

## APPENDIX A

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### GENERAL

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The University of Kentucky (the University) is a public, land-grant university dedicated to improving people's lives through excellence in education, research and creative work, service and health care. As Kentucky's flagship institution, the University plays a critical leadership role by promoting one community from among many people - a place where everyone is welcome.

The University of Kentucky:

- Facilitates learning, informed by scholarship and research;
- Expands knowledge through research, scholarship and creative activity; and
- Serves a global community by disseminating, sharing and applying knowledge.

The University plays a critical leadership role for the Commonwealth of Kentucky by contributing to the economic development and quality of life within Kentucky's borders and beyond. The University nurtures a diverse community characterized by fairness and equal opportunity.

The members of the University's Board of Trustees as of June 30, 2024 and the year in which their respective terms expire are as follows:

E. Britt Brockman, *Chair* (2027)

Kimberly Scott McCann, *Vice Chair* (2024)

Rachel Watts Webb, *Secretary* (2024)

William E. Thro, *Assistant Secretary* (2024)

Hubie Ballard (2025)

Claude A. "Skip" Berry, III (2027)

Cathy A. Black (2025)

Samuel A. B. Boone (2029)

Todd Case (2025)

Ray A. Daniels (2025)

Ron Geoghegan (2026)

Brenda Baker Gosney (2028)

Janie Greer (2029)

Lizzy Hornung (2024)

K. Lance Lucas (2028)

Elizabeth McCoy (2028)

David Melanson (2025)

Paula Leach Pope (2026)

C. Frank Shoop (2027)

Hollie Swanson (2026)

Bob Vance (2026)

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### OUTSTANDING BONDS

The University has the following obligations outstanding under the General Receipts Trust Agreement as of June 30, 2024 (in thousands):

	Year of Issue	Amount of Issue	Amount Outstanding	Year of Final Maturity
University of Kentucky				
2009 Series B Bonds	2009	\$ 100,605	\$ 77,900	2039
2010 Series B Bonds <sup>1</sup>	2010	12,955	12,955	2024
2014 Series A Bonds	2014	190,255	80,135	2044
2014 Series D Bonds	2014	88,145	17,020	2025
2015 Series A Bonds	2015	141,905	130,065	2045
2015 Series B Bonds	2015	97,440	56,480	2027
2015 Series C Bonds	2015	19,695	5,425	2026
2016 Series A Bonds	2016	107,470	107,470	2046
2016 Series B Bonds	2016	48,310	22,015	2032
2017 Series B Bonds	2017	7,540	1,025	2024
2018 Series A Bonds	2018	212,470	212,470	2047
2018 Series B Bonds	2018	10,060	4,455	2025
2019 Series A Bonds	2019	13,900	2,610	2024
2020 Series A Bonds	2020	46,120	46,120	2040
2020 Series B Bonds	2020	12,405	3,430	2026
2022 Series A Bonds	2022	27,520	23,615	2034
2022 Series B Bonds	2022	67,825	67,825	2042
2022 Series C Bonds	2022	22,850	15,350	2029
2024 Series A Bonds	2024	75,610	75,610	2038
2024 Series B Bonds	2024	148,265	148,265	2044
2024 Series C Bonds	2024	37,985	37,985	2030
Total University		<u>1,489,330</u>	<u>1,148,225</u>	
Kentucky Association of Counties Lease				
	2009	<u>35,000</u>	<u>10,900</u>	2028
Total Senior		<u>1,524,330</u>	<u>1,159,125</u>	

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### OUTSTANDING BONDS CONTINUED

	<u>Year of Issue</u>	<u>Amount of Issue</u>	<u>Amount Outstanding</u>	<u>Year of Final Maturity</u>
<b>Subordinate</b>				
2019 Series A COP <sup>2</sup>	2019	25,000	25,000	2049
2019 Series B COP <sup>3</sup>	2019	<u>7,485</u>	<u>4,735</u>	2030
Total Subordinate		<u>32,485</u>	<u>29,735</u>	
Total Under Trust Agreement		<u>\$ 1,556,815</u>	<u>\$ 1,188,860</u>	

<sup>1</sup>The 2010 Series B Bonds are Taxable Qualified Energy Conservation Bonds that require the University to make annual sinking fund payments to an account held with the Trustee.

