

UW Board of Trustees Budget Committee
 Agenda
 November 16, 2022 at 1:30 pm – 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 FY 2023 Q1 Budget vs. Actual overview. Update on ARPA funding received and expended or plans for expenditure. No surprises. Remains as agenda item.	Page 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). Remains as agenda item until project completed.	Page 12
3.	Discussion: Tuition Policy Full Board Agenda Item	Page 14
4.	Discussion: UW Fee Book Proposal for coming academic year. Full Board Agenda Item	Page 17
5.	Discussion: Financial Aid Plan – Review and discuss the structure and aid awarding strategy (per UW Regulation 7-11) Full Board Agenda Item	Page 19
6.	Information: Division and College Fiscal Year End Carry Forward Report (per UW Regulation 7-10) Full Board Agenda Item	Provided Separately
7.	Information: New and amended MOUs with UW Foundation and reporting requirements for funds approved at the September 2022 Board of Trustees meeting.	Page 31
8.	Information: UW Early Career and Promising Faculty Start Up & Research University Fund status update (EOG royalty funds)	Page 38
9.	Family Medicine Residency Programs (Review Motion from October 20, 2022 meeting)	No Materials
10.	Place holder: Transportation Airplane reserve account request (If materials are ready)	No Materials
11.	Special Projects Reserve Request: Gift/Endowment Matching Funds	Page 40
12.	Distance, Non-Resident Undergraduate Tuition – follow up from September	Page 43
	<u>If time permits the follow items will be discussed.</u>	
13.	Discussion: FY2024 UW Budget Development Timeline/Calendar	Page 63

	A	B	D	E	F	G	H	I
1	WIP - Component 1 - Consortial							
2								
3	WIP 1005365A Jan 2022- June, 2023	Budget	Actual	Remaining Balance Before Encumbrance		Encumbrance	Remaining Balance After Encumbrance	
4		Original	31-Oct	% Spent	Original Budget			
10	Total Salary/Fringe	\$ 426,791	\$ 161,749	\$ 265,042	38%	\$ 185,258	\$ 79,784	
11								
12	Professional Service	\$ -	\$ 825	\$ (825)			\$ (825)	
13	Course Sharing Platform	\$ 74,627		\$ 74,627			\$ 74,627	
14	Other: Advertising/Telephone		\$ 1,110	\$ (1,110)			\$ (1,110)	
15	Books, Subscriptions, Media	\$ 5,000		\$ 5,000			\$ 5,000	
16	Travel		\$ 2,038	\$ (2,038)			\$ (2,038)	
17	Materials/Supplies	\$ 10,000	\$ 5,648	\$ 4,352			\$ 4,352	
18	Maintenance Contracts	\$ -		\$ -			\$ -	
19	Total Operating Expenses	\$ 89,627	\$ 9,621	\$ 80,006	11%	\$ -	\$ 80,006	
20								
21	IC	\$ 175,582	\$ 58,266	\$ 117,316	33%	\$ 62,988	\$ 54,329	
22								
23	Total Other Expenses	\$ 175,582	\$ 58,266	\$ 117,316	33%	\$ 62,988	\$ 54,329	
24								
25	Total Expenses	\$ 692,000	\$ 229,636	\$ 462,364	33%	\$ 248,246	\$ 214,118	
26	Allocated	\$ 692,000					69%	
27	Remaining - to be allocated	\$ (0)						

	A	C	D	E	F	G	H	I
1	WIP - Component 2 - Entrepreneurship-CEI							
2								
3	WIP 1005365B1 Jan 2022- June, 2023	Budget	Actual	Remaining Balance Before Encumbrance	% Spent	Encumbrance	Remaining Balance After Encumbrance	
4			31-Oct					
10	Total Salary/Fringe	\$ 1,353,760	\$ 339,259	\$ 1,014,501	25%	\$ 373,973	\$ 640,528	
11								
12	Professional/Consulting Svc	\$ 258,500	\$ 27,647	\$ 230,853	11%	\$ 63,871	\$ 166,982	
13	Travel	\$ 60,000	\$ 6,799	\$ 53,201	11%		\$ 53,201	
14	Materials & Supplies - Data	\$ 82,500	\$ 5,788	\$ 76,712	7%		\$ 76,712	
15	Other Expenses	\$ 30,000	\$ 2,331	\$ 27,669	8%		\$ 27,669	
16	Start-up			\$ -	0%		\$ -	
17								
18	Total Other Expenses	\$ 431,000	\$ 42,565	\$ 388,435	10%	\$ 63,871	\$ 324,564	
19								
20	Rent (Exempt from IC)		\$ 166	\$ (166)	0%		\$ (166)	
21								
22	IC	\$ 606,813	\$ 129,625	\$ 477,188	21%	\$ 148,867	\$ 328,321	
23								
24	Total	\$ 2,391,573	\$ 511,615	\$ 1,879,958	21%	\$ 586,711	\$ 1,293,247	
25	Allocated	\$ 2,391,573					46%	
26	Remaining Balance	\$ -						

	A	C	D	E	F	G	H	I
1	WIP - Component 2 - Entrepreneurship-CEI							
2								
3	WIP 1005365B1 Jan 2022- June, 2023	Budget	Actual	Remaining Balance Before Encumbrance	% Spent	Encumbrance	Remaining Balance After Encumbrance	
4			31-Oct					
10	Total Salary/Fringe	\$ 257,513	\$ 49,324	\$ 208,189	19%	\$ 102,929	\$ 105,260	
11								
12	Professional/Consulting Svc	\$ 190,000	\$ 20,478	\$ 169,522	11%	\$ 21,698	\$ 147,824	
13	Travel	\$ 52,500	\$ 10,134	\$ 42,366	19%		\$ 42,366	
14	Materials & Supplies - Data	\$ 55,455	\$ 1,840	\$ 53,615	3%		\$ 53,615	
15	Other Expenses	\$ 240,000	\$ 315	\$ 239,685	0%		\$ 239,685	
16	Start-up			\$ 30,000	0%		\$ 30,000	
17								
18	Total Other Expenses	\$ 537,955	\$ 32,767	\$ 535,188	6%	\$ 21,698	\$ 513,489	
19								
20	Rent (Exempt from IC)	\$ 112,500	\$ 37,470	\$ 75,030	33%	\$ -	\$ 75,030	
21								
22	IC	\$ 270,459	\$ 27,911	\$ 242,548	10%	\$ 42,373	\$ 200,175	
23								
24	Total	\$ 1,178,427	\$ 147,472	\$ 1,060,955	13%	\$ 167,001	\$ 893,955	
25	Allocated	\$ 1,178,427					27%	
26	Remaining Balance	\$ -						

	A	C	D	E	F	G	H	I
1	WIP - Component 2 - Entrepreneurship- SELMM							
2								
3		WIP 1005365B3 Jan 2022- June, 2023	Budget		Actual	Remaining Balance		Encumbrance
4		Revised		31-Oct		% Spent		Balance After
		8/26/2022						Encumbrance
30	Total Salary/Fringe	\$ 501,102		\$ 144,719	\$ 356,383	26%	\$ 51,504	\$ 304,879
31								
32	Professional/Consulting Svc	\$ 197,000		\$ 9,224	\$ 187,776	5%		\$ 187,776
33	Travel	\$ 57,000		\$ 2,261	\$ 54,739	5%		\$ 54,739
34	Materials & Supplies	\$ 263,555		\$ 136,140	\$ 127,415	112%		\$ 127,415
35	Other	\$ 0		\$ 1,914	\$ (1,914)			\$ (1,914)
36								
37	Total Other Expenses	\$ 517,555		\$ 149,538	\$ 368,017	42%	\$ -	\$ 368,017
38								
39	Exempt from IC							
40	Equipment	\$ 0		\$ 28,563	\$ (28,563)	14%		\$ (28,563)
41	Rental	\$ 0			\$ 0			\$ 0
42	Tuition	\$ 40,000		\$ 9,598	\$ 30,402	24%		\$ 30,402
43	Vehicles	\$ 75,000			\$ 75,000			\$ 75,000
44	Participant/Trainee	\$ 20,000			\$ 20,000	0%		\$ 20,000
45					\$ -			
46	Total Expempt Expenses	\$ 135,000		\$ 38,161	\$ 96,839	14%	\$ -	\$ 96,839
47								
48	F&A	\$ 346,343		\$ 100,341	\$ 246,003	32%	\$ 17,511	\$ 228,491
49								
50	Total	\$ 1,500,000		\$ 432,759	\$ 1,067,242	29%	\$ 69,015	\$ 998,226
51	Allocated	\$ 1,500,000					33.45%	
52	Remaining Balance	\$ (0)						

	A	B	D	E	F	G	H	I
1	WIP - Component 3 - Software Development							
2								
3		WIP 1005365C1 Jan 2022- June, 2023	Budget		Actual	Remaining Balance Before Encumbrance	% Spent	Encumbrance
4		Original		31-Oct				
10	Total Salary/Fringe	\$ 216,703		\$ 22,023	\$ 194,679	10%	\$ -	\$ 194,679
11								
12	Professional/Consulting Svc	\$ 7,745			\$ 7,745	0%		\$ 7,745
13	Travel				\$ -			\$ -
14	Materials & Supplies	\$ 27,878			\$ 27,878	0%		\$ 27,878
15	Other	\$ -		\$ 214	\$ (214)		\$ -	\$ (213.80)
16								
17	Total Other Expenses	\$ 35,623		\$ 214	\$ 35,409	1%	\$ -	\$ 35,409
18	Exempt from IC							
19	Participant/Trainee Support Costs	\$ 23,884			\$ 23,884	0%		\$ 23,884
20	Tuition				\$ -			\$ -
21								
22	Total Exempt Expenses	\$ 23,884		\$ -	\$ 23,884	0%	\$ -	\$ 23,884
23								
24	IC	\$ 85,791		\$ 7,561	\$ 78,230	9%	\$ -	\$ 78,230
25								
26	Total	\$ 362,000		\$ 29,798	\$ 332,202	8%	\$ -	\$ 332,202
27	Allocated	\$ 362,000					8%	
28	Remaining Balance	\$ (0)						

	A	B	D	E	F	G	H	I
1								
2	WIP - Component 3 - School of Computing							
3	WIP 1005365C2 Jan 2022- June, 2023	Budget Amount		Actual	Remaining Balance Before Encumbrance	% Spent	Encumbrance	Remaining Balance After Encumbrance
4		Original		31-Oct				
10	Total Salary/Fringe	\$ 743,952		\$ 291,341	\$ 452,611	39%	\$ 178,254	\$ 274,357
11								
12	Professional/Consulting Svc	\$ 25,542		\$ 11,278	\$ 14,264	44%		\$ 14,264
14	Advertising/Promotional Expense				\$ -			\$ -
15	Travel	\$ 48,560		\$ 12,313	\$ 36,247	25%	\$ 373	\$ 35,874
16	Materials & Supplies	\$ 25,000		\$ 6,390	\$ 18,610	26%		\$ 18,610
17	Other	\$ -		\$ 4,835	\$ (4,835)			\$ (4,835)
18								
19	Total Other Expenses	\$ 99,102		\$ 34,817	\$ 64,285	35%	\$ 373	\$ 63,913
20								
21	Exempt from IC							
22	Participant/Trainee Support Costs	\$ 4,964			\$ 4,964	0%		\$ 4,964
23	Rental			\$ 92	\$ (92)			\$ (92)
24	Tuition	\$ 14,568		\$ 30,254	\$ (15,686)	208%		\$ (15,686)
25								
26	Total Exempt Expenses	\$ 19,532		\$ 30,347	\$ (10,815)	155%	\$ -	\$ (10,815)
27								
28	IC	\$ 287,414		\$ 110,894	\$ 176,521	39%	\$ 60,733	\$ 115,788
29								
30	Total	\$ 1,150,000		\$ 467,398	\$ 682,602	41%	\$ 239,360	\$ 443,242
31	Allocated	\$ 1,150,000			\$ 682,602		61%	
32	Remaining Balance	\$ (0)						

