FCR 5

Office of the President June 13, 2024

Members, Board of Trustees:

ACCEPTANCE OF INTERIM FINANCIAL REPORT FOR THE NINE MONTHS ENDED MARCH 31, 2024

<u>Recommendation</u>: that the Board of Trustees accept the University of Kentucky consolidated financial report for the nine months ended March 31, 2024.

<u>Background</u>: The consolidated financial report includes the financial activities of the University of Kentucky and its affiliated corporations:

- University of Kentucky Research Foundation
- University of Kentucky Gluck Equine Research Foundation, Inc.
- University of Kentucky Humanities Foundation, Inc.
- University of Kentucky Mining Engineering Foundation, Inc.
- Central Kentucky Management Services, Inc.
- Beyond Blue Corporation and its non-profit subsidiary Royal Blue Health, LLC

As of March 31, 2024, the University has recognized \$5,409,928,709 of current funds revenue representing 79 percent of the Fiscal Year 2023-24 approved budget of \$6,890,210,300. Expenses and transfers total \$4,897,832,364 or 71 percent of the approved budget.

Action taken:	☑ Approved	☐ Disapproved	☐ Other	
	• • •			



Consolidated Financial Statements

For the nine months ended March 31, 2024

UNIVERSITY OF KENTUCKY A COMPONENT UNIT OF THE COMMONWEALTH OF KENTUCKY STATEMENTS OF NET POSITION¹ MARCH 31, 2024 AND 2023

Carbon and cash equivalents \$1,572,651,311 \$1,220,528,658 \$1,572,651,311 \$1,220,528,658 \$1,572,651,311 \$1,220,528,658 \$1,572,651,311 \$1,220,528,658 \$1,572,651,311 \$1,220,528,658 \$1,572,651,311 \$1,220,528,658 \$1,572,651,311 \$1,220,528,652,772 Inventories and other assets \$109,190,250 \$3,013,758,758 \$2,240,335,149 \$1,240,33		2024	2023
Accounts and accounts receivable, net 1,512,681,311 \$1,320,528,685 Notes, loans and accounts receivable, net 1,09,780,250 33,013,037,302,775 Inventories and other assets 3,004,082,227 2,740,935,149 Noncurrent Assets 3,002,18,558 2,26,330,097 Restricted cash and cash equivalents 90,13,89,731 82,257 Other long-term investments 97,88,66,451 407,183,336 Other long-term investments 7,98,866,451 407,183,336 Other long-term investments 7,98,866,451 407,183,336 Other non-current assets 7,98,866,451 407,183,336 Capital assets, set 4,050,018,453 3,833,112,554 Lease assets, set 42,205,789 14,093,757 Subscription assets, set 3,27,967,807 7,293,335,427 Total assets 3,222,786,7200 7,293,335,427 Deferred Outflows of Resources 11,633,199,427 10,034,275,70 Total assets and deferred outflows of resources 31,262,284 6,983,213 Current Labilities 43,787,2074 333,103,799 Unseamed revenue 1,252,2	ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
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Scholarships and fellowships 237,516,776 226,427,628 Research 333,334,991 299,602,942 Instruction 94,953,775 90,440,129 Academic support 88,730,110 88,002,646 Other 19,789,433 16,608,503 Total restricted nonexpendable 774,325,085 721,081,848 Expendable 86,775,197 133,773,162 Research 178,414,207 138,808,589 Instruction 86,775,197 73,977,322 Academic support 162,301,298 147,053,809 Loans 11,471,715 9,403,088 Capital projects 386,095,219 261,194,656 Debt service 31,441,447 31,554,734 Auxiliary 43,524,828 48,856,078 Other 170,951,675 98,913,813 Total restricted expendable 1,233,620,798 943,535,251 Total restricted 2,007,945,883 1,664,617,099 Unrestricted 4,363,599,692 3,376,589,973	Restricted		
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Academic support 88,730,110 88,002,646 Other 19,789,433 16,608,503 Total restricted nonexpendable 774,325,085 721,081,848 Expendable 86,775,195 721,081,848 Scholarships and fellowships 162,645,212 133,773,162 Research 178,414,207 138,808,589 Instruction 86,775,197 73,977,322 Academic support 162,301,298 147,053,809 Loans 11,471,715 9,403,088 Capital projects 386,095,219 261,194,656 Debt service 31,441,447 31,554,734 Auxiliary 43,524,828 48,856,078 Other 170,951,675 98,913,813 Total restricted expendable 1,233,620,798 943,535,251 Total restricted 2,007,945,883 1,664,617,099 Unrestricted 4,363,599,692 3,376,589,973	Research	333,334,991	299,602,942
Other 19,789,433 16,608,503 Total restricted nonexpendable 774,325,085 721,081,848 Expendable 80,775,197 133,773,162 Research 178,414,207 138,808,589 Instruction 86,775,197 73,977,322 Academic support 162,301,298 147,053,809 Loans 11,471,715 9,403,088 Capital projects 386,095,219 261,194,656 Debt service 31,441,447 31,554,734 Auxiliary 43,524,828 48,856,078 Other 170,951,675 98,913,813 Total restricted expendable 1,233,620,798 943,535,251 Total restricted 2,007,945,883 1,664,617,099 Unrestricted 4,363,599,692 3,376,589,973	Instruction	94,953,775	90,440,129
Total restricted nonexpendable 774,325,085 721,081,848 Expendable 30,000 162,645,212 133,773,162 Research 178,414,207 138,808,589 Instruction 86,775,197 73,977,322 Academic support 162,301,298 147,053,809 Loans 11,471,715 9,403,088 Capital projects 386,095,219 261,194,656 Debt service 31,441,447 31,554,734 Auxiliary 43,524,828 48,856,078 Other 170,951,675 98,913,813 Total restricted expendable 1,233,620,798 943,535,251 Total restricted 2,007,945,883 1,664,617,099 Unrestricted 4,363,599,692 3,376,589,973	Academic support		
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Unrestricted 4,363,599,692 3,376,589,973	•		
1 otal net position <u>\$ 8,559,931,280</u> <u>\$ 7,107,609,773</u>			
	lotal net position	<u>\$ 8,559,931,280</u>	\$ 7,107,609,773

