: Ship Operations Dock Replacement	4.0	9.0	3.8	12.8
R22002: Carbon Neutrality Projects Pool	0.4	3.8	2.1	5.9
R22008: OSU-C Area 2 Land Development	13.9	19.2	33.2	52.4
R22010: Electrical Infrastructure Repair/Renovation Pool	2.6	3.0	1.8	4.8
R23004: Huang Collaborative Innovation Complex Gift 23	29.9	47.0	44.6	91.6
R23006: Admin Modernization Program Pool	3.6	43.2	7.1	50.3
24 Revenue Bonds Taxable				
R23006-R24002: Admin Modernization Program	17.3	20.0	3.9	23.9
Debt Funded Total	\$206.7	\$290.4	\$218.7	\$509.1
Internal Bank Reserve Funded Loans				
B25001: Reser Stadium Westside*	5.9	6.0	0.7	6.7
C24003: Azalea House 2nd Floor	1.5	2.0	0.3	2.3
C25001: Energy Center Micro Steam Turbine	3.6	5.0	0.6	5.6
D24001: Softball Complex Score Board*	0.1	0.2	0.0	0.2
D25005: OSU Cascade Res Hall (RH2)	0.3	0.7	0.6	1.3
D25006: OSU Cascade PV System (Solar Installation Phase 1)	0.0	3.0	1.4	4.4
P21001: E&G Capital Improvement & Renewal IB Pool	0.2	1.0	0.3	1.3
P21001: Steam Turbine - CIR Funding	0.9	1.0	0.3	1.3
P24003: Vet Med Electronic Medical Records (EMR) System	0.2	1.2	0.3	1.5
T21003: COE Match Pool	1.3	4.9	0.7	5.6
T23002: Dixon Recreation Center Improvement	2.0	2.2	0.4	2.6
T23006: Whyte Track & Field Parking	0.8	1.2	0.1	1.3
T24001: JSB 2nd Floor	1.6	2.0	0.2	2.2
Internal Bank Reserve Funded Total	\$18.4	\$30.4	\$5.9	\$36.3
Total Temporary and Construction Loans	\$225.1	\$320.8	\$224.6	\$545.4

* bridge funding not amortized

Internal Bank Loan Portfolio Summary - Borrowing Unit

As of June 30, 2025

Graph 2



Source of Funds	Loans Outstanding (\$MM)
Debt	\$737.7
Internal Funds	69.9
Total	\$807.6

Borrowing Unit	Loans Outstanding (\$MM)
Academic	\$192.6
Infrastructure	47.6
OSU-C Infrastructure	28.1
E&G	74.4
Research	45.9
Student Life	48.9
Housing	153.2
OSU-C Housing	48.8
Athletics	119.9
Other Auxiliary	48.1
Total	\$807.6

Internal Bank Loan Portfolio List - Borrowing Unit (\$MM)