	A	C	D	E	F	G	H	I
1	WIP - Component 3 - WyoData Hub							
2								
3	WIP 1005365C3 Jan 2022- June, 2023	Budget		Actual	Remaining Balance Before Encumbrance	% Spent	Encumbrance	Remaining Balance After Encumbrance
4		Revised - 6.3.2022		31-Oct				
10	Total Salary/Fringe	\$ 300,135		\$ 246,439	\$ 53,696	82%	\$ 138,615	\$ (84,919)
11								
12	Maintenance Contracts	\$ 57,400		\$ 191,546	\$ (134,146)	334%		\$ (134,146)
13	Other - Supplies	\$ 22,681		\$ 4,044	\$ 18,637	18%	\$ -	\$ 18,637
14	Travel	\$ -		\$ 1,738	\$ (1,738)		\$ -	\$ (1,738)
15	On Campus mini grants	\$ 106,352			\$ 106,352	0%	\$ -	\$ 106,352
16								
17	Total Other Expenses	\$ 186,432		\$ 197,327	\$ (10,895)	106%	\$ -	\$ (10,895)
18								
19	Equipment	\$ 3,248,000		\$ 1,238,718	\$ 2,009,282	\$ 0	\$ 1,120,500	\$ 888,782
20	Micro CT Scanner			\$ 1,238,718				
21	Focus Ion Beam (FIB) Scanning Electron Microscope						\$ 1,120,500	
22	Phenotyping System							
23								
24	Indirect Costs	\$ 165,433		\$ 150,880	\$ 14,552	\$ 1	\$ 110,995	\$ (96,443)
25								
26	Total	\$ 3,900,000		\$ 1,833,364	\$ 2,066,636	\$ 0	\$ 1,370,110	\$ 696,525
27	Allocated				\$ 2,066,636		82.14%	\$ 696,525
28	Remaining - to be allocated							

	A	B	C	D	E	F	G	H	I
1	WIP - Component 3 - FinTech & Block Chain								
2									
3		WIP 1005365C4 Jan 2022- June, 2023	Budget Amount	Budget		Actual	Remaining Balance Before Encumbrance	% Spent	Encumbrance
4		Original	Revised		31-Oct				
9	Salary/Fringe								
10	Professional/Consulting Svc	\$ 240,000				\$ 240,000.00	0%	\$ 240,000.00	\$ -
11	Travel	\$ 9,000				\$ 9,000.00	0%		\$ 9,000.00
12	Materials & Supplies	\$ 12,000				\$ 12,000.00	0%		\$ 12,000.00
13	Other	\$ -				\$ -		\$ -	\$ -
14	IC	\$ 89,000			\$ -	\$ 89,000.00	0%	\$ 81,600	\$ 7,400.00
15									
16	Total	\$ 350,000			\$ -	\$ 350,000	0%	\$ 321,600	\$ 28,400
17	Allocated	\$ 350,000				\$ 350,000		92%	\$ 28,400
18	Remaining Balance	\$ -							

	A	B	D	E	F	G	H	I
1	WIP - Component 4 - Training Programs/WORTH							
2								
3		WIP 1005365D2 Jan 2022- June, 2023	Budget		Actual	Remaining Balance Before Encumbrance	% Spent	Encumbrance
4		Original		31-Oct				
10	Total Salary/Fringe	\$ 1,325,272		\$ 207,797	\$ 1,117,476	16%	\$ 206,143	\$ 911,333
11					\$ -			
12	Professional/Consulting Svc	\$ 380,000		\$ 20,274	\$ 359,726	5%	\$ 6,196	\$ 353,530
13	Travel	\$ 92,915		\$ 7,250	\$ 85,665	8%		\$ 85,665
14	Materials & Supplies	\$ 195,644		\$ 4,657	\$ 190,987	2%		\$ 190,987
15	Other	\$ -		\$ 9,791	\$ (9,791)		\$ -	\$ (9,791)
16								
17	Total Other Expenses	\$ 668,559		\$ 41,973	\$ 626,586	6%	\$ 6,196	\$ 620,391
18								
19	Exempt from IC							
20	Sub-Awards	\$ 450,000			\$ 450,000	0%	\$ 351,026	\$ 98,974
21	Building/Facilities Rental	\$ -		\$ 279	\$ (279)			\$ (279)
22	Tuition	\$ 9,766		\$ 10,171	\$ (405)	104%		\$ (405)
23								
24	Total Exempt Expenses	\$ 459,766		\$ 10,450	\$ 449,316	2%	\$ 351,026	\$ 98,290
25								
26	IC	\$ 686,403		\$ 84,922	\$ 601,481	12%	\$ 62,169	\$ 539,312
27								
28	Total	\$ 3,140,000		\$ 345,140	\$ 2,794,860	11%	\$ 625,533	\$ 2,169,326
29	Allocated	\$ 3,140,000					30.91%	
30	Remaining Balance	\$ 0						

WIP- Year 1	Budget	Actual	Encumbered	Budget Remaining	% Spent
Consortial Infrastructure	\$ 692,000	\$ 229,636	\$ 248,246	\$ 214,118	69%
	\$ 692,000	\$ 229,636	\$ 248,246	\$ 214,118	
Entrepreneurship					
<i>Component 1: Center for Entrepreneurship and Innovation - UW</i>	\$ 2,391,573	\$ 511,615	\$ 586,711	\$ 1,293,247	46%
<i>Component 2: Innovation workshops, student projects, business/corporate engagement UW</i>	\$ 1,178,427	\$ 147,472	\$ 167,001	\$ 863,954	27%
<i>Component 3: Expansion of Makerspace Availability - UW</i>	\$ 1,500,000	\$ 432,759	\$ 69,015	\$ 998,226	33%
	\$ 5,070,000	\$ 1,091,846	\$ 822,727	\$ 3,155,427	38%
Digital Infrastructure and Technology					
<i>Component 1: Software Development degree(s) - UW</i>	\$ 362,000	\$ 29,795	\$ -	\$ 332,205	8%
<i>Component 2: School of Computing - UW</i>	\$ 1,150,000	\$ 467,398	\$ 239,360	\$ 443,242	61%
<i>Component 3: Wyoming Data Hub- UW</i>	\$ 3,900,000	\$ 1,833,364	\$ 1,370,110	\$ 696,526	82%
<i>Component 4: FinTech and Blockchain-UW</i>	\$ 350,000		\$ 321,600	\$ 28,400	92%
	\$ 5,762,000	\$ 2,330,557	\$ 1,931,070	\$ 1,500,373	74%
Tourism and Hospitality					
<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	\$ 345,140	\$ 625,533	\$ 2,169,327	31%
	\$ 3,140,000	\$ 345,140	\$ 625,533	\$ 2,169,327	
Total	\$ 14,664,000	\$ 3,997,179	\$ 3,627,576	\$ 7,039,245	52%

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 10/31/2022, \$41,725,541.59 of the bond proceeds for new housing, parking, and dining facility have been expended and reimbursed to UW. \$15,963,504.40 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
BONDS FUNDED: WEST CAMPUS SATELLITE ENERGY PLANT (PHASE 2 CONSTRUCTION)	616,773.00	-	-	616,773.00
BONDS FUNDED: WYOMING HALL DECONSTRUCTION	2,724,536.00	102,443.62	1,521,639.59	1,100,452.79
BONDS FUNDED: IVINSON LOT PARKING GARAGE	27,481,646.78	8,125,508.21	16,180,462.56	3,175,676.01
BONDS FUNDED: STUDENT HOUSING & DINING	202,591,054.69	27,623,114.73	8,895,915.11	166,072,024.85
BONDS FUNDED: BUS GARAGE/FLEET RELOCATION	1,379,385.28	3,285.00	1,204,942.13	171,158.15
BONDS FUNDED: WYOMING HALL UTILITY RELOCATION	14,905,300.00	84,737.17	13,621,277.95	1,199,284.88
BONDS FUNDED: 563 N 14TH STREET PROPERTY PURCHASE	301,304.25	-	301,304.25	-
	250,000,000.00	35,939,088.73	41,725,541.59	172,335,369.68

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 8/31/2022

Total 2021 C Bond Proceeds	\$ 250,791,016.55			
Cost of Issuance	791,016.55			
Total Deposit to Project Fund for 2021 Improvement Project	\$ 250,000,000.00			
2021 C Bond Proceeds Remaining	\$ 208,274,458.41			
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%
	Total Expended		\$ 41,725,541.59	

Construction Timeline

- A revised schedule will be based on the decisions made by the Trustees at the November 2022 Board of Trustees meeting.

AGENDA ITEM TITLE: Tuition Policy, Schmid-Pizzato/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 Board is required to review and approve the Tuition Policy not later than four years after the subsequent review and approval. The Administration recommends the following modifications to the current tuition policy.

1. Clarify that the 4% tuition increase for each academic year is for base tuition.
2. Clarify that administration will submit recommendations regarding adjustments to differential tuition rates based on market analysis by degree program.
3. Modify that new net revenue generated by annual tuition increases will be disbursed each year when the President, in consultation with ASUW, submits his/her proposed annual operating budget for the University to the Board.

PRIOR RELATED BOARD DISCUSSIONS/ACTIONS:

The Board of Trustees reviewed and approved its current Tuition Policy in November 2018.

The Board is required to approve the current Tuition Policy by November 2022. Thus, the Administration will develop Tuition Policy recommendations that can be discussed, and acted upon, at the Trustees' November 2022 meeting.

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:

The Board approves the recommended Tuition Policy presented to the Budget Committee

PROPOSED MOTION:

I move to authorize and accept the recommendations from the Budget Committee regarding the tuition policy. *[placeholder]*

PRESIDENT'S RECOMMENDATION:

The President recommends approval.

TUITION POLICY

Revised November XX, 2022

In order to give advance notice to all those affected by prospective tuition increases, the Board of Trustees (Board) adopts the following policy for tuition increases for Academic Year 2024-25 (FY2025) and later:

- A. Unless modified under D or F below, the Administration will recommend that base tuition be increased by 4 percent for each academic year.
- B. Annually, the Administration will submit recommendations regarding adjustments to differential tuition rates based on market analysis by degree program.
- C. New net projected revenue generated by the annual tuition increases will be distributed as follows:
 - Each year when the President submits her/his proposed annual operating budget for the University to the Board, the President, in consultation with ASUW, shall also provide information to the Board regarding the allocation of the tuition increase funds and the specific organization budgets impacted.
- D. The Administration shall provide information regarding the cost of attendance, and how UW's tuition and fee rates compare with peer universities, and may recommend modifications to the policy specified in Section A or the distribution thereof specified in Section C, but shall consult with students, faculty, and staff prior to submitting such recommendations, and shall make any such recommendations in alignment with the Board of Trustees calendar of topics.
- E. The Board of Trustees may accept, reject, or modify any recommendation under Sections A and B and may take any action it determines regarding tuition rates and the distribution of revenue generated from modifications to tuition.
- F. The Board shall review this policy:
 - a. Not later than four years following its adoption; and
 - b. Not later than four years following any subsequent review or modification to the policy.

TUITION POLICY

In order to give advance notice to all those affected by prospective tuition increases, the Board of Trustees (Board) adopts the following policy for tuition increases for Academic Year 2020 (FY2021) and later:

- A. Unless modified under D or F below, annual tuition, other than programs with differential tuition, the Administration will recommend that tuition be increased by 4% for each academic year.
- B. Annually, the Administration will submit recommendations regarding adjustments to differential tuition rates.
- C. Revenue generated by the annual tuition increases will be distributed as follows:
 - 2% – Salaries – To be applied first to the cost of mandatory salary increases for promoted faculty, and then second to the University’s faculty and staff salary increase policy.
 - 2% - Student Success Priorities – the Associated Students of the University of Wyoming (ASUW) and the Administration will establish priorities that are deemed most impactful or needed to enhance student success at the University of Wyoming, and will make recommendations to the Board to allocate funding accordingly.

Each year when the President submits her/his proposed annual operating budget for the University to the Board, the President shall also provide information to the Board regarding the allocation of the tuition increase funds and the specific unit budgets impacted.
- D. The Administration may recommend modifications to the policy specified in Section A or the distribution thereof specified in Section C, but shall consult with students, faculty, and staff prior to submitting such recommendations, and shall make any such recommendations on or before the November meeting of the Board.
- E. On or before the November meeting of the Board, the Administration shall provide information regarding the cost of attendance, and how UW’s tuition and fee rates compare with peer universities.
- F. The Board of Trustees may accept, reject, or modify any recommendation under Sections A and B and may take any action it determines regarding tuition rates and the distribution of revenue generated from modifications to tuition.
- G. The Board shall review this policy:
 - a. Not later than four years following its adoption; and
 - b. Not later than four years following any subsequent review or modification to the policy.

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 table below outlines the timeline established for the FY2024 (2023-24 Academic Year) Student Fee Book proposals and review process.