<sup>2</sup>Certificates of Participation, Tax Exempt Series 2019A (University of Kentucky Mixed-Use Parking Project)

<sup>3</sup>Certificates of Participation, Taxable Series 2019B (University of Kentucky Mixed-Use Parking Project)

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### PLEDGED REVENUES

Total operating and nonoperating revenues and pledged revenues as defined by the General Receipts Trust Indenture for the most recent five fiscal years are as follows (in thousands):

	2024	2023	2022	2021	2020
<u>Actual Revenue Type</u>					
Net student tuition and fees	\$ 413,235	\$ 387,631	\$ 380,023	\$ 352,808	\$ 356,197
Federal grants and contracts	298,067	293,362	318,628	253,833	220,070
State and local grants and contracts	147,240	159,498	118,436	112,680	110,153
Nongovernmental grants and contracts	35,148	31,862	31,242	29,359	31,816
Recoveries of facilities and administrative costs	96,259	93,470	89,891	74,938	68,393
Sales and services	88,402	84,810	78,393	61,335	57,695
Federal appropriations	16,340	20,060	15,748	17,809	17,641
County appropriations	37,033	34,731	28,656	27,285	27,915
Professional clinical service fees	338,034	325,108	289,691	276,552	256,803
Hospital services	4,370,161	3,776,635	2,811,332	2,499,193	2,140,270
Auxiliary enterprises:					
Net housing and dining	36,779	36,733	29,139	28,327	32,066
Athletics	133,494	127,931	126,311	108,406	115,784
Other auxiliaries	55,869	53,787	48,654	42,261	51,932
Other operating revenues	28,757	27,008	27,986	24,482	24,608
State appropriations	319,669	319,235	271,317	259,101	261,056
COVID-19 funding	—	4,005	69,097	70,065	20,248
Gifts and non-exchange grants	146,750	237,260	125,806	118,451	115,636
Investment income (loss)	338,392	222,035	(121,772)	449,002	28,453
Other nonoperating revenues and expenses, net	12,411	3,011	(53,264)	(7,235)	1,550
Capital grants and gifts	382,656	123,469	64,215	25,998	35,584
Additions to permanent endowments	53,135	21,704	20,404	21,141	15,407
Other, net	14,480	40,903	(10,964)	(2,768)	(10,746)
Special item - acquisition of Royal Blue Health and Insure Blue	—	695,582	—	—	—
Total operating and nonoperating revenues	<u>\$ 7,362,311</u>	<u>\$ 7,119,830</u>	<u>\$ 4,758,969</u>	<u>\$ 4,843,023</u>	<u>\$ 3,978,531</u>
<u>Pledged Revenue Type</u>					
Net student tuition and fees	\$ 413,235	\$ 387,631	\$ 380,023	\$ 352,808	\$ 356,197
Nongovernmental grants and contracts	1,315	1,075	1,402	1,434	1,174
Recoveries of facilities and administrative costs	96,259	93,470	89,891	74,938	68,393
Sales and services	87,561	84,156	77,822	61,265	56,865
Hospital services	3,296,853	3,143,419	2,792,752	2,485,231	2,127,926
Auxiliary enterprises:					
Net housing and dining	36,779	36,733	29,139	28,327	32,066
Athletics	133,494	127,931	126,311	108,406	115,784
Other auxiliaries	55,869	53,787	48,654	42,261	51,932
Other operating revenues	864	1,157	2,085	865	1,029
State appropriations	319,669	319,235	271,317	259,101	261,056
Gifts and non-exchange grants	3,700	3,168	2,808	4,567	3,249
Investment income	128,378	72,689	2,345	15,578	32,849
Total pledged revenues	<u>\$ 4,573,976</u>	<u>\$ 4,324,451</u>	<u>\$ 3,824,549</u>	<u>\$ 3,434,781</u>	<u>\$ 3,108,520</u>

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### DEBT SERVICE REQUIREMENTS

The University has the following annual debt service requirements under the General Receipts Trust Agreement as of June 30, 2024:

