

# FY2025 INTERNAL BANK ANNUAL REPORT

Finance and Administration Committee  
March 12, 2026



**Oregon State**  
University

# Background

- Oregon State University Board of Trustees (Board) and the Office of the Vice President for Finance and Administration established the Internal Bank in 2014.
- The Board receives a report annually on the Internal Bank's performance.

# FY2025 Internal Bank Key Highlights

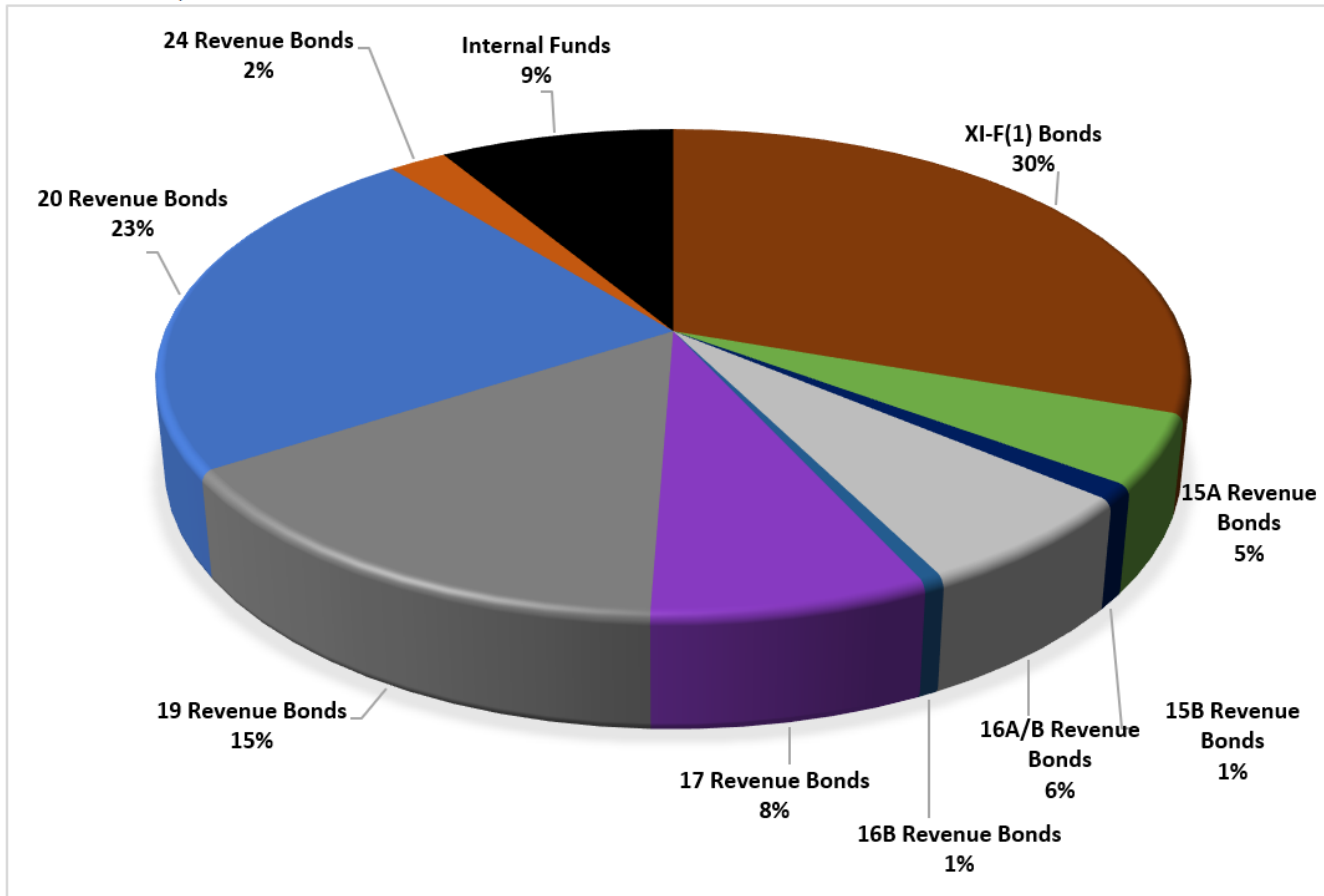
- **Net Position:** Increased \$22.7M to \$41.4M
- **Debt:** Decreased \$78.3M (\$60.0M commercial paper repayment)
- **Operating Expenses:** Decreased \$0.2M; 2024 included \$0.7M in cost of issuance for the May 2024 bond transaction
- **Net From Operations:** Increased \$2.0M primarily due to increased interest earnings on loans and decreased interest paid on deposits