FY 2024 Proposal Submissions and Review Calendar	
Date	Objective
October 31, 2022	Deadline for submission of completed and Vice President-approved, forms to the Central Fee Committee
Oct 1 – Nov. 16, 2022	The ASUW Tuition Allocation and Student Fee Review Committee shall meet to have hearings from fee units and create recommendations.
November 1 – December 12, 2022	Parallel to the process above, the Central Fee Committee shall meet to deliberate in order to formulate recommendations
November 29, 2022	ASUW Resolution on Mandatory Student Fees for FY24
December 13, 2022	Central Fee Committee to make FY24 recommendations to UW Provost
TENTATIVE – January 9-12, 2023	UW Provost and Vice President of Budget & Finance makes FY24 Fee Book recommendations to the Board of Trustees’ Budget Committee
January 25-27, 2023	Proposed FY24 Fee Book presented to the full Board of Trustees

The FY2024 Central Fee Committee is comprised of the following members:

- Associate Vice President for Budget & Planning (voting)
- Vice President for Student Affairs (voting)
- Chief Information Officer and Vice President for Information Technology (voting)
- Vice Provost for Undergraduate Education (voting)
- Vice Provost/Dean of Graduate Education (voting)
- ASUW Vice President (voting)*
- STUDENT at large (voting)*

* At least one of the student representatives will be an in-state student

PRIOR RELATED BOARD DISCUSSIONS/ACTIONS:

Annually – The Board of Trustees accepts and approves the Student Fee Book.

WHY THIS ITEM IS BEFORE THE BOARD:

The Board of Trustees is responsible for the establishment of all fees, charges, and deposits assessed, and refunds afforded to individuals applying for admission to the university, enrolled students, university employees, and the general public. Such fees shall be reasonable and prudent for the adequate protection and control of university funds, equipment, facilities, services, and materials.

ACTION REQUIRED AT THIS BOARD MEETING:

No action at this time

PROPOSED MOTION:

No motion at this time

PRESIDENT’S RECOMMENDATION:

N/A

AGENDA ITEM TITLE: Financial Aid Strategy 2024-25, Schmid-Pizzato/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 Financial Aid Strategy approved in July 2019 was implemented for the 2020-21 and 2021-22 awarding cycles. This strategy was modified June 2021 for the 2022-23 awarding cycle and May 2022 for the 2023-24 awarding cycle. To utilize institutional and foundation resources in a strategic manner and enhance recruitment and retention, the Administration recommends the following for the 2024-25 awarding cycle:

1. Review and evaluate the Trustees Scholars Award allocation.
2. Continue the enhanced recruiting and retention option for college deans, advanced approved for 2022-2023 and 2023-24 awarding cycles, with incremental increase for 2024-2025 and subsequent awarding cycles.

In addition to these recommendations, the Administration will provide the FY2021 – FY2023 Scholarship Table for review of the historical shift of scholarships funded by unrestricted operating to foundation funds for discussion with the committee.

PRIOR RELATED BOARD DISCUSSIONS/ACTIONS:

The Financial Aid Strategy and status of awards was last reviewed and discussed during the May 2022 Board meeting, wherein the 2023-24 year Financial Aid Strategy was review and approved. To ensure timely implementation and effective strategic use advanced discussion is encouraged.

WHY THIS ITEM IS BEFORE THE BOARD:

Per UW Regulation 7-11, Financial Aid Strategies require annual Board approval.

ACTION REQUIRED AT THIS BOARD MEETING:

The Board approves after careful review and discussion of the recommended Financial Aid Strategies presented for the 2024-25 year.

PROPOSED MOTION:

No motion at this time.

PRESIDENT’S RECOMMENDATION:

The President recommends approval.



Undergraduate Student Financial Aid Plan for the 2024-25 Academic Year (Fiscal Year 2025)

November 16-18, 2022



Financial Aid Recommendations for the 2024-25 Academic Year (Fiscal Year 2025)

The Administration is proposing for the 2024-25 academic year (fiscal year 2025) awarding cycle the following:

#	TOPIC/AREA	RECOMMENDATION
1	Trustees Scholars Award	Review and evaluate allocation
2	Increase Enhanced Recruiting and Retention	Continue a college dean award option, with incremental increase

In addition to these recommendations, the Administration will provide the FY2021 – FY2023 Scholarship Table for review of the historical shift of scholarships funded by unrestricted operating to foundation funds for discussion with the committee.



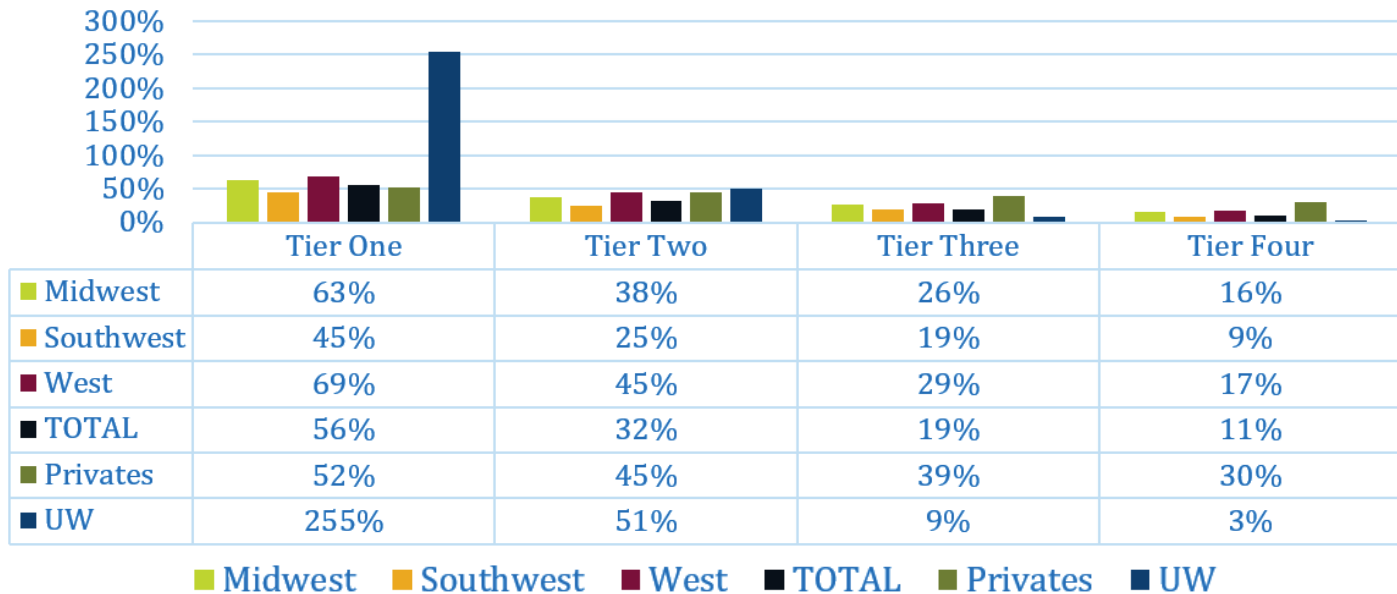
Recommendation #1: Review and Evaluate Allocation

The Administration consulted with Ruffalo Noel Levitz (RNL) regarding premier awards (UW's premier award is the Trustees Scholars Award) in comparison to regional and national figures, and RNL would recommend a reduction. The following provides a review of premier data, inclusive of grid merit (automatic) awards, due to the inconsistency of premier data among regional and national clients. Combining premier awards and grid merit awards together offers more complete data, while being able to observe the effect of premier dollars on award percentages.

Percentages of how much the awards cover of tuition and fees helps balance out differences in tuition and fee rates among institutions, but due to UW's low tuition and fees, it does skew the comparison. Additionally, as UW's premier award covers more than tuition and fees (which is typically the limitation of other institutions) the percentage is higher as a result.

Grid Merit Awards and Premier Combined

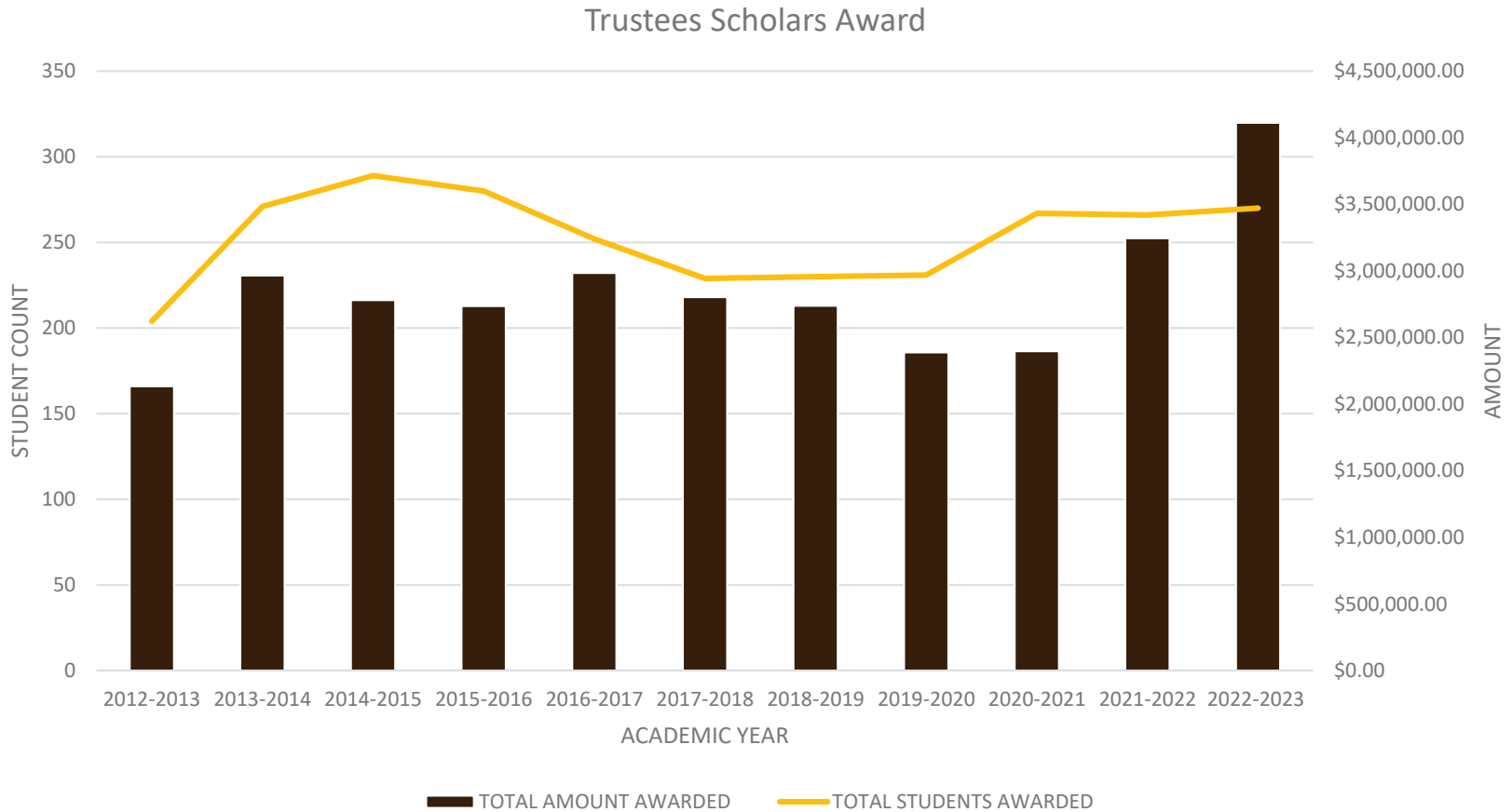
Selected Regions, Total (National), Privates, UW – Public Resident Student Data (Privates is National Data)





Recommendation #1: Review and Evaluate Allocation

The Trustees Scholars Award is funded by the institutional state block grant (unrestricted operating). The award provides Tuition, Fees, Room & Board and may be renewed for 4 years (8 semesters). A spend analysis by academic year follows.



