

UW B of T Budget Committee  
 Agenda  
 May 10, 2023, at 1:30 – 3:30 pm

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

Agenda	Description	Page #
1.	Update on all crucial Budget issues. Update on ARPA funding received and expended or plans for expenditure. <b>No surprises. Remains as agenda item.</b>	2
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.). <b>Remains as agenda item until project completed.</b>	12
3.	Board of Trustees Organization Operating Budget for FY2024	14
4.	Follow up discussion from May 8-9 Budget Hearings	No materials
5.	Discussion: FY2025-2026 Exception Budget requests overview: Requests to be reviewed in July and narratives provided with sufficient time for full B of T discussion and action in August.	15
6.	Consideration and Action: Increase in Letter of Credit/Financial Assurance for Two DOE-Funded UW Research Wells (per Regulation 7-7)	16
7.	Discussion: FY2025 Tuition Plan (per Regulation 7-11), including preliminary administrative recommendations	18
8.	Information: Public Input timeline on Tuition Recommendations for Next Academic Year (AY 2024-25)	19
9.	Foundation quarterly report on matching funds. Funding and recommendation for approval of match. (If needed)	20
10.	FY2024 Salary Allocation Plan <b>Full Board Agenda Item</b>	24
	<b><u>If time permits the following items will be discussed.</u></b>	
11.	Other?	

**WIP - Component 1 - Consortial**

WIP 1005365A Jan 2022- June, 2023	Budget	Actual	Remaining Balance Before Encumbrance	% Spent	Encumbrance	Remaining Balance After Encumbrance
	Original	31-Mar				
<b>Total Salary/Fringe</b>	\$ 426,791	\$ 278,060	\$ 148,731	65%	\$ 69,787	\$ 78,944
Professional Service	\$ -	\$ 825	\$ (825)			\$ (825)
Course Sharing Platform	\$ 74,627		\$ 74,627		\$ 74,627	\$ -
Other: Advertising/Telephone		\$ 1,674	\$ (1,674)			\$ (1,674)
Books, Subscriptions, Media	\$ 5,000		\$ 5,000			\$ 5,000
Travel		\$ 2,108	\$ (2,108)			\$ (2,108)
Materials/Supplies	\$ 10,000	\$ 7,926	\$ 2,074			\$ 2,074
Maintenance Contracts	\$ -		\$ -			\$ -
<b>Total Operating Expenses</b>	\$ 89,627	\$ 12,534	\$ 77,093	14%	\$ 74,627	\$ 2,466
IC	\$ 175,582	\$ 98,802	\$ 76,780	56%	\$ 49,101	\$ 27,679
<b>Total Other Expenses</b>	\$ 175,582	\$ 98,802	\$ 76,780	56%	\$ 49,101	\$ 27,679
<b>Total Expenses</b>	\$ 692,000	\$ 389,396	\$ 302,605	56%	\$ 193,515	\$ 109,090
Allocated	\$ 692,000					
Remaining - to be allocated	\$ (0)					

**WIP - Component 2 - Entrepreneurship- CEI**

WIP 1005365B1 Jan 2022- June, 2023	Budget	Actual	Remaining Balance Before Encumbrance	% Spent	Encumbrance	Remaining Balance After Encumbrance
		31-Mar				
<b>Total Salary/Fringe</b>	\$ 744,632	\$ 533,531	\$ 211,100	72%	\$ 207,172	\$ 3,928
<b>Professional/Consulting Svc</b>	\$ 180,000	\$ 55,970	\$ 124,030		\$ 35,416	\$ 88,614
<b>Travel</b>	\$ 50,000	\$ 10,149	\$ 39,851			\$ 39,851
<b>Materials &amp; Supplies - Data</b>	\$ 82,500	\$ 8,319	\$ 74,181		\$ 11,830	\$ 62,351
<b>Other Expenses</b>	\$ 727,625	\$ 3,764	\$ 723,861			\$ 723,861
<b>Total Other Expenses</b>	\$ 1,040,125	\$ 78,202	\$ 961,923	8%	\$ 47,246	\$ 914,678
<b>Rent (Exempt from IC)</b>			\$ -			\$ -
<b>IC</b>	\$ 606,816	\$ 207,989	\$ 398,827	34%	\$ 86,502	\$ 312,325
<b>Total</b>	\$ 2,391,573	\$ 819,722	\$ 1,571,850	34%	\$ 340,920	\$ 1,230,931
<b>Allocated</b>	\$ 2,391,573					
<b>Remaining Balance</b>	\$ 0					