¹ Statements include all funds with exception of fiduciary funds held in trust for beneficiaries of postemployment benefit plans.

UNIVERSITY OF KENTUCKY A COMPONENT UNIT OF THE COMMONWEALTH OF KENTUCKY STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION¹ FOR THE NINE MONTHS ENDED MARCH 31, 2024 AND 2023

FOR THE NINE MONTHS ENDED MARCH 31, 2024 AND 2023	2024	2022
OPERATING REVENUES	2024	2023
Student tuition and fees	\$ 618.599.274	Ф <i>E</i> 74 E00 200
	,,,	\$ 574,500,288
Federal grants and contracts	208,278,097	205,155,652
State and local grants and contracts	107,217,446	98,498,430
Nongovernmental grants and contracts	259,814,258	240,610,691
Recoveries of facilities and administrative costs	70,957,765	68,331,276
Sales and services	66,751,447	61,549,209
Federal appropriations	12,542,911	13,829,768
County appropriations	27,028,117	25,437,977
Hospital services	3,269,808,234	2,687,472,183
Auxiliary enterprises:		
Housing and dining	29,463,291	26,964,112
Athletics	116,516,387	112,621,894
Other auxiliaries	45,764,181	43,835,608
Other operating revenues	358,714	707,661
Total operating revenues	4,833,100,122	4,159,514,749
Total operating forestude	.,000,100,122	.,,
OPERATING EXPENSES		
Educational and general:		
Instruction	280,324,422	259,405,569
Research	288,830,469	269,661,123
Public service	200,239,317	191,293,939
	200,239,317	, ,
Libraries	, ,	18,461,224
Academic support	86,651,361	71,824,823
Student services	44,210,390	40,864,430
Institutional support	39,923,023	41,235,978
Operations and maintenance of plant	80,310,071	80,259,456
Student financial aid	279,122,872	257,260,487
Depreciation and amortization	78,545,169	69,711,822
Total educational and general	1,398,332,605	1,299,978,851
Clinical operations	394,611,363	380,200,205
Hospital services (including depreciation and amortization of \$120,613,564 in 2024		
and \$71,403,223 in 2023)	2,720,064,480	2,164,438,280
Auxiliary enterprises:	, , ,	, , ,
Housing and dining (including depreciation of \$8,160,675 in 2024		
and \$8,140,482 in 2023)	25,314,991	22,113,689
Athletics (including depreciation of \$12,222,082 in 2024 and \$12,793,969 in 2023)	147,124,874	131,980,344
Other auxiliaries (including depreciation and amortization of \$6,560,045 in 2024	177,127,077	101,000,044
and \$6,010,522 in 2023)	30,859,529	28,389,969
Other operating expenses	1,770,818	3,215,165
Total operating expenses		
, , ,	4,718,078,660	4,030,316,503
Net income from operations	115,021,462	129,198,246
NONORED ATIMO DELIGNICEO (EVENDEO)		
NONOPERATING REVENUES (EXPENSES)	055 705 400	0.47 40 4 000
State appropriations	255,735,400	247,434,083
COVID-19 funding	-	154,199
Gifts and non-exchange grants	124,322,200	147,702,119
Investment income	271,754,834	124,434,426
Interest on capital asset, lease and SBITA-related debt	(38,386,413)	(30,280,644)
Other nonoperating revenues and expenses, net	11,498,002	(13,749,151)
Net nonoperating revenues	624,924,023	475,695,032
Net income before other revenues, expenses, gains or losses	739,945,485	604,893,278
Capital grants and gifts	376,562,753	116,798,212