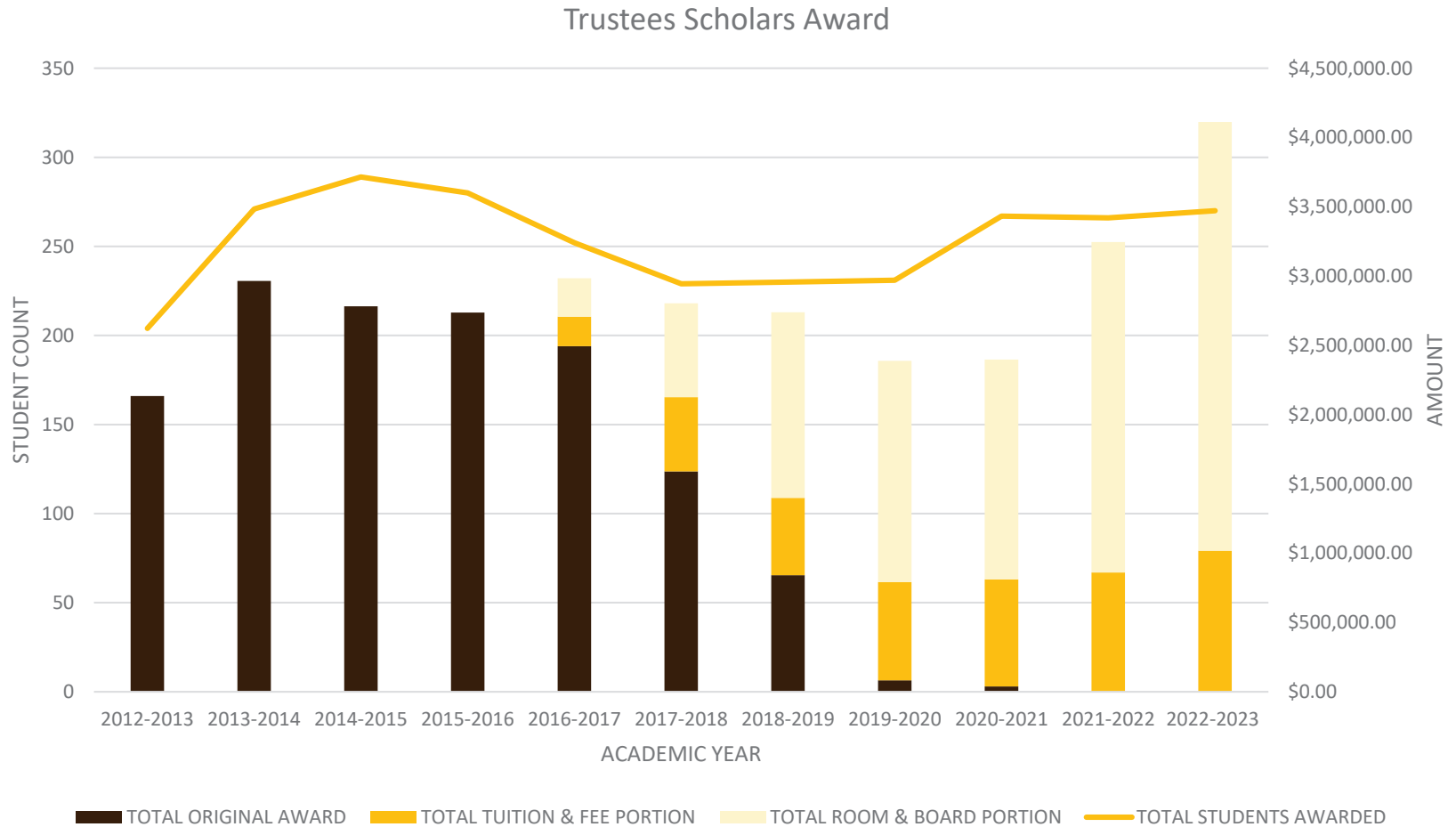
2017-2018: On Campus Living Requirement

2018-2019: GPA Increase from 3.0 to 3.25



Recommendation #1: Review and Evaluate Allocation

A spend analysis by Tuition, Fees, Room & Board follows.



2017-2018: On Campus Living Requirement

2018-2019: GPA Increase from 3.0 to 3.25



Recommendation #1: Review and Evaluate Allocation

The Trustees Scholars Award is the premier offer for WY Residents (recipients typically average a 3.95 unweighted high school GPA and an average ACT composite score of 32). Current details and comments are outlined below:

AWARD COMPONENT	ANNUAL AMOUNT ESTIMATE (2022-2023)	ADMINISTRATION COMMENTS
Tuition & Fees (estimated at 15 hrs, will pay up to 18 hrs)	\$7,072 Less Hathaway Merit (\$3,360) = \$3,712	Since 2006, the Hathaway Scholarship has been reduced from the Tuition & Fees portion for Hathaway eligible recipients.
Room (amount is based on a standard double occupancy room, only available if living in university housing)	\$4,990	Since 2017-18, recipients have been required to live in university housing as opposed to a room stipend to pay for non-university housing.
Board (amount is based on an unlimited meal plan, only available if receiving a meal plan)	\$6,620	Since 2017-18, recipients have been required to enroll in a university meal plan as opposed to a board stipend to pay for non-university board expenses.
Total Institution Award	\$15,322	
Total Award (with Hathaway Merit)	\$18,682	This amount covers resident estimated direct costs, which does not include books/supplies, travel, and personal.



Recommendation #1: Review and Evaluate Allocation

The institutional offers for this population of premier students has shifted with the introduction of the Cowboy Commitment in Fall 2020. The following outlines the current institution and state offers for those students who qualify at the premier (Trustees Scholars Award) level, if not selected to receive the Trustees Scholars Award.

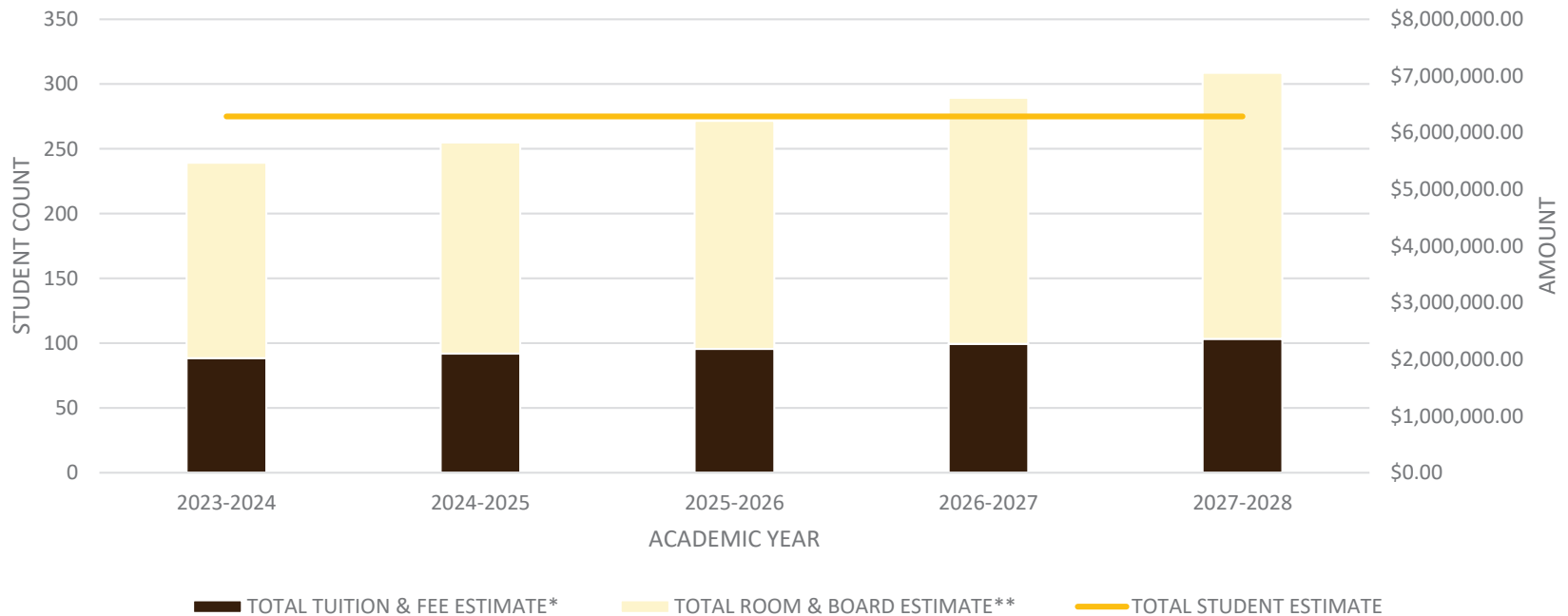
AWARD	ANNUAL AMOUNT	DETAIL
Cowboy Commitment	\$6,500	No restrictions, may be renewed for 4 years (8 semesters) with maintenance of a 3.0 GPA (Trustees Scholars Awards require 3.25 GPA).
Hathaway Honors Merit	\$3,360	Is not included in institutional amount, may be received in excess.
Summary	\$9,860	If applied to Tuition & Fees (at 15 hrs), students may receive up to \$2,788 towards additional costs.



Recommendation #1: Review and Evaluate Allocation

The Administration recommends a gradual reduction of the annual allocation and total number of students awarded to elevate the Trustees Scholars Award as a true premier scholarship and decrease our reliance on the institutional state block grant. The Administration goal would be to reduce the number from 100 new awards annually to 75 starting Fall 2023. A future projection by academic year follows.

Trustees Scholars Award Future Projection



*Tuition is forecasted using Block Tuition of \$4,980/year, with a 4% annual increase. Fees are forecasted using a 4% increase per year. This amount does not include an estimated reduction for Hathaway Scholars dollars.

**Room & Board is forecasted with an 8% increase per year.



Recommendation #2: Continue a College Dean Award Option for Enhanced Recruiting and Retention Annually

The Administration proposed and received approval in May 2022 for College deans to utilize current foundation accounts to award up to \$10,000 to help recruit and retain high achieving students. The original proposal was for Academic Year 2023-2024 and was advanced to Academic Year 2022-2023 for the purpose of retention, as approved by the BOT.

The Administration recommends incremental consideration for College deans to utilize discretionary foundation accounts, up to \$50,000 annually, to further enhance recruitment and retention efforts within individual college.

College	Student Count	Amount Awarded
<i>College of Agriculture Life Science & Natural Resources</i>	11	\$ 9,500.00
<i>College of Arts & Sciences</i>	4	\$ 2,670.00
<i>College of Business</i>	10	\$ 10,000.00
<i>College of Health Sciences</i>	10	\$ 10,000.00
<i>Honors College</i>	20	\$ 10,000.00
<i>School of Energy Resources</i>	7	\$ 9,500.00
<i>UW Casper</i>	13	\$ 10,000.00
<i>College of Education</i>	0	-
<i>College of Engineering & Physical Sciences</i>	0	-
<i>Haub School of Environment & Natural Resources</i>	0	-
Summary	75	\$ 61,670.00



FY2021 – FY2023 Scholarship Table

The below table outlines the historical shift of scholarships funded by unrestricted operating to foundation funds. As outlined in the July 2019 presented and approved financial aid strategy, the administration maintains a goal of reduced reliance on unrestricted operating and increased utilization of foundation funds.

See expanded detail to the below summary in the attached materials.

	FY2021 Paid Counts	FY2021 Paid Amounts	FY2022 Paid Counts	FY2022 Paid Amounts	Change in Counts (FY2022 minus FY2021)	Change in Amounts (FY2022 minus FY2021)	FY2023 Estimated Counts	FY2023 Estimated Amounts	Change in Counts (FY2023 minus FY2022)	Change in Amounts (FY2023 minus FY2022)
Total Financial Aid funded by Unrestricted Operating	2,449	\$11,665,977	2,322	\$10,353,772	(127)	(\$1,312,206)	2,162	\$9,094,624	(160)	(\$1,259,148)
Total Financial Aid Funded by Foundation Funds	690	\$2,002,075	804	\$2,507,659	114	\$505,584	1,038	\$3,618,601	234	\$1,110,942
Total Financial Aid Awarded	3,139	\$13,668,052	3,126	\$12,861,431	(13)	(\$806,622)	3,200	\$12,713,225	74	(\$148,206)

Note: This does not include the allocation to the Trustees Scholars Award.