Fiscal Year Ended June 30	Senior Lien Principal <sup>1</sup>	Senior Lien Interest	Senior Lien Direct Pay <sup>2</sup>	Senior Lien Net Debt Service	Subordinated Net Debt Service <sup>3</sup>
2025	\$ 56,995,000	\$ 46,832,709	\$ (1,633,662)	\$ 102,194,047	\$ 1,810,153
2026	57,895,000	43,359,281	(1,420,221)	99,834,060	1,810,675
2027	60,450,000	40,801,372	(1,347,802)	99,903,570	1,808,025
2028	61,570,000	38,191,471	(1,272,809)	98,488,662	1,809,775
2029	50,480,000	35,956,914	(1,195,147)	85,241,767	1,810,775
2030	52,545,000	33,872,505	(1,114,723)	85,302,782	1,806,025
2031	54,635,000	31,630,685	(1,028,622)	85,237,063	1,835,675
2032	56,750,000	29,415,643	(936,553)	85,229,090	1,835,675
2033	59,000,000	27,084,060	(840,992)	85,243,068	1,837,875
2034	61,245,000	24,736,895	(741,841)	85,240,054	1,833,475
2035	56,600,000	22,384,644	(638,949)	78,345,695	1,837,675
2036	58,705,000	20,168,821	(532,166)	78,341,655	1,835,075
2037	60,890,000	17,879,628	(421,344)	78,348,284	1,835,875
2038	63,275,000	15,371,883	(306,332)	78,340,551	1,834,875
2039	60,615,000	12,938,413	(186,981)	73,366,432	1,837,075
2040	62,960,000	10,479,869	(63,092)	73,376,777	1,837,275
2041	45,075,000	8,285,700	—	53,360,700	1,835,475
2042	46,860,000	6,504,431	—	53,364,431	1,836,675
2043	42,010,000	4,650,297	—	46,660,297	1,835,675
2044	43,670,000	2,986,525	—	46,656,525	1,837,475
2045	21,060,000	1,254,888	—	22,314,888	1,836,875
2046	9,900,000	468,525	—	10,368,525	1,837,656
2047	1,470,000	78,750	—	1,548,750	1,836,875
2048	1,515,000	26,513	—	1,541,513	1,834,531
2049	—	—	—	—	1,835,625
Total	<u>\$1,146,170,000</u>	<u>\$ 475,360,422</u>	<u>\$ (13,681,236)</u>	<u>\$1,607,849,186</u>	<u>\$ 45,742,840</u>

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### DEBT SERVICE REQUIREMENTS CONTINUED

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<sup>1</sup>The 2010 Series B Bonds which are Taxable Qualified Energy Conservation Bonds have a balloon payment of \$12,955,000 due in fiscal year 2025. The University is required to make annual sinking fund payments to an account held with the Trustee, with the last required payment made in fiscal year 2025. The combination of sinking fund deposits and investment earnings will be sufficient to meet the University's debt service requirements.

<sup>2</sup>Due to sequestration, the federal direct payments on the Series 2009B Build America Bonds ("BABs") and the Series 2010B Qualified Energy Conservation Bonds ("QECBs") were reduced by amounts of approximately 6% to 9% in prior years. It is not currently known whether federal direct payments will be restored to their original amounts. Federal direct payments received between October 1, 2024 and June 30, 2025 are reduced by the current sequestration rate of 5.7%. For fiscal years 2026 through 2040, the federal direct payments are assumed at their original rates payable on the outstanding Series 2009B BABs and 2010B QECBs.

<sup>3</sup>Reflects outstanding principal and interest amounts on the Certificates of Participation, Tax Exempt Series 2019A and Taxable Series 2019B (University of Kentucky Mixed-Use Parking Project).

## APPENDIX A

### ACADEMIC

#### ENROLLMENT

The following schedule summarizes the University's headcount for the most recent five fall semesters:

	Fall 2024 <sup>1</sup>	Fall 2023	Fall 2022	Fall 2021	Fall 2020
Undergraduate resident	17,159	16,175	15,632	15,124	15,227
Undergraduate non-resident	8,567	7,755	7,103	6,776	7,000
Graduate resident	5,080	4,853	4,770	4,818	4,627
Graduate non-resident	4,135	3,920	4,042	3,672	3,132
Total headcount (IPEDS) <sup>2</sup>	34,941	32,703	31,547	30,390	29,986
Resident enrollment (IPEDS)	63.6 %	64.3 %	64.7 %	65.6 %	66.2 %
Non-resident enrollment (IPEDS)	36.4 %	35.7 %	35.3 %	34.4 %	33.8 %
Auditor resident <sup>3</sup>	56	52	32	24	19
Auditor non-resident <sup>3</sup>	1	—	—	4	—
Professional resident <sup>4</sup>	928	905	897	888	875
Professional non-resident <sup>4</sup>	235	225	234	230	230
Total headcount (CPE) <sup>5</sup>	36,161	33,885	32,710	31,536	31,110
Resident enrollment (CPE)	64.2 %	64.9 %	65.2 %	66.1 %	66.7 %
Non-resident enrollment (CPE)	35.8 %	35.1 %	34.8 %	33.9 %	33.3 %