Table 2

As of June 30, 2025

Loans in Repayment	Total Funds Spent	Current Outstanding Balance	Anticipated Totals		Loan Maturity
			Interest	Debt Service	
Academic					
T20006: Marine Studies Initiative	1.7	0.4	0.0	0.4	6/30/2026
T20001: Magruder Linear Accelerator	2.7	0.1	0.0	0.1	6/30/2026
R18004: Snell Hall Low Rise Fine Arts Remodel	1.7	0.7	0.0	0.7	12/31/2028
T17001-R20007: Forest Science Complex *	8.0	0.6	0.1	0.7	12/30/2029
P23001: Vet Hospital - Mindray Anesthesia System	0.2	0.1	0.0	0.1	12/31/2029
T21003: COE Match Pool (12 mo. ending 3/31/2023)	3.5	0.2	0.0	0.2	12/31/2029
T18001: Magruder Classroom/Lab Expansion	10.0	7.8	6.9	14.7	6/30/2031
P21001: E&G CIR - Cordley Hall	8.2	7.1	1.2	8.3	12/31/2033
OSU-AO-9910-E: Vet Med	5.6	2.7	0.7	3.4	6/30/2036
OSU-AO-9911-E: Life Science Center	10.5	8.0	4.0	12.0	6/30/2041
OSU-AO-9911-E: Life Science Center Taxable	1.2	0.9	0.5	1.4	6/30/2041
R15001: Classroom Bldg (LinC)	32.5	26.3	16.5	42.8	3/1/2045
R23001: Cordley Hall Renovation	55.0	50.6	33.3	83.9	6/30/2047
R20001: Marine Studies Initiative Building	9.7	9.1	7.4	16.5	12/31/2051
Infrastructure					
T21001: UIT Equipment - Link Oregon	2.8	1.5	0.1	1.6	6/30/2028
R18001: Steam Line Replacement and Utility Tunnel Extension	7.8	3.0	0.2	3.2	12/31/2028
R16003: IT Infrastructure	4.2	3.2	1.3	4.5	12/31/2039
OSU-AO-9911-E: Energy/Steam	13.5	9.4	3.8	13.2	6/30/2040
R16004: Fiberoptic Cable Infrastructure Statewide	4.5	3.7	1.6	5.3	6/30/2040
R16005: Fiberoptic Cable Infrastructure Statewide - Phase 2	1.0	0.9	0.4	1.3	12/31/2040
OSU-C Infrastructure					
OSU.BFA.130.1: OSU-C Campus Expansion	4.1	3.3	2.0	5.3	12/31/2035
R15002: OSU-C Expansion	5.4	4.6	2.9	7.5	3/1/2045
R15005: OSU-C Master Planning	2.0	1.3	0.4	1.7	6/30/2044
Education & General (E&G)					
P21001: E&G CIR IB Pool (12 mo. ending 3/31/2021)	2.3	1.3	0.1	1.4	12/31/2030
P21001: E&G CIR IB Pool (12 mo. ending 3/31/2022)	3.5	2.4	0.3	2.7	12/31/2031
R19003: Cascade Hall Renovation	3.0	2.3	0.3	2.6	12/31/2032
P21001: E&G CIR IB Pool (12 mo. ending 3/31/2023)	9.5	7.3	1.1	8.4	12/31/2032
R23006-R24002: AMP (12 mo. ending 3/31/2024)	6.8	5.9	1.0	6.9	12/31/2033
P21001: E&G CIR IB Pool (12 mo. ending 3/31/2024)	5.7	4.9	0.8	5.7	12/31/2033
P21001: E&G CIR IB Pool (12 mo. ending 3/31/2025)	2.3	2.2	0.4	2.6	12/31/2033
R15004: Space Improvement Program	10.0	8.2	5.2	13.4	3/1/2045
R15006: Space Improvement Program	1.0	0.9	0.6	1.5	3/1/2048
R22006: Welcome Center (Reser Stadium Project)	10.5	10.0	8.7	18.7	6/30/2053
Research					
OSU-CO-9905-E: Food Innovation Center	2.2	0.1	0.0	0.1	6/30/2027
R18005: OSU Marine Geology Repository Remodel	3.6	1.4	0.1	1.5	12/31/2028
T18002: ATAMI Laboratory Remodel	8.8	4.3	0.4	4.7	12/31/2029
R21003: HMSC Research Sea Water Distribution System	5.0	4.5	2.3	6.8	12/31/2042
R15003: OSU Marine Geology Repository	5.9	4.8	3.0	7.8	3/1/2045
T18005: Research Way Lab Remodel	10.0	9.3	6.1	15.4	6/30/2047
R19001: Research Way Building Purchase	19.8	17.5	12.9	30.4	6/30/2048
Student Life					
OSU-Legacy-2016: McAlexander Fieldhouse Renovation	2.5	1.1	0.2	1.3	6/30/2030
OSU-Legacy 2016: Intramural Field Renovation	5.8	2.5	0.4	2.9	6/30/2030
OSU-AO-9908-E: Memorial Union	9.3	5.3	1.5	6.8	6/30/2034
OSU.BFA.03: Student Experience Center	43.0	34.0	20.2	54.2	6/30/2044

