

UW Board of Trustees Budget Committee
Public Session Agenda
September 20, 2023 at 1:00 pm – 3:00 pm

Executive Session: If necessary, a separate agenda and materials for the Executive Session.

Agenda #	Description	Page #
1.	Update on all crucial Budget issues. No surprises. Remains as agenda item. a) Update on ARPA funding received and expended or plans for expenditure. b) Comparison of budgeted amounts for insurance renewals c) Institutional Marketing – Use of new marketing funds	2 12 13
2.	Status of Housing debt (dorms & parking) and status of satisfaction of Bond Debt requirements. (Timing of use of funds, construction timeline, architect schedule for compliance, etc.). Remains as an agenda item until the project is completed	14
3.	Discussion: State Exception Budget Requests status update	Verbal Update
4.	Consideration and Action: Approval and adoption of final FY2025 tuition recommendations (per UW Regulation 7-11) Full Board Agenda Item	17
5.	Trustee reserve accounts: Annual Report on Balances and Transactions Full Board Information Item	46
6.	Cowboy Joe Club Quasi Endowment MOU	48
7.	Information Only: Annual State of Wyoming Agency Report required by statute. Full Board Agenda Item (per Annual Schedule of Items)	50
8.	Foundation quarterly report on matching funds. Funding and recommendation for approval of match.	51
9.	New Temporarily Restricted Endowment accounts established during the past year Full Board Agenda Item (per Annual Schedule of Items)	54
10.	MOU with UW Foundation Budget Modification Request	55
11.	Expenditures Marian H. Rochelle Gateway Center Facilities Maintenance Fund (per lease agreement with UW Foundation)	57
12.	Medical Residency Consortium model update Full Board Agenda Item	59
13.	Other?	

Agenda Item #1a

	A	B	C	D	E	F	G	H
1	WIP- Phase I	Budget	Actual	Encumbered	Budget Remaining	% Spent		End Date
2			<i>Through June Expenses</i>					
3	Consortial Infrastructure	\$ 692,000	\$ 510,591	\$ 69,094	\$ 112,315	84%		06/30/24
4	<i>Consortial Infrastructure Total</i>	\$ 692,000	\$ 510,591	\$ 69,094	\$ 112,315			
5	Entrepreneurship							
6	<i>Component 1: Center for Entrepreneurship and Innovation - UW</i>	\$ 2,391,573	\$ 1,070,145		\$ 1,321,428	45%		06/30/23
7	<i>Component 2: Innovation workshops, student projects, business/corporate engagement UW</i>	\$ 1,178,427	\$ 627,980		\$ 550,447	53%		06/30/23
8	<i>Component 3: Expansion of Makerspace Availability - UW</i>	\$ 1,500,000	\$ 1,015,515	\$ 20,633	\$ 463,852	69%		06/30/24
9	<i>Entrepreneurship Total</i>	\$ 5,070,000	\$ 2,713,640	\$ 20,633	\$ 2,335,727	54%		
10	Digital Infrastructure and Technology							
11	<i>Component 1: Software Development degree(s) - UW</i>	\$ 362,000	\$ 77,210		\$ 284,790	21%		06/30/24
12	<i>Component 2: School of Computing - UW</i>	\$ 1,150,000	\$ 989,922	\$ 77,895	\$ 82,183	93%		06/30/24
13	<i>Component 3: Wyoming Data Hub- UW</i>	\$ 3,900,000	\$ 2,982,409	\$ 112,050	\$ 805,541	79%		06/30/24
14	<i>Component 4: FinTech and Blockchain-UW</i>	\$ 350,000	\$ 120,600	\$ 40,200	\$ 189,200	46%		08/31/23
15	<i>Digital Infrastructure and Technology Total</i>	\$ 5,762,000	\$ 4,170,142	\$ 230,145	\$ 1,361,713	76%		
16	Tourism and Hospitality							
17	<i>Component 1: Establishing training programs to address growth areas currently not served</i>							
18	<i>Component 3: Wyoming Outdoor Recreation, Tourism and Hospitality Center (WORTH Center) - UW</i>	\$ 3,140,000	\$ 1,023,379	\$ 70,204	\$ 2,046,417	35%	*	06/30/25
19	<i>Tourism Hospitality Total</i>	\$ 3,140,000	\$ 1,023,379	\$ 70,204	\$ 2,046,417			
20	Total	\$ 14,664,000	\$ 8,417,752	\$ 390,076	\$ 5,856,172	60%		
21	* Tourism & Hospitality - WORTH Center - the budget represents full funding for 3 years in Phase I							

	A	B	C	D	E	F	G	H
1	WIP - Component 1 - Consortial							
2	WIP 1005365A Jan 2022- June, 2024	Budget		Actual	Remaining Balance Before Encumbrance		Encumbrance	Remaining Balance After Encumbrance
3		Original		Expenses through June		% Spent		
4	Total Salary/Fringe	\$ 426,791		\$ 361,045	\$ 65,746	85%	\$ 51,563	\$ 14,183
5								
6	Professional Service	\$ -		\$ 825	\$ (825)			\$ (825)
7	Course Sharing Platform	\$ 74,627			\$ 74,627			\$ 74,627
8	Other: Advertising/Telephone			\$ 2,043	\$ (2,043)			\$ (2,043)
9	Books, Subscriptions, Media	\$ 5,000			\$ 5,000			\$ 5,000
10	Travel			\$ 2,236	\$ (2,236)			\$ (2,236)
11	Materials/Supplies	\$ 10,000		\$ 14,889	\$ (4,889)			\$ (4,889)
12	Maintenance Contracts	\$ -			\$ -			\$ -
13	Total Operating Expenses	\$ 89,627		\$ 19,993	\$ 69,634	22%	\$ -	\$ 69,634
14								
15	IC	\$ 175,582		\$ 129,553	\$ 46,029	74%	\$ 17,531	\$ 28,498
16								
17	Total Other Expenses	\$ 175,582		\$ 129,553	\$ 46,029	74%	\$ 17,531	\$ 28,498
18								
19	Total Expenses	\$ 692,000		\$ 510,591	\$ 181,409	74%	\$ 69,094	\$ 112,314
20	Allocated	\$ 692,000						
21	Remaining - to be allocated	\$ (0)						

	A	B	C	D	E	F	G	H
1	WIP - Component 2 - Entrepreneurship- CEI							
2	WIP 1005365B1 Jan 2022- June, 2023	Budget		Actual	Remaining Balance Before Encumbrance		Encumbrance	Remaining Balance After Encumbrance
3				Expenses through June		% Spent		
4	Total Salary/Fringe	\$ 744,632		\$ 669,756	\$ 74,875	90%		\$ 74,875
5								
6	Professional/Consulting Svc	\$ 180,000		\$ 75,018	\$ 104,982			\$ 104,982
7	Travel	\$ 50,000		\$ 12,886	\$ 37,114			\$ 37,114
8	Materials & Supplies	\$ 82,500		\$ 21,198	\$ 61,302			\$ 61,302
9	Other Expenses	\$ 727,625		\$ 6,587	\$ 721,038			\$ 721,038
10								
11	Total Other Expenses	\$ 1,040,125		\$ 115,688	\$ 924,437	11%	\$ -	\$ 924,437
12								
13	Exempt from IC							
14	Tuition			\$ 9,335	\$ (9,335)			\$ (9,335)
15	Participant Costs			\$ 8,315	\$ (8,315)			\$ (8,315)
16								
17	IC	\$ 606,816		\$ 267,051	\$ 339,765	44%	\$ -	\$ 339,765
18								
19	Total	\$ 2,391,573		\$ 1,070,145	\$ 1,321,427	45%	\$ -	\$ 1,321,427
20	Allocated	\$ 2,391,573						
21	Remaining Balance	\$ 0						

	A	B	C	D	E	F	G	H
1	WIP - Component 2 - Innovation							
2	WIP 1005365B1 Jan 2022- June, 2023	Budget		Actual	Remaining Balance Before Encumbrance		Encumbrance	Remaining Balance After Encumbrance
3				Expenses through June		% Spent		
4	Total Salary/Fringe	\$ 257,513		\$ 184,407	\$ 73,106	72%		\$ 73,106
5								
6	Professional/Consulting Svc	\$ 190,000		\$ 187,466	\$ 2,535			\$ 2,535
7	Travel	\$ 52,500		\$ 35,171	\$ 17,329			\$ 17,329
8	Materials & Supplies - Data	\$ 55,455		\$ 29,486	\$ 25,969			\$ 25,969
9	Other Expenses	\$ 240,000		\$ 2,265	\$ 237,735			\$ 237,735
10								
11	Total Other Expenses	\$ 537,955		\$ 254,387	\$ 283,568	47%	\$ -	\$ 283,568
12								
13	Rent (Exempt from IC)	\$ 112,500		\$ 39,995	\$ 72,505	36%		\$ 72,505
14								
15	IC	\$ 270,459		\$ 149,190	\$ 121,269	55%		\$ 121,269
16								
17	Total	\$ 1,178,427		\$ 627,980	\$ 550,447	53%	\$ -	\$ 550,447
18	Allocated	\$ 1,178,427						
19	Remaining Balance	\$ -						

	A	B	C	D	E	F	G	H
1	WIP - Component 2 - Entrepreneurship- SELMM							
2	WIP 1005365B3 Jan 2022- June, 2024	Budget		Actual	Remaining Balance Before Encumbrance		Encumbrance	Remaining Balance After Encumbrance
3		Revised 8/26/2022		Expenses through June		% Spent		
4	Total Salary/Fringe	\$ 501,102		\$ 363,594	\$ 137,508	73%		\$ 137,508
5								
6	Professional/Consulting Svc	\$ 197,000		\$ 82,782	\$ 114,218	42%	\$ 15,000	\$ 99,218
7	Travel	\$ 57,000		\$ 9,509	\$ 47,491	17%		\$ 47,491
8	Materials & Supplies	\$ 263,555		\$ 227,673	\$ 35,882	86%	\$ 398.00	\$ 35,484
9	Other	\$ 0		\$ 4,863	\$ (4,863)			\$ (4,863)
10								
11	Total Other Expenses	\$ 517,555		\$ 324,826	\$ 192,729	63%	\$ 15,398	\$ 177,331
12								
13	Exempt from IC							
14	Equipment and Rental Fees	\$ 0		\$ 73,771	\$ (73,771)			\$ (73,771)
15	Tuition	\$ 40,000		\$ 18,525	\$ 21,475	46%		\$ 21,475
16	Vehicles	\$ 75,000			\$ 75,000	0%		\$ 75,000
17	Participant/Trainee	\$ 20,000			\$ 20,000	0%		\$ 20,000
18					\$ -			
19	Total Exempt Expenses	\$ 135,000		\$ 92,296	\$ 42,704	68%	\$ -	\$ 42,704
20								
21	F&A	\$ 346,343		\$ 234,799	\$ 111,544	68%	\$ 5,235	\$ 106,309
22								
23	Total	\$ 1,500,000		\$ 1,015,515	\$ 484,485	68%	\$ 20,633	\$ 463,852
24	Allocated	\$ 1,500,000						
25	Remaining Balance	\$ (0)						

	A	B	C	D	E	F	G	H
1	WIP - Component 3 - Software Development							
2	WIP 1005365C1 Jan 2022- June, 2024	Budget		Actual	Remaining Balance Before Encumbrance	% Spent	Encumbrance	Remaining Balance After Encumbrance
3		Original		Expenses through June				
9	Total Salary/Fringe	\$ 216,703		\$ 56,521	\$ 160,181	26%	\$ -	\$ 160,181
10								
11	Professional/Consulting Svc	\$ 7,745			\$ 7,745			\$ 7,745
12	Travel				\$ -			\$ -
13	Materials & Supplies	\$ 27,878		\$ 884	\$ 26,994			\$ 26,994
14	Other	\$ -		\$ 214	\$ (214)		\$ -	\$ (214)
15								
16	Total Other Expenses	\$ 35,623		\$ 1,098	\$ 34,525	3%	\$ -	\$ 34,525
17	Exempt from IC							
18	Participant/Trainee Support Costs	\$ 23,884			\$ 23,884			\$ 23,884
19	Tuition				\$ -			\$ -
20								
21	Total Exempt Expenses	\$ 23,884		\$ -	\$ 23,884	0%	\$ -	\$ 23,884
22								
23	IC	\$ 85,791		\$ 19,590	\$ 66,200	23%	\$ -	\$ 66,200
24								
25	Total	\$ 362,000		\$ 77,210	\$ 284,791	21%	\$ -	\$ 284,791
26	Allocated	\$ 362,000						
27	Remaining Balance	\$ (0)						