The following is a summary of the University's full-time equivalent enrollment for the most recent five academic years:

	2024-25 <sup>1</sup>	2023-24	2022-23	2021-22	2020-21
Full-time equivalent (IPEDS) <sup>6</sup>	N/A	29,986	28,679	27,322	27,540
Full-time equivalent (CPE) <sup>7</sup>	33,770	31,197	30,048	28,692	28,670

## APPENDIX A

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### ACADEMIC CONTINUED

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#### ADMISSIONS INFORMATION

The following is a summary of first-time freshman admissions information for the most recent five fall semesters:

##### Undergraduate

	Fall 2024 <sup>1</sup>	Fall 2023	Fall 2022	Fall 2021	Fall 2020
Number of applications	35,287	28,233	22,109	21,695	19,648
Number admitted (%)	29,336 (83.1%)	26,083 (92.4%)	20,979 (94.9%)	20,396 (94.0%)	18,932 (96.4%)
Number enrolled (%)	6,571 (22.4%)	6,437 (24.7%)	6,061 (28.9%)	4,721 (23.1%)	4,891 (25.8%)
Average ACT score	24.9	24.8	24.6	25.3	25.8

The following is a summary of graduate admissions information for the most recent five fall semesters:

##### Graduate

	Fall 2024 <sup>1</sup>	Fall 2023	Fall 2022	Fall 2021	Fall 2020
Number of applications	6,754	5,447	5,510	5,227	4,741
Number admitted (%)	3,519 (52.1%)	3,009 (55.2%)	3,054 (55.4%)	3,140 (60.1%)	2,735 (57.1%)
Number enrolled (%)	2,351 (66.8%)	2,034 (67.6%)	1,990 (65.2%)	1,952 (62.2%)	1,708 (62.4%)

#### RETENTION AND GRADUATION RATES

The following is a summary of the retention and graduation rates:

	Fall 2023 <sup>1</sup>	Fall 2022	Fall 2021	Fall 2020	Fall 2019
Retention rate (2nd fall)	86.9 %	86.7 %	84.5 %	85.7 %	85.9 %
Six year graduation rate	Fall 2018 <sup>1</sup>	Fall 2017	Fall 2016	Fall 2015	Fall 2014
Original Cohort <sup>8</sup>	71.4 %	69.9 %	68.8 %	68.2 %	66.3 %
Bachelor Seeking Cohort <sup>9</sup>	71.2 %	69.7 %	68.5 %	67.8 %	66.0 %



## APPENDIX A

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### ACADEMIC CONTINUED

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#### TUITION AND FEES

The University's annual tuition and fees for the most recent five academic years are as follows:

	2024-25 <sup>11</sup>	2023-24	2022-23	2021-22	2020-21
Resident tuition and fees					
Undergraduate	\$ 13,502	\$ 13,212	\$ 12,860	\$ 12,610	\$ 12,484
Graduate <sup>10</sup>	\$ 14,644	\$ 14,330	\$ 13,946	\$ 13,674	\$ 13,538
Non-resident tuition and fees					
Undergraduate	\$ 34,140	\$ 33,406	\$ 32,276	\$ 31,608	\$ 31,294
Graduate <sup>10</sup>	\$ 36,238	\$ 35,460	\$ 34,260	\$ 33,548	\$ 33,216
Online (per credit hour)					
Undergraduate	\$ 624	\$ 611	\$ 595	\$ 582	\$ 607
Graduate	\$ 753	\$ 737	\$ 716	\$ 701	\$ 693

#### FACULTY INFORMATION

The following is a summary of full-time faculty for the most recent five academic years:

	2024-25 <sup>1</sup>	2023-24	2022-23	2020-21	2019-20
Instructional faculty	1,767	1,710	1,675	1,713	1,754
Other faculty	1,217	1,125	1,095	1,067	1,009
Total	2,984	2,835	2,770	2,780	2,763
Tenured/tenure track	1,659	1,628	1,625	1,670	1,724
Non-tenured track	1,325	1,207	1,145	1,110	1,039
Total	2,984	2,835	2,770	2,780	2,763

## APPENDIX A

### ACADEMIC CONTINUED

#### STUDENT FINANCIAL AID

The following summarizes the University's student financial aid for the most recent five fiscal years (in thousands):

	2024	2023 <sup>13</sup>	2022	2021 <sup>12,13</sup>	2020 <sup>12</sup>
Scholarships and grants	\$ 199,460	\$ 217,160	\$ 145,116	\$ 153,404	\$ 196,479
Federal grants:					
Pell	30,699	26,336	23,555	23,515	23,938
Supplemental Educational Opportunity Grant (SEOG)	809	479	1,093	787	760
Other federal grants	17	5,892	37,513	18,134	506
Federal Work Study	1,903	2,367	1,504	1,712	1,633
CARES Act	—	—	47,160	26,731	17,810
Financial aid from outside agencies:					
State grants	46,461	43,953	33,325	31,338	30,027
Loans:					
Federal direct loans	231,528	224,709	209,728	197,561	197,897
Health professions loans	385	—	528	731	476
Federal primary care loans	—	—	—	—	119
Loans from outside agencies	48,776	40,925	34,245	34,315	39,629
Other loans (institutional)	1,444	1,922	1,470	1,077	674
Total	<u>\$ 561,482</u>	<u>\$ 563,743</u>	<u>\$ 535,237</u>	<u>\$ 489,305</u>	<u>\$ 509,948</u>

<sup>1</sup>The fall 2024 information is preliminary for enrollment, admissions, retention rates, graduation rates and faculty sections.

<sup>2</sup>The IPEDS headcount is calculated in accordance with the method used by the United States Department of Education. IPEDS headcount includes undergraduate and graduate students. Students who are auditing all of their classes, house staff, and post-doctorals are not included by IPEDS definition.

<sup>3</sup>The auditor headcount includes students who are auditing all their classes and other students not categorized as undergraduate, graduate, or professional.

<sup>4</sup>The professional headcount includes post-doctorals and house staff.

<sup>5</sup>The Council on Postsecondary Education (CPE) headcount is calculated in accordance with the methods used by the Council. The headcount includes undergraduate and graduate students, including those students who are auditing all of their classes, house staff, and post-doctorals.

## APPENDIX A

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### ACADEMIC CONTINUED

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<sup>6</sup>The IPEDs full-time equivalent enrollment calculation is based on 12-month enrollment figures. Prior to 2020, students were reported at the highest level enrolled. Beginning with the 2020 collection, students are reported at the level of initial enrollment. The final 2024-25 IPEDS FTE enrollment figure is not available at this time.

<sup>7</sup>The CPE full-time equivalent enrollment calculation is based on fall enrollment figures.

<sup>8</sup>The Original Cohort represents full-time, first-time undergraduate students who are seeking a Bachelor's degree upon entry to the University. The graduation rate for the Original Cohort includes these students as well as those who were Bachelor's degree-seeking at their time of entry, but were accepted into a PharmD program after completing 2 to 3 years of undergraduate studies. The Fall 2018 graduation rate is based on preliminary information.

<sup>9</sup>The Bachelor's Degree-Seeking Subcohort represents a subset of the Original Cohort. Students in the Bachelor's Degree-Seeking Subcohort are Bachelor's degree-seeking throughout their time at the University. The Fall 2018 graduation rate is based on preliminary information.

<sup>10</sup>Several graduate programs (e.g., MBA) have differential tuition rates.

<sup>11</sup>For AY 2024-25, senior leadership recommends 2.2% rate increases for most resident and nonresident students, correspondingly. The recommended rates comply with CPE's tuition and mandatory fee ceilings and policies. The four-year rolling average annual tuition increase is now 2%, down from more than 4% a decade ago.

<sup>12</sup>Prior years' loan values changed due to a change in method from calendar year to academic year.

<sup>13</sup>Fiscal years 2023 and 2021 has been revised to exclude COVID related funding not associated with student financial aid.