* bridge funding not amortized

Internal Bank Loan Portfolio List - Borrowing Unit (\$MM)
As of June 30, 2025

Table 2

Loans in Repayment (Continued)	Total Funds Spent	Current Outstanding Balance	Anticipated Totals		Loan Maturity
			Interest	Debt Service	
Housing					
T19003: West Hall Roof Replacement	1.2	0.2	0.0	0.2	6/30/2026
T19004: Wilson Hall Roof Replacement	0.6	0.1	0.0	0.1	6/30/2026
T19006: Buxton Hall Roof Replacement	1.1	0.2	0.0	0.2	6/30/2026
T19007: Hawley Hall Roof Replacement	1.1	0.2	0.0	0.2	6/30/2026
T20002: Cauthorn Windows	1.5	0.5	0.0	0.5	12/31/2026
T20003: Poling Windows	1.3	0.3	0.0	0.3	12/31/2026
T20004: Cauthorn Fire Suppression	1.0	0.3	0.0	0.3	12/31/2026
T19009: Cauthorn-Buxton Curtain Wall	1.0	0.3	0.0	0.3	12/31/2027
R18003: Newport Housing (HMSC)	1.8	1.4	0.2	1.6	12/31/2032
OSU-AH-9903-E: International Hall (INTO)	47.1	35.6	16.3	51.9	6/30/2040
OSU-AH-9903-E: Dorms - Poling, Tebeau, Sackett, Arnold Dining	70.1	36.2	15.2	51.4	6/30/2044
R20004: Finley Hall Renovation	9.8	8.9	5.6	14.5	6/30/2046
R22003: GEM Leasehold Interest Buyout	16.5	15.4	10.2	25.6	6/30/2047
OSU-C Housing					
T16001: OSU-C Housing and Dining	49.5	48.8	16.4	65.2	6/30/2045
Athletics					
R23005: Whyte Track & Field Grandstands *	2.0	1.8	0.6	2.4	6/30/2006
D15003: Goss Stadium Locker Room *	2.8	0.0	0.0	0.0	6/30/2028
D20002: Lorenz Field Soccer Bleachers *	1.0	0.1	0.0	0.1	6/30/2030
D19002: Goss Omaha / Balcony / Scoreboard *	1.5	0.5	0.0	0.5	6/30/2026
D21004: Gymnastics Facility Renovation *	1.0	0.2	0.0	0.2	12/31/2026
D15005: Valley Football Center *	30.0	5.2	0.4	5.6	6/30/2030
R21001: Gymnastics Facility Renovation	4.1	3.6	0.6	4.2	6/30/2033
OSU-AA-9909-E: Athletics - Facility Renovations	81.1	63.2	44.2	107.4	6/30/2047
R20002: Gymnastics Building Purchase	0.5	0.5	0.3	0.8	6/30/2050
R22007: Reser Stadium Westside	40.3	38.8	33.6	72.4	6/30/2053
Other Auxiliary					
P24001: Printing and Mailing Inkjet Press	1.6	1.1	0.1	1.2	6/30/2030
OSU-AP-C9901-E: Parking	7.5	4.3	1.1	5.4	6/30/2035
R22002: Carbon Neutrality Projects (12 mo. ending 3/31/2023)	1.1	1.0	0.5	1.5	12/31/2042
R22010: Electrical Infrastructure (12 mo. ending 3/31/2023)	0.1	0.1	0.1	0.2	12/31/2042
R22002: Carbon Neutrality Projects (12 mo. ending 3/31/2024)	0.1	0.1	0.1	0.2	6/30/2043
R22010: Electrical Infrastructure (12 mo. ending 3/31/2024)	0.0	0.0	0.0	0.0	6/30/2043
R19002: Campus Operation Center / Shops Demo	23.5	22.7	19.7	42.4	6/30/2053
R22005: Student Health Services (Reser Stadium Project)	15.5	15.0	13.0	28.0	6/30/2053
Total Loans in Repayment	\$783.5	\$582.5	\$327.1	\$909.6	