	A	B	C	D	E	F	G	H
1	WIP - Component 3 - School of Computing							
2	WIP 1005365C2 Jan 2022- June, 2024	Budget Amount		Actual	Remaining Balance Before Encumbrance		Encumbrance	Remaining Balance After Encumbrance
3		Original		Expenses through June		% Spent		
4	Total Salary/Fringe	\$ 743,952		\$ 645,121	\$ 98,831	87%	\$ 52,658	\$ 46,173
5								
6	Professional/Consulting Svc	\$ 25,542		\$ 19,381	\$ 6,161		\$ 5,100	\$ 1,061
7	Advertising/Promotional Expense				\$ -			\$ -
8	Travel	\$ 48,560		\$ 16,684	\$ 31,876		\$ 373	\$ 31,503
9	Materials & Supplies	\$ 25,000		\$ 13,572	\$ 11,428			\$ 11,428
10	Other	\$ -		\$ 11,629	\$ (11,629)			\$ (11,629)
11								
12	Total Other Expenses	\$ 99,102		\$ 61,267	\$ 37,835	62%	\$ 5,473	\$ 32,363
13								
14	Exempt from IC							
15	Participant/Trainee Support Costs	\$ 4,964			\$ 4,964			\$ 4,964
16	Equipment and Rental Fees			\$ 92	\$ (92)			\$ (92)
17	Tuition	\$ 14,568		\$ 43,270	\$ (28,702)			\$ (28,702)
18								
19	Total Exempt Expenses	\$ 19,532		\$ 43,362	\$ (23,830)	222%	\$ -	\$ (23,830)
20								
21	IC	\$ 287,414		\$ 240,172	\$ 47,242	84%	\$ 19,764	\$ 27,478
22								
23	Total	\$ 1,150,000		\$ 989,922	\$ 160,078	86%	\$ 77,895	\$ 82,183
24	Allocated	\$ 1,150,000						
25	Remaining Balance	\$ 0						
26								
27	Justification for Budget Revision							

	A	B	C	D	E	F	G	H
1	WIP - Component 3 - WyoData Hub							
2	WIP 1005365C3 Jan 2022- June, 2024	Budget		Actual	Remaining Balance Before Encumbrance		Encumbrance	Remaining Balance After Encumbrance
3		Revised - 6.3.2022		Expenses through June		% Spent		
4								
5	Total Salary/Fringe	\$ 300,135		\$ 341,530	\$ (41,395)	114%	\$ -	\$ (41,395)
6								
7	Professional Services: Maintenance Contracts	\$ 57,400		\$ 191,546	\$ (134,146)			\$ (134,146)
8	Other	\$ 22,681		\$ 3,895	\$ 18,786		\$ -	\$ 18,786
9	Materials & Supplies			\$ 8,849	\$ (8,849)			\$ (8,849)
10	Travel	\$ -		\$ 2,868	\$ (2,868)		\$ -	\$ (2,868)
11	On Campus mini grants	\$ 106,352			\$ 106,352		\$ -	\$ 106,352
12								
13	Total Other Expenses	\$ 186,432		\$ 207,157	\$ (20,725)	111%	\$ -	\$ (20,725)
14								
15	Equipment	\$ 3,248,000		\$ 2,247,168	\$ 1,000,832	69%	\$ 112,050	\$ 888,782
16	Micro CT Scanner			\$ 1,238,718				
17	Focus Ion Beam (FIB) Scanning Electron Microscope			\$ 1,008,450			\$ 112,050	
18	Phenotyping System							
19								
20	Indirect Costs	\$ 165,433		\$ 186,554	\$ (21,121)	113%	\$ -	\$ (21,121)
21								
22	Total	\$ 3,900,000		\$ 2,982,409	\$ 917,591	76%	\$ 112,050	\$ 805,541
23	Allocated	\$ 3,900,000						
24	Remaining - to be allocated	\$ (0.00)						

	A	B	C	D	E	F	G	H
1	WIP - Component 4 - FinTech & Block Chain							
2	WIP 1005365C4 Jan 2022- June, 2024	Budget Amount		Actual	Remaining Balance Before Encumbrance		Encumbrance	Remaining Balance After Encumbrance
3		Original		Expenses through June		% Spent		
4	Salary/Fringe							
5	Professional/Consulting Svc	\$ 240,000		\$ 90,000	\$ 150,000	38%	\$ 30,000	\$ 120,000
6	Travel	\$ 9,000			\$ 9,000	0%		\$ 9,000
7	Materials & Supplies	\$ 12,000			\$ 12,000	0%		\$ 12,000
8	Other	\$ -			\$ -		\$ -	\$ -
9	IC	\$ 89,000		\$ 30,600	\$ 58,400	34%	\$ 10,200	\$ 48,200
10								
11	Total	\$ 350,000		\$ 120,600	\$ 229,400	34%	\$ 40,200	\$ 189,200
12	Allocated	\$ 350,000						
13	Remaining Balance	\$ -						

	A	B	C	D	E	F	G	H	
1	WIP - Component 4 - Training Programs/WORTH								
2	WIP 1005365D2 Jan 2022- June, 2025	Budget		Actual	Remaining Balance Before Encumbrance		Encumbrance	Remaining Balance After Encumbrance	
3		Original		Expenses through June		% Spent			
4									
5	Total Salary/Fringe	\$ 1,325,272		\$ 308,108	\$ 1,017,165	23%		\$ 1,017,165	
6					\$ -				
7	Professional/Consulting Svc	\$ 380,000		\$ 83,986	\$ 296,014		\$ 48,589	\$ 247,424	
8	Travel	\$ 92,915		\$ 46,835	\$ 46,080			\$ 46,080	
9	Materials & Supplies	\$ 195,644		\$ 17,704	\$ 177,940		\$ 3,802	\$ 174,139	
10	Other	\$ -		\$ 19,098	\$ (19,098)			\$ (19,098)	
11									
12	Total Other Expenses	\$ 668,559		\$ 167,623	\$ 500,936	25%	\$ 52,391	\$ 448,545	
13									
14	Exempt from IC								
15	Sub-Awards	\$ 450,000		\$ 351,026	\$ 98,974			\$ 98,974	
16	Equipment & Facilities Rental	\$ -		\$ 981	\$ (981)			\$ (981)	
17	Tuition	\$ 9,766		\$ 25,393	\$ (15,627)			\$ (15,627)	
18									
19	Total Exempt Expenses	\$ 459,766		\$ 377,400	\$ 82,366	82%	\$ -	\$ 82,366	
20									
21	IC	\$ 686,403		\$ 170,248	\$ 516,154	25%	\$ 17,813	\$ 498,341	
22									
23	Total	\$ 3,140,000		\$ 1,023,379	\$ 2,116,621	33%	\$ 70,204	\$ 2,046,417	
24	Allocated	\$ 3,140,000	* Budget represents full funding for 3 years						
25	Remaining Balance	\$ 0							

A comparison of budgeted amounts for insurance renewals, by main categories, versus actual final quotes is depicted below.

Insurance Premiums FY24			
Budget to Actuals			
As of 8/11/2023	Budgeted	Actual	Notes
Commercial Package	\$376,419.68	\$382,322.00	
Cyber Liability	\$170,329.00	\$158,235.53	
Excess Cyber Liability (\$5M XS \$5M)	\$136,191.00	\$108,019.07	
Excess Cyber Liability (\$5M XS \$10M)	\$81,653.73	\$77,381.25	
Excess Social Engineering	\$8,800.00	\$10,809.64	
Aviation	\$72,848.40	\$80,985.00	
Ocean Cargo	\$12,150.00	\$8,100.00	
Out of State - WC	\$20,999.94	\$20,729.00	
Athletic Injury (ICS)	\$401,808.88	\$368,480.00	Includes installment 1: BMI Admin Fee - \$5k
CAT Cheer	\$2,633.44	\$2,416.00	
Medical Professional Liability	\$8,360.30	\$5,426.00	
Foreign Package	\$5,141.53	\$4,110.00	
Travel Accident	\$9,502.08	\$8,772.00	
Resident Professional Medical Liability	\$55,330.69	\$54,682.75	
Commercial Crime	\$25,137.58	\$24,099.00	
Special Crime	\$6,541.09	\$6,033.00	
Broker Fee	\$110,000.00	\$27,500.00	1/4 payments completed for FY24
NLADA Professional Liability	\$2,618.00	\$2,239.93	
Property	\$2,581,547.40	\$3,509,113.81	Includes Fine Arts & Collectibles - Insurance Renewal: \$174,373.84
Total	\$4,088,012.73	\$4,859,453.98	
Variance		\$771,441.25	

The total variance will grow approximately \$90,000 more as we get the remainder of the periodic installment invoices from our brokers.

UW had a comparatively successful renewal experience given the overall continued hard markets for cyber, liability and other lines, with many renewal quotes coming in below forecasted increases. The non-property insurance lines in total came in \$156,125.20 under budget.

However, the property program renewal was the primary driver for the overall variance as UW entered the property insurance market independently for the first time this year based on the dissolution of the Midwestern Higher Education Consortium at the end of 2022. The property program renewal, only secured within the last 48 hours leading into the new policy term, exceeded budget forecast by \$927,566.40

As an aside, and contributing to the already hard property insurance market, extreme weather events in 2023 have already cost insurers \$50 billion. This is the biggest billion-dollar natural disaster year since at least 1980, when the National Oceanic and Atmospheric Administration started tracking such events.

**Institutional Marketing – Use of New Marketing Funds
As of August 25, 2023**

Current:

- **Digital advertising (social media recruitment ads): \$13,480.74**
 - *Projected total digital advertising spend for remainder of August: \$37,165*
 - *Projected total digital advertising spend for September: \$100,653*
- **Print (recruitment materials): \$22,120.79**
- **Out of Home-Billboards on I-80 & US287: \$33,202 (in contract stage)**

➤ **TOTAL Spent YTD: \$68,803.53**

In process:

- **Marketing & Graphic Design Position- \$75,475 (Salary+Fringe):** In the job description & position # request stage, will be in hiring process by end of September.
- **Printed recruitment materials-** Ongoing projects, will have updated totals in September.
- **Retention marketing-** Parent weekend invites pending, will have updated total in September
- **Website Degree page development-** In quote process, should have updates in September
- **Out of Home advertising, DIA & Steamboat resort-** In quote process, will have updates in September
- **Niche Direct Admit & College Board-** In process w/ Admissions, will have update in September

Agenda item #2

Status of Housing Debt

The 2021C bond issuance was finalized on August 17, 2021. Total bond proceeds less closing costs were deposited into a separate account specifically for bond proceeds with PFM Asset Management, UW’s Investment Advisor. This account is being managed according to the specifications outlined in the bond resolution.

Per section 1.12 of the bond resolution dated June 1, 2021, pursuant to the resolution adopted and approved on November 14, 2019, UW can reimburse itself for capital expenditures relative to phase 1 and 2 of the student housing project with bond proceeds within 18 months of the date of the expenditure of moneys on capital expenditure or on the date upon which the project containing the capital expenditure is placed into service, whichever is later (but in no event more than 3 years after the date of the original expenditure of such moneys).

As of 8/24/2023, \$80,283,189 of the bond proceeds for new housing, parking, and dining facility have been expended and reimbursed to UW. \$15,395,108 of this amount corresponds to capital expenditures made before the issuance of debt for the projects on August 17, 2021.

Project Name	Project Funding Amount	Project Committed Costs	Project Actual Expenses		Available Balance
			Paid to Contractor	Deposited to Retainage Account*	
BONDS FUNDED: WEST CAMPUS SATELLITE ENERGY PLANT (PHASE 2 CONSTRUCTION)	\$ 616,773	\$ -	\$ 616,773	\$ -	\$ -
BONDS FUNDED: WYOMING HALL DECONSTRUCTION	\$ 1,492,288	\$ -	\$ 1,492,288	\$ -	\$ -
BONDS FUNDED: IVINSON LOT PARKING GARAGE	\$ 27,331,647	\$ 1,415,867	\$ 23,473,797	\$ -	\$ 2,441,983
BONDS FUNDED: STUDENT HOUSING & DINING	\$ 205,504,731	\$ 140,674,484	\$ 39,768,030	\$ 497,767	\$ 24,564,450
BONDS FUNDED: BUS GARAGE/FLEET RELOCATION	\$ 1,379,385	\$ -	\$ 1,257,626	\$ -	\$ 121,759
BONDS FUNDED: WYOMING HALL UTILITY RELOCATION	\$ 13,374,517	\$ 500	\$ 13,374,017	\$ -	\$ -
BONDS FUNDED: 563 N 14TH STREET PROPERTY PURCHASE	\$ 300,659	\$ -	\$ 300,659	\$ -	\$ -
TOTAL	\$ 250,000,000	\$ 142,090,852	\$ 80,283,189	\$ 497,767	\$ 27,128,193

*Note that payments to the retainage account are not expended until released by UW to the contractor. Funds in the retainage account including interest earned are considered bond proceeds and subject to all bond compliance requirements.

Status of Satisfaction of Bond Debt Requirements

Timing of use of funds

Per the bond tax compliance certificate, 85% of the proceeds, \$213,172,364.06 of the total \$250,791,016.55 are to be expended within three years of the date of issuance of the bonds. Three years expires 8/16/2024.