**WIP - Component 2 - Innovation**

WIP 1005365B1 Jan 2022- June, 2023	Budget	Actual 31-Mar	Remaining Balance Before Encumbrance	% Spent	Encumbrance	Remaining Balance After Encumbrance
Total Salary/Fringe	\$ 257,513	\$ 132,466	\$ 125,047	51%	\$ 38,598	\$ 86,449
Professional/Consulting Svc	\$ 190,000	\$ 66,912	\$ 123,088		\$ 22,072	\$ 101,016
Travel	\$ 52,500	\$ 20,781	\$ 31,719			\$ 31,719
Materials & Supplies - Data	\$ 55,455	\$ 26,161	\$ 29,294			\$ 29,294
Other Expenses	\$ 240,000	\$ 1,258	\$ 238,742			\$ 238,742
Total Other Expenses	\$ 537,955	\$ 115,113	\$ 422,842	21%	\$ 22,072	\$ 400,770
Rent (Exempt from IC)	\$ 112,500	\$ 38,070	\$ 74,430	34%	\$ 600	\$ 73,830
IC	\$ 270,459	\$ 84,177	\$ 186,282	31%	\$ 20,628	\$ 165,654
<b>Total</b>	<b>\$ 1,178,427</b>	<b>\$ 369,825</b>	<b>\$ 808,602</b>	<b>31%</b>	<b>\$ 81,898</b>	<b>\$ 726,704</b>
Allocated	\$ 1,178,427					
Remaining Balance	\$ -					

**WIP - Component 2 - Entrepreneurship- SELMM**

WIP 1005365B3 Jan 2022- June, 2023	Budget	Actual	Remaining Balance Before Encumbrance		Encumbrance	Remaining Balance After Encumbrance
	Revised 8/26/2022	31-Mar		% Spent		
<b>Total Salary/Fringe</b>	\$ 501,102	\$ 283,706	\$ 217,396	57%	\$ 19,314	\$ 198,082
<b>Professional/Consulting Svc</b>	\$ 197,000	\$ 13,262	\$ 183,738	7%	\$ 74,602	\$ 109,136
<b>Travel</b>	\$ 57,000	\$ 8,082	\$ 48,918	14%		\$ 48,918
<b>Materials &amp; Supplies</b>	\$ 263,555	\$ 179,377	\$ 84,178	68%	\$ 8,520.61	\$ 75,658
<b>Other</b>	\$ 0	\$ 2,188	\$ (2,187)			\$ (2,187)
<b>Total Other Expenses</b>	\$ 517,555	\$ 202,909	\$ 314,646	39%	\$ 83,122	\$ 231,524
<b>Exempt from IC</b>						
<b>Equipment and Rental Fees</b>	\$ 0	\$ 66,114	\$ (66,114)		\$ 6,388	\$ (72,501)
<b>Tuition</b>	\$ 40,000	\$ 18,525	\$ 21,475	46%		\$ 21,475
<b>Vehicles</b>	\$ 75,000		\$ 75,000	0%		\$ 75,000
<b>Participant/Trainee</b>	\$ 20,000		\$ 20,000	0%		\$ 20,000
			\$ -			
<b>Total Expempt Expenses</b>	\$ 135,000	\$ 84,639	\$ 50,361	63%	\$ 6,388	\$ 43,974
<b>F&amp;A</b>	\$ 346,343	\$ 165,753	\$ 180,590	48%	\$ 34,828	\$ 145,762
<b>Total</b>	\$ 1,500,000	\$ 737,006	\$ 762,994	49%	\$ 143,652	\$ 619,341
<b>Allocated</b>	\$ 1,500,000					
<b>Remaining Balance</b>	\$ (0)					

### WIP - Component 3 - Software Development

WIP 1005365C1 Jan 2022- June, 2023	Budget	Remaining Balance			Remaining	
		Actual	Before Encumbrance	% Spent	Encumbrance	Balance After Encumbrance
	Original	31-Mar				
<b>Total Salary/Fringe</b>	\$ 216,703	\$ 22,023	\$ 194,679	10%	\$ -	\$ 194,679
<b>Professional/Consulting Svc</b>	\$ 7,745		\$ 7,745			\$ 7,745
<b>Travel</b>			\$ -			\$ -
<b>Materials &amp; Supplies</b>	\$ 27,878		\$ 27,878			\$ 27,878
<b>Other</b>	\$ -	\$ 214	\$ (214)		\$ -	\$ (214)
<b>Total Other Expenses</b>	\$ 35,623	\$ 214	\$ 35,409	1%	\$ -	\$ 35,409
<b>Exempt from IC</b>						
<b>Participant/Trainee Support Costs</b>	\$ 23,884		\$ 23,884			\$ 23,884
<b>Tuition</b>			\$ -			\$ -
<b>Total Expempt Expenses</b>	\$ 23,884	\$ -	\$ 23,884	0%	\$ -	\$ 23,884
<b>IC</b>	\$ 85,791	\$ 7,561	\$ 78,230	9%	\$ -	\$ 78,230
<b>Total</b>	\$ 362,000	\$ 29,798	\$ 332,202	8%	\$ -	\$ 332,202
<b>Allocated</b>	\$ 362,000					
<b>Remaining Balance</b>	\$ (0)					