* bridge funding not amortized

Internal Bank Loan Portfolio List - Borrowing Unit (\$MM)

Table 2

As of June 30, 2025

Temporary and Construction Loans	Current Outstanding Balance	Anticipated Totals			Borrowing Unit
		Funds Use	Interest	Debt Service	
Debt Funded Loans					
17 Revenue Bonds Taxable					
R18002: Upper Division and Graduate Housing	\$45.6	\$46.0	\$43.6	\$89.6	Housing
R18003-R23007: Newport Housing (HMSC)	7.4	8.2	6.3	14.5	Housing
R18007: Gilkey Hall Renovation	1.2	3.0	2.8	5.8	Education & General
19 Revenue Bonds Taxable					
R18002: Upper Division and Graduate Housing	0.5	0.5	0.5	1.0	Housing
R19002: Washington Way Rebuild/Improvement	25.0	25.0	18.5	43.5	Infrastructure
R22004: OSU-C Student Success Center	4.0	7.8	7.4	15.2	Student Life
R22008: OSU-C Area 2 Land Development	4.7	4.9	5.0	9.9	OSU-C Infrastructure
20 Revenue Bonds Taxable					
D25007: Richardson Hall Controls and Chiller Replacement	0.1	3.0	1.8	4.8	Education & General
R21005: Withycombe Hall East and West Renovation	46.5	47.0	36.3	83.3	Academic
R22001: Ship Operations Dock Replacement	4.0	9.0	3.8	12.8	Research
R22002: Carbon Neutrality Projects Pool	0.4	3.8	2.1	5.9	Other Auxiliary
R22008: OSU-C Area 2 Land Development	13.9	19.2	33.2	52.4	OSU-C Infrastructure
R22010: Electrical Infrastructure Repair/Renovation Pool	2.6	3.0	1.8	4.8	Other Auxiliary
R23004: Huang Collaborative Innovation Complex Gift 23	29.9	47.0	44.6	91.6	Academic
R23006: Admin Modernization Program Pool	3.6	43.2	7.1	50.3	Education & General
24 Revenue Bonds Taxable					
R23006-R24002: Admin Modernization Program	17.3	20.0	3.9	23.9	Education & General
Debt Funded Total	\$206.7	\$290.4	\$218.7	\$509.1	
Internal Bank Reserve Funded Loans					
B25001: Reser Stadium Westside *	5.9	6.0	0.7	6.7	Athletics
C24003: Azalea House 2nd Floor	1.5	2.0	0.3	2.3	E&G
C25001: Energy Center Micro Steam Turbine	3.6	5.0	0.6	5.6	E&G
D24001: Softball Complex Score Board*	0.1	0.2	0.0	0.2	Athletics
D25005: OSU Cascade Res Hall (RH2)	0.3	0.7	0.6	1.3	OSU-C Infrastructure
D25006: OSU Cascade PV System (Solar Installation Phase 1)	0.0	3.0	1.4	4.4	OSU-C Infrastructure
P21001: E&G Capital Improvement & Renewal IB Pool	0.2	1.0	0.3	1.3	Education & General
P21001: Steam Turbine - CIR Funding	0.9	1.0	0.3	1.3	Infrastructure
P24003: Vet Med Electronic Medical Records (EMR) System	0.2	1.2	0.3	1.5	Academic
T21003: COE Match Pool	1.3	4.9	0.7	5.6	Academic
T23002: Dixon Recreation Center Improvement	2.0	2.2	0.4	2.6	Student Life
T23006: Whyte Track & Field Parking	0.8	1.2	0.1	1.3	Other Auxiliary
T24001: JSB 2nd Floor	1.6	2.0	0.2	2.2	Education & General
Internal Bank Reserve Funded Total	\$18.4	\$30.4	\$6.0	\$36.4	
Total Temporary and Construction Loans	\$225.1	\$320.8	\$224.6	\$545.4	