FY2021 – FY2023 Scholarship Table	FY2021 Paid Counts	FY2021 Paid Amounts	FY2022 Paid Counts	FY2022 Paid Amounts	Change in Counts (FY2022 minus FY2021)	Change in Amounts (FY2022 minus FY2021)	FY2023 Estimated Counts	FY2023 Estimated Amounts	Change in Counts (FY2023 minus FY2022)	Change in Amounts (FY2023 minus FY2022)
<u>Wyoming Scholars Award</u>	626	\$597,893	364	\$346,470	(262)	(\$251,423)	160	\$159,000	(204)	(\$187,470)
<u>Cowboy Commitments</u>	539	\$1,031,750	984	\$1,963,000	445	\$931,250	1,344	\$2,779,750	360	\$816,750
<u>Cowboy Commitment \$6,500</u>	6	\$39,000	22	\$143,000	16	\$104,000	29	\$185,250	7	\$42,250
<u>Cowboy Commitment \$3,500</u>	165	\$554,750	307	\$1,060,500	142	\$505,750	451	\$1,573,250	144	\$512,750
<u>Cowboy Commitment \$1,500</u>	284	\$399,750	455	\$666,750	171	\$267,000	594	\$887,250	139	\$220,500
<u>Cowboy Commitment \$500</u>	84	\$38,250	200	\$92,750	116	\$54,500	270	\$134,000	70	\$41,250
<i>Block Grant Used to Fulfill Cowboy Commitments</i>	117	\$197,300	433	\$731,706	316	\$534,406	598	\$995,890	165	\$264,184
<u>Cowboy Need Grant</u>	131	\$462,916	155	\$660,036	24	\$197,120	219	\$1,154,988	64	\$494,952
<u>WUE</u>	381	\$4,145,659	259	\$2,968,820	(122)	(\$1,176,839)	137	\$1,737,448	(122)	(\$1,231,373)
<u>Rocky Mountain 150%</u>	187	\$2,115,239	134	\$1,596,129	(53)	(\$519,110)	69	\$874,514	(65)	(\$721,615)
<u>Rocky Mountain \$6,000</u>	368	\$2,091,000	205	\$1,191,000	(163)	(\$900,000)	95	\$564,000	(110)	(\$627,000)
<u>Rocky Mountain \$3,000</u>	32	\$87,000	15	\$40,500	(17)	(\$46,500)	7	\$21,000	(8)	(\$19,500)
<u>Rocky Mountain International \$5,000</u>	18	\$85,000	9	\$45,000	(9)	(\$40,000)	5	\$25,000	(4)	(\$20,000)
<u>Rocky Mountain International \$3,000</u>	9	\$25,500	5	\$13,500	(4)	(\$12,000)	1	\$3,000	(4)	(\$10,500)
<u>Rocky Mountain International Plus</u>	18	\$8,500	9	\$4,500	(9)	(\$4,000)	5	\$3,750	(4)	(\$750)
<u>Brown & Gold 150% (Tier 1)</u>	14	\$158,826	22	\$257,625	8	\$98,799	31	\$396,525	9	\$138,900
<u>Brown & Gold Commitments</u>	328	\$1,420,000	542	\$2,243,500	214	\$823,500	767	\$3,570,750	225	\$1,327,250
<u>Brown & Gold Tier 2 (\$7,000 or \$7,500)</u>	100	\$665,000	156	\$1,074,500	56	\$409,500	235	\$1,679,750	79	\$605,250
<u>Brown & Gold Tier 3 (\$4,000 or \$4,500)</u>	178	\$662,000	219	\$854,000	41	\$192,000	340	\$1,448,000	121	\$594,000
<u>Brown & Gold Tier 4 (\$2,000 or \$2,500)</u>	50	\$93,000	167	\$315,000	117	\$222,000	192	\$443,000	25	\$128,000
<i>Block Grant Used to Fulfill Brown & Gold Commitments</i>	230	\$711,100	490	\$1,564,945	260	\$853,845	671	\$2,372,284	181	\$807,339
<u>Wyoming Transfer Award</u>	189	\$169,500	13	\$7,000	(176)	(\$162,500)	0	\$0	(13)	(\$7,000)
<u>WUE Transfer</u>	59	\$618,728	42	\$471,138	(17)	(\$147,590)	34	\$438,175	(8)	(\$32,963)
<u>Nebraska Transfer</u>	5	\$52,043	5	\$56,712	0	\$4,670	3	\$37,825	(2)	(\$18,887)
<u>Cowboy Transfer Commitment</u>	133	\$510,000	240	\$890,000	107	\$380,000	216	\$848,000	(24)	(\$42,000)
<i>Block Grant Used to Fulfill Cowboy Transfer Commitment</i>	39	\$124,275	130	\$373,940	91	\$249,665	101	\$288,925	(29)	(\$85,015)
<u>UW Transfer Commitment</u>	102	\$88,500	123	\$106,500	21	\$18,000	107	\$99,500	(16)	(\$7,000)
<i>Block Grant Used to Fulfill UW Transfer Commitment</i>	26	\$15,500	32	\$24,750	6	\$9,250	26	\$22,300	(6)	(\$2,450)
Total Financial Aid funded by Unrestricted Operating	2,449	\$11,665,977	2,322	\$10,353,772	(127)	(\$1,312,206)	2,162	\$9,094,624	(160)	(\$1,259,148)
Total Financial Aid Funded by Foundation Funds	690	\$2,002,075	804	\$2,507,659	114	\$505,584	1,038	\$3,618,601	234	\$1,110,942
Total Financial Aid Awarded	3,139	\$13,668,052	3,126	\$12,861,431	(13)	(\$806,622)	3,200	\$12,713,225	74	(\$148,206)

MEMORANDUM OF UNDERSTANDING: UNIVERSITY FUNDS
Research Excellence Fund

THIS MEMORANDUM OF UNDERSTANDING is entered into as of the _____ day of _____, 20_____ by and between the UNIVERSITY OF WYOMING (hereinafter UW) and the UNIVERSITY OF WYOMING FOUNDATION (hereinafter FOUNDATION).

1. UW has transferred funds contained in UW Account # _____ to FOUNDATION in the amount of _____.
2. UW requests and FOUNDATION agrees to manage and invest \$5,000,000 of the aforementioned funds as if they were a permanent endowment, with the remaining \$ _____ being available for immediate appropriation, until further notice from UW as provided in Paragraph 5 below.
3. The fund hereby created will be known as the **Research Excellence Reserve Account** (hereinafter FUND). Expenditures from this FUND shall be authorized by UW in its sole discretion. The purpose of the FUND is to provide one-time funding to support the UW's long-term priorities and initiatives. Said expenditures shall only be made for one-time payments in relation to the research and scholarly initiatives and priorities of the UW for enhancing its research enterprise sustainably and for fostering knowledge-based economic development in Wyoming. It shall not be used for ongoing obligations or additions to salary or compensation. Said account shall be UW funds and held by and invested by the UW Foundation. Only the funds available for appropriation¹ shall be available for expenditure unless approved by the Board of Trustees, upon recommendation of the UW President and the Budget Committee.
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.
5. The UW Board of Trustees, 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 the UW Board of Trustees in accordance with Paragraph 5 above as soon as possible but reserves the right to transfer such funds over a period not longer than twelve (12) months, depending upon the amount of the request and the cash flows of the endowment pool. The amount transferred will be the net fair market value of the FUND on the date of transfer from FOUNDATION to UW.

ACKNOWLEDGEMENT TO FOLLOW

¹ See W.S. § 17-7-304(a). Also known as annual distributions from the FUND

RECOMMENDED by:

Alex Kean, Vice President
Budget & Finance/CFO

Date: _____

ACKNOWLEDGED as follows:

UNIVERSITY OF WYOMING:

Dr. Edward Seidel, President

Date: _____

UNIVERSITY OF WYOMING FOUNDATION:

John D. Stark, CEO/President

Date: _____

MEMORANDUM OF UNDERSTANDING: UNIVERSITY FUNDS

Student Success Fund

THIS MEMORANDUM OF UNDERSTANDING is entered into as of the _____ day of _____, 20_____ by and between the UNIVERSITY OF WYOMING (hereinafter UW) and the UNIVERSITY OF WYOMING FOUNDATION (hereinafter FOUNDATION).

1. UW has transferred funds contained in UW Account #_____ to FOUNDATION in the amount of _____.
2. UW requests and FOUNDATION agrees to manage and invest \$5,000,000 of the aforementioned funds as if they were a permanent endowment, with the remaining \$_____ being available for immediate appropriation, until further notice from UW as provided in Paragraph 5 and 6 below.
3. The fund hereby created will be known as the **Student Success Reserve Account** (hereinafter FUND). Expenditures from this FUND shall be authorized by UW in its sole discretion. The purpose of the FUND is to support student success by providing program assistance with comprehensive onboarding efforts for new students, select retention programming for current UW students and financial assistance for students with need. Said account shall be UW funds and held by and invested by the FOUNDATION. Only the funds available for appropriation¹ shall be available for expenditure unless approved by the Board of Trustees, upon recommendation of the UW President and the Budget Committee.
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.
5. The UW Board of Trustees, 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 the UW Board of Trustees in accordance with Paragraph 5 above as soon as possible but reserves the right to transfer such funds over a period not longer than twelve (12) months, depending upon the amount of the request and the cash flows of the endowment pool. The amount transferred will be the net fair market value of the FUND on the date of transfer from FOUNDATION to UW.

ACKNOWLEDGEMENT TO FOLLOW

¹ See W.S. § 17-7-304(a). Also known as annual distributions from the FUND

RECOMMENDED by:

Alex Kean, Vice President
Budget & Finance/CFO

Date: _____

ACKNOWLEDGED as follows:

UNIVERSITY OF WYOMING;

Dr. Edward Seidel, President

Date: _____

UNIVERSITY OF WYOMING FOUNDATION:

John D. Stark, CEO/President

Date: _____

**AMENDMENT NO. 1
TO THE MEMORANDUM OF UNDERSTANDING: UNIVERSITY FUNDS
Recruitment and Retention Fund
BETWEEN
THE UNIVERSITY OF WYOMING
AND
UNIVERSITY OF WYOMING FOUNDATION**

The parties to the above-referenced Agreement dated May 1, 2019 do hereby amend the Agreement as follows:

- 1) UW agrees to transfer additional funds under Paragraph 1 of the Agreement in the amount of \$5,000,000 to the Foundation, for a total of \$15,400,000 under the Agreement.
- 2) Paragraph 6 shall also include the following statement “The amount transferred will be the net fair market value of the FUND on the date of transfer from FOUNDATION to UW.”

All other provisions of the Agreement remain unchanged and are hereby ratified and affirmed. In the event of any inconsistency between the Agreement and the Amendment, the terms of the Amendment should be construed as final and binding.

RECOMMENDED by:

_____ **Date:** _____
Alex Kean, Vice President
Budget & Finance/CFO

ACKNOWLEDGED as follows:

UNIVERSITY OF WYOMING:

_____ **Date:** _____
Dr. Edward Seidel, President

UNIVERSITY OF WYOMING FOUNDATION:

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

MEMORANDUM OF UNDERSTANDING: UNIVERSITY FUNDS

Student-Athlete Success Scholarship Fund

THIS MEMORANDUM OF UNDERSTANDING is entered into as of the _____ day of _____, 20_____ by and between the UNIVERSITY OF WYOMING (hereinafter UW) and the UNIVERSITY OF WYOMING FOUNDATION (hereinafter FOUNDATION).

1. UW has transferred funds contained in UW Account #_____ to FOUNDATION in the amount of \$1,500,000.
2. UW requests and FOUNDATION agrees to manage and invest \$1,500,000 of the aforementioned funds as if they were a permanent endowment, with the remaining \$_____ being available for immediate appropriation, until further notice from UW as provided in Paragraph 5 below.
3. The fund hereby created will be known as the **Student-Athlete Success Scholarship Reserve Account** (hereinafter FUND). Expenditures from this FUND shall be authorized by UW in its sole discretion. The purpose of the FUND is to support student-athletes who meet the following criteria: (1) are current members of an athletic team; (2) are full-time students (with some exceptions); (3) meet NCAA academic eligibility standards; and (4) meet both community-engagement and conduct-related benchmarks. Said account shall be UW funds and held by and invested by the FOUNDATION. Only the funds available for appropriation¹ shall be available for expenditure unless approved by the Board of Trustees, upon recommendation of the UW President and the Budget Committee.
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.
5. The UW Board of Trustees, 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 the UW Board of Trustees in accordance with Paragraph 5 above as soon as possible but reserves the right to transfer such funds over a period not longer than twelve (12) months, depending upon the amount of the request and the cash flows of the endowment pool. The amount transferred will be the net fair market value of the FUND on the date of transfer from FOUNDATION to UW.

ACKNOWLEDGEMENT TO FOLLOW

¹ See W.S. § 17-7-304(a). Also known as annual distributions from the FUND

RECOMMENDED by:

Alex Kean, Vice President
Budget & Finance/CFO

Date: _____

ACKNOWLEDGED as follows:

UNIVERSITY OF WYOMING;

Dr. Edward Seidel, President

Date: _____

UNIVERSITY OF WYOMING FOUNDATION:

John D. Stark, CEO/President

Date: _____

**MEMORANDUM OF UNDERSTANDING: UNIVERSITY FUNDS
UW Early Career and Promising Faculty Start Up & Research University Fund**

THIS MEMORANDUM OF UNDERSTANDING is entered into by and between the UNIVERSITY OF WYOMING (hereinafter UW) and the UNIVERSITY OF WYOMING FOUNDATION (hereinafter FOUNDATION).

1. UW will make an initial transfer and reserves the right to make ongoing transfers to FOUNDATION of certain sums of money UW receives via royalties from oil and gas assets currently held by the University of Wyoming. At the time of creation of the fund, these royalties are solely from EOG Resources but other royalties or income sources may be utilized to add to the corpus of the fund.
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 Paragraph 6 below. However, \$20,000 of the initial transfer shall be available for immediate use by UW.
3. The fund hereby created will be known as the UW Early Career and Promising Faculty Start Up & Research University Fund (hereinafter FUND).
4. The FUND shall be used to support start-up costs and provide research opportunities for incoming and promising UW faculty. First priority is for faculty within the Petroleum Engineering Department. Second priority is for faculty whose research interest(s) concern energy and/or engineering. The UW President, in consultation with the UW Provost, reserve the right for the FUND to support faculty in other disciplines if the aforementioned priorities aren't applicable in any given awarding cycle. The spending authority for the FUND shall be the UW President, or her/his designee.
5. 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.
6. 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.
7. FOUNDATION will use its best efforts to transfer funds requested by UW in accordance with Paragraph 6 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.