# FY2025 Internal Bank Key Highlights

## Internal Bank Loan Portfolio Summary - Source of Funds

As of June 30, 2025

Graph 1



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

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
<b>Total</b>	<b>\$807.6</b>

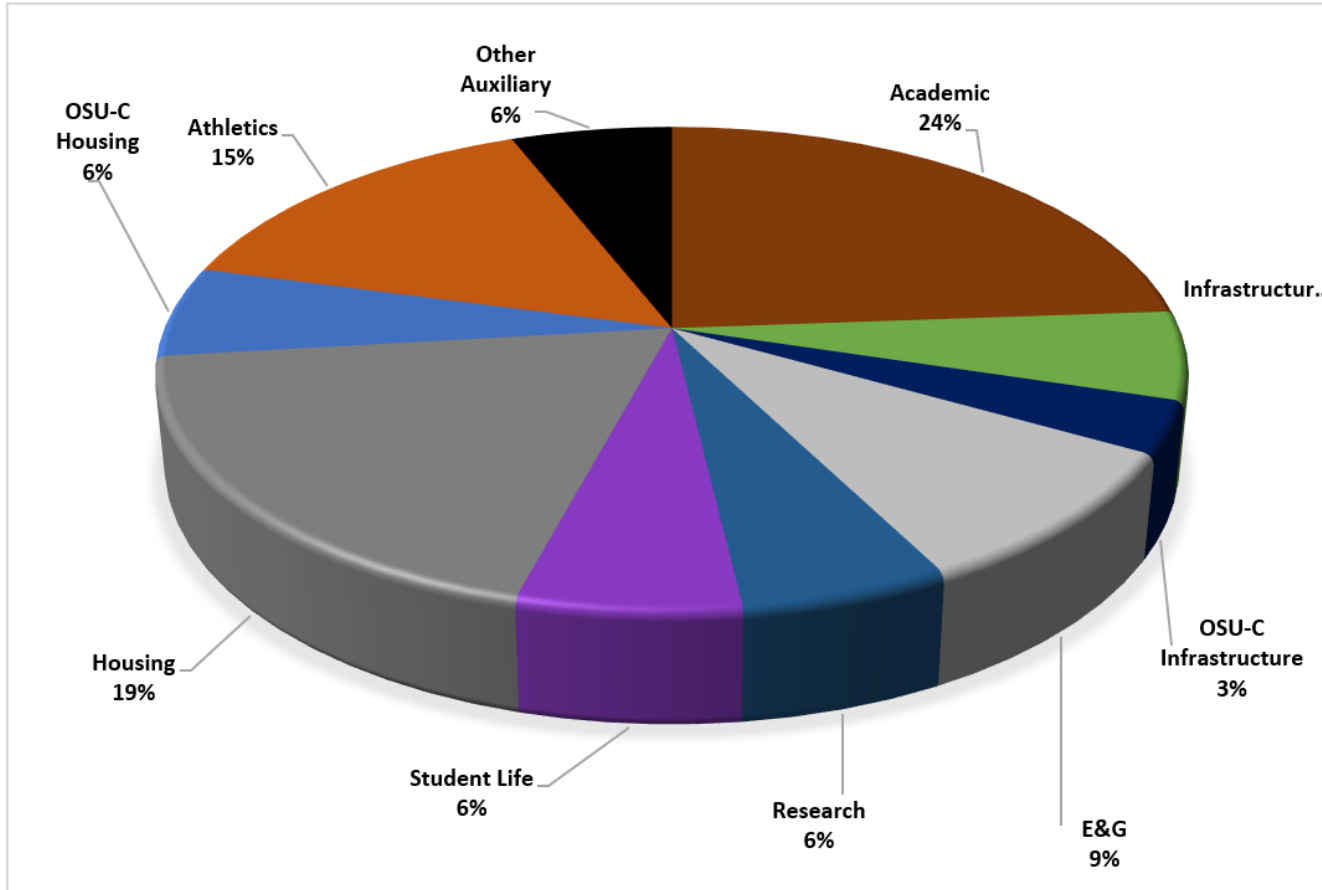
**Loan Portfolio by Source of Funds:** 91% of loans are funded by external debt. Maturities on loans range from FY2026 through FY2053.