**WIP - Component 3 - School of Computing**

WIP 1005365C2 Jan 2022- June, 2023	Budget Amount	Actual	Remaining Balance Before Encumbrance	% Spent	Encumbrance	Remaining Balance After Encumbrance
	Original	31-Mar				
<b>Total Salary/Fringe</b>	\$ 743,952	\$ 490,837	\$ 253,115	66%	\$ 135,177	\$ 117,938
<b>Professional/Consulting Svc</b>	\$ 25,542	\$ 19,381	\$ 6,161			\$ 6,161
<b>Advertising/Promotional Expense</b>			\$ -			\$ -
<b>Travel</b>	\$ 48,560	\$ 15,249	\$ 33,311		\$ 373	\$ 32,939
<b>Materials &amp; Supplies</b>	\$ 25,000	\$ 13,303	\$ 11,697			\$ 11,697
<b>Other</b>	\$ -	\$ 6,630	\$ (6,630)			\$ (6,630)
<b>Total Other Expenses</b>	\$ 99,102	\$ 54,564	\$ 44,538	55%	\$ 373	\$ 44,166
<b>Exempt from IC</b>						
<b>Participant/Trainee Support Costs</b>	\$ 4,964		\$ 4,964			\$ 4,964
<b>Equipment and Rental Fees</b>		\$ 92	\$ (92)			\$ (92)
<b>Tuition</b>	\$ 14,568	\$ 42,731	\$ (28,163)			\$ (28,163)
<b>Total Exempt Expenses</b>	\$ 19,532	\$ 42,824	\$ (23,292)	219%	\$ -	\$ (23,292)
<b>IC</b>	\$ 287,414	\$ 185,436	\$ 101,978	65%	\$ 46,087	\$ 55,891
<b>Total</b>	\$ 1,150,000	\$ 773,661	\$ 376,339	67%	\$ 181,636	\$ 194,703
<b>Allocated</b>	\$ 1,150,000					
<b>Remaining Balance</b>	\$ 0					

Justification for Budget Revision

**WIP - Component 3 - WyoData Hub**

WIP 1005365C3 Jan 2022- June, 2023	Budget	Actual	Remaining Balance Before Encumbrance	% Spent	Encumbrance	Remaining Balance After Encumbrance
	Revised - 6.3.2022	31-Mar				
<b>Total Salary/Fringe</b>	\$ 300,135	\$ 297,614	\$ 2,521	99%	\$ -	\$ 2,521
Professional Services: Maintenance Contracts	\$ 57,400	\$ 191,546	\$ (134,146)			\$ (134,146)
Other	\$ 22,681	\$ 3,895	\$ 18,786		\$ -	\$ 18,786
Materials & Supplies		\$ 8,849	\$ (8,849)			\$ (8,849)
Travel	\$ -	\$ 2,868	\$ (2,868)		\$ -	\$ (2,868)
On Campus mini grants	\$ 106,352		\$ 106,352		\$ -	\$ 106,352
<b>Total Other Expenses</b>	\$ 186,432	\$ 207,157	\$ (20,725)	111%	\$ -	\$ (20,725)
<b>Equipment</b>	\$ 3,248,000	\$ 1,238,718	\$ 2,009,282	38%	\$ 1,120,500	\$ 888,782
Micro CT Scanner		\$ 1,238,718				
Focus Ion Beam (FIB) Scanning Electron Microscope					\$ 1,120,500	
Phenotyping System						
<b>Indirect Costs</b>	\$ 165,433	\$ 171,622	\$ (6,189)	104%	\$ -	\$ (6,189)
<b>Total</b>	\$ 3,900,000	\$ 1,915,111	\$ 1,984,889	49%	\$ 1,120,500	\$ 864,389
<b>Allocated</b>	\$ 3,900,000					
<b>Remaining - to be allocated</b>	\$ (0.00)					



**WIP - Component 4 - FinTech & Block Chain**

WIP 1005365C4 Jan 2022- June, 2023	Budget Amount		Actual	Remaining Balance Before Encumbrance		Encumbrance	Remaining Balance After Encumbrance
	Original		31-Mar		% Spent		
Salary/Fringe							
Professional/Consulting Svc	\$ 240,000		\$ 60,000	\$ 180,000	25%	\$ 60,000	\$ 120,000
Travel	\$ 9,000			\$ 9,000	0%		\$ 9,000
Materials & Supplies	\$ 12,000			\$ 12,000	0%		\$ 12,000
Other	\$ -			\$ -		\$ -	\$ -
IC	\$ 89,000		\$ 20,400	\$ 68,600	23%	\$ 20,400	\$ 48,200
<b>Total</b>	<b>\$ 350,000</b>		<b>\$ 80,400</b>	<b>\$ 269,600</b>	<b>23%</b>	<b>\$ 80,400</b>	<b>\$ 189,200</b>
<b>Allocated</b>	<b>\$ 350,000</b>						
<b>Remaining Balance</b>	<b>\$ -</b>						