ACKNOWLEDGEMENT TO FOLLOW

ACKNOWLEDGED as follows:

UNIVERSITY OF WYOMING:

DocuSigned by:
Edward Seidel Date: 5/28/2021
144D6336A0FF4DE...
Ed Seidel, President

UNIVERSITY OF WYOMING FOUNDATION:


Date: 6/1/2021
Ben Blalock, CEO/President

Gift Agreement Processing Information
Date Rec'd by UWF: 5/28/21 Rec'd by: BB
Delivery Method: email; Docu Sign
Endowment Non-Endowed MOU
Logged By: EAD Date Logged: 5/28/21
Donor Copy Returned By: Brett Behs
Filed Electronically: FADELG Date: 6/1/21

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

Agenda Item #11

**New commitments as of
September 30, 2022**

Date of Commitment	Commitment Amount	Endowment Fund
7/22/2022	\$ 26,360.00	W. Richard and Barbara Andrau Powell Wildlife/Livestock Disease Training Fund
8/31/2022	\$ 50,000.00	Wyoming State Bar Rural Practice Opportunity Fund
9/9/2022	\$ 25,000.00	Rob Mathes and Brittany Hodges Energy and Natural Resource Scholarship Fund

\$ 101,360.00 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.

J.D. Stark

10/10/2022

DocuSigned by:
John Stark, UW Foundation CEO/President

Date

Alex Kean

10/10/2022

1010FC00845409
Alex Kean, VP for Budget and Finance, CFO

Date

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

Request for Payment
September 30, 2022

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 09/30/22	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	10,000.00	5,000.00	15,000.00	10,000.00	5,000.00	Henry R. Bauer Computer Science Excellence Fund	10,000.00
	100,000.00	20,000.00	-	20,000.00	80,000.00	-	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. Recharad Memorial (mathmatics)	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	10,000.00	5,000.00	15,000.00	10,000.00	5,000.00	Allen-Aldrich Mathematics Fund	10,000.00
	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	-	-	-	25,000.00	-	Rob Mathes and Brittany Hodges Energy and Natural Resource Scholarship Fund	-
Total:	\$ 1,025,000.00	\$ 880,000.00	\$ 10,000.00	\$ 890,000.00	\$ 135,000.00	\$ 10,000.00		\$ 880,000.00

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 09/30/22	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
Total:	\$ 1,000,000.00	\$ 1,000,000.00	\$ -	\$ 1,000,000.00	\$ -	\$ -		\$ 1,000,000.00

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

UW Match Schedule Continued

Request for Payment
September 30, 2022

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 09/30/22	Net Unpaid by Donor	UW Match Requested this Quarter	Endowment Fund	UW Match Paid Prior to this Request
	\$ 500,000.00	\$ -	\$ -	\$ -	\$ 500,000.00	\$ -	Farm Credit Services of America Ranch Management and Agricultural Leadership Excellence Fund	\$ -
	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	188,410.50	-	188,410.50	26,360.00	-	W. Richard and Barbara Andrau Powell Wildlife/Livestock Disease Training Fund	188,410.50
	500,000.00	100,000.00	-	100,000.00	400,000.00	-	Joe and Arlene Watt Foundation IMAGINE Fund	100,000.00
	50,000.00	50,000.00	-	50,000.00	-	-	Joseph and Ray Broadbent Ranches Uinta County Extension Fund	50,000.00
Total:	\$ 1,499,770.50	\$ 573,410.50	\$ -	\$ 573,410.50	\$ 926,360.00	\$ -		\$ 573,410.50

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 09/30/22	Net Unpaid by Donor	UW Match Requested this Quarter	Endowment Fund	UW Match Paid Prior to this Request
	\$ 50,000.00	\$ 22,967.46	\$ -	\$ 22,967.46	\$ 27,032.54	\$ -	Sharon Fitzgerald Memorial Scholarship for College of Law Mothers	\$ 22,967.46
	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 Mary Frances "Ricky" Blackstone & Jack Dieterich Scholarship	-
	105,000.00	105,000.00	-	105,000.00	-	-	Terry W. Mackey Scholarship	105,000.00
	179,589.11	179,589.11	-	179,589.11	-	-	Wyoming State Bar Rural Practice Opportunity Fund	179,589.11
	50,000.00	-	50,000.00	50,000.00	-	50,000.00		-
Total:	\$ 584,589.11	\$ 482,556.57	\$ 50,000.00	\$ 532,556.57	\$ 52,032.54	\$ 50,000.00		\$ 482,556.57

Grand Total

Grand Total Requested this Report:	\$60,000.00
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Tuition Modification Proposal

Competitive Adjustment to Undergraduate Non-Resident Online Tuition

November 2022

Summary of Request

Going back to Fall 2016, UW's online undergraduate non-resident tuition rate has been set equal to the campus NR rate and is scheduled to be \$692 per credit (before fees) in AY24. This rate is well above online undergraduate market rates, and even above some online graduate rates. Online powerhouse SNHU charges \$320/credit and neighbor CSU-Online charges \$476/credit.

As a result, UW only enrolled 48 (Appendix A) exclusively online non-resident undergraduate students in the Fall of 2022. For perspective, there are more Wyoming residents (80) attending Purdue University Global (\$368 per credit) than the total number of non-resident undergrads choosing UW-Online. In order, to position UW's online programs for future growth, the non-resident online undergraduate rate should be disentangled from the campus NR-UG rate.

Based on market research focused on schools attracting Wyoming residents to their own online programs, and a separate analysis provided to UW by *Everspring* (Appendix B) ***we recommend a non-resident online undergraduate rate of \$345 per credit - \$400 total per credit after distance fees.***

We also recommend a non-resident online UG active-duty military rate of \$250 per credit (including spouses and children). This is the maximum amount for reimbursable tuition and fees by the military. This is the same rate set by institutions such as Liberty University and Colorado Technical University which attract many active-duty military members.

Financial Implications

- Online NR-UG credit hours are only about 5% of online UG credits delivered, but about 17% of the revenues due to the significant rate premium.
- Cutting the online NR-UG rate by 50% implies that UW must double the associated enrollment to maintain comparable levels of revenue in AY24 relative to the status quo.
- While “doubling” enrollment sounds challenging, the low level of 48 online NR-UG students in Fall 2022 means that UW is way below the overall market potential.
- With an attractive market-based rate and associated investments in program design, marketing, and recruiting – UW should be positioned for several hundred online NR-UG students rather than less than 100.
- Failure to match this rate reduction with an increase in online NR-UG enrollment would result in reduced revenues of \$325,000 in AY24.
- Failure to implement a competitive online NR-UG rate will virtually guarantee that UW online NR-UG enrollment will remain stagnate or decline and have a very difficult time competing for corporate partnership arrangements such as those facilitated by Guild Education or InStride.

UW's Exclusively Online UG Financials

	Fall 21	AY22 Total	Fall 22
Online UG SCHs	8,711	19,968	7,950
Online UG Revenue	\$1,629,980	\$3,785,241	\$1,603,661
Online NR UG Rate	\$639	\$639	\$665
Online NR Rate SCHs	360	1,031	344
Online NR Rate Revenue	\$227,804	\$648,266	\$228,760
NR-UG Share of SCHs	4.1%	5.2%	4.3%
NR-UG Share of Revenue	14.0%	17.1%	14.3%

Market Tuition Comps - Institutions Attracting Enrollment from Wyoming Residents

University	State	Distance Enrollment (SARA reported Fall 2020)	Wyoming Residents Attending (SARA Reported Fall 2020)	UG Distance Tuition	UG Fees	UG Avg. Total	GR Distance Tuition	GR Fees	GR Avg. Total	5-YR Online UG Completions CAGR
Western Governors University	Utah	147,177	1,061	\$241	\$14	\$255	\$302-\$493	\$30	\$427	24.6%
Grand Canyon University	Arizona	84,627	241	\$340-\$485	\$73	\$486	\$565-\$715	\$87	\$727	5.6%
Southern New Hampshire University	New Hampshire	126,992	216	\$320	\$0	\$320	\$627	\$0	\$627	29.1%
American Public University System	West Virginia	47,156	213	\$285	\$22	\$307	\$370	\$22	\$392	2.9%
University of Phoenix	Arizona	89,811	139	\$398	\$0	\$398	\$698-810	\$0	\$754	
Liberty University	Virginia	77,539	131	\$390-\$455	\$17	\$440	\$565-\$650	\$17	\$625	5.2%
Black Hills State University	South Dakota	470	128	\$254-\$358	\$38	\$344	\$333-\$622	\$38	\$516	-3.6%
Chadron State College	Nebraska	1,055	125	\$186	\$64	\$250	\$232-\$465	\$64	\$412	-2.3%
Colorado State University-Global Campus	Colorado	12,488	118	\$350	\$0	\$350	\$500	\$0	\$500	7.5%
Colorado Technical University	Colorado	28,091	111	\$340	\$15	\$355	\$490-\$610	\$18	\$568	70.9%
Arizona State University	Arizona	60,561	100	\$441-\$541	\$120	\$611	\$543-\$1,343	\$22	\$965	26.4%
Purdue University Global	Indiana	43,427	80	\$315-\$371	\$25	\$368	\$420-\$700	\$25	\$585	
Capella University	Minnesota	38,689	63	\$357-\$415	\$0	\$386	\$440-\$815	\$0	\$628	24.5%
Columbia Southern University	Alabama	17,792	49	\$245	\$0	\$245	\$335-\$445	\$0	\$390	1.1%
Full Sail University	Florida	23,963	44	\$604-\$792	\$0	\$698	\$621-\$916	\$0	\$769	-2.9%
Park University	Missouri	3,151	42	\$453	\$0	\$453	\$634	\$0	\$634	-3.0%
Utah State University	Utah	1,504	41	\$382	\$0	\$382	\$488	\$0	\$488	4.4%
Colorado State University	Colorado	5,462	35	\$476	\$12	\$488	\$624-\$1,000	\$12	\$824	1.3%
University of Maryland Global Campus	Maryland	48,419	34	\$499	\$0	\$499	\$659	\$0	\$659	5.4%
Weber State University	Utah	9,422	34	\$291	\$0	\$291	\$387	\$0	\$387	0.8%
University of North Dakota	North Dakota	4,334	31	\$408	\$71	\$479	\$510-\$798	\$71	\$725	1.7%
American InterContinental University System	Arizona	15,152	30	\$425	\$0	\$425	\$442-\$611	\$24	\$551	-0.8%
Montana State University-Bozeman	Montana	1,798	28	\$485	\$14	\$499	\$393	\$14	\$407	3.7%

	UG Tuition	UG Fee	UG Total	GR Tuition	GR Fee	GR
Median	\$386	\$12	\$386	\$560	\$14	\$585
Average	\$384	\$21	\$406	\$570	\$19	\$590
Enrollment Weighted	\$369	\$22	\$392	\$599	\$20	\$619

Competitive Landscape for Online and Continuing Education

As noted recently by McKinsey & Company - traditional university enrollment has fallen an average of 3% per year while institutions with strong online portfolios are growing 11% per year.¹ These trends are expected to continue post-pandemic as a fast-moving world and tight labor markets have employers investing in education as an incentive to attract and retain talent. The flexibility and accessibility of online education allow it to reach students that otherwise get left behind.

The University of Wyoming was an early player in distance education to support rural communities, however, a lack of cohesive strategy and inadequate investment over the last 5+years have impaired our ability to compete for students – even for our own Wyoming residents.

According to the latest NC-SARA data, the number of outgoing WY distance students (WY residents enrolled online outside WY) increased from 4,462 in Fall 2017 to 5,160 in Fall of 2021.² Over 5,000 Wyoming residents are paying non-resident tuition outside of Wyoming to find their desired education – at least 20% of whom are going to Western Governors University.

There will always be students shopping outside our state, but the insight that students are willing to pay more for the right program should be a signal that UW should be able to capture more of our own and attract students from other states as well. Education is not a commodity – it competes across several non-price dimensions (job applicability, delivery methods, production value, reputation, and student services) – and UW needs to approach it as such.

Major Trends

1. Students want on-demand education which meets them when and where they are. This means competency-based, skill-based, and self-paced learning design across the landscape of degrees and credentials while still meeting Department of Education distance requirements for “regular and substantive interaction”.
2. Everyone deserves access to affordable education. Embracing diversity, equity and inclusion mean recognizing that not everyone lives in a situation where traditional residential education is possible or financially feasible.
3. Accelerating knowledge and technological change drive the emphasis on lifelong learning. Higher education needs to maintain relationships and train students throughout their life, not just for a few years in residence.
4. With online learning, you don’t have to get into Harvard or any other top school to go access Harvard education. Production value, student services, interactions, and relationships are key to competing in such an environment.