If 85% of the proceeds are not expended by 8/16/2024 UW would need to demonstrate continued, planned expenditure of the bond proceeds within a reasonable amount of time. The reasonable amount of time is based on the facts and circumstances of the case and how far from having 85%

of the proceeds expended. UW would work with bond counsel to certify the plan for diligently proceeding with the project. The certification document is required to be kept on record at UW. There are no other filing requirements. Additionally, the yield on the unspent bond proceeds would need to be restricted to be no more than the yield on the bonds at this point.

Worst case scenario, if for some reason the project did not move forward, UW would be required to place funds in escrow equaling all unspent bond proceeds plus additional funds to pay the semiannual interest payments and yield the payout at the call date of the bonds. The call date of the bonds is June 1, 2031. The yield of the escrow account can be no more than the yield on the bonds. Another option in this case would be to work to find other legal alternatives for use of the funds.

Draws on Bond Proceeds as of 8/24/2023

Total 2021 C Bond Proceeds	\$ 250,791,016.55			
Cost of Issuance	<u>791,016.55</u>			
Total Deposit to Project Fund for 2021 Improvement Project	\$ 250,000,000.00			
2021 C Bond Proceeds Remaining	\$ 169,716,810.81			
85% of Proceeds to be expended by:	8/16/2024			
				Total Percentage of Debt Issuance Expended
	Draw	Date	Amount	
	Draw 1	11/30/2021	\$ 16,130,299.65	6.4%
	Draw 2	12/31/2021	1,268,718.31	6.9%
	Draw 3	1/31/2022	1,463,991.26	7.5%
	Draw 4	2/28/2022	4,624,618.82	9.4%
	Draw 5	3/31/2022	1,467,541.50	10.0%
	Draw 6	4/25/2022	1,853,093.57	10.7%
	Draw 7	6/1/2022	1,902,308.84	11.4%
	Draw 8	7/5/2022	1,156,894.27	11.9%
	Draw 9	8/1/2022	3,395,307.08	13.3%
	Draw 10	8/31/2022	3,073,199.73	14.5%
	Draw 11	9/30/2022	1,636,228.80	15.1%
	Draw 12	10/31/2022	3,753,339.76	16.6%
	Draw 13	11/30/2022	2,468,468.63	17.6%
	Draw 14	12/31/2022	858,108.34	18.0%
	Draw 15	1/31/2023	4,310,070.06	19.7%
	Draw 16	2/28/2023	1,667,812.30	20.3%
	Draw 17	3/31/2023	4,755,191.06	22.2%
	Draw 18	4/25/2023	6,230,954.34	24.7%
	Draw 19	5/31/2023	3,568,575.80	26.2%
	Draw 20	6/30/2023	4,744,845.03	28.0%
	Draw 21	7/28/2023	5,009,158.71	30.0%
	Draw 22	8/24/2023	<u>4,944,463.33</u>	32.0%
	Total Expended		\$ 80,283,189.19	

Construction Timeline

- North Hall
 - o Construction begins January 24, 2023
 - o Substantial completion June 17, 2025
 - o Project Closeout and completion August 14, 2025
- South Hall
 - o Construction begins May 22, 2023
 - o Substantial completion October 09, 2025
 - o Project Closeout and completion January 07, 2026

AGENDA ITEM TITLE: 2024-25 Academic Year Tuition Final Recommendations, Schmid-Pizzato/Kean

SESSION TYPE:

- Work Session
- Education Session
- Information Item
- Other:

[Committee of the Whole – Items for Approval]

Attachments are provided with the narrative—refer to Supplemental Materials Report.

APPLIES TO STRATEGIC PLAN:

- Yes (select below):
 - Driving Excellence
 - Inspiring Students
 - Impacting Communities
 - High-Performing University
- No [Regular Business]

EXECUTIVE SUMMARY:

The Administration has three tuition recommendations for the 2024-25 academic year (FY2025) to be addressed at the Trustees’ September 2023 meeting. Action is recommended to give advance notice to all those affected by prospective tuition increases.

1. The administration recommends following the current tuition policy and increasing base resident and nonresident undergraduate and graduate tuition rates by 4% for FY2025. This increase results in a 4% increase to block tuition rates.
2. The administration recommends increasing the resident distance tuition rate for fully-only and hybrid online undergraduate program seekers from \$166/hr. to \$199/hr. starting in FY2025. Additionally, increasing distance delivery fee from \$14/hr. to \$44/hr. The full details are included in the supplemental document titled “Fully-Online, Fully-Online Completion, and Hybrid Online Undergraduate Programs-Rationale for Tuition and Fee Recommended Actions.”
3. The administration recommends tuition changes for professional and differential graduate programs as detailed in the attached tuition table.

At the September 2023 meeting, the Administration will provide the following items to the Board of Trustees.

1. Information regarding the cost of attendance and how UW’s tuition and fee rates compare with peer universities.
2. Fall 2023 enrollment
3. The student, faculty, staff, and public tuition survey results.

PRIOR RELATED BOARD DISCUSSIONS/ACTIONS:

The Board of Trustees reviewed and approved its current Tuition Policy in January 2023.

At its September 2022 meeting, the Trustees approved the tuition rates for the 2023-24 academic year (FY2024), including a 4% tuition increase to the base resident and non-resident undergraduate and graduate rates, as well as approval of the block tuition model for undergraduate and most graduate programs.

At its July 2023 meeting, the Trustees reviewed preliminary tuition rates for FY2025.

WHY THIS ITEM IS BEFORE THE BOARD:

The Board of Trustees' Tuition Policy outlines that the Administration may make recommendations regarding tuition rate increases on an annual basis for the Trustees' consideration.

ACTION REQUIRED AT THIS BOARD MEETING:

Board approval of proposed tuition rates for the 2024-2025 academic year (FY2025)

PROPOSED MOTION:

I move to authorize the administration to implement the 2024-2025 tuition recommendations as presented to the Board of Trustees. [Placeholder]

PRESIDENT'S RECOMMENDATION:

The President recommends approval.



UNIVERSITY OF WYOMING

	A	B	C		D	
	2023-24 Academic Year (FY2024) Tuition (per credit hour)	Proposed *** 2024-25 Academic Year (FY2025) Tuition (per credit hour)	Percentage Increase	2023-24 Academic Year (FY2024) Block Tuition (per semester)	Proposed 2024-25 Academic Year (FY2025) Block Tuition (per semester)	
1	Undergraduate Resident Tuition *	\$166	\$173	4%	\$2,490	\$2,595
2	Undergraduate Non-Resident Tuition *	\$692	\$720	4%	\$10,380	\$10,800
3	Graduate Resident Tuition **	\$323	\$336	4%	\$3,230	\$3,360
4	Graduate Non-Resident Tuition **	\$967	\$1,006	4%	\$9,670	\$10,060
5	Undergraduate Resident Distance Tuition ***	\$166	\$199	20%	\$2,490	\$2,985
6	Undergraduate Non-Resident Distance Tuition ***	\$345	\$359	4%	\$5,175	\$5,385
7	Graduate Resident Distance Tuition ***	\$323	\$336	4%	\$3,230	\$3,360
8	Graduate Non-Resident Distance Tuition ***	\$515	\$536	4%	\$5,150	\$5,360

* Undergraduate block rates between 12-18 credits

** Graduate block rates between 9-12 credits

*** Rate applies to resident undergraduates enrolled in a fully online program

		A	B	C
		2023-24 Academic Year (FY2024) Tuition (per credit hour)	Proposed 2024-25 Academic Year (FY2025) Tuition (per credit hour)	Percentage Increase
1	Undergraduate Resident Tuition	\$166	\$173	4%
2	Undergraduate Non-Resident Tuition	\$692	\$720	4%
3	Graduate Resident Tuition	\$323	\$336	4%
4	Graduate Non-Resident Tuition	\$967	\$1,006	4%
5	Law School Resident Tuition	\$543	\$554	2%
6	Law School Non-Resident Tuition	\$1,159	\$1,182	2%
7	Pharmacy Resident Tuition	\$570	\$593	4%
8	Pharmacy Non-Resident Tuition (P3 and P4)	\$1,159	\$1,205	4%
9	Pharmacy Non-Resident Tuition (P1 and P2)	\$855	\$889	4%
10	Master of Business Administration (MBA) Tuition	\$727	\$756	4%
11	Master of Science (MS) in Speech Language Pathology Resident Tuition	\$466	\$485	4%
12	Master of Science (MS) in Speech Language Pathology Non-Resident Tuition	\$1,110	\$1,154	4%
13	College of Education Graduate Certificate in English as a Second Language - Resident Tuition	\$350	\$364	4%
14	College of Education Graduate Certificate in English as a Second Language - Non-resident Tuition	\$1,048	\$1,090	4%

		2022-23 Academic Year (FY2023) Tuition (per credit hour)	Proposed 2023-24 Academic Year (FY2024) Tuition (per credit hour)	Percentage Increase
15	Undergraduate Resident On-line Tuition ¹	\$166	\$199	20%
16	Undergraduate Non-Resident On-line Tuition ¹	\$345	\$359	4%
17	Graduate Resident On-line Tuition ¹	\$323	\$336	4%
18	Graduate Non-Resident On-line ¹ Tuition	\$515	\$536	4%
19	Executive Master of Business Administration (EMBA) Tuition ¹	\$850	\$850	0%
20	Land Surveying Certificate Program ¹	\$387	\$402	4%
21	Doctor of Nursing Practice (DNP) Resident Tuition	\$542	\$620	14%
22	Doctor of Nursing Practice (DNP) Non-Resident Tuition	\$1,101	\$1,145	4%

23	Bachelors Reach for Accelerated Nursing Degree (BRAND) Tuition	\$618	\$618	0%
24	ReNEW program	\$166	\$173	4%
25	Dental Hygiene Resident Tuition Contract (with Sheridan College) - per semester	\$3,352	\$3,486	4%
26	Dental Hygiene Special Resident Tuition Contract (with Sheridan College) - per semester	\$5,029	\$5,230	4%
27	Dental Hygiene Non-Resident Tuition Contract (with Sheridan College) - per semester	\$10,752	\$11,182	4%
		2022-23 Academic Year (FY2023) Tuition (per credit semester)	Proposed 2023-24 Academic Year (FY2024) Tuition (per semester hour)	Percentage Increase
28	MS in Health Services Administration Resident	\$776	\$807	4%
29	MS in Health Services Administration Non-Resident	\$983	\$1,022	4%
30	Online College of Business Graduate Programs (Non-MBA) Tuition ²	\$550	\$572	4%
31	Distance English Master's Program	\$332	\$345	4%
32	Online College of Education Graduate Programs Resident Tuition ¹	\$350	\$364	4%
33	Online College of Education Graduate Programs Non-Resident Tuition ¹	\$558	\$580	4%
34	Course Credits for recertification through the Wyoming PTSB in the form of 5959 and 4740 courses	\$64	\$67	4%

Note(s):

1. Courses for this program and/or degree are fully on-line or hybrid online courses.

2. The rate applies to resident and non-resident students in such online College of Business programs as MS Accounting, MS Finance, CFP Certificate, and other online concentrations or certificates.



Fully-Online, Fully-Online Bachelors Completion, and Hybrid Online Undergraduate Programs – Rationale for Tuition and Fee Recommended Actions

Rationale – Why Increase Online Resident Program Seeker Tuition and Fees?

- Bring In-person and Online Program Seeker Tuition/Fee Rates into Alignment. Currently, the in-person program tuition plus fee rate is more expensive than the online rate (tuition is the same, but the online student fee schedule is lower than the in-person student fee schedule). Increasing the online rate to slightly above the in-person rate removes the financial incentive to choose an online program over an in-person program strictly because of cost.
- Increase Instructional Capacity and Program Availability. Currently, there are not enough instructors to teach the needed sections to offer more online program types (for example, fully-online complete bachelors degrees) and program topics. An increase in revenue to colleges and departments increases instructional capacity.
- Increase Program Awareness. Currently, online programs do not have program-specific marketing plans and spends. Within the saturated competitive landscape of online programs, if a program is not marketed it will not find an audience. An increase supports ongoing marketing spends to attract prospective students each year.
- Maintain competitive pricing. Wyoming residents seeking online education have national options. Increasing the resident online tuition and fee rate to \$284/credit hour (from \$215/credit hour) will maintain UW's position as the second most affordable option out of the twelve most common online institutions which Wyoming residents attend.

To summarize, we are currently at a deficit regarding a) available instructors/faculty to teach necessary online sections, b) the number of available online programs, and c) the funds to attract new students. Separately, prospective UW students are incentivized to choose online programs over in-person programs when cost is their primary concern which may hinder efforts to re-establish a vibrant campus environment. The recommended actions resolve these elements.

Intent

- Increase the number of new learners pursuing University of Wyoming online programs.
- Ensure UW is the first choice for Wyoming residents. They are currently choosing out-of-state online competitors at the 2nd highest rate in the nation (Alaska is 1st).
- Grow the number of online programs by increasing revenue to colleges and departments.
- Ensure the on-campus experience is the first choice for Wyoming residents and, when useful, online programs are chosen because of flexibility, not because of affordability.
- Ensure in-person sections are the more affordable choice for in-person program seekers.