**WIP - Component 4 - Training Programs/WORTH**

WIP 1005365D2 Jan 2022- June, 2023	Budget	Actual	Remaining Balance	% Spent	Encumbrance	Remaining
			Before Encumbrance			Balance After Encumbrance
	Original	31-Mar				
<b>Total Salary/Fringe</b>	<b>\$ 1,325,272</b>	<b>\$ 313,536</b>	<b>\$ 1,011,736</b>	<b>24%</b>	<b>\$ 136,162</b>	<b>\$ 875,574</b>
			\$ -			
Professional/Consulting Svc	\$ 380,000	\$ 51,656	\$ 328,344		\$ 55,536	\$ 272,807
Travel	\$ 92,915	\$ 28,954	\$ 63,961			\$ 63,961
Materials & Supplies	\$ 195,644	\$ 11,134	\$ 184,510			\$ 184,510
Other	\$ -	\$ 15,110	\$ (15,110)			\$ (15,110)
<b>Total Other Expenses</b>	<b>\$ 668,559</b>	<b>\$ 106,855</b>	<b>\$ 561,704</b>	<b>16%</b>	<b>\$ 55,536</b>	<b>\$ 506,168</b>
<b>Exempt from IC</b>						
Sub-Awards	\$ 450,000	\$ 247,392	\$ 202,608		\$ 103,634	\$ 98,974
Equipment & Facilities Rental	\$ -	\$ 981	\$ (981)			\$ (981)
Tuition	\$ 9,766	\$ 25,393	\$ (15,627)			\$ (15,627)
<b>Total Exempt Expenses</b>	<b>\$ 459,766</b>	<b>\$ 273,766</b>	<b>\$ 186,000</b>	<b>60%</b>	<b>\$ 103,634</b>	<b>\$ 82,366</b>
<b>IC</b>	<b>\$ 686,403</b>	<b>\$ 151,433</b>	<b>\$ 534,970</b>	<b>22%</b>	<b>\$ 37,001</b>	<b>\$ 497,969</b>
<b>Total</b>	<b>\$ 3,140,000</b>	<b>\$ 845,591</b>	<b>\$ 2,294,409</b>	<b>27%</b>	<b>\$ 332,333</b>	<b>\$ 1,962,076</b>
<b>Allocated</b>	<b>\$ 3,140,000</b>	<b>* Budget represents full funding for 3 years</b>				
<b>Remaining Balance</b>	<b>\$ 0</b>					

<b>WIP- Year 1</b>	<b>Budget</b>	<b>Actual</b>	<b>Encumbered</b>	<b>Budget Remaining</b>	<b>% Spent</b>
		<i>Thru March</i>			
<b>Consortial Infrastructure</b>	\$ 692,000	\$ 389,396	\$ 193,515	\$ 109,089	<b>84%</b>
<b>Consortial Infrastructure Total</b>	\$ 692,000	\$ 389,396	\$ 193,515	\$ 109,089	
<b>Entrepreneurship</b>					
<i>Component 1: Center for Entrepreneurship and Innovation - UW</i>	\$ 2,391,573	\$ 819,722	\$ 340,920	\$ 1,230,931	<b>49%</b>
<i>Component 2: Innovation workshops, student projects, business/corporate engagement UW</i>	\$ 1,178,427	\$ 369,825	\$ 81,898	\$ 726,704	<b>38%</b>
<i>Component 3: Expansion of Makerspace Availability - UW</i>	\$ 1,500,000	\$ 737,006	\$ 143,652	\$ 619,342	<b>59%</b>
<b>Entrepreneurship Total</b>	\$ 5,070,000	\$ 1,926,553	\$ 566,470	\$ 2,576,977	<b>49%</b>
<b>Digital Infrastructure and Technology</b>					
<i>Component 1: Software Development degree(s) - UW</i>	\$ 362,000	\$ 29,798	\$ -	\$ 332,202	<b>8%</b>
<i>Component 2: School of Computing - UW</i>	\$ 1,150,000	\$ 773,661	\$ 181,636	\$ 194,703	<b>83%</b>
<i>Component 3: Wyoming Data Hub- UW</i>	\$ 3,900,000	\$ 1,915,111	\$ 1,120,500	\$ 864,389	<b>78%</b>
<i>Component 4: FinTech and Blockchain-UW</i>	\$ 350,000	\$ 80,400	\$ 80,400	\$ 189,200	<b>46%</b>
<b>Digital Infrastructure and Technology Total</b>	\$ 5,762,000	\$ 2,798,970	\$ 1,382,536	\$ 1,580,494	<b>73%</b>
<b>Tourism and Hospitality</b>					
<i>Component 1: Establishing training programs to address growth areas currently not served</i>					
<i>Component 3: Wyoming Outdoor Recreation, Tourism and Hospitality Center (WORTH Center) - UW</i>	\$ 3,140,000	\$ 845,591	\$ 332,333	\$ 1,962,076	<b>38%*</b>
<b>Tourism Hospitality Total</b>	\$ 3,140,000	\$ 845,591	\$ 332,333	\$ 1,962,076	
<b>Total</b>	\$ 14,664,000	\$ 5,960,510	\$ 2,474,854	\$ 6,228,636	<b>58%</b>

\* Tourism & Hospitality - WORTH Center - the budget represents full funding for 3 years in Phase I

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 3/31/2023, \$55,785,192 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	\$ 2,724,536	\$ 102,444	\$ 1,521,640	\$ -	\$ 1,100,453
BONDS FUNDED: IVINSON LOT PARKING GARAGE	\$ 27,331,647	\$ 3,449,293	\$ 20,907,450	\$ -	\$ 2,974,904
BONDS FUNDED: STUDENT HOUSING & DINING	\$ 202,741,700	\$ 162,689,834	\$ 17,608,795	\$ 497,767	\$ 21,945,304
BONDS FUNDED: BUS GARAGE/FLEET RELOCATION	\$ 1,379,385	\$ -	\$ 1,257,626	\$ -	\$ 121,759
BONDS FUNDED: WYOMING HALL UTILITY RELOCATION	\$ 14,905,300	\$ 84,737	\$ 13,572,250	\$ -	\$ 1,248,313
BONDS FUNDED: 563 N 14TH STREET PROPERTY PURCHASE	\$ 300,659	\$ -	\$ 300,659	\$ -	\$ -
<b>TOTAL</b>	<b>\$ 250,000,000</b>	<b>\$ 166,326,308</b>	<b>\$ 55,785,192</b>	<b>\$ 497,767</b>	<b>\$ 27,390,733</b>