¹ <https://www.mckinsey.com/industries/education/our-insights/demand-for-online-education-is-growing-are-providers-ready>

² <https://nc-sara.org/data-dashboards>

5. Corporate partnerships are becoming a key source of online enrollment for well-positioned universities. Corporate education benefit managers such as Guild Education and InStride bridge corporate education benefits with a portfolio of education partners. The federal tax-free education benefit of up \$5,250 per year is being leveraged by corporations to attract workers with “tuition-free” education access at major companies such as Walmart, Starbucks, and JP Morgan.

Appendix A

University of Wyoming

Preliminary:

Distance Enrollment Counts by Program & Tuition Rates

Fall 2021 & Fall 2022

Data Source: Preliminary Distance Revenue Reports (to be made available to business managers)

Fall 2021 - Undergraduate Distance Enrollment by Program & Tution Rate

Undergraduate	Total	Std Resident UG Rate	Alumni Rate	Land Survey	NonRes Online Nursing	Accel Nursin BRAND Prog	Std NonRes UG Rate
Program	#	\$154	\$231	\$358	\$386	\$571	\$639
BA in Biological Sci Educ	2	2					
BA in Communication	14	14					
BA in Criminal Justice	44	40	1				3
BA in Elementary Education	39	38					1
BA in Elementary/Special Educ	4	4					
BA in English	8	8					
BA in Journalism	0						
BA in Sociology	0						
BA/BS in Social Science	6	6					
Bachelor of Social Work	32	32					
BAS in Career & Technical Educ	3	3					
BAS in Organizational Ldrshp	100	91					9
BGS in General Studies	21	17					4
BS in Biology	18	17					1
BS in Medical Laboratory Sci	17	14	1				2
BS/BSB in Accounting	54	51					3
BS/BSB in Business Administration	43	42					1
BS/BSB Marketing	0						
BS/BSB in Mgt of Human Resources	10	10					
BS in Nursing BRAND Track	21					21	
BS in Nursing ReNEW Track	95	87	1		7		
BS in Nursing RN-BSN Track	32	27			5		
BS in Nursing-Basic BSN Track	1	1					
BS in Pre-Admit Social Work	2	2					
BS in Pre-Nursing BRAND Track	14	8	1				5
BS in Pre-Nursing ReNEW Track	141	130			11		
BS in Pre-Nursing RN-BSN Track	15	9			6		
BS in Pre-Nursing-Basic BSN	2	2					
BA/BS in Psychology	169	164	1				4
BS in Zoology	4	4					
BSFC in Family and Cons Sci	10	10					
Cert in Cadastral Surveying	54			54			
Non-degree Undergraduate	59	41	3				15
Undeclared Major - BS	19	18					1
Total Counts	1053	892	8	54	29	21	49

Fall 2021 - Graduate Distance Enrollment by Program & Tutition Rate

Graduate Program	Total #	Std Res Grad Rate \$299	MA English \$307	Edu Res Grad \$324	Std Alum Grad \$449	Std NR Grad Online \$476	Edu Alum Grad \$486	DNP Resident \$501	Edu NR Grad \$516	COB Non-MBA Grad \$550	Health Admin \$717	DNP Alumni \$752	Exec-MBA \$877	Std NR Grad Rate \$894	NP NonRes \$1,018
Cert in Unmanned Aerial Syst	2	1												1	
MS in Kinesiology and Health	3	3													
Cert in Geographic Info Sci	6	4			1									1	
Master of Social Work	14	14													
MS in Geospatial Info Sci	20	16												4	
MS in Counseling	17	17													
Master of Public Admin	33	29			2	2									
MS in Nursing	35	30			5										
Non-Degree Graduate	62	58			1									3	
MA in English	23		23												
Cert in Online Play Therapy	3			1					2						
Certificate in Literacy	2			2											
Cert in School Dist Superntdnt	4			4											
Cert in Online Instruction	6			6											
Cert in Comm Coll Leadership	8			7					1						
MS in Natural Sciences	9			9											
PhD in Education	15			10				5							
Cert English/Second Language	17			17											
MS in Education	24			20			1		3						
Certif in School Principalship	32			31			1								
EdD in Education	98			54			2		42						
MA in Education	127			116			9		2						
Doctor of Nursing Practice	50							48				1			1
MS in Finance	15									15					
MS in Accounting	16									16					
MS in Health Services Admin	37										37				
Master of Bus Admin-Executive	121												121		
Cert in Financial Planning	0														
Totals	799	172	23	277	9	2	13	53	50	31	37	1	121	9	1

Fall 2022 - Undergrad Distance Enrollment by Program & Tution Rate

Undergraduate Program	Total #	Std Resident UG Rate \$160	Alumni Rate \$240	Land Survey \$372	NonRes Online Nursing \$401	Accel Nursin BRAND Prog \$594	Std NonRes UG Rate \$665
BA in Biological Sci Educ	2	2					
BA in Communication	11	10					1
BA in Criminal Justice	47	41	1				5
BA in Elementary Education	38	37					1
BA in Elementary/Special Educ	13	13					
BA in English	5	5					
BA in Journalism	1	1					
BA in Sociology	3	3					
BA/BS in Social Science							
Bachelor of Social Work	29	29					
BAS in Career & Technical Educ	3	3					
BAS in Organizational Ldrshp	104	91	1				12
BGS in General Studies	40	36	1				3
BS in Biology	16	16					
BS in Medical Laboratory Sci	16	15					1
BS/BSB in Accounting	52	46					6
BS/BSB in Business Administration	9	9					
BS/BSB Marketing	7	6					1
BS/BSB in Mgt of Human Resources	13	13					
BS in Nursing BRAND Track	11					11	
BS in Nursing ReNEW Track	100	93	1		6		
BS in Nursing RN-BSN Track	30	24			6		
BS in Nursing-Basic BSN Track							
BS in Pre-Admit Social Work	3	3					
BS in Pre-Nursing BRAND Track	15	13					2
BS in Pre-Nursing ReNEW Track	131	114	1		16		
BS in Pre-Nursing RN-BSN Track	5	4			1		
BS in Pre-Nursing-Basic BSN	1	1					
BA/BS in Psychology	162	156					6
BS in Zoology	5	5					
BSFC in Family and Cons Sci	12	10					2
Cert in Cadastral Surveying	57			57			
Non-degree Undergraduate	56	50	1				5
Undeclared Major - BS	20	17					3
Total Counts	1017	866	6	57	29	11	48

Fall 2022 - Graduate Distance Enrollment by Program & Tution Rate

Graduate	Total	Std Res Grad Rate	MA English	Edu Res Grad	Std Alum Grad	Std NR Grad Online	Edu Alum Grad	DNP Resident	Edu NR Grad	COB Non-MBA Grad	Health Admin	DNP Alumni	Exec-MBA	Std NR Grad Rate	NP NonRes
Program	#	\$311	\$319	\$337	\$467	\$495	\$506	\$521	\$537	\$550	\$746	\$782	\$833	\$930	\$1,059
Cert in Unmanned Aerial Syst	2	2													
MS in Kinesiology and Health	3	3													
Cert in Geographic Info Sci	5	4			1										
Master of Social Work	17	17													
MS in Geospatial Info Sci	22	18			1									3	
MS in Counseling	23	23													
Master of Public Admin	36	32			3	1									
MS in Nursing	41	36			5										
Non-Degree Graduate	58	53			2									3	
MA in English	32		32												
Cert in Online Instruction	3			3											
Cert in School Dist Superdnt	3			3											
Cert English/Second Language	4			4											
MS in Natural Sciences	5			5											
PhD in Education	11			7					4						
Certificate in Literacy	7			7											
Cert in Comm Coll Leadership	8			8											
Cert in Online Play Therapy	17			9			1		7						
MS in Education	12			9					3						
Certif in School Principalship	20			20											
EdD in Education	101			57			2		42						
MA in Education	109			94			3		12						
Doctor of Nursing Practice	47							46							1
Cert in Financial Planning	4									4					
MS in Accounting	25									25					
MS in Finance	34									34					
Master of Bus Admin-Executive	135												135		
MS in Health Services Admin	34									34					
Totals	818	188	32	226	12	1	6	46	68	63	34	0	135	6	1

Appendix B

WYO Out-of-State Undergrad

Market Insights

October, 2022



Executive Summary

Reducing non-resident tuition to \$345 per credit would make University of Wyoming (UWY) online undergrad programs more in line with national and regional providers that compete both for WY students and non-resident students.

National, low priced, high enrollment institutions continue to be the largest competitors for online undergrad students

Institutions like Western Governors and Southern New Hampshire U continue to gain enrollments nationally and in Wyoming with low priced wholly online programs. These institutions offer competitive pricing and lead online enrollments in WY (amongst non-WY based institutions) and neighboring states.

Targeting Colorado

Colorado is the leading state sender of non-resident, online students to UWY and has the nearest major out of state population centers from which UWY could attract students. Tuition comparisons of leading online Colorado based institutions suggest that the proposed tuition of \$345 per credit would bring UWY into closer competition with CO based institutions. In the case of UC Denver, which enrolls the most online, CO based students, UWY would have a lower per credit tuition.

Military student pricing

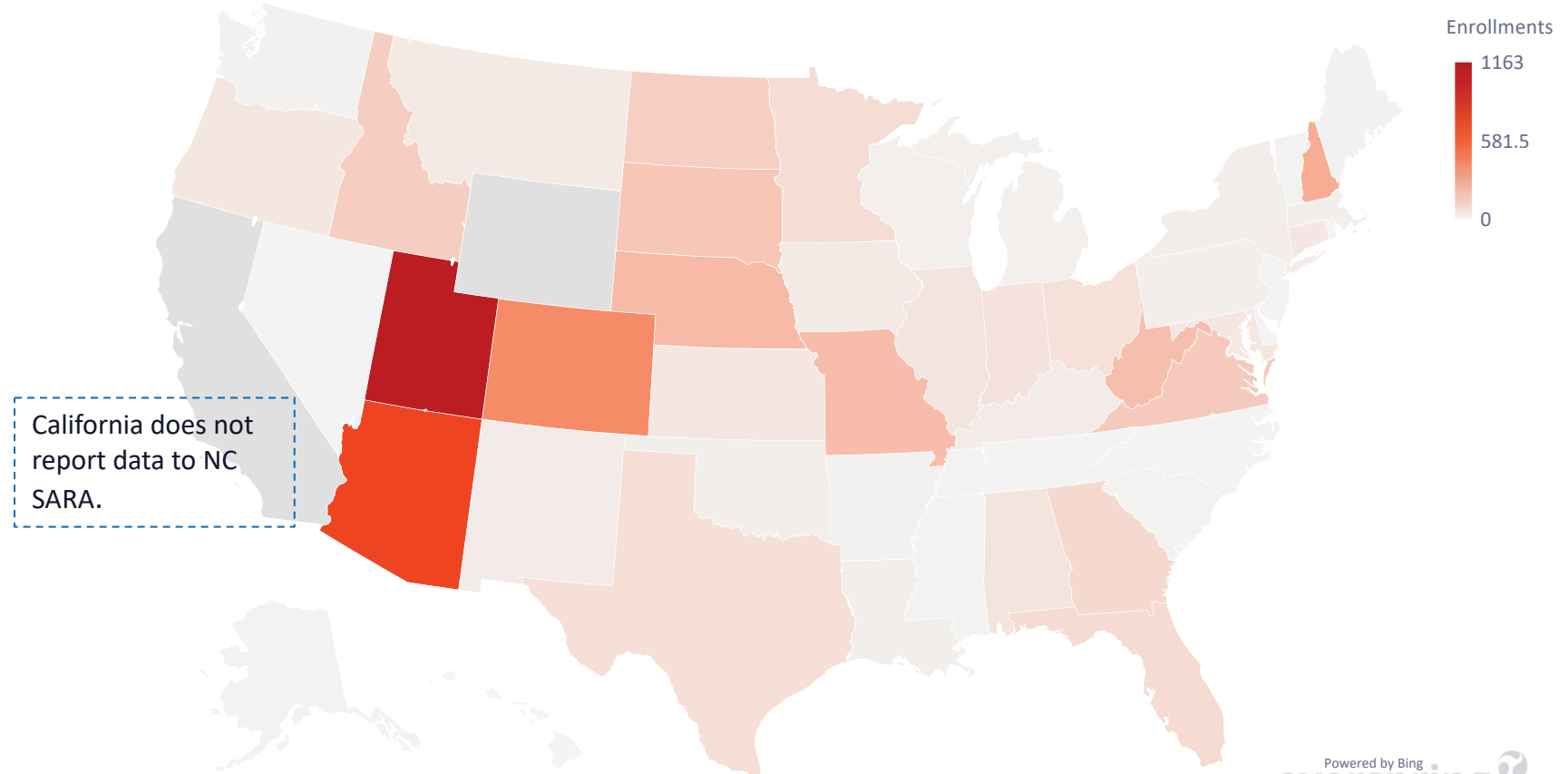
The recommendation to reduce tuition to \$250 per credit for military students is in line with institutions that specialize in recruiting military students. Park University, in particular, is priced at \$250 and has growing online enrollments in WY and a physical presence at FE Warren AFB, roughly an hour from Laramie.