Additions to permanent endowments	45,965,155	16,284,107
Special item - acquisition of Royal Blue Health and Insure Blue	10,000,100	695,581,662
Other, net	12,074,974	
·		36,366,715
Total other revenues	434,602,882	865,030,696
INCREASE IN NET POSITION	1,174,548,367	1,469,923,974
NET POOLETON A LA	7.005.000.000	5 00= 00= =c=
NET POSITION, July 1	7,385,382,913	5,637,685,799
		
NET POSITION, March 31	\$ 8,559,931,280	\$ 7,107,609,773

¹ Statements include all funds with exception of fiduciary funds held in trust for beneficiaries of postemployment benefit plans.

UNIVERSITY OF KENTUCKY A COMPONENT UNIT OF THE COMMONWEALTH OF KENTUCKY CURRENT FUNDS STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION FOR THE NINE MONTHS ENDED MARCH 31, 2024 AND 2023

	2024				2023			
		Budget		Actual	%		Actual	%
OPERATING REVENUES		_						
Student tuition and fees	\$	623,097,000	\$	618,599,274	99%	\$	574,500,288	97%
Federal grants and contracts		362,623,400		208,278,097	57%		205,155,652	58%
State and local grants and contracts		139,352,000		107,217,446	77%		98,498,430	81%
Nongovernmental grants and contracts		324,423,500		259,814,258	80%		240,610,691	66%
Recoveries of facilities and administrative costs		70,000,000		70,957,765	101%		68,331,276	100%
Sales and services		59,942,500		66,751,447	111%		61,549,209	96%
Federal appropriations		19,035,300		12,542,911	66%		13,829,768	73%
County appropriations		40,061,800		27,028,117	67%		25,437,977	68%
Hospital services		3,955,713,500		3,269,808,234	83%		2,687,472,183	80%
Auxiliary enterprises:								
Housing and dining		37,071,000		29,463,291	79%		26,964,112	71%
Athletics		125,941,200		116,516,387	93%		112,621,894	93%
Other auxiliaries		55,287,300		45,764,181	83%		43,835,608	86%
Total operating revenues		5,812,548,500		4,832,741,408	83%		4,158,807,088	80%
OPERATING EXPENSES								
Educational and general:								
Instruction		463,383,700		280,559,860	61%		259,405,569	58%
Research		534,183,700		290,011,451	54%		269,633,531	48%
Public service		319,419,300		201,031,056	63%		191,293,939	63%
Libraries		20,352,400		20,175,511	99%		18,461,224	95%
Academic support		174,780,500		87,466,024	50%		71,824,823	49%
Student services		73,879,800		44,141,337	60%		40,690,962	61%
Institutional support		135,854,200		40,813,333	30%		41,235,978	24%
Operations and maintenance of plant		133,920,700		64,185,778	48%		67,843,806	65%
Student financial aid		291,673,200		279,122,872	96%		257,260,487	93%
Total educational and general		2,147,447,500		1,307,507,222	61%		1,217,650,319	58%
Clinical operations		575,688,200		394,611,363	69%		380,200,205	66%
Hospital services		3,521,894,200		2,611,775,921	74%		2,077,513,338	69%
Auxiliary enterprises:								
Housing and dining		23,259,300		16,630,428	72%		13,783,260	66%
Athletics		163,372,400		131,469,314	80%		119,621,429	78%
Other auxiliaries	_	44,743,500		18,855,672	42%		21,191,820	64%
Total operating expenses		6,476,405,100		4,480,849,920	69%		3,829,960,371	65%
Net income (loss) from operations		(663,856,600)		351,891,488	N/A		328,846,717	N/A