\*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 3/31/2023**

<b>Total 2021 C Bond Proceeds</b>	\$ 250,791,016.55			
<b>Cost of Issuance</b>	791,016.55			
<b>Total Deposit to Project Fund for 2021 Improvement Project</b>	\$ 250,000,000.00			
<b>2021 C Bond Proceeds Remaining</b>	\$ 194,214,808.02			
<b>85% of Proceeds to be expended by:</b>	8/16/2024			
				<b>Total Percentage of Debt Issuance Expended</b>
	<b>Draw</b>	<b>Date</b>	<b>Amount</b>	
	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%
	<b>Total Expended</b>		<b>\$ 55,785,191.98</b>	

Construction Timeline

- Ivinson Parking
  - o Substantial Completion (Without Elevator) April 28, 2023
  - o Substantial Completion (With Elevator) July 13, 2023
- 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

	A	B	C	D	E
1	 <b>UNIVERSITY OF WYOMING</b>	<b>UW Operating Budget</b>			
2		<b>Board of Trustees</b>			
3		<b>00013 - Board of Trustees</b>			
4		<b>FY2023</b>		<b>FY2024</b>	<b>Variance</b>
5	<b>Summary Level Natural Accounts by Fund Class</b>	<b>Budget Amount</b>	<b>Actuals through March 2023</b>	<b>President's Review Version Budget Amount</b>	<b>President's Review FY23 to FY24 Budgets</b>
6	<b>Total Fund Class</b>				
9	Tuition & Educational Fees Net Summary	-	-	-	-
10	Sales of Goods & Services Summary	-	-	-	-
11	Grants & Contracts Summary	-	-	-	-
12	Federal Appropriations Summary	-	-	-	-
13	Other Operating Revenue Summary	-	-	-	-
14	Non Operating Revenues Summary	-	-	-	-
15	Appropriations Summary	-	-	-	-
16	Gifts Summary	-	-	-	-
17	Investment Income Summary	-	-	-	-
18	Other Non Operating Revenues Summary	-	-	-	-
19	Provost Strategic Initiatives	-	-	-	-
20	Internal Budget Reduction Allocation	-	-	-	-
21	<b>Total Revenue</b>	-	-	-	-
22					
26	Salary & Wages Summary	137,035	95,103	142,535	5,501
27	Services, Travel, and Supplies	86,440	53,917	86,900	460
28	Util., Repair & Maint., and Rentals	3,000	497	5,100	2,100
29	Int., Claims, Other Exp., Subcontracts, Depr. & Amort.	11,020	8,702	11,020	-
30	Cap. Exp., Discont. Op., and Other Non-op. Exp.	-	-	-	-
31	<b>Total Expenses Before Transfers</b>	<b>237,495</b>	<b>158,219</b>	<b>245,555</b>	<b>8,061</b>
32					
34	Internal Allocations & Sales Summary	72,984	13,963	70,434	(2,549)
35	Provisions for Replacement & Depreciation Grouping	-	-	-	-
36	Debt Service Grouping	-	-	-	-
37	Transfers To/From Operations Grouping	-	-	-	-
38	<b>Total Funding Transfers</b>	<b>72,984</b>	<b>13,963</b>	<b>70,434</b>	<b>(2,549)</b>
39					
40	<b>Total Expenses After Transfers</b>	<b>310,478</b>	<b>172,182</b>	<b>315,990</b>	<b>5,511</b>
41	<b>Total Fund Class Statement of Activities Net Result</b>	<b>310,478</b>	<b>172,182</b>	<b>315,990</b>	<b>5,511</b>
42					
43	<b>FC105 - Unrestricted Operating</b>				
46	Tuition & Educational Fees Net Summary	-	-	-	-
47	Sales of Goods & Services Summary	-	-	-	-
48	Grants & Contracts Summary	-	-	-	-
49	Federal Appropriations Summary	-	-	-	-
50	Other Operating Revenue Summary	-	-	-	-
51	Non Operating Revenues Summary	-	-	-	-
52	Appropriations Summary	-	-	-	-
53	Gifts Summary	-	-	-	-
54	Investment Income Summary	-	-	-	-
55	Other Non Operating Revenues Summary	-	-	-	-
56	Provost Strategic Initiatives	-	-	-	-
57	Internal Budget Reduction Allocation	-	-	-	-
58	<b>Total Revenue</b>	-	-	-	-
59					
63	Salary & Wages Summary	137,035	95,103	142,535	5,501
64	Services, Travel, and Supplies	86,440	53,917	86,900	460
65	Util., Repair & Maint., and Rentals	3,000	497	5,100	2,100
66	Int., Claims, Other Exp., Subcontracts, Depr. & Amort.	11,020	8,702	11,020	-
67	Cap. Exp., Discont. Op., and Other Non-op. Exp.	-	-	-	-
68	<b>Total Expenses Before Transfers</b>	<b>237,495</b>	<b>158,219</b>	<b>245,555</b>	<b>8,061</b>
69					
71	Internal Allocations & Sales Summary	72,984	13,963	70,434	(2,549)
72	Provisions for Replacement & Depreciation Grouping	-	-	-	-
73	Debt Service Grouping	-	-	-	-
74	Transfers To/From Operations Grouping	-	-	-	-
75	<b>Total Funding Transfers</b>	<b>72,984</b>	<b>13,963</b>	<b>70,434</b>	<b>(2,549)</b>
76					
77	<b>Total Expenses After Transfers</b>	<b>310,478</b>	<b>172,182</b>	<b>315,990</b>	<b>5,511</b>
78	<b>FC105 - Unrestricted Operating Statement of Activities Net Result</b>	<b>310,478</b>	<b>172,182</b>	<b>315,990</b>	<b>5,511</b>
79					