Recommended Actions

- **Action 1:** Bring resident online program seeker tuition and fee rates in line with resident in-person program seeker tuition and fee rates, removing the student incentive to choose online programs strictly due to lower cost. This requires a resident online program seeker tuition change from \$160 to \$199 per credit.
- **Action 2:** Fund and support academic departments to build sustainable courses and programs. This requires a change in the distance delivery fee from \$14 to \$44 per credit.

Assumptions

- The revisions recommended in this document apply to fully-online degrees, fully-online bachelors completion degrees, and hybrid programs where in-person requirements are limited and specific.
- In-person program seekers pay the in-person schedule of tuition and fees regardless of if they enroll in an online course. The only additional charge for an online enrollment is the current \$14 per credit distance delivery fee (an increase to this fee is recommended in this document). Block tuition applies regardless of the blend of enrollments, and this proposal would institute a parallel block tuition schedule for online program seekers.
- Online program seekers pay the online schedule of tuition and fees regardless of if they enroll in an in-person course, a rare occurrence. Block tuition applies regardless of the blend of enrollments.
- The existing revenue share model which provides colleges 70% of online program seeker tuition remains the same.
- The established tuition rates of specific undergraduate programs do not change due to this proposal.

Rationale for Action 1: Bring Resident Online Program Seeker Tuition and Fee Rates In Line with Resident In-Person Program Seeker Tuition and Fee Rates.

- Pursuing a UW online program is currently more affordable than an in-person program for Wyoming residents.

Credits		CURRENT Undergraduate Resident In-Person Program Seeker	CURRENT Undergraduate Resident Online Program Seeker	RECOMMENDED Undergraduate Resident Online Program Seeker
1	Tuition	\$160	\$160	\$199
	Fees	\$133	\$55	\$85
	Total	\$293	\$215	\$284
3	Tuition	\$480	\$480	\$597
	Fees	\$218	\$165	\$255
	Total	\$698	\$645	\$852
6	Tuition	\$960	\$960	\$1,194
	Fees	\$820	\$330	\$510
	Total	\$1,780	\$1,290	\$1,704
9	Tuition	\$1,440	\$1,440	\$1,791
	Fees	\$820	\$495	\$765
	Total	\$2,260	\$1,935	\$2,556
12	Tuition	\$2,400	\$2,400	\$2,388
	Fees	\$820	\$660	\$1,020
	Total	\$3,220	\$3,060	\$3,408
15	Tuition	\$2,400	\$2,400	\$2,985
	Fees	\$820	\$825	\$1,275
	Total	\$3,220	\$3,225	\$4,260

- Colleges are not receiving the tuition revenue needed to support or create online programs.
- The recommended actions increase revenue to colleges, academic departments, and the central budget.

	Undergrad Resident/ Nonresident Online Model Options	Total Tuition	Tuition From Online Learners	70% Online Tuition to College	30% Online Tuition to Central	Instruction Cost - Temporary Lecturer	Net College Revenue	Net Dept. Fee Revenue	Total College/ Dept. Revenue
Scenario 1: Use Current Student Mix in an Online Section - 15 In-Person (10 Resident/5 Nonresident) and 10 Online (7 Resident/3 Nonresident)	<i>\$160/\$345 - Current Model</i>	\$21,240	\$6,465	\$4,526	\$1,940	\$5,500	-\$975	\$0	-\$975
	<i>\$199/\$345 With \$30 Fee</i>	\$22,059	\$7,284	\$5,099	\$2,185	\$5,500	-\$401	\$2,250	\$1,849
Scenario 2: Due to Increased Demand, Use 5 In-Person (4 Resident/1 Nonresident) and 20 Online (14 Resident/6 Nonresident)	<i>\$199/\$345 With \$30 Fee</i>	\$18,483	\$14,568	\$10,198	\$4,370	\$5,500	\$4,698	\$2,250	\$6,948

- Peer institutions (as chosen in the UW Brown and Gold Report) either 1) set online undergraduate tuition higher than in-person tuition, or 2) set a higher tuition rate that both online and in-person programs use. Currently, UW does not have different rates for in-person and online tuition *or* set base tuition at a rate to support instructional costs to deliver online programs. Establishing an incrementally higher online tuition rate will 1) keep UW programs competitive, and 2) result in less cost to students in total given the other choice is to set a unique tuition rate per online program which would be higher than the recommended increase.

Brown and Gold Report Peer Institutions	Undergraduate Resident In-Person Tuition - 3 Credits	Undergraduate Resident Online Tuition – 3 Credits
University of Wyoming - Current Tuition	\$480	Same
University of Wyoming - Recommended Tuition	\$480	\$597
Montana State University	\$726	\$954
South Dakota State University	\$777	\$1,062
University of Nevada-Reno	\$786	\$1,050
University of Montana	\$861	\$1,011
Oklahoma State University	\$1,023	\$1,275
North Dakota State University	\$1,149	Same
University of Maine	\$1,164	Same
University of Idaho	\$1,245	Same
University of Rhode Island	\$1,698	Same
Utah State University	\$2,136	Same

- Due to a lack of available programs and awareness about those offered, Wyoming residents are choosing out-of-state online universities at high rates. The data below is from before the pandemic, and the pandemic accelerated this trend.
- The recommended resident undergraduate tuition and fee revisions keep UW competitive; only one institution remains more affordable than UW (Ashworth College).

University	# of WY Residents Attending Out-of-State Online Universities (NC-SARA, Fall 2020)	Undergrad Online Tuition - Per Credit	Undergrad Online Fees - Per Credit	Total
Ashworth College	111	\$199	\$0	\$199
UW - Current Resident Online Rate		\$160	\$55	\$215
Recommended UW Resident Online Rate		\$199	\$85	\$284
Chadron State College	125	\$299	\$0	\$299
*Western Governors University	1,061	\$303	\$14	\$317
American Public University	213	\$325	\$0	\$325
Colorado State University Global	118	\$350	\$0	\$350
Colorado Technical University	111	\$340	\$15	\$355
Average Competitor Rate		\$354	\$24	\$378
Black Hills State University	128	\$357	\$38	\$395
U. of Phoenix	139	\$398	\$0	\$398
UW - Current Nonresident Online Rate		\$345	\$55	\$400
Liberty University	131	\$390	\$33	\$423
Grand Canyon University	241	\$470	\$73	\$543
Arizona State University	100	\$491	\$120	\$611
UW - Nonresident Rate Before Change		\$665	\$55	\$720

*The WGU rate is determined by averaging the cost of attendance of WGU programs, then reviewing the average based on the number of credits required to graduate:

<https://www.wgu.edu/content/dam/wgu-65-assets/western-governors/documents/financial-aid/coa-independent.pdf>

Rationale for Action 2: Fund and Support Academic Departments to Build Sustainable Courses and Programs.

- Academic departments are not receiving the fee revenue needed to support online programs (see page 3 table). 100% of the recommended fee increase goes to the academic department offering the course.
- The fee increase contributes to creating an active, vibrant on-campus experience; students pursuing in-person programs may register for online sections, but they will pay a small premium (\$44 per credit, up from \$14) ensuring enrollment in in-person sections is the more affordable choice.

Fee Type	Online Program Seeker Fees (Total Schedule) – Per Credit		In-Person Program Seeker Fees When They Enroll in an Online Section (In Addition to In-Person Fee Schedule) – Per Credit	
	Current	Recommended	Current	Recommended
Distance Delivery Fee	\$14	\$44	\$14	\$44
Student Services Fee	\$35	\$35		
Advising Fee	\$6	\$6		
Total	\$55	\$85	\$14	\$44



Optimizing Available UW Course Seat Capacity and Accelerating UW Student Time to Completion Through Acadeum Course Sharing

Executive Summary

Introduction

Acadeum, a Lumina-funded organization currently partnering with 460 institutions, is an online course sharing marketplace which provides UW two opportunities:

1. It allows UW to list and market available, empty seats to non-UW, mostly nonresident students who require a course outside their home institution to continue within their plan of study. The courses listed, the number of seats made available, and the registration fee is determined by UW. Wyoming resident students will most commonly take advantage of the new course sharing model being implemented in partnership with Wyoming community colleges.
2. It allows UW to determine courses UW program seekers can take from other universities to assist them through their program of study. Which courses are allowable, or if UW uses this functionality, is determined by UW. Through administrative guardrails, UW students are not able to register through Acadeum.

Board of Trustee Steps for Implementation

Potential implementation of Acadeum would occur starting Fall 2024 (with a possibility of Spring 2023). Two variables are in need of consideration by the UW Board of Trustees:

1. **Student registration fee.** Given UW courses would be amongst many offered by numerous institutions within the Acadeum marketplace, our courses would need to be competitive regarding cost. Given the competitive registration fee will be different for each course and may shift over time, this proposal is to request that the Board grant UW administrators the authority to set the registration fee for individual courses at rates that attract registrants.
2. **Effective implementation.** If the Board grants the authority to set varying registration fees based on demand, during the Fall semester UW academic leaders will discuss proper implementation of the tool and bring to the Board of Trustees Academic Affairs Committee recommendations for implementation. This will include: a catalog of courses to make available in the marketplace and the number of seats; a plan to monitor and adjust registration fees based on demand; and a plan for which programs will use the marketplace for UW program seeker enrollment.

The Acadeum proposal included as Appendix I will guide the academic leader and Board of Trustees Academic Affairs Committee analysis of the agreement.

University Benefits

1. **Minimum financial risk, small-to-medium financial upside.**
 - UW will pay \$20,000 annually to Acadeum (a \$12,000 hosting fee plus a \$8,000 platform access subscription) to utilize the course marketplace. The fee will be paid by the Online

Learning budget, and revenue earned above \$20,000 will be used toward existing university costs or planned efforts as determined by the Budget Office and Academic Affairs. An Acadeum-UW partnership would be solidified in a three year agreement, with the university's total financial contribution being \$60,000.

- UW receives 75% of the rate at which we list courses with 25% retained by Acadeum. As a hypothetical example, if UW were to list a course for \$600, it would receive \$450 for an available seat that otherwise would net \$0. If \$450 was the average UW net revenue per Acadeum course, we'd need to fill 45 seats to break even per year.
2. **A vibrant classroom teaching and learning experience.**
 - Acadeum will fill a number of existing empty seats up to the course cap. For faculty, this will provide more students to build out class project teams, invite more ideas into discussions, and broaden the range of students who contribute to the learning environment. For students, they will have more classmates to learn from and more partners to share in the work when collaboration is expected.
 3. **Provide current UW students taking courses from other institutions with a way to do so efficiently.**
 - 52 students who attended UW in Spring 2022 chose to take courses from institutions other than UW or Wyoming community colleges during Summer 2022. This practice is most common in the summer, but approximately the same number of UW students (50) complete coursework at other institutions within Fall and Spring.
 - Summer learning, along with enrollment at other institutions while also enrolled at UW in Fall and Spring, most commonly occurs in online courses which the Acadeum model serves. The Acadeum marketplace would likely meet the needs of a large percentage of these students.
 - At a minimum, students enrolling through the Acadeum model will require less transfer credit evaluation effort. Depending on the registration fee of courses from other institutions, there is also the potential for UW to place a markup on these courses to earn nominal revenue.
 4. **UW exposure.**
 - There is the potential for non-UW students to become connected to the university and either transfer or consider UW when applying for graduate school.

Projections

See detailed estimates at the end of the Appendix and the summary below.

	Net Revenue as Teaching Institution	Net Revenue as Home Institution	Annual Total
Year 1	\$25,500	\$29,100	\$54,600
Year 2	\$81,700	\$29,100	\$110,800
Year 3	\$138,000	\$29,100	\$167,100
3 Year Total			\$332,500



APPENDIX I: University of Wyoming | Acadeum Course Share

INTRODUCTION

The challenges facing Higher Education institutions have never been more acute than during the global pandemic. While many schools are seeing a return to normalcy as students come back to campus, institutions continue to face pressing issues related to enrollments, student success, and progression.

Acadeum can help the University of Wyoming thrive in this era of profound change. We recognize that institutions may be facing the various challenges around scheduling and sequencing, over or under enrolled courses, a lack of qualified faculty, and many others. Course sharing through Acadeum's network can address and alleviate these critical challenges.

I. ABOUT ACADEUM

Acadeum, a Lumina Foundation funded organization, helps colleges and universities create course-sharing partnerships with like-minded institutions to boost student progress, broaden access to educational opportunities, promote curricular innovation, and support institutional success.

Our platform, Acadeum Course Share, is a marketplace where institutions collaborate to share courses. Acadeum provides the infrastructure, consortial expertise, and support for the University of Wyoming to be successful with course sharing.

The concept of course sharing isn't a new one, but (historically) it's been cumbersome to scale. Acadeum's technology and support make it easy to manage course sharing in two ways:

Teaching Institutions make online courses available to other schools in the Acadeum network. Earn revenue by offering open seats in courses to like-minded institutions.

Home Institutions enable students to enroll in vetted courses from like-minded colleges and universities to support student progress and institutional efficiency.

The Home Institution maintains quality control and oversight of courses, and retains a portion of the tuition dollars.