States Enrolling Wyoming Students

Top States, Universities, and Number of Students Enrolled

1. Utah
 - a. Western Governors- 1022
2. Arizona
 - a. Grand Canyon U- 218
 - b. Penn Foster College- 188
 - c. Arizona State- 115
 - d. U of Phoenix- 114
3. Colorado
 - a. CSU Global- 89
 - b. Colorado Technical U- 85
 - c. Aspen U- 29
4. South Dakota
 - a. Black Hills State- 127
5. Nebraska
 - a. Chadron State- 125

Wyoming Based Online Students Enrolled
in Out-of-State Institutions By State
Fall 2021



Online “Giants” Are WYO Undergrad’s Biggest Competitors

Top 10 Non-WY Institutions Enrolling WY Students in Online Programs

Institution	State	2021 Distance Enrollments	Percent of 2021 Distance Enrollments (Non-WY Institutions)
Western Governors University	Utah	1,022	35%
Southern New Hampshire University	New Hampshire	274	9%
Grand Canyon University	Arizona	218	7%
Penn Foster College	Arizona	188	6%
American Public University System	West Virginia	170	6%
Park University	Missouri	146	5%
Liberty University	Virginia	137	5%
Black Hills State University	South Dakota	127	4%
Chadron State College	Nebraska	125	4%
Arizona State University	Arizona	115	4%

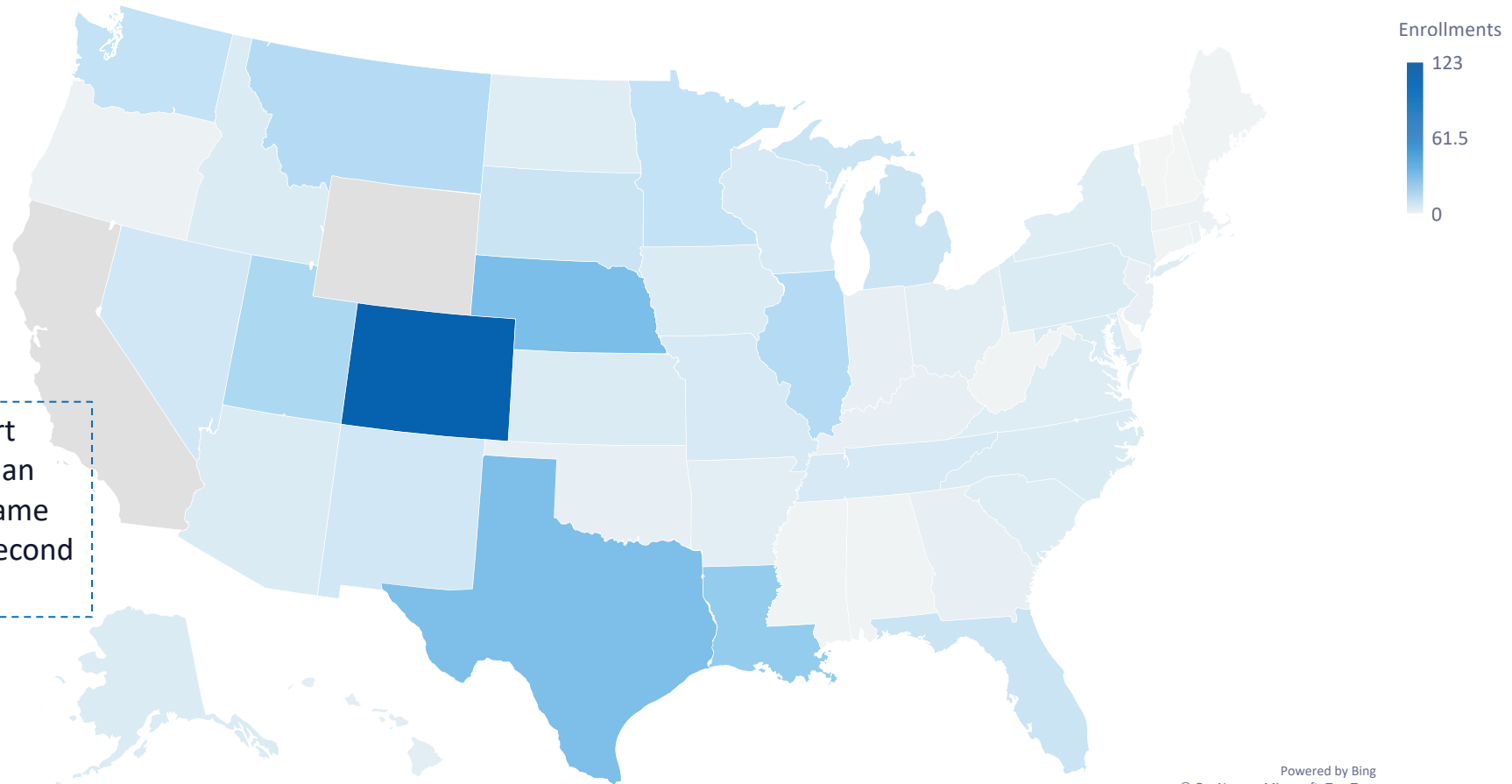
- The majority of WY students choosing to enroll in online programs at non-WY institutions are going to schools with the lowest priced, largest scale online offerings
- These institutions have massive advertising budgets, and will reach prospective learners at the “top of the funnel”

States Sending Students to U of Wyoming

Top Sending States

1. Colorado- 123
2. Nebraska- 33
3. Texas- 32
4. Louisiana- 25
5. Utah- 18
6. Montana- 16
7. Illinois- 16

Origin of U of Wyoming Online Students
Enrolled in Fall 2021



California does not report data to NC SARA though an estimated 38 students came from CA, making it the second largest sending state

Expanding WYO Footprint in CO- Price Comparisons

Top 10 Institutions By Distance Enrollment of CO Students

Institution	In State Tuition*	2021 Distance Enrollments	Percent of Distance 2021 Distance Enrollments
Total		30,188	42%
University of Colorado Denver	\$465 - \$515	4,092	5.7%
Colorado State University Global	\$350	3,946	5.5%
Front Range Community College	No wholly online Bach	3,608	5.0%
Metropolitan State University of Denver	\$385	3,383	4.7%
Pikes Peak Community College	\$260 - \$360	3,383	4.7%
Western Governors University	N/A	3,045	4.2%
Colorado Technical University	\$340	2,392	3.3%
Community College of Denver	\$156	2,306	3.2%
Southern New Hampshire University	\$320	2,082	2.9%
Colorado State University	\$476	1,951	2.7%

*Includes listed tuition for bachelor level programs. Does not include fees or scholarships/financial aid

*Does not include nursing programs at certain institutions

Source: NC SARA, Institutional Websites

- Considerable online enrollments at CO institutions suggest market opportunity for WYO to increase market share within their closest and largest neighboring state
- Even with discounting, a \$350 non-resident tuition (\$250 for military personnel) will compete more closely, from a price standpoint, with most all online bachelor's programs at CO institutions
- Colorado residents are eligible for a state funded stipend of \$104 per credit hour at CO public institutions and participating privates

Out-of-State Giant Hunting

Major Online Institutions Enrolling Students in Neighboring States

Institution	Colorado	Idaho	Montana	Nebraska	S. Dakota	Utah
Total	14,628	5,486	2,953	2,664	3,785	13,950
Western Governors University	3,045	2,467	907	478	222	9,414
Southern New Hampshire University	2,082	586	445	411	2,595	942
University of Phoenix	1,346	412	275	234	145	729
Grand Canyon University	1,798	486	290	233	156	630
Penn Foster College	1,391	405	263	328	173	507
Liberty University	1,038	361	242	223	118	389
Arizona State University	1,379	300	170	177	98	659
University of Maryland Global Campus	472	62	47	89	53	113
American Public University System	1,336	240	206	243	155	363
Purdue University Global	741	167	108	248	70	204

- The same set of national online providers that compete with WYO for in state students are those that attract the most students in neighboring states

Note- Includes all for-credit enrollments, grad and undergrad
Source: NC SARA

Military Students- Park University

About Park University

Park University is a large, longstanding non-profit institution that is embedded in the armed forces, specifically the US Air Force. Park has a Campus Center at FE Warren Air Force Base, less than hour drive from Laramie.

Increase in Online WY Resident Enrollments

Park is one of few institutions that enrolls over 100 WY students in online programs. No institution outside of WY added more WY students than Park between 2020 and 2021. Park increased enrollments from 42 to 146

Pricings and Programing

- Undergraduate programs for military personnel are priced at \$250 per credit.
- Park will evaluate prospective students' training and experience from the military to apply credit towards programs.
- Park offers a wide variety of programs including certificates, associate's, bachelor's, and master's degrees.

Notes and Considerations

Waning Impact of Pandemic Driven Online Enrollment Growth

The pandemic both accelerated and inflated online education growth and with new distance enrollment data from Fall 2021 there has been a modest pullback in online enrollments reported at institutional and state levels.

Though online enrollments are expected to grow, the gains seen in 2020 enrollments are likely to remain outsized.

WGU Tuition

WGU has a time-based pricing model in which students pay tuition based on six-month periods and different degrees have a significant variance in cost. As such, a per credit cost comparison for WGU was not provided herein.

NC-SARA Data

NC-SARA data captures Fall 2021 enrollments of online learners and was released in Q3 of 2022. This data provides the most up to date and detailed publicly available view of online student flows to and from specific states to specific institutions. Enrollments are comprised of students within all credit bearing programs which includes non-degree, graduate, and undergraduate students.

Online Undergraduate Market

Online Competitive Set Undergraduate Business

University	State	USNWR University Rank (2022)	Total Credits	Tuition Cost Per Credit	Total Tuition Cost
University of Colorado Denver/Anschutz Medical Campus	Colorado	National 227	120	\$571	\$68,520
Colorado Technical University-Online	Colorado	National 299-391	120*	\$510*	\$61,200
Grand Canyon University	Arizona	National 299-391	120	\$485	\$58,200
Northwest Nazarene University	Idaho	West 51	124	\$425	\$52,700
Purdue Global West Lafayette	Indiana	Midwest 53	120*	\$557*	\$66,780
Colorado Mesa University	Colorado	West 90	120	\$400	\$48,000
Adams State University	Colorado	West 94-122	120	\$411	\$49,320
University of Maryland-Global Campus	Maryland	North 131-171	120	\$499	\$59,880
Southern New Hampshire University	New Hampshire	North 131-171	120	\$320	\$38,400
Aspen University	Colorado	Unranked	120	\$178	\$21,300
Western Governors University	Utah	Unranked	N/A	N/A	\$15,100
Colorado State University Global	Colorado	Unranked	120	\$350	\$42,000
University of Massachusetts Global	California	Unranked	120	\$500	\$60,000
University of Phoenix-Arizona	Arizona	Unranked	120	\$398	\$47,760
Median – All		Regional ~130	120	\$425	\$51,010



FY2024 Budget Development Timeline

Purpose:

To outline the timeline for developing FY2024 budgets. Please contact the Budget & Planning Office with any questions.

- December 5th – Budget User Guide posted on the Budget Office website.
- December 5th – WyoCloud Planning & Budgeting module released/opened to College of Agriculture, College of Engineering, and College of Arts & Science
- January 9th – WyoCloud Planning & Budgeting module released/opened all divisions and colleges
- January 10th – 20th WyoCloud Planning & Budgeting Training Sessions available daily. (Training session schedule to be released around December 20th)
- March 3rd 5:00pm **All FY2024 budgets** due to the Budget Office
- March 6th -10th Budget Office review
- March 13th - April 7th **Division/College budget review sessions with President, VPs, and Deans**
- March 22nd - **Board of Trustee's meeting (Review any major changes in the State appropriated budget that will impact the preparation of the FY2024)**
- April 10th -12th President's review
- April 14th - FY24 Budget materials are due to the BOT
- May 8th - 9th **Division & College budget hearings with Board of Trustees Budget Committee**
- May 11th **Budget Committee update on FY2024 budget to the full Board of Trustees**
- May 16th – May 27th Budget Committee follow-ups and call backs as needed
- June 14th **Board of Trustee's conference call**
- June 30th Data migration to Final BOT approved version in WyoCloud Planning & FY2024 Budgetary Control in WyoCloud Financial Management