## DRAFT Timeline for Board of Trustees Review of FY2025-2026 State Exception Budget Requests.

What	When
Budget Committee hearings on FY2024 UW operating budget <ul style="list-style-type: none"> <li>• Potential exception requests compiled</li> </ul>	May 8-9 <sup>th</sup>
Budget Committee ad hoc meeting to review potential exception requests prior to July Board retreat	TBD June 1 – June 16
Board of Trustees retreat	July 11 – July 14 <sup>th</sup>
Budget Committee ad hoc meeting to review FY25-26 exception budget request, assign priorities, and make recommendation to full Board of Trustees	TBD July 31 – Aug 9 <sup>th</sup>
Full Board of Trustees review and approve FY25-26 prioritized exception budget request	Wednesday, August 16 <sup>th</sup> (regularly scheduled meeting)
Administration submits UW’s FY25-26 biennium budget to the State’s Budget Division	August 31 <sup>st</sup>

**AGENDA ITEM TITLE:**

**Financial Assurances for CarbonSAFE Project** (Krutka/Coddington)

**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:**

The University of Wyoming, through its School of Energy Resources, is leading a carbon capture & storage research project known as Wyoming CarbonSAFE that is largely funded by the U.S. Department of Energy. As part of this project, in 2021 the University applied for and obtained from the Wyoming Department of Environmental Quality (DEQ) two permits to drill two Class I Underground Injection Control (UIC) wells adjacent to Basin Electric Power Cooperative’s coal-fired Dry Fork Station in Gillette, Wyoming. The University is the permittee under both permits.

In order to obtain those two Class I UIC permits, DEQ required the University, as permittee, to post and thereafter maintain financial assurance to cover the estimated costs of plugging, abandoning and conducting related activities (hereinafter “P&A’ing”) each of the two wells. In order to satisfy this requirement, in July 2021 the University of Wyoming executed two letters of credit for \$210,000 for each of the two wells (for a total amount of \$420,000). The Board of Trustees approved these letters of credit in June 2021. Those letters of credit remain in place, and SER successfully completed the current phase of geologic research using the two wells earlier this year. Both wells remain in compliance with their respective Class I UIC permits and are able to support additional applied research in the future.

The two Class I UIC permits also require the University, as permittee, to submit updated P&A’ing cost estimates annually to ensure that the posted letters of credit are financially adequate. If those cost estimates exceed the amount of the posted letters of credit, DEQ has authority to require the University to post additional financial assurance to cover the shortfall.

Based on this year’s review, the estimated plug and abandon costs for both wells together have increased by approximately \$60,000 for a total amount of \$477,027.06. (Per well amounts are \$231,899.68 for UW PRB#1 and \$245,127.38 for UW PRB #2.) The increase is driven by inflation in the costs of services and equipment across the oil service sector. DEQ notified the University of Wyoming in March 2023 that the letters of credit must be updated to the new estimated plug and abandon costs. It should be noted that substantially all the costs incurred for plugging and abandoning the wells will be covered under by the Department of Energy funding. The updated letter of credit amounts are expected to be \$235,000 for UW PRB#1 and \$250,000 for UW PRB#2.

In order to facilitate a timely execution of this financial assurance, University administration is requesting Board approval for the execution of any necessary documents needed to meet the DEQ



requirements for financial assurance. The financial assurance will likely not be released for several years when the wells are plugged and abandoned.

**PRIOR RELATED BOARD DISCUSSIONS/ACTIONS:**

The original letters of credit were approved at the June 16, 2021 Board of Trustees meeting, under the agenda item, Financial Assurances for Carbon SAFE Project.

**WHY THIS ITEM IS BEFORE THE BOARD:**

UW Regulation 7-7 governs Investment and Management of University Funds.

**ACTION REQUIRED AT THIS BOARD MEETING:**

Board approval or disapproval for administration to increase the amount of the letters of credit with First Interstate Bank and sign any necessary documents to provide the required financial assurances to the Wyoming DEQ in relation to the Class 1 drilling permits for the Wyoming CarbonSAFE project operated by University of Wyoming.