With course sharing powered by Acadeum, students receive course credit and grades for completed courses, maintain residency requirements and retain the ability to leverage financial aid. The need to apply to another college, manage the hassle of transfer approval, and shuffle transcripts is eliminated. Institutions working with Acadeum benefit from a unique, simplified approach to payment processing and a variety of other features.

ACADEUM COURSE SHARE: PLATFORM BENEFITS FOR UW

Acadeum Course Share provides the University of Wyoming with autonomy and industry-leading features, including a streamlined, easy-to-use platform, and compatibility with all student information systems and learning management systems.

Institutional Oversight and Autonomy

Acadeum's unique approach to course sharing puts the institution in complete control of course pricing, how and where course sharing is employed, and which courses are made available to students.

Home Institutions maintain the operational relationship with the student including the selection of courses, management of student billing and financial aid, transcription of grades, and review/approval of requested enrollments. Teaching institutions set variable course pricing for institutions in or out of their consortial agreements or systems and have the final approval of enrollment requests.

Streamlined Platform and Course Sharing Experience

Administrators find courses to pre-approve for students or directly enroll students by searching via category, course substitution, academic term, date, level, LMS, prerequisite, faculty credentials, and learning assessment. Acadeum offers automation of enrollment data, course data, and student data.

Student Information System (SIS) Compatibility/ Learning Management System (LMS) Compatibility

Acadeum is compatible with Banner, Colleague, PeopleSoft, and Brightspace/ D2L to transfer enrollment, course, and student data. Acadeum can securely transfer data to an institution's preferred SIS or LMS at **no additional cost**.

II. NETWORK ROLES: HOME AND TEACHING INSTITUTIONS

HOME INSTITUTION MOTIVATION FOR COURSE SHARING

Home institutions can ensure no student falls behind. Offer courses for these use cases, and many more:

Build a new certificate/degree program or re-imagine an existing curriculum using shared courses from a partner school to attract new students and drive enrollment.

Help Students Regain Good Academic Standing/ SAP: Help students regain strong academic standing by replacing low grades to meet minimum GPA requirements and avoid perpetual probation.

Access high-demand faculty in specialty areas that may be limited or unavailable.

Eliminate scheduling barriers to completion: Give students the flexibility to access required courses that aren't available during the term or time at which they are needed.

Bring back summer and winter transfer courses.

Redirect independent studies.

Ensure athletic eligibility by providing student athletes more course options to meet credit and GPA thresholds.

Offer mid-term interventions to students struggling with a course. The ability to take a consortial course to stay on track to graduation while meeting credit/ residency requirements for financial aid can be a game changer for struggling students.

Gain access to new content and experience in a national network. Let's assume a school has never had access to a qualified Mandarin instructor or doesn't have enough students to fill an entire Mandarin section. Course sharing helps meet student needs by offering access to a Mandarin course with a low-risk solution that doesn't require extensive resources or investment on the part of the University.

Recover "Stop-Outs": Access courses to provide pathways for stopped-out students to re-enroll and complete degrees.

TEACHING INSTITUTION BENEFITS OF COURSE SHARING

While system and state networks are relatively common across the US higher education system, Acadeum's network empowers institutions to collaborate beyond their geographic region or state system.

As a **Teaching Institution** with Acadeum, your online courses will be available and searchable in Acadeum's national network, reaching 1.5M students across 450+ institutions. Bringing students in need from partner schools into your online courses means that your institution can access diverse student communities, anywhere in the world.

Unlock the trapped value of your empty seats. For every seat filled by students at partner institutions, at competitive prices, you gain revenue to invest in your students, faculty, and curriculum.

Give faculty peace of mind that they'll teach their courses to full classrooms, even if those classes were under-enrolled in the past.

Provide faculty the opportunity to earn additional income by teaching classes during the winter and summer terms.

Enable students from different backgrounds and experiences to study together in the same online spaces.
Support nationwide efforts to increase velocity to and affordability of a degree.

III. What Happens Next? What to Expect

Onboarding & Support

Academy offers a rich support experience to launch course sharing quickly and easily.

Onboarding: Our team provides one-on-one implementation guidance along with hands-on training for all institutional staff involved in course sharing. Here's what to expect during onboarding:

Registrar, Academic Operations, Finance, and IT will each play a role in getting institutions off the ground, with the campus registrar establishing a course approval process.

Home Institutions follow this [HI checklist](#)

Teaching Institutions [TI checklist](#), which includes a separate 1-hour orientation to walk through best practices and set up.

Technical Setup: Academy Course Share can be configured to best serve your objectives and align with business practices. To eliminate manual data entry, dedicated engineers guide you through integrations.

Account Management: All institutions are paired with a dedicated Partner Success Manager. Our Partner Success Managers have extensive experience in higher education and can help you leverage course sharing to meet your goals.

Best Practice Guidance: Academy advisors provide extensive thought leadership and industry best practice guidance to ensure success with Academy Course Share.

End User Support: Academy provides support by chat and email to home institutions, teaching institutions, and students.

IV. How Does Academy's Pricing Work?

Our financial model includes a nominal annual platform access fee of **\$20,000** (\$12,000 hosting fee plus \$8,000 platform access subscription) and the individual course cost structure shown below.

How Acadeum Pricing Works

Below offers a sample cost structure. Prices are variable.



Sample Course Cost Structure (Prices are Variable):

The Teaching Institution offers a seat on Acadeum's network for \$600.

The Home Institution purchases that course, adds a \$400 margin, and charges the student the existing course price (\$1000).

75% of the revenue generated from the sale of a seat (\$600) goes to the Teaching Institution.

A 25% processing fee goes to Acadeum.

The Home Institution retains the \$400 margin.

Note: Acadeum Course Share supports variable pricing: University of Wyoming can apply a specific pricing structure that varies from what other institutional partners are providing.

V. Return on Investment

Teaching Institution- Expected enrollments and growth over three years are estimated based on adherence to best practices.

Year	Hosting Fee	Seats Sold	Seat Price	Processing Fee	Net Revenue
Year 1	\$12,000	100	\$500	25%	\$25,500
Year 2	\$12,000	250	\$500	25%	\$81,750
Year 3	\$12,000	400	\$500	25%	\$138,000
Total					\$245,250

Home Institution- The data below reflects projections of UW students who take courses from other institutions in the Summer, Fall, or Spring semesters. The net revenue represents the potential of bringing these courses back to UW via course sharing.

Term	Total Seats	Avg. UW Seat Cost	Avg. Consortial Course Cost	Platform Access Subscription	Net Revenue
Summer	50 students x 2 courses = 100	\$597	\$500		\$9,700
Fall	50 students x 2 courses = 100	\$597	\$500		\$9,700
Spring	50 students x 2 courses = 100	\$597	\$500		\$9,700
Full Year				\$8,000 annually	\$29,100

Doctor of Nursing Practice Graduate Program Tuition

University of Wyoming

College of Health Sciences

Fay W. Whitney School of Nursing

August 2023

After reviewing our current Doctor of Nursing Practice (DNP) program costs, the Fay W. Whitney School of Nursing respectfully requests the consideration of an increase in the Doctor of Nursing Practice (DNP) Nurse Practitioner student tuition starting in the Fall 2024 academic year.

Background:

- The DNP program tuition has historically been lower than regional doctoral level nurse practitioner programs. The current tuition for FY 24 (\$542 in state/\$1101 out of state) tuition is still much less than regional comparative schools (with few exceptions). See Table 1.
- Our students are primarily in state students or alumni resulting in capture of resident and alumni tuition rates. Out of state students generally receive WGRP benefits. Therefore, we are not generating the higher out of state revenue. (Although this does mean we are educating students who are primarily staying in Wyoming to meet primary care and mental health needs of the state).
- While we select 18 students each year, we do see attrition that affects our ability to maximize tuition revenue. We cannot take more than 18 students given clinical site availability and accreditation restrictions on faculty: student ratios.
- As a professional program, the cost of nurse practitioner education continues to be affected by cost of NP faculty salaries and accreditation requirements that limit faculty: student ratios in both clinical and didactic courses.
- We understand that a tuition increase might raise concerns among the student body. However, we firmly believe that investing in the quality of our education and resources will ultimately benefit all students, ensuring that we are well-prepared to meet the challenges of the healthcare field and serve our patients effectively.

Proposal: Request to increase DNP resident tuition to \$620 (14% increase) and non-resident tuition to the across the board 4% for FY 25.

Table 1: Regional Comparative School DNP Tuition Rates

Institution	Resident Tuition	Non-resident Tuition
University of Wyoming	\$542	\$1,101
University of Alaska	\$513	\$1,079
University of Nebraska Medical Center	\$629	\$1,136
South Dakota State University	\$613	\$927
Idaho State University	\$5,634/fulltime (9+ credits); Part time \$480.87/hr	\$15,076/fulltime; \$858.87/hr part time
Oregon Health & Sciences University	\$686	\$891
University of Utah	\$3,834.86 1 credit; \$7,237.42 for 9 credits	\$7,080.18 for 1 credit; \$16,541.88 for 9 credits
University of Northern Colorado	\$706	\$706
University of Colorado	\$770	\$1248
Boise State University	\$820	\$820
University of Washington	\$982 *	\$982
University of North Dakota	\$815.50	\$815.50
Washington State University	\$12,171 (1-10 credits)	\$24,342 (1-10 hours)
University of Kansas	\$586.10/credit + \$421.77 semester fee	\$1,183.2/credit + 207.12 semester fee

*Quarter system

BRAND Undergraduate Program Tuition
University of Wyoming
College of Health Sciences
Fay W. Whitney School of Nursing
August 2023

Given the ever-changing healthcare landscape and increasing demands on healthcare professionals, it has become evident that investing in the continual improvement of our education is crucial. Therefore, the Fay W. Whitney School of Nursing respectfully requests the consideration of an exemption to the across the board tuition increase for the Bachelor's Reach for Accelerated Nursing Degree (BRAND) undergraduate Bachelor of Science in Nursing (BSN) student tuition starting in the Fall 2024 academic year.

Background:

- BRAND, offered through the Fay W. Whitney School of Nursing, is not only an accelerated program but also a distance program. The program delivery allows Wyoming's rural and isolated hospitals and agencies to partner with UW for clinical experiences for these students. BRAND's 15-month 'summer to summer' intensive program includes on-line learning, hybrid laboratory courses, and hands-on clinical experiences in hospitals across Wyoming. BRAND requires a motivated, independent and self-disciplined learner.
- The current tuition for FY 24 (\$618 resident/non-resident) is much higher than regional comparative schools (with few exceptions)--see Table 1. The number one question our students ask is what options they have for financing their education given they have often used financial aid opportunities in pursuing a previous degree. We are lucky to have given 4 students the BRAND loan this year.
- Our students are primarily in state students which means we are educating students who are staying in Wyoming—many also go on to our DNP graduate program to become nurse practitioners.
- We were able to select 20 students this past year, only turning away a few students due to lack of qualified applicants. Having a tuition that is competitive to other regional programs may help with attracting more highly qualified applicants and allow us to return to an enrollment of 30 students (our enrollment capacity pre-COVID)

Proposal: Request to exempt BRAND nursing tuition from the across the board increase for AY 2024-2025 to provide a closer match in tuition to our regional competitors.

Table 1: Regional Comparative School Accelerated BSN Tuition Rates

Institution	Resident Tuition	Non-resident Tuition	NOTES
University of Wyoming	\$618	\$618	Average \$8652/semester
University of Nebraska Medical Center	\$391	1053	There are additional course, lab, distributive, and technology fees each semester.
South Dakota State University	\$413	\$525	
Idaho State University	\$2996.12/fulltime (12+ Credit hours) + \$1,181.88 fees/semester; part time \$343.62/credit	\$12,551,12/fulltime = \$1,181.88 fees/semester; \$774.87/hour part time	
Oregon Health & Sciences University	\$588	\$785	
University of Utah	\$1,419.89 1 credit; \$10,064 nursing tuition and fees/year	\$4,103/1 credit; \$32,118 nursing tuition and fees/year	
University of Northern Colorado	\$436	\$436	
University of Colorado	\$472	\$1019	
University of Washington	quarterly tuition 23 - \$11,938*	quarterly tuition rate 2023 \$13,999	NOTE: * refers to quarter system rates

ReNEW Undergraduate Program Tuition
University of Wyoming
College of Health Sciences
Fay W. Whitney School of Nursing
August 2023

Given the proposed increase in online tuition rates for undergraduate students at the University of Wyoming, the Fay W. Whitney School of Nursing requests an exemption to the online tuition rate.