* bridge funding not amortized

Unspent Bond Proceeds (\$MM)¹

Table 3

As of June 30, 2025

General Revenue Bond Series	Unspent Bond Proceeds	Allocated	Unallocated
2017 Taxable	\$2.6	\$2.6	\$0.0
2019 Taxable	9.0	5.7	3.2
2020 Taxable	68.4	68.4	0.0
2024 Taxable	20.0	20.0	0.0
Total	\$99.9	\$96.7	\$3.2

¹ Book value does not reflect unrealized gains or losses

Table 4

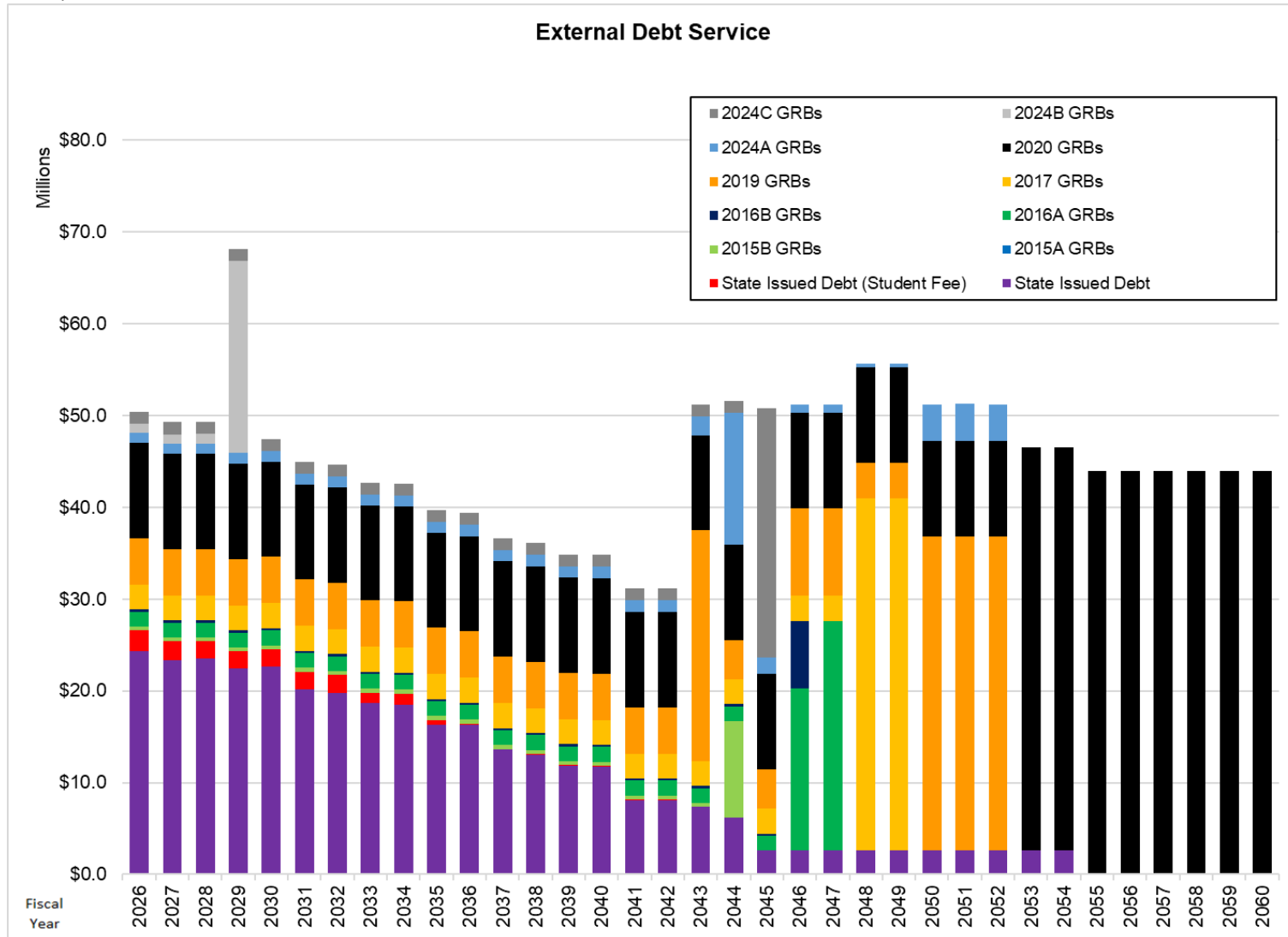
As of June 30, 2025

Internal Bank Status Summary	Amount
Current Cashflow	
Internal Bank Cash	\$50.2
Invested Unspent Bond Proceeds	68.0
Construction Project Funding - unspent	(95.7)
Net Internal Bank Cash	\$ 22.5
Future Cashflow	
External Debt Payable	(1,601.0)
Bond Repayment Investment Target	532.8
Internal Bank Loans Receivable	1,454.9
Net Cumulative Future Cashflow	\$ 386.7