**PROPOSED MOTION:**

I move to authorize administration increase the amount of the letters of credit and sign any necessary documents to provide the required financial assurances to the Wyoming DEQ in relation to the two Class 1 drilling permits.

**PRESIDENT'S RECOMMENDATION:**

The President recommends approval.

**AGENDA ITEM TITLE: Tuition Recommendations and Timeline, Kean**

**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:**

The Administration recommends that the topic of tuition rates for the 2024-2025 academic year (FY2025) be addressed at the Trustees’ September 2023 meeting. During this meeting the Administration will present 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. Base tuition scenarios for the Board’s consideration
3. Anticipated Fall 2023 enrollment.
4. Finally, the Vice Provost for Online and Continuing Education will present an analysis on online tuition models for the board’s consideration at the September 2023 meeting.

At the November 2023 meeting, the Administration will have recommendations for differential tuition rates for FY2025, based on market tuition analysis.

**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 2023-2024 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.

**WHY THIS ITEM IS BEFORE THE BOARD:**

The Board of Trustees’ Tuition Policy outlines that the Administration may make recommendations regarding tuition rate increases annually for the Trustees’ consideration.

**ACTION REQUIRED AT THIS BOARD MEETING:**

No action at this time.

**PROPOSED MOTION:**

N/A

**PRESIDENT’S RECOMMENDATION:**

N/A

**AGENDA ITEM TITLE: Public Input on Tuition Recommendations and Timeline, Kean**

**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:**

The Administration recommends that the initial topic of tuition rates for the 2024-2025 academic year (FY2025) be addressed at the Trustees' September 2023 meeting. The Administration plans to survey students, faculty, and staff on tuition rates and perceptions to help further the discussions around FY2025 tuition rates.

Students, faculty, staff, and the public will have the opportunity to complete the survey and provide their input from July 1, 2023 to August 15, 2023.

At the September 2023 meeting, the Administration will present the results of the student, faculty, staff, and public tuition surveys to the Trustees.

**PRIOR RELATED BOARD DISCUSSIONS/ACTIONS:**

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

**WHY THIS ITEM IS BEFORE THE BOARD:**

The Board of Trustees' Tuition Policy outlines that the Administration may make recommendations regarding tuition rate increases annually for the Trustees' consideration. Additionally, the Tuition Policy states that the Administration shall consult with students, faculty, and staff prior to submitting recommendations, if the modifications differ from the 4% base tuition increase.

**ACTION REQUIRED AT THIS BOARD MEETING:**

No action at this time.

**PROPOSED MOTION:**

N/A

**PRESIDENT'S RECOMMENDATION:**

N/A


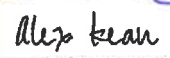
**University of Wyoming Foundation  
UW Matching Funds - 2020 State Appropriation**

**New commitments as of  
December 31, 2022**

<b>Date of Commitment</b>	<b>Commitment Amount</b>	<b>Endowment Fund</b>
10/19/2022	\$ (1,575,000.00)	Dr. Kurt S. Bucholz Irrigation Science Excellence Fund
12/19/2022	\$ (250,000.00)	7XL Ranch Management Excellence Fund

**\$ (1,825,000.00) 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	4/21/2023 Date
 Alex Kean, VP for Budget and Finance, CFO	4/20/2023 Date

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

Request for Payment  
March 31, 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 03/31/23	Net Unpaid by Donor	UW Match Requested this Quarter	Endowment Fund	UW Match Paid Prior to this Request
	\$ 150,000.00	\$ 150,000.00	\$ -	\$ 150,000.00	\$ -	\$ -	Geology & Geophysics - Donald L. 'Doc' Blackstone Excellence	\$ 150,000.00
	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	20,000.00	5,000.00	25,000.00	75,000.00	5,000.00	Patrick and Nora Ivers Excellence Fund in Physics and Astronomy	20,000.00
	50,000.00	50,000.00	-	50,000.00	-	-	Roy J. Shlemon Endowment for Quaternary Studies (geology)	50,000.00
	10,000.00	10,000.00	-	10,000.00	-	-	Richard C. Day Civil Engineering Scholarship	10,000.00
	100,000.00	100,000.00	-	100,000.00	-	-	Moncrief Dean's Excellence Fund (engineering)	100,000.00
	100,000.00	100,000.00	-	100,000.00	-	-	Westedt Dean's Excellence Fund for Systems Management in the College of Engineering	100,000.00
	60,000.00	60,000.00	-	60,000.00	-	-	O. H. Rechard Memorial (mathematics)	60,000.00
	40,000.00	40,000.00	-	40,000.00	-	-	Donald L. Blackstone, Jr. Excellence Fund in Geology	40,000.00
	165,000.00	165,000.00	-	165,000.00	-	-	Donald and Roberta Adams Engineering Scholarship	165,000.00
	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
	125,000.00	125,000.00	-	125,000.00	-	-	Strickland Family Wyoming Coop Unit Excellence Fund	125,000.00
	25,000.00	10,000.00	10,000.00	20,000.00	5,000.00	10,000.00	Rob Mathes and Brittany Hodges Energy and Natural Resource Scholarship Fund	10,000.00
<b>Total:</b>	<b>\$ 1,025,000.00</b>	<b>\$ 900,000.00</b>	<b>\$ 15,000.00</b>	<b>\$ 915,000.00</b>	<b>\$ 110,000.00</b>	<b>\$ 15,000.00</b>		<b>\$ 900,000.00</b>