UNIVERSITY OF KENTUCKY A COMPONENT UNIT OF THE COMMONWEALTH OF KENTUCKY CURRENT FUNDS STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION FOR THE NINE MONTHS ENDED MARCH 31, 2024 AND 2023

	2024			2023		
	Budget	Actual	%	Actual	%	
Net income (loss) from operations	(663,856,600)	351,891,488	N/A	328,846,717	N/A	
NONOPERATING REVENUES (EXPENSES)						
State appropriations	319,669,300	255,735,400	80%	247,434,083	78%	
COVID-19 funding	-	-	100%	154,199	100%	
Gifts and non-exchange grants	120,913,600	118,993,628	98%	145,386,555	142%	
Investment income	54,631,000	141,790,276	260%	69,919,405	157%	
Other nonoperating revenues and expenses, net	7,618,200	11,203,244	147%	(13,852,188)	-189%	
Net nonoperating revenues	502,832,100	527,722,548	105%	449,042,054	95%	
Net income (loss) before other revenues,						
expenses, gains or losses	(161,024,500)	879,614,036	N/A	777,888,771	N/A	
Capital grants and gifts Special item - acquisition of Royal Blue Health	17,686,700	49,464,753	280%	24,646,022	119%	
and Insure Blue	_	_	_	524,335,277	_	
Other, net	_	12,816,790	_	28,699,683	_	
Total other revenues	17,686,700	62,281,543	352%	577,680,982	2779%	
NON-GASB ACTIVITY						
Appropriated fund balance	570,396,500	_	_	_	_	
Capital purchases and transfers	(294,158,100)	(359,844,442)	122%	(153,661,216)	66%	
Debt service transfers	(110,129,300)	(81,956,284)	74%	(87,547,113)	96%	
Noncapital transfers	(22,771,300)	12,001,492	-53%	(7,910,804)	-42%	
Total non-GASB current funds activity	143,337,800	(429,799,234)	N/A	(249,119,133)	N/A	
INCREASE IN NET POSITION	-	512,096,345		1,106,450,620		
NET POSITION, July 1		3,041,328,460		1,773,415,439		
NET POSITION, March 31		\$ 3,553,424,805		\$ 2,879,866,059		
RECONCILIATION TO ANNUAL BUDGET						
Operating revenues	\$ 5,812,548,400	\$ 4,832,741,408	83%	\$ 4,158,807,088	80%	
Nonoperating revenues and transfers	1,077,661,900	577,187,301	54%	1,040,575,224	100%	
Total revenues	6,890,210,300	5,409,928,709	79%	5,199,382,312	83%	
Operating expenses	6,476,405,100	4,480,849,920	69%	3,829,960,371	65%	
Nonoperating expenses and transfers	413,805,200	416,982,444	101%	262,971,321	79%	
Total expenses and transfers	6,890,210,300	4,897,832,364	71%	4,092,931,692	66%	
INCREASE IN NET POSITION	\$ -	\$ 512,096,345		\$ 1,106,450,620		