Background:

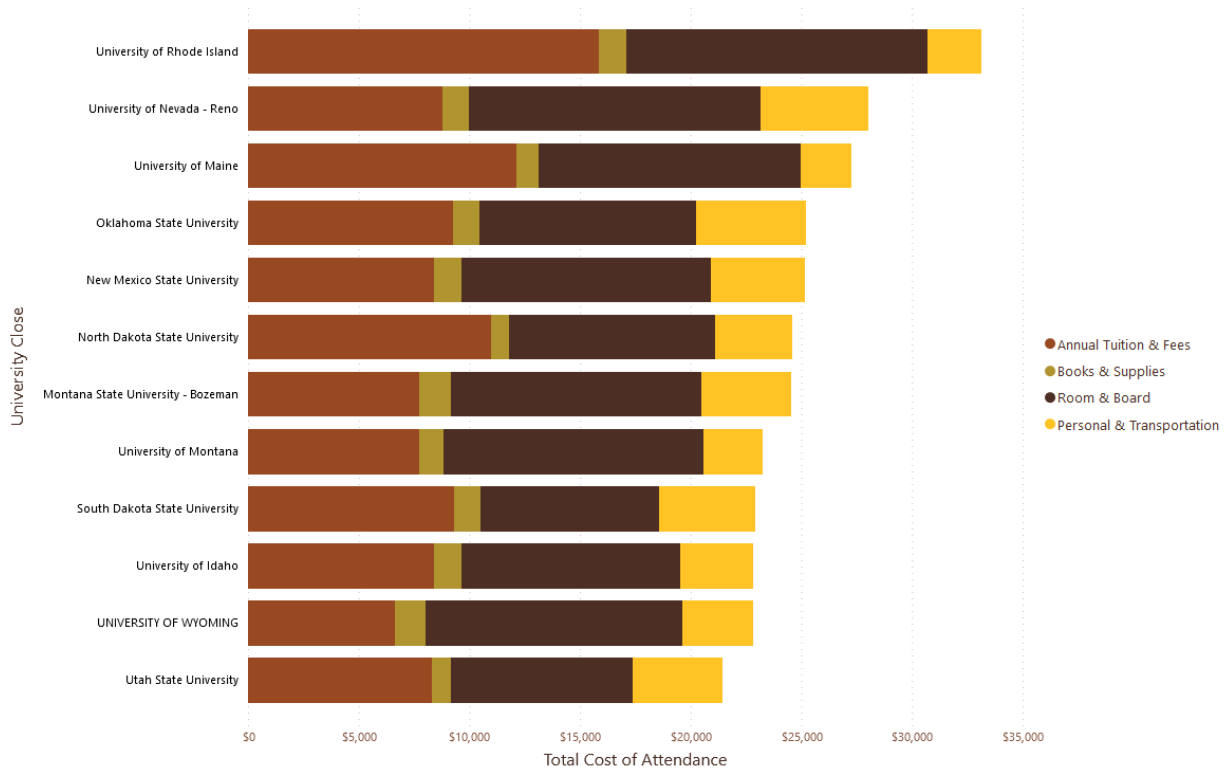
- The ReNEW (Revolutionizing Nursing Education in Wyoming) is the shared, concept-based nursing curriculum in Wyoming. Through this collaboration, nursing students can earn an associate degree in nursing at any of the 7 Wyoming community colleges and continue seamlessly in the UW Bachelor of Science in Nursing (BSN) completion ReNEW option online (See more about ReNEW at <https://wynursing.org/renew/>). This allows students to complete their basic nursing courses and clinical experiences in their own community where they reside where clinical sites and classroom space is available.
- The school does not have the capacity to take additional undergraduate students; the school has already had to decrease enrollment in our pre-licensure BSN option (BASIC traditional program due to clinical site and faculty availability in the Laramie/Cheyenne area.
- Across the country, BSN Completion program enrollments have been down by an average of 10%, including here at UW. Some schools are now closing their programs due to low enrollments.
- While we have a handful of students who took their initial nursing coursework at a non-Wyoming community college, our students are primarily Wyoming students enrolled in one of Wyoming's community colleges pursuing an Associate's Degree in Nursing. We have heard from the community college program directors across the state that their students are seeking out of state programs for their BSN completion. Casper College has recently completed an articulation agreement with the University of Phoenix for nursing and other programs at the college (<https://www.caspercollege.edu/news/2022/02/university-of-phoenix-announces-agreement-with-casper-college/>). The School of Nursing is currently in the process of recruiting students across our community colleges to increase enrollment and keep these nursing students in Wyoming. While the proposed online tuition rate is still less than regional comparative online nursing completion programs (See Table 1), we believe that the increased online tuition for this program will negatively affect our recruitment efforts. Again, we do not have capacity to enroll these students in our on campus program option.
- The School of Nursing has previously had entrepreneurial/differential tuition rates for non-resident students in the program.

Proposal: Request to exempt the ReNEW/BSNC Completion option from the FY 25 online undergraduate tuition rate in lieu of the on campus resident/non-resident online rates.

Table 1: Regional Comparative School BSN Completion Tuition Rates

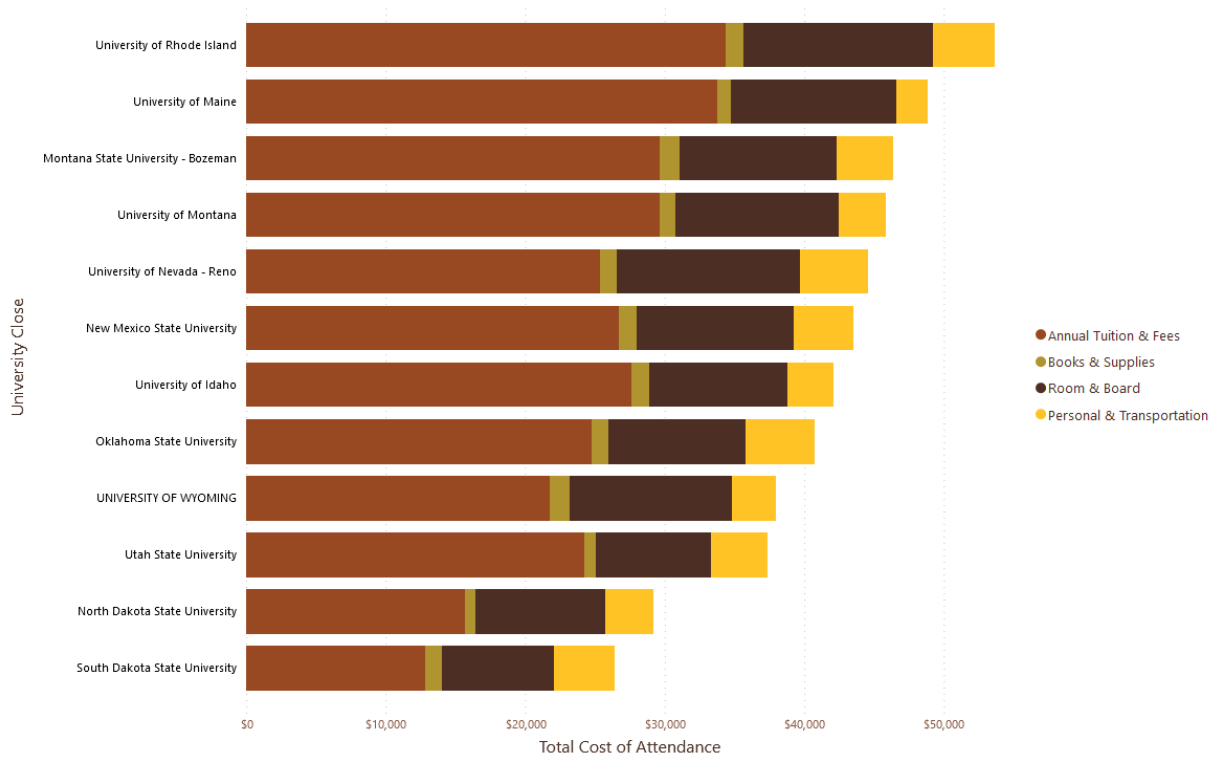
Institution	Resident Tuition	Non-resident Tuition	NOTES
University of Wyoming (Proposed)	\$173 on campus \$199 online	\$720 on campus ?	Most students are part-time. Additional distance fees will apply
University of Alaska	\$282	\$848	
University of Nebraska Medical Center	\$372	\$372	
South Dakota State University	\$408	\$525	
Idaho State University	\$4,178/fulltime (12+ credits); Part time \$426.75/hr	\$12,551.12/fulltime; \$858/hr part time	
Oregon Health & Sciences University	\$309	\$309	
University of Utah	\$260	\$260	Has a reduced tuition for online BSN completion students.
University of Northern Colorado	\$544	\$544	
University of Colorado	\$2500/semester	\$2750/semester	College Opportunity Fund stipends available
Boise State University	\$390	\$390	
University of North Dakota	\$535.65	\$535.65	
Washington State University	\$575.10	\$1378.90	
University of Kansas	\$472.55 + \$168.49 semester fee	\$472.55 + \$168.49 semester fee	

COST OF ATTENDANCE 2022-23 RESIDENT, CLOSE PEERS



University Close	Annual Tuition & Fees	Books & Supplies	Room & Board	Personal & Transportation	Total Cost
University of Rhode Island	\$15,862	\$1,250	\$13,584	\$2,424	\$33,120
University of Nevada - Reno	\$8,794	\$1,200	\$13,166	\$4,892	\$28,052
University of Maine	\$12,136	\$1,000	\$11,856	\$2,270	\$27,262
Oklahoma State University	\$9,243	\$1,200	\$9,800	\$4,970	\$25,213
New Mexico State University	\$8,408	\$1,240	\$11,252	\$4,280	\$25,180
North Dakota State University	\$10,992	\$800	\$9,300	\$3,476	\$24,568
Montana State University - Bozeman	\$7,726	\$1,450	\$11,300	\$4,050	\$24,526
University of Montana	\$7,719	\$1,100	\$11,740	\$2,690	\$23,249
South Dakota State University	\$9,298	\$1,200	\$8,087	\$4,348	\$22,933
University of Idaho	\$8,397	\$1,232	\$9,898	\$3,320	\$22,847
UNIVERSITY OF WYOMING	\$6,621	\$1,400	\$11,610	\$3,184	\$22,815
Utah State University	\$8,305	\$840	\$8,232	\$4,084	\$21,461

COST OF ATTENDANCE 2022-23 NON-RESIDENT, CLOSE PEERS



University Close	Annual Tuition & Fees	Books & Supplies	Room & Board	Personal & Transportation	Total Cost
University of Rhode Island	\$34,362	\$1,250	\$13,584	\$4,474	\$53,670
University of Maine	\$33,736	\$1,000	\$11,856	\$2,270	\$48,862
Montana State University - Bozeman	\$29,604	\$1,450	\$11,300	\$4,050	\$46,404
University of Montana	\$29,634	\$1,100	\$11,740	\$3,390	\$45,864
University of Nevada - Reno	\$25,336	\$1,200	\$13,166	\$4,892	\$44,594
New Mexico State University	\$26,735	\$1,240	\$11,252	\$4,280	\$43,507
University of Idaho	\$27,633	\$1,232	\$9,898	\$3,320	\$42,083
Oklahoma State University	\$24,764	\$1,200	\$9,800	\$4,970	\$40,734
UNIVERSITY OF WYOMING	\$21,771	\$1,400	\$11,610	\$3,184	\$37,965
Utah State University	\$24,223	\$840	\$8,232	\$4,084	\$37,379
North Dakota State University	\$15,646	\$800	\$9,300	\$3,476	\$29,222
South Dakota State University	\$12,808	\$1,200	\$8,087	\$4,348	\$26,443

University of Wyoming Affiliation		
Alumni	26	11.7%
Community Member	5	2.3%
Current Employee	12	5.4%
Current Graduate Student	35	15.8%
Current Undergraduate Student	120	54.1%
Family Member of Current Student	13	5.9%
Family Member of Prospective Student	4	1.8%
Other	3	1.4%
Prospective Student	4	1.8%
Total Responses	222	100.0%

Are you a resident of Wyoming?		
No	42	18.9%
Yes	180	81.1%
Total Responses	222	100.0%

Please respond to this statement: I support the proposed 4% tuition increase for resident and non-resident, undergraduate and graduate base tuition rates, for the academic year 2024-2025.		
Strongly agree	6	2.7%
Somewhat agree	13	5.9%
Neither agree nor disagree	13	5.9%
Somewhat disagree	34	15.3%
Strongly disagree	156	70.3%
Total Responses	222	100.0%

Please respond to this statement: I support the proposed 20% tuition increase to resident, online program students (This tuition is only charged to students enrolled in a fully online program and does not apply to main campus students taking an online class).		
Strongly agree	7	3%
Somewhat agree	13	6%
Neither agree nor disagree	6	3%
Somewhat disagree	26	12%
Strongly disagree	170	77%
Total Responses	222	100%

AGENDA ITEM TITLE: Budget & Finance annual report on balances, transactions and investment returns of reserve accounts, Kean

SESSION TYPE:

- Work Session
 - Education Session
 - Information Item
 - Other:
- [Committee of the Whole – Items for Approval]

APPLIES TO STRATEGIC PLAN:

- Yes (select below):
 - Driving Excellence
 - Inspiring Students
 - Impacting Communities
 - High-Performing University
- No [Regular Business]

Attachments are provided with the narrative—refer to Supplemental Materials Report.