# FY2025 Internal Bank Key Highlights

## 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
<b>Total</b>	<b>\$807.6</b>

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
<b>Total</b>	<b>\$807.6</b>

**Loan Portfolio by Borrowing Unit:**  
 Academic (\$192.6M)  
 Housing (\$153.2M)  
 Athletics (\$119.9M)

# FY2025 Internal Bank Key Highlights

## Unspent Bond Proceeds (\$MM)<sup>1</sup>

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
<b>Total</b>	<b>\$99.9</b>	<b>\$96.7</b>	<b>\$3.2</b>

**Unspent Bond Proceeds:**  
Nearly all bond proceeds have been allocated to projects.

<sup>1</sup> Book value does not reflect unrealized gains or losses

# FY2025 Internal Bank Key Highlights

Table 4

As of June 30, 2025

<b>Internal Bank Status Summary</b>	<b>Amount (\$MM)</b>
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

## **Internal Bank Status**

**Summary:** Net cash is \$22.5M and net cumulative future cashflow is \$386.7M.

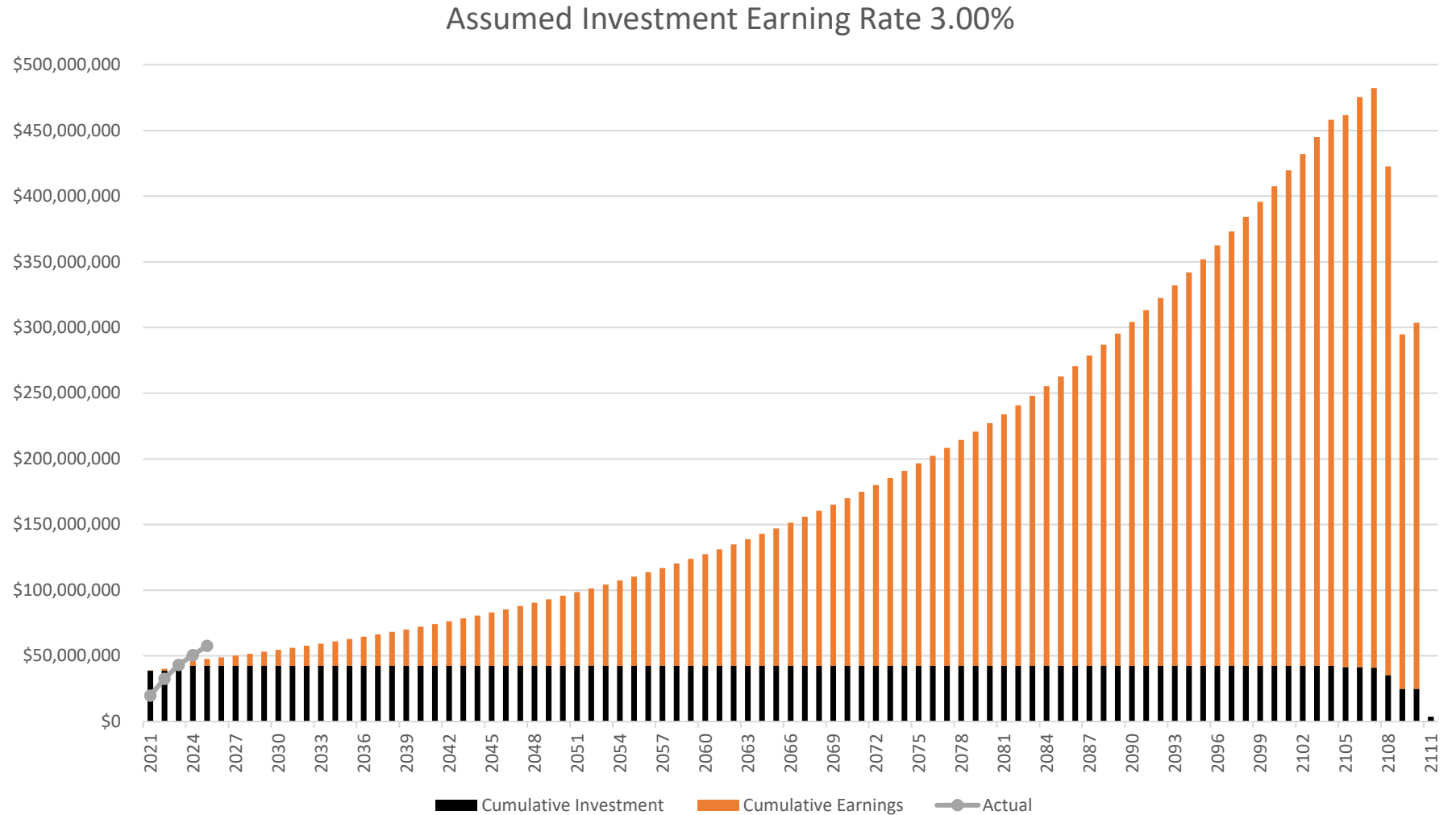


# FY2025 Internal Bank Key Highlights

## Bond Repayment Investment:

Investment return was modeled at 3%.

Actual cumulative average return 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.



# Recommendation

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