

MEETING MINUTES

Approved by the Finance Committee, September 11, 2023

Who: Kentucky Council on Postsecondary Education
Meeting Type: Finance Committee
Date: June 28, 2023
Time: 11:30 a.m. ET
Location: Virtual Meeting via ZOOM Webinar

CALL TO ORDER

The Finance Committee met Wednesday, June 28, 2023, at 11:30 a.m., ET. The meeting occurred virtually via ZOOM webinar. Committee Chair Eric Farris presided.

ATTENDANCE

Committee member attendance:

- Attended: Jacob Brown, Kellie Ellis, Eric Farris, and Madison Silvert.
- Did not attend: Garrison Reed and Elaine Walker.

Heather Faesy, CPE's senior associate for Board Relations, served as recorder of the meeting minutes.

CAMPUS TUITION AND FEE PROPOSALS FOR ACADEMIC YEAR 2023-24

Mr. Shaun McKiernan, Executive Director of Finance and Budget, reminded the committee of the parameters the Council approved at its March 31, 2023, meeting in which tuition and mandatory fees could receive a:

- Maximum base rate increase of no more than 5.0 percent over two years, and no more than 3.0 percent in any one year, for public universities.
- Maximum base rate increase of no more than \$7.00 per credit hour over two years, and no more than \$4.00 per credit hour in any one year, for KCTCS.
- Nonresident undergraduate rates that comply with the Council's 2023-24 Tuition and Mandatory Fee Policy, or adhere to provisions of an existing Memorandum of Understanding between the Council and an institution.
- Market competitive tuition and fee rates for graduate and online courses.

At its June 9, 2023, the Council approve a delegation of authority to the Finance Committee to review and approve the tuition and fee proposals for the University of Kentucky, University of Louisville, Kentucky State University, Morehead State University, Northern

Kentucky University, and the Kentucky Community and Technical College System if the proposals fall within the previously approved parameters.

Mr. McKiernan presented the proposed tuition and fee proposals for resident undergraduate students for each of the four-year institutions, which were as follows:

- University of Kentucky – increase annual base-rate charge by \$353.00, or 2.7 percent.
- University of Louisville – increase annual base-rate charge by \$308.00, or 2.5 percent.
- Kentucky State University – increase annual base-rate charge by \$260.00, or 3.0 percent.
- Morehead State University – increase annual base-rate charge by \$278.00, or 3.0 percent.
- Northern Kentucky University – increase annual base-rate charge by \$304.00, or 3.0 percent.

Mr. McKiernan also presented Kentucky Community and Technical College System’s proposal to increase its annual base-rate charge for resident students by \$4.00 per credit hour, or 2.2 percent.

Each campus submitted proposals that complied with the parameters approved for non-residents, graduate, and online courses. Specific rates for each category of student and type of study (if applicable) were provided in the board materials.

MOTION: Mr. Brown moved the Finance Committee approve, on behalf of the full Council, the proposed tuition and fee rates for academic year 2023-24 for the University of Kentucky, University of Louisville, Kentucky State University, Morehead State University, Northern Kentucky University, and the Kentucky Community and Technical College System. CPE Chair Silvert seconded the motion.

VOTE: The motion passed.

ADJOURNMENT

The Finance Committee adjourned at 11:50 a.m., ET.