EXECUTIVE SUMMARY: The Annual Report on Balances of Reserve Funds shows the activity and unaudited ending balance of the following University Reserves as of June 30, 2023: Operating Reserve, Construction Reserve, Special Projects Reserve, Recruitment & Retention Reserve, Residence Hall Reserve, Litigation Reserve and Passenger Plane Reserve. The FY23 beginning balance was \$117,697,196 and the unaudited ending balance for FY23 is \$106,166,111. No investment income was allocated to these reserve accounts for the year, as all investment income for the University is reported to the University entity rather than to individual accounts in the general ledger.

Summary of University Reserves:

Reserve Account:	Unaudited Reported Balance on 6/30/2022	Unaudited Balance Prior to Reg. 7-10 Carryforward Policy as of 6/30/2023	Change from Prior Annual Report
Capital Construction Reserves	\$19,200,000	\$16,950,000	-\$2,250,000
Residence Hall Capital Project	\$6,640,587	\$6,640,587	\$0
Transportation Plane Reserve	\$1,203,490	\$1,343,490	\$140,000
Legal Reserve	\$6,743,669	\$6,876,036	\$132,367
General University Reserve (Unrestricted Operating Reserve)	\$45,000,000	\$45,000,000	\$0
Recruitment & Retention Expendable Balance (1)	\$144,460	\$878,414	\$733,954
Special Projects Reserve (Unrestricted Operating Reserve) (3)	\$38,764,990	\$28,477,584	-\$10,287,406
	\$117,697,196	\$106,166,111	-\$11,531,085

- (1) \$15M of this reserve has been transferred to the UW Foundation for investment like an endowment. In
- (2) The FY2024 University Operating Budget included the approved transfer of \$2,027,993 from the special projects reserve account for two specific purposes. At the August 16, 2023 BoT meeting the Board approved the transfer of \$1,539,000 to Institutional Marketing and Communications to reinforce recruitment and retention efforts. The balance after these transfers is anticipated to be \$24,910,591.

PRIOR RELATED BOARD DISCUSSIONS/ACTIONS:

N/A

WHY THIS ITEM IS BEFORE THE BOARD:

Information item.

ACTION REQUIRED AT THIS BOARD MEETING:

N/A

PROPOSED MOTION:

N/A

PRESIDENT'S RECOMMENDATION:

N/A

**MEMORANDUM OF UNDERSTANDING: UNIVERSITY FUNDS
Cowboy Joe Club Athletics Support Fund**

This Memorandum of Understanding is entered into by and between the Cowboy Joe Club by and through the University of Wyoming (hereinafter UW) and the University of Wyoming Foundation (hereinafter Foundation).

1. UW has transferred/will transfer \$5,000,000 to Foundation.
2. UW requests and Foundation agrees to manage and invest the aforementioned funds as if they were a permanent endowment until further notice from UW as provided in Paragraphs 5 & 6 below.
3. The fund hereby created will be known as the Cowboy Joe Club Athletics Support Fund (hereinafter Fund). The purpose of the Fund is to support the Division of Intercollegiate Athletics at the discretion of the Director of Athletics/designee by providing financial support for Athletics projects/expenses, including, but not limited to, equipment, travel, personnel, and capital projects. Only the funds available for appropriation (FAFA) shall be available for expenditure unless approved by the Vice President for Budget and Finance, and in instances above \$250,000 by the Board of Trustees, upon recommendation by staff.
4. For as long as the Fund is managed and invested as if it were a permanent endowment, it will be subject to the terms and provisions of the Foundation's Statement of Investment Policies, Objectives and Guidelines except the provisions contained within the 'Funds Available for Appropriation' section thereof. The Fund shall also forgo the waiting period to begin payout into FAFA.
5. UW, at any time and in its sole discretion, may elect to cease Foundation's management and investment of all or any portion of the Fund as a permanent endowment.
6. Foundation will use its best efforts to transfer funds requested by UW in accordance with Paragraph 5 above as soon as possible, but reserves the right to transfer such funds over a period not longer than 12 months, depending upon the amount of the request and the cash flows of the endowment pool. The amount transferred will be the net market value of the FUND on the date of transfer from the FOUNDATION to UW.

ACKNOWLEDGEMENT TO FOLLOW

ACKNOWLEDGED as follows:

UNIVERSITY OF WYOMING:

_____ Date: _____
Tom Burman, Director of Athletics
Division of Intercollegiate Athletics

UNIVERSITY OF WYOMING FOUNDATION:

_____ Date: _____
Troy Caserta, Vice President
Financial Services

_____ Date: _____
John D. Stark, President/CEO

Agenda Item #7 - PLACEHOLDER

Information Only: Annual State of Wyoming Agency Report

Required by statute

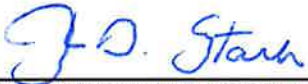

University of Wyoming Foundation
UW Matching Funds - 2020 State Appropriation

New commitments as of
June 30, 2023

Date of Commitment	Commitment Amount	Endowment Fund

 \$ - **Total New Commitments this Report**

To the best of my knowledge, I certify under penalty of perjury that this voucher and the items included therein for payment are correct and just in all respects.

	
John Stark, UW Foundation CEO/President	Alex Kean, VP for Budget and Finance, CFO
7/20/2023	7/20/2023
Date	Date

**University of Wyoming
UW Matching Funds - 2020 State Appropriation**

Request for Payment
June 30, 2023

UW Match Schedule

Tier 1 Engineering or Science

	Commitment Amount Approved for Match	Total Paid by Donor Prior to this Report	Payments by Donor this Report	Total Paid by Donor as of 06/30/23	Net Unpaid by Donor	UW Match Requested this Quarter	Endowment Fund	UW Match Paid Prior to this Request
Commitments completed:	\$ 800,000.00	\$ 800,000.00	\$ -	\$ 800,000.00	\$ -	\$ -		\$ 800,000.00
	25,000.00	15,000.00	-	15,000.00	10,000.00	-	Henry R. Bauer Computer Science Excellence Fund	15,000.00
	100,000.00	25,000.00	-	25,000.00	75,000.00	-	Patrick and Nora Ivers Excellence Fund in Physics and Astronomy	25,000.00
	25,000.00	15,000.00	-	15,000.00	10,000.00	-	Allen-Aldrich Mathematics Fund	15,000.00
	50,000.00	40,000.00	-	40,000.00	10,000.00	-	Center for Biogenic Natural Gas Research Excellence Fund	40,000.00
	25,000.00	20,000.00	2,500.00	22,500.00	2,500.00	2,500.00	Rob Mathes and Brittany Hodges Energy and Natural Resource Scholarship Fund	20,000.00
Total:	\$ 1,025,000.00	\$ 915,000.00	\$ 2,500.00	\$ 917,500.00	\$ 107,500.00	\$ 2,500.00		\$ 915,000.00

Professorships in Ag

	Commitment Amount Approved for Match	Total Paid by Donor Prior to this Report	Payments by Donor this Report	Total Paid by Donor as of 06/30/23	Net Unpaid by Donor	UW Match Requested this Quarter	Endowment Fund	UW Match Paid Prior to this Request
Commitments completed:	\$ 1,000,000.00	\$ 1,000,000.00	\$ -	\$ 1,000,000.00	\$ -	\$ -		\$ 1,000,000.00
Total:	\$ 1,000,000.00	\$ 1,000,000.00	\$ -	\$ 1,000,000.00	\$ -	\$ -		\$ 1,000,000.00

Programs in Ag Ed or Research

	Commitment Amount Approved for Match	Total Paid by Donor Prior to this Report	Payments by Donor this Report	Total Paid by Donor as of 06/30/23	Net Unpaid by Donor	UW Match Requested this Quarter	Endowment Fund	UW Match Paid Prior to this Request
Commitments completed:	\$ 999,770.50	\$ 999,770.50	\$ -	\$ 999,770.50	\$ -	\$ -		\$ 999,770.50
	500,000.00	200,000.00	-	200,000.00	300,000.00	-	Joe and Arlene Watt Foundation IMAGINE Fund	200,000.00
	50,000.00	40,000.00	4,000.00	44,000.00	6,000.00	4,000.00	Schuman Rangeland Restoration Fellowship	40,000.00
Total:	\$ 1,549,770.50	\$ 1,239,770.50	\$ 4,000.00	\$ 1,243,770.50	\$ 306,000.00	\$ 4,000.00		\$ 1,239,770.50

**University of Wyoming
UW Matching Funds - 2020 State Appropriation**

Request for Payment
June 30, 2023

UW Match Schedule Continued

Law Clinics and ELP

	Commitment Amount Approved for Match	Total Paid by Donor Prior to this Report	Payments by Donor this Report	Total Paid by Donor as of 06/30/23	Net Unpaid by Donor	UW Match Requested this Quarter	Endowment Fund	UW Match Paid Prior to this Request
Commitments completed:	\$ 509,589.11	\$ 509,589.11	\$ -	\$ 509,589.11	\$ -	\$ -		\$ 509,589.11
	50,000.00	29,725.60	-	29,725.60	20,274.40	-	Sharon Fitzgerald Memorial Scholarship for College of Law Mothers	\$ 29,725.60
	25,000.00	-	-	-	25,000.00	-	The University of Wyoming College of Law	-
	100,000.00	-	-	-	100,000.00	-	Dyekman Law Professorship	-
	250,000.00	125,000.01	124,999.99	250,000.00	-	124,999.99	Professor John M. Burman and Professor Dona Playton Clinic Excellence Fund	125,000.01
	25,000.00	5,200.00	300.00	5,500.00	19,500.00	300.00	Matlock Scholarship for Criminal Law & Justice	5,200.00
Total:	\$ 959,589.11	\$ 669,514.72	\$ 125,299.99	\$ 794,814.71	\$ 164,774.40	\$ 125,299.99		\$ 669,514.72
Grand Total	\$ 4,534,359.61	\$ 3,824,285.22	\$ 131,799.99	\$ 3,956,085.21	\$ 578,274.40	\$ 131,799.99		\$ 3,824,285.22

Grand Total Requested this Report:	\$131,799.99
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AGENDA ITEM TITLE: Report on new Temporarily Restricted Endowment accounts established during the past year, Kean

SESSION TYPE:

- Work Session
- Education Session
- Information Item
- Other:

[Committee of the Whole – Items for Approval]

Attachments are provided with the narrative—refer to Supplemental Materials Report.

APPLIES TO STRATEGIC PLAN:

- Yes (select below):
 - Driving Excellence
 - Inspiring Students
 - Impacting Communities
 - High-Performing University
- No [Regular Business]

EXECUTIVE SUMMARY:

Per the current UW Investment Policy, the Vice President for Budget and Finance is to report annually on any new Temporarily Restricted Endowment accounts (also known as Funds Functioning as Endowments) that were established in the current year. Three new Temporarily Restricted Endowment Accounts were created in FY2023. Additionally, the UW Board of Trustees transferred an additional \$5,000,000 into the existing Recruitment and Retention Endowment.

<u>Fund Name</u>	<u>Cost Basis</u>	<u>March 31, 2023 Market Value</u>	<u>Total Funds Available For Appropriation June 30, 2023</u>	<u>Estimated FY 2024 Payout</u>
Student-Athlete Success Sch Reserve Acct	1,500,000	1,544,174	768,090	25,000
Student Success Reserve Account	5,000,000	5,147,246	355,497	83,333
Recruitment & Retention Endowment	15,000,000	17,576,849	878,414	476,346
Research Excellence Reserve Account	5,000,000	5,147,246	200,000	83,333

PRIOR RELATED BOARD DISCUSSIONS/ACTIONS:

N/A

WHY THIS ITEM IS BEFORE THE BOARD:

Current University Policy requires the Vice President for Budget and Finance to report this information annually to the Board of Trustees.

ACTION REQUIRED AT THIS BOARD MEETING:

N/A

PROPOSED MOTION:

N/A

PRESIDENT’S RECOMMENDATION:

N/A



**Marian H. Rochelle Gateway Center
FF&E Reserve Funding**

**Language from the GROUND LEASE AGREEMENT
and GATEWAY FF&E REPLACEMENT RESERVE POLICY**

Section 6.3 Replacements; Reserve for Replacement. Foundation and University hereby establish a reserve fund for replacement of furniture, fixtures, and equipment in the Gateway Center. On or before July 15, 2018, and on or before July 15 of every year thereafter, University will deposit \$414,500.00 and Foundation will deposit \$325,800.00 into the reserve fund. Foundation will manage the reserve fund and will pay for replacement of furniture, fixtures, and equipment in the Gateway Center from the reserve fund. Foundation will provide University a report on or before August 1, 2019, and on or before August 1 of every year thereafter showing all expenditures made and the items of furniture, fixtures and equipment purchased from the reserve fund during the preceding fiscal year, and the balance of the reserve fund on the last day of the fiscal year. At least every 3 years, Foundation and University will review the items of furniture, fixtures, and equipment purchased from the reserve fund and the balance remaining in the reserve fund and make such changes in the annual deposits as they deem appropriate.

- UW made payments the first two years (\$414,500 each year) of the agreement, FY19 and FY20.
- UW Foundation has made five payments (\$325,800 each year) and will make another payment in June 2023.
- During the budget reduction process in 2021, the UW Foundation elected to take a reduction in the support for the Gateway Center by pausing the university’s contribution to the FF&E reserve fund instead of taking a reduction in operational support provided to the foundation by the university.