**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 03/31/23	Net Unpaid by Donor	UW Match Requested this Quarter	Endowment Fund	UW Match Paid Prior to this Request
	\$ 1,000,000.00	\$ 1,000,000.00	\$ -	\$ 1,000,000.00	\$ -	\$ -	Farm Credit Services of America Ranch Management and Agricultural Leadership Chair	\$ 1,000,000.00
<b>Total:</b>	<b>\$ 1,000,000.00</b>	<b>\$ 1,000,000.00</b>	<b>\$ -</b>	<b>\$ 1,000,000.00</b>	<b>\$ -</b>	<b>\$ -</b>		<b>\$ 1,000,000.00</b>

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

Request for Payment  
 March 31, 2023

**UW Match Schedule Continued**

**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 03/31/23	Net Unpaid by Donor	UW Match Requested this Quarter	Endowment Fund	UW Match Paid Prior to this Request
	\$ 500,000.00	\$ 500,000.00	\$ -	\$ 500,000.00	\$ -	\$ -	Farm Credit Services of America Ranch Management and Agricultural Leadership Excellence Fund	\$ 500,000.00
	10,000.00	10,000.00	-	10,000.00	-	-	T. J. Dunnewald Memorial Scholarship (agriculture)	10,000.00
	100,000.00	100,000.00	-	100,000.00	-	-	Westedt Ranch Management Excellence Fund for UW Rodeo	100,000.00
	75,000.00	75,000.00	-	75,000.00	-	-	Schuman Rangeland Restoration Fellowship	75,000.00
	50,000.00	50,000.00	-	50,000.00	-	-	The Joseph and Ray Broadbent Ranches Uinta County Extension Fund	50,000.00
	214,770.50	214,770.50	-	214,770.50	-	-	W. Richard and Barbara Andrau Powell Wildlife/Livestock Disease Training Fund	214,770.50
	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	50,000.00	-	50,000.00	-	-	Joseph and Ray Broadbent Ranches Uinta County Extension Fund	50,000.00
	50,000.00	20,000.00	20,000.00	40,000.00	10,000.00	20,000.00	Schuman Rangeland Restoration Fellowship	20,000.00
<b>Total:</b>	<b>\$ 1,549,770.50</b>	<b>\$ 1,219,770.50</b>	<b>\$ 20,000.00</b>	<b>\$ 1,239,770.50</b>	<b>\$ 310,000.00</b>	<b>\$ 20,000.00</b>		<b>\$ 1,219,770.50</b>

**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 03/31/23	Net Unpaid by Donor	UW Match Requested this Quarter	Endowment Fund	UW Match Paid Prior to this Request
	\$ 50,000.00	\$ 29,725.60	\$ -	\$ 29,725.60	\$ 20,274.40	\$ -	Sharon Fitzgerald Memorial Scholarship for College of Law Mothers	\$ 29,725.60
	75,000.00	75,000.00	-	75,000.00	-	-	Center for Written Advocacy Endowment Fund	75,000.00
	100,000.00	100,000.00	-	100,000.00	-	-	UW College of Law Clinic & Experimental Learning	100,000.00
	25,000.00	-	-	-	25,000.00	-	The University of Wyoming College of Law	-
	105,000.00	105,000.00	-	105,000.00	-	-	Mary Frances "Ricky" Blackstone & Jack Dieterich Scholarship	105,000.00
	179,589.11	179,589.11	-	179,589.11	-	-	Terry W. Mackey Scholarship	179,589.11
	50,000.00	50,000.00	-	50,000.00	-	-	Wyoming State Bar Rural Practice Opportunity Fund	50,000.00

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

Request for Payment  
 March 31, 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 03/31/23	Net Unpaid by Donor	UW Match Requested this Quarter	Endowment Fund	UW Match Paid Prior to this Request
	100,000.00	-	-	-	100,000.00	-	Dyekman Law Professorship	-
	250,000.00	125,000.01	-	125,000.01	124,999.99	-	Professor John M. Burman and Professor Dona Playton Clinic Excellence Fund	125,000.01
	25,000.00	4,000.00	1,200.00	5,200.00	19,800.00	1,200.00	Matlock Scholarship for Criminal Law & Justice	4,000.00
<b>Total:</b>	<b>\$ 959,589.11</b>	<b>\$ 668,314.72</b>	<b>\$ 1,200.00</b>	<b>\$ 669,514.72</b>	<b>\$ 290,074.39</b>	<b>\$ 1,200.00</b>		<b>\$ 668,314.72</b>
<b>Grand Total</b>	<b>\$ 4,534,359.61</b>	<b>\$ 3,788,085.22</b>	<b>\$ 36,200.00</b>	<b>\$ 3,824,285.22</b>	<b>\$ 710,074.39</b>	<b>\$ 36,200.00</b>		<b>\$ 3,788,085.22</b>

<b>Grand Total Requested this Report:</b>	<b>\$36,200.00</b>
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Agenda Item #10 (**PLACEHOLDER**)

FY2024 Salary Allocation Plan

**Full Board Agenda Item**