## APPENDIX A

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### FINANCIAL

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#### BUDGET

The following is a summary of the University's budget for the most recent five fiscal years (in thousands):

	2025	2024	2023	2022	2021
University budget <sup>1</sup>	\$ 8,369,418	\$ 6,834,392	\$ 6,235,465	\$ 5,073,869	\$ 4,815,404
Change from prior year	\$ 1,535,026	\$ 598,927	\$ 1,161,596	\$ 258,465	\$ 773,879

#### STATE APPROPRIATIONS

The University's General Fund state appropriations for the five most recent fiscal years are as follows (in thousands):

Fiscal Year	Appropriation
2025	\$ 358,566
2024	\$ 319,669
2023	\$ 319,235
2022	\$ 271,317
2021	\$ 259,101

The Board of Trustees presently intends, but is not obligated, to continue to seek to have funds appropriated by the General Assembly to partially support the operations of the University. The General Assembly is not now obligated, nor will there be an obligation in the future, to make appropriations to the University. In addition, there can be no assurance that in the performance of his or her obligation to balance the state budget annually, the governor will not reduce or eliminate any appropriations which are made.

#### SUMMARY OF NET POSITION

The following is a summary of the University's net position for the most recent five fiscal years (in thousands):

	2024	2023	2022	2021	2020
Net investment in capital assets	\$ 2,331,016	\$ 2,173,352	\$ 1,975,798	\$ 1,969,974	\$ 1,942,496
Restricted					
Nonexpendable	782,062	727,323	702,268	681,688	657,835
Expendable	1,461,852	1,010,046	731,376	800,444	479,403
Unrestricted	4,021,158	3,568,650	2,378,788	2,039,354	1,452,136
Total net position	<u>\$ 8,596,088</u>	<u>\$ 7,479,371</u>	<u>\$ 5,788,230</u>	<u>\$ 5,491,460</u>	<u>\$ 4,531,870</u>

## APPENDIX A

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### FINANCIAL CONTINUED

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#### SUMMARY OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

The following is a summary of the University's revenues, expenses and changes in net position for the most recent five fiscal years (in thousands):

	2024	2023	2022	2021	2020
Operating revenues	\$ 6,094,818	\$ 5,452,626	\$ 4,394,130	\$ 3,909,268	\$ 3,511,343
Operating expenses	6,190,755	5,379,622	4,421,271	3,845,468	3,586,554
Net income (loss) from operations	(95,937)	73,004	(27,141)	63,800	(75,211)
Nonoperating revenues (expenses), including state appropriations	1,212,654	1,618,137	323,911	895,790	428,528
Increase in net position	<u>\$ 1,116,717</u>	<u>\$ 1,691,141</u>	<u>\$ 296,770</u>	<u>\$ 959,590</u>	<u>\$ 353,317</u>

#### SUMMARY OF CASH FLOWS

The following summarizes the University's statement of cash flows for the most recent five fiscal years (in thousands):

	2024	2023	2022	2021	2020
CASH PROVIDED (USED) BY:					
Operating activities	\$ 122,122	\$ 38,557	\$ (149,766)	\$ 189,645	\$ 72,420
Noncapital financing activities	527,350	511,393	405,814	464,147	457,042
Capital and related financing activities	(409,600)	(220,266)	(234,405)	(320,619)	(211,669)
Investing activities	56,646	184,411	(59,577)	(261,738)	92,701
Net increase (decrease) in cash and cash equivalents	296,518	514,095	(37,934)	71,435	410,494
Cash and cash equivalents, beginning of year	1,778,881	1,264,786	1,302,720	1,231,285	820,791
Cash and cash equivalents, end of year	<u>\$ 2,075,399</u>	<u>\$ 1,778,881</u>	<u>\$ 1,264,786</u>	<u>\$ 1,302,720</u>	<u>\$ 1,231,285</u>

## APPENDIX A

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### FINANCIAL CONTINUED

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#### ENDOWMENTS

Endowment investments, classified as noncurrent assets, for the most recent five fiscal years are summarized as follows (in thousands):

Fiscal Year	Market Value <sup>1</sup>
2024	\$ 2,038,771
2023	\$ 1,888,185
2022	\$ 1,754,168
2021	\$ 1,863,781
2020	\$ 1,365,422

The long-term returns for the period ending June 30, 2024 are summarized below:

Period	Return Value
1 year	9.51%
3 year	3.52%
5 year	7.56%

<sup>1</sup>The market value of endowment investments excludes fiduciary funds.