MHRGC - Reserve for Gateway FF&E Replacement

Funds Received from the University of Wyoming	\$ 829,000
Funds Received from the University of Wyoming Foundation	1,629,000
Funds Received from Interest Income	56,242
Expenditures To Date	(1,245,649)
Balance of Reserve for Gateway FF&E Replacement to Date	\$ 1,268,593

As we enter into the five-year review of the Gateway Center agreement, we have evaluated the need to renew the partnership between the university and the foundation in support of the FF&E reserve fund.

In response, the Gateway Center Committee reviewed multiple options and the Foundation Board is recommending the following to recommence the university's contribution to the FF&E reserve fund.

Funding Option

- 1) The University of Wyoming will decrease the amount of annual operational funds provided to the UW Foundation. This reduction will be used to fund UW's obligation to the Gateway Center and will come to the foundation in a separate transfer of funds.
- 2) This scenario separates the amount of operational support provided by UW to the foundation and the contractual agreement for the FF&E reserve fund between the foundation and UW.
- 3) Reduce the annual contributions from both parties so the total yearly contribution equals \$500,000.
- 4) Maintain the same proportional contribution from each party (equivalent to the current agreement) with the higher amount coming from UW.
 - a. New amounts:
 - \$280,000 – UW Contribution
 - \$220,000 – UW Foundation Contribution
 - \$500,000 – Total Annual Contribution
- 5) Strategically grow the fund to \$2 million, allowing for appropriate annual expenditures to maintain the Gateway Center at the expected level. Reevaluate the annual contributions from each party once the fund reaches \$2 million.
- 6) The UW operational support to the UW Foundation will decrease by \$280,000.
 - a. FY24 Projected Operational Support will decrease from \$910,978 to \$630,978.
- 7) These adjustments to the operational support are intended to be a one-time adjustment in order to reestablish reserve fund contributions by the university. Any future adjustments or changes to the operational support by the university or needed adjustments to the reserve fund amounts would be considered separately and independently from one another. In other words, if a change (increase) is needed to the reserve fund, it would not come out of an additional adjustment to the operational support. Similarly, a decrease in the reserve fund contributions would not increase the level of operational support to the foundation.

University of Wyoming Foundation
MHRGC - Reserve for MHR Gateway FF&E Replacement
Detail of Expenditures as of June 30, 2023

FY2019	
Summary of FY2019 expenditure activity	\$ 28,971.99
FY2020	
Summary of FY2020 expenditure activity	\$ 275,411.07
FY2021	
Summary of FY2021 expenditure activity	\$ 57,830.00
FY2022	
Summary of FY2022 expenditure activity	\$ 96,019.37

FY2023			
Date	Vendor	Description	Amount
7/6/2022	University Operations	Room #131 outlets tripping and Room #124 cooler not working	\$ 1,958.87
7/6/2022	Crescent Electric	Control boxes	3,987.50
8/3/2022	Sherwin-Williams	Paint and supplies for fence	898.95
8/4/2022	Crescent Electric	Freight charges for control boxes	157.50
8/5/2022	Bloedorn Lumber	Rough cut lumber for fence	170.56
8/5/2022	LG Electronics USA	Replacement vacuum head for small vacuum	122.94
8/8/2022	Motion Labs	Power distribution boxes	1,744.40
8/8/2022	Advent LLC	Video Wall Update and Critical Technology Updates	236,550.00
8/10/2022	University Operations	Install bottle fill stations - Corridor 103 & 119	14,037.99
8/25/2022	Sherwin-Williams	Paint for fence between MHRGC and Grand Properties	1,049.16
9/9/2022	University Operations	VAV alarm, outlets room 131, air handler not working, pigeon in exhaus	2,511.60
9/20/2022	JSP Systems, LLC	Projector Lamps	3,215.00
9/23/2022	JSP Systems, LLC	Projector Lamps	3,180.00
10/5/2022	American Paintbrush	New reader boards for AHC exhibits	417.00
10/7/2022	University Operations	Fix generator, switch gear in alarm on dock, irrigation box on dock not g	1,011.97
10/7/2022	University Operations	Install dimming switches in five offices 201C, 201D, 201E, 202B, 301A	580.94
10/10/2022	Amazon.com	Light bulbs and batteries	208.70
10/21/2022	Amazon.com	Fluorescent light bulbs	151.17
10/28/2022	PEAR Workplace Solutions	Replacement Chairs for MHRGC events	214,212.11
11/30/2022	Advent LLC	Video Wall Update and Critical Technology Updates	118,275.00
11/30/2022	Advent LLC	Fall 2022 Admissions Display Update	2,122.27
12/8/2022	University Operations	Light doesn't work in ladies restroom room 104	171.64
12/8/2022	University Operations	rooms 117 & 133 6 circuits and outlets to be added to video wall	1,172.30
12/12/2022	Barbizon Lighting Company	Shipping for MHRGC Power Distribution Devices	1,972.73
1/11/2023	Amazon.com	2 KB Electronics, 9957, KBVF-13.5HP, 1-Phase, 110-120V (Input), IP 2	448.32
1/28/2023	Frontier Cycles Inc	Repairs and maintenance on 2019 Polaris Ranger 570 EPS	1,568.13
1/29/2023	Hobart	Repairs to Cler Series Warewasher Wer, replaced condenser coil and on	4,467.60
1/31/2023	Advent LLC	Lobby video wall updates	118,275.00
2/4/2023	Prairie Equipment, LLC	Remove large trees on West side of building	9,848.75
2/6/2023	Crater Enterprises, Inc	Grease trap pumping/ install new baffle tees	4,240.00
2/7/2023	Amazon.com	2 Meeting Owl 3 (Next Gen) 360-Degree, 1080p HD Smart Video Conf	2,046.93
2/7/2023	Amazon.com	2-Pack 13FT DC Power Extension Cable 5.5mm x 2.1mm 12V DC Exte	121.28
2/10/2023	University Operations	Install card swipe /locking cylinder 2nd, 3rd, and 4th floor	18,878.81
2/10/2023	University Operations	Repair fireplace controller	240.00
2/22/2023	Amazon.com	Multifold paper towels and projector lamps	227.68
3/16/2023	StageDrop LLC	New drape and additional piping	629.89

Date	Vendor	Description	Amount
3/29/2023	University Operations	Install partitions around intake & exhaust vents for main fireplace	\$ 6,548.00
3/31/2023	Advent LLC	Donor Signage for 3rd Floor Offices	5,366.25
4/7/2023	Grainger	Replacement hardware for MHRGC restrooms	294.84
4/10/2023	Dell Technologies	Boyd & Guthrie Computer Replacements	1,302.46
4/27/2023	Powers	Repair Airwall	2,453.00
5/3/2023	Advent LLC	Multi-Layered Panel System/Removal of Vinyl/Install of New Display	6,473.50
5/23/2023	American Paintbrush	Celebrating 33 years in business sign	631.20
6/2/2023	PEAR Workplace Solutions	New highboy and stools	2,701.97
6/2/2023	University Operations	Install control boxes for outside wall/Install new outlets w/2 circuits	5,036.22
6/12/2023	Amazon.com	Sensor Switch NPODM DX WH Nlight Wallpod, Push-Button	174.99
6/14/2023	HP.com	HP Color LaserJet 550 Sheet Paper Tray	210.94
6/19/2023	Amazon.com	NewAir Large Beverage Refrigerator Cooler with 177 Can Capacity	649.99
6/19/2023	Amazon.com	HP Color LaserJet Pro MFP 4301fdw Wireless Printer	699.00
6/22/2023	Avalis Wayfinding Solutions	Room ID Sign	784.12
6/30/2023	Visual Graphic Systems Inc	Refund	(299.75)
Various	Various	Various small item expenses	668.70
			\$ 804,568.12

Grand Total FY2019, FY2020, FY2021, FY2022, & FY2023	\$ 1,262,800.55
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AGENDA ITEM TITLE: Update on Consortium Model: Educational Health Center of Wyoming and Family Medicine Residency Program, Carman/Warren

SESSION TYPE:

- Work Session
- Information Session
- Other
- [Committee of the Whole – Items for Approval]

APPLIES TO STRATEGIC GOALS:

- Yes (select below):
 - Institutional Excellence
 - Student Success
 - Service to the State
 - Financial Growth and Stability
- No [Regular Business]

Attachments are provided with the narrative.

EXECUTIVE SUMMARY:

At the November 2022 meeting of the Board of Trustees, the Board directed administration to explore the establishment of a Wyoming Graduate Medical Education Consortium with a report back to the Board of Trustees in May 2023. At the May 2023 meeting, an update was provided regarding steps that had been taken and a projected timeline for moving forward with the Consortium arrangement.

Since the May 2023 meeting, two consultants have been retained – a specialist in working both with establishing consortium residency programs and with supporting federally qualified healthcare centers (the type of clinic that the EHCW is) and a legal firm for supplemental counsel that specializes in the creation of residency consortium arrangements. The Dean of Health Sciences, the Director of the Family Medicine Residency Programs, the CEO of EHCW, and the Deputy General Counsel have all been involved in meetings regarding the planning process.

Given the complexity of the consortium negotiation process, we will be aiming for the second timeline presented at the May 2023 meeting, which involves submission of our Consortium materials for consideration at the May 2024 meeting of the American Council for Graduate Medical Education (ACGME). This will require us to submit our agenda materials by February 27, 2024, which will necessitate seeking Board of Trustees approval for the final proposal at the January 2024 meeting.

The creation of the Consortium will involve discussion of many negotiated items (fiscal and legal responsibility, representation of board membership, relationship among the Consortium members, etc.). To facilitate this conversation and allow for a more in-depth discussion to occur, we request referral of the Consortium discussion to an appropriate Board of Trustees standing or ad hoc special committee as desired by the Board. This will allow for us to work closely with the Committee and gain ongoing feedback from the Trustees during the upcoming months to prepare a formal proposal for the January 2024 full-Board meeting.

PRIOR RELATED BOARD DISCUSSIONS/ACTIONS:

October 14, 2020 Board of Trustees Meeting

AGENDA ITEM TITLE: Family Medicine Residence Program – FQHC Reorganization, Theobald/Evans/Jones

Trustee David Fall moved the Board direct President Ed Seidel to transition the Educational Health Center of Wyoming (EHCW) to an independent Federally Qualified Health Center (FQHC).

Trustee Laura Schmid-Pizzato seconded the motion. The motion carried with a unanimous decision.

September 15, 2022 Board of Trustees Meeting

AGENDA ITEM TITLE: Information and Discussion: University of Wyoming's Family Medicine Residency Programs and the Educational Health Center of Wyoming (EHCW) primary care services, Warren/Kean

College of Health Sciences Dean Jacob Warren provided the Board summary information on prior discussions related to EHCW and UW FMRP and briefly described the opportunity to pursue an alternative to separation of EHCW from UW. Warren requested the opportunity for administration to examine this alternative more fully and bring a formal recommendation back to the Board in a future meeting. Trustee John McKinley assigned the topic to the Biennium Budget Committee and requested Trustee David Fall contribute to the discussions.

October 20, 2022 Ad Hoc Meeting of the Biennium Budget Committee

Warren and Kean described the proposed move to a consortium model and its advantages both over full separation and over maintaining status quo. These advantages center on operational and fiscal stability, including the ability to pursue funding streams to support the UW FMRP that are not currently available to the program. The proposed consortium would include UW, EHCW, and two hospital partners. Following discussion, the Committee recommend exploring a consortium model, to be reviewed and voted upon at a subsequent Board of Trustees meeting.

November 16-18, 2022 Board of Trustees Meeting

AGENDA ITEM TITLE: EHCW and FMRP Organizational Structure, Warren

Trustee Laura Schmid-Pizzato moved to rescind the motion directing President Seidel to transition the Educational Health Center of Wyoming (EHCW) to an independent Federally Qualified Healthcare Center (FQHC) adopted at the October 2020 meeting. Trustee Carol Linton seconded the motion. The motion carried via a unanimous roll call vote.

Trustee Laura Schmid-Pizzato further moved the Board direct administration to explore the establishment of a Wyoming Graduate Medical Education Consortium, with a report back to the Board of Trustees in May 2023. Trustee David Fall seconded the motion. The motion carried with a unanimous decision.

May 10-12, 2023 Board of Trustees Meeting

AGENDA ITEM TITLE: Update on Consortium Model: Educational Health Center of Wyoming and Family Medicine Residency Program, Warren and Carman

Warren and Kean provided an update on the Consortium model planning process and requested to return to the September 2023 Board meeting with further updates and to seek Board feedback on Consortium-related planning.

WHY THIS ITEM IS BEFORE THE BOARD:

At the May 2023 Board of Trustees Meeting, an update was requested to be provided at the September 2023 Board meeting.

ACTION REQUIRED AT THIS BOARD MEETING:

N/A. Information only.

PROPOSED MOTION:

N/A. Information only.

PRESIDENT'S RECOMMENDATION:
N/A. Information only.