Graph 3

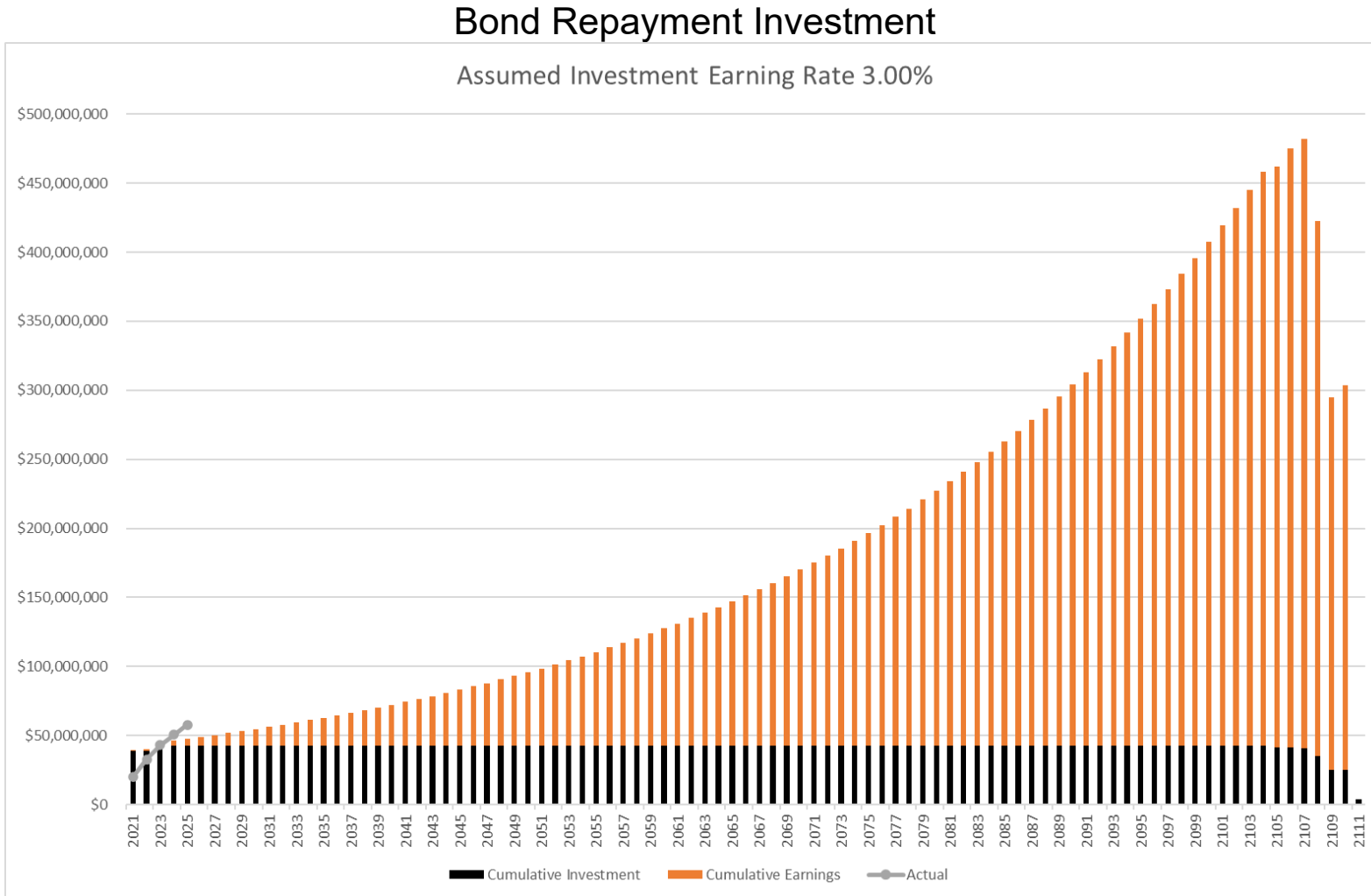
Debt Portfolio - External Debt Service

As of June 30, 2025



March 12-13, 2026 Board of Trustees Meetings

Graph 4



The university reserve funded with a portion of the 2020 Bond proceeds is not a debt service reserve for the 2020 Bonds and is not pledged to bondholders. Except as otherwise provided by the Board, the reserve will be invested pursuant to the university investment policy, as it may be amended from time to time, to provide a reserve for the university to use for payment of taxable university obligations over the long term.

INTERNAL BANK ANNUAL REPORT BACKGROUND

Oregon State's [Internal Bank](#) was established to facilitate long-term financial stability through effective treasury management strategies (cash and debt management, limited-term investing of non-endowed assets) that seek to optimize the university's capacity to access the capital markets at a reasonable cost and accumulate unrestricted net assets for the university and provides for an internal lending program. The policy was adopted by the Board of Trustees in October 2014.

The Internal Bank Annual Report is provided pursuant to the university's [Internal Bank Policy](#). This report provides the financial position of the Internal Bank and the activity of its central loan program for the fiscal year. Investment performance is reported in a separate report to the Board on a quarterly basis and therefore is not the focus of the internal bank annual report. The internal bank annual report is unaudited.

Additional reporting for the central loan program is provided through these supplemental graphs and tables.

- **Internal Bank Loan Portfolio Summary** (Graph 1 and 2): This report includes a summary by the source of funds and the borrowing units.
- **Internal Bank Loan Portfolio List** (Table 1 and 2): An itemized list reporting scheduled maturity for loans in repayment and anticipated amounts for temporary and construction loans.
- **Unspent Bond Proceeds** (Table 3): This report is part of the portfolio summary reflecting the source of funds available for debt-funded Temporary Construction Loans.
- **Internal Bank Status Summary** (Table 4): Shows the net cumulative future cash flow balance (not discounted) of the internal bank based on obligations as of June 30th, assuming no additional lending or borrowing occurs.
- **Debt Portfolio – External Debt Service** (Graph 3): Reports the interest and principal payments for outstanding debt. State issued debt paid by student fees is not included in the Internal Bank Portfolio as student fee funds pay this debt service directly to the state.
- **Bond Repayment Investment** (Graph 4): A board designated investment was established in 2021 for the purpose of repaying taxable general revenue bond debt with an investment of \$42.4M. A 3% average annual earnings rate is used to estimate the growth of the investment to provide funds for repayment within 90 years.