#### GIFTS AND NON-EXCHANGE GRANTS

The following schedule summarizes the University's gifts and non-exchange grants, classified as nonoperating revenues, for the most recent five fiscal years (in thousands):

	2024	2023	2022	2021	2020
Gifts and non-exchange grants	\$ 146,750	\$ 237,260	\$ 125,806	\$ 118,451	\$ 115,636
Additions to permanent endowments	53,135	21,704	20,404	21,141	15,407
Capital grants and gifts	382,656	123,469	64,215	25,998	35,584
COVID-19 funding	—	4,005	69,097	70,065	20,248
Total	<u>\$ 582,541</u>	<u>\$ 386,438</u>	<u>\$ 279,522</u>	<u>\$ 235,655</u>	<u>\$ 186,875</u>

## APPENDIX A

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### FINANCIAL CONTINUED

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#### GRANTS AND CONTRACTS

The following is a summary of grant and contract awards for the five most recent fiscal years (in thousands):

	2024	2023	2022	2021	2020
Federal awards	\$ 264,419	\$ 252,588	\$ 256,048	\$ 281,170	\$ 272,239
State awards	127,164	137,355	117,706	108,461	87,049
Other awards	96,863	89,365	79,175	78,322	69,936
Total	<u>\$ 488,446</u>	<u>\$ 479,308</u>	<u>\$ 452,929</u>	<u>\$ 467,953</u>	<u>\$ 429,224</u>

<sup>1</sup>The fiscal year 2024 budget has been revised to reflect the finalized University budget.

## APPENDIX A

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### UK HEALTHCARE HOSPITAL SYSTEM

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UK HealthCare (UKHC), the University's advanced academic medical center and clinical care network, is uniquely equipped to provide advanced subspecialty care to the people of Kentucky. UK HealthCare Hospital System operates three hospital units under one Joint Commission Accreditation and three licenses in addition to ambulatory services. The major service units include Albert B. Chandler Hospital, Good Samaritan Hospital, Royal Blue Health (RBH) and the Kentucky Clinic.

### OPERATIONS

UK HealthCare Hospital System's operating information for the five most recent fiscal years and fiscal year to date is summarized as follows:

#### Certain Operating Information - UKHC

	2024	2023	2022	2021	2020
Average licensed beds	1,150	1,086	965	965	945
Available beds	1,264	1,168	1,004	976	947
Patient days	333,759	323,543	303,751	287,360	276,126
Patient days equivalents <sup>1</sup>	678,498	641,324	537,492	529,490	499,529
Admissions	45,831	42,222	39,301	37,912	39,886
Discharges	45,778	42,302	38,368	37,507	39,366
Average length of stay (days)	7.29	7.65	7.92	7.66	7.01
Occupancy	72.14 %	75.89 %	82.89 %	80.65 %	79.67 %
Emergency visits	129,671	123,415	110,524	94,459	104,116
Outpatient visits with hospital charge <sup>2</sup>	—	—	—	789,811	585,697

#### Certain Operating Information - RBH

	2024	2023 <sup>3</sup>
Average licensed beds	475	465
Available beds	375	385
Patient days	79,933	47,451
Patient days equivalents <sup>4</sup>	275,631	143,524
Admissions	19,294	11,013
Discharges	19,065	11,093
Average length of stay (days)	4.2	4.17
Occupancy <sup>6</sup>	45.98 %	47.91 %
Emergency visits	75,192	41,804
Outpatient visits <sup>5</sup>	1,337,525	780,717



## APPENDIX A

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### UK HEALTHCARE HOSPITAL SYSTEM CONTINUED

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#### Payer Mix - UKHC

	2024	2023	2022	2021	2020
Medicaid	28.06 %	35.48 %	35.66 %	36.16 %	35.34 %
Medicare	38.17 %	34.95 %	35.96 %	36.00 %	36.40 %
Commercial/other	30.82 %	27.76 %	26.62 %	26.65 %	26.22 %
Patient/charity	2.95 %	1.81 %	1.76 %	1.19 %	2.04 %
Total	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %

#### Payer Mix - RBH

	2024	2023 <sup>3</sup>
Medicaid	21.21 %	23.10 %
Medicare	51.35 %	50.40 %
Commercial/other	25.99 %	25.30 %
Self Pay	1.45 %	1.20 %
Total	100.00 %	100.00 %

<sup>1</sup>Total patient activity computed by converting outpatient activity to an inpatient equivalent.

<sup>2</sup>Statistic is no longer available due to conversion to EPIC software.

<sup>3</sup>UKHC acquired RBH on December 1, 2022. The data provided is for the timeframe of 12/1/22 through 6/30/23.

<sup>4</sup>Reporting "Adjusted Patient Days", (total patient revenue/inpatient revenue \* patient days).

<sup>5</sup>Reporting Outpatient Visits; "outpatient visits with charge" not available.

<sup>6</sup>Average Royal Blue Health Occupancy, excluding Nursery.

## APPENDIX A

### UK HEALTHCARE HOSPITAL SYSTEM CONTINUED

#### FINANCIAL

##### Summary of Net Position

The following is a summary of UK HealthCare Hospital System's net position for the most recent five fiscal years (in thousands):

	2024 <sup>1</sup>	2023	2022	2021	2020
Net investment in capital assets	\$ 979,214	\$ 805,636	\$ 597,024	\$ 587,407	\$ 535,054
Restricted					
Nonexpendable	3,688	2,322	1,862	1,667	1,616
Expendable	18,829	12,700	6,044	11,735	11,748
Unrestricted	3,406,392	3,173,219	1,994,103	1,600,722	1,159,980
Total net position	<u>\$ 4,408,123</u>	<u>\$ 3,993,877</u>	<u>\$ 2,599,033</u>	<u>\$ 2,201,531</u>	<u>\$ 1,708,398</u>

##### Summary of Revenues, Expenses and Changes in Net Position

The following summarizes UK HealthCare Hospital System's revenues, expenses and changes in net position for the most recent five fiscal years (in thousands):

	2024 <sup>1</sup>	2023	2022	2021	2020
Operating revenues	\$ 4,374,150	\$ 3,782,364	\$ 2,829,322	\$ 2,506,572	\$ 2,148,992
Operating expenses	3,715,581	3,066,464	2,327,077	1,928,255	1,708,582
Net income from operations	658,569	715,900	502,245	578,317	440,410
Net nonoperating revenues (expenses)	131,247	55,934	(54,555)	110,675	(5,468)
Transfers to the University	(375,570)	(72,572)	(50,188)	(195,859)	(157,918)
Special item - acquisition of Royal Blue Health and Insure Blue	—	695,582	—	—	—
Increase in net position	<u>\$ 414,246</u>	<u>\$ 1,394,844</u>	<u>\$ 397,502</u>	<u>\$ 493,133</u>	<u>\$ 277,024</u>

## APPENDIX A

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### UK HEALTHCARE HOSPITAL SYSTEM CONTINUED

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#### Summary of Cash Flows

The following is a summary of UK HealthCare Hospital System's cash flows for the most recent five fiscal years (in thousands):

	2024 <sup>1</sup>	2023	2022	2021	2020
CASH PROVIDED (USED) BY:					
Operating activities	\$ 740,768	\$ 682,347	\$ 327,585	\$ 529,403	\$ 553,347
Noncapital financing activities	(315,911)	(52,490)	(58,469)	(170,896)	(124,234)
Capital and related financing activities	(421,465)	(258,556)	(149,306)	(218,777)	(141,775)
Investing activities	64,044	120,630	7,017	5,587	13,787
Net increase in cash and cash equivalents	67,436	491,931	126,827	145,317	301,125
Cash and cash equivalents, beginning of year	1,645,983	1,154,052	1,027,225	881,908	580,783
Cash and cash equivalents, end of year	<u>\$ 1,713,419</u>	<u>\$ 1,645,983</u>	<u>\$ 1,154,052</u>	<u>\$ 1,027,225</u>	<u>\$ 881,908</u>

<sup>1</sup>The UK HealthCare Hospital System financials statements starting in FY24 no longer require an independent audit. The UK HealthCare Hospital System financial data for the bond disclosure will be derived from the University of Kentucky consolidated financial statements.