



Research Foundation Financial Statements

For the six months ended December, 2024

UNIVERSITY OF KENTUCKY RESEARCH FOUNDATION
A COMPONENT UNIT OF THE UNIVERSITY OF KENTUCKY
STATEMENTS OF NET POSITION
DECEMBER 31, 2024 AND 2023

	2024	2023
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 164,200,080	\$ 161,279,144
Notes and accounts receivable, net	55,299,529	50,729,667
Unrecognized charges - patents	2,982,625	2,562,240
Inventories and other assets	1,743,609	1,733,448
Total current assets	224,225,843	216,304,499
Noncurrent Assets		
Endowment investments	21,284,059	19,203,881
Other long term investments	7,282,146	7,609,082
Capital assets, net	2,537,323	2,620,683
Lease assets, net	26,815	131,463
Subscription assets, net	119,179	320,117
Total noncurrent assets	31,249,522	29,885,226
Total assets	255,475,365	246,189,725
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities	2,699,960	2,903,657
Unearned grants and contracts revenue	46,544,831	52,384,221
Lease liabilities - current	28,053	107,348
Subscription liabilities - current	-	119,792
Due to the University of Kentucky	857,482	600,306
Total current liabilities	50,130,326	56,115,324
Noncurrent Liabilities		
Unearned revenue	23,188	19,182
Lease liabilities	-	28,048
Total noncurrent liabilities	23,188	47,230
Total liabilities	50,153,514	56,162,554
NET POSITION		
Net investment in capital assets	2,650,312	2,811,314
Restricted		
Nonexpendable	826,128	826,128
Expendable	5,571,989	5,095,960
Total restricted	6,398,117	5,922,088
Unrestricted	196,273,422	181,293,769
Total net position	\$ 205,321,851	\$ 190,027,171

UNIVERSITY OF KENTUCKY RESEARCH FOUNDATION
A COMPONENT UNIT OF THE UNIVERSITY OF KENTUCKY
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE SIX MONTHS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
OPERATING REVENUES		
Federal grants and contracts	\$ 136,406,569	\$ 136,532,967
State and local grants and contracts	16,711,311	14,432,054
Nongovernmental grants and contracts	17,219,036	11,957,930
Recoveries of facilities and administrative costs	46,804,143	47,226,267
Other operating revenues	3,995,285	7,451,636
Total operating revenues	<u>221,136,344</u>	<u>217,600,854</u>
OPERATING EXPENSES		
Educational and general:		
Instruction	5,862,198	6,399,763
Research	127,933,152	126,769,485
Public service	64,289,665	59,163,179
Libraries	53	14
Academic support	2,123,944	1,041,509
Student services	5,485	7,016
Institutional support	485,208	266,481
Operations and maintenance of plant	38,995	126,508
Student financial aid	4,302,256	4,178,323
Depreciation and amortization	86,727	288,529
Total operating expenses	<u>205,127,683</u>	<u>198,240,807</u>
Net income from operations	<u>16,008,661</u>	<u>19,360,047</u>
NONOPERATING REVENUES (EXPENSES)		
Gifts	120,238	25,350
Investment income	4,934,300	3,795,712
License income	999,916	3,827,100
Grants to the University of Kentucky for noncapital purposes	(11,626,050)	(8,966,406)
Interest on capital asset, lease and SBITA-related debt	(2,092)	(6,521)
Other nonoperating revenues	131	326
Net nonoperating expenses	<u>(5,573,557)</u>	<u>(1,324,439)</u>
Net income before other revenues, expenses, gains, or losses	<u>10,435,104</u>	<u>18,035,608</u>
Capital grants and gifts	2,254,184	3,497,275
Grants to the University of Kentucky for capital purposes	(7,999,410)	(5,313,412)
Other, net	(4)	-
Total other revenues (expenses)	<u>(5,745,230)</u>	<u>(1,816,137)</u>
Increase in net position	<u>4,689,874</u>	<u>16,219,471</u>
NET POSITION, July 1	<u>200,631,977</u>	<u>173,807,700</u>
NET POSITION, December 31	<u>\$ 205,321,851</u>	<u>\$ 190,027,171</u>

UNIVERSITY OF KENTUCKY
RESEARCH FOUNDATION
SCHEDULE OF UNRESTRICTED FUNDS REVENUES, APPROPRIATED FUND BALANCES AND EXPENSES
FOR THE SIX MONTHS ENDED DECEMBER 31, 2024
WITH COMPARATIVE FIGURES FROM DECEMBER 31, 2023

	2024			2023	
	Budget	Realized	%	Realized	%
REVENUES					
Recoveries of facilities and administration	\$ 73,000,000	\$ 46,804,143	64	\$ 47,226,267	67
Fixed price contracts	1,935,000	1,565,294	81	1,205,533	62
Investment income	-	3,896,428	-	3,416,297	-
Miscellaneous income	100,000	100,490	100	593,291	593
License income	1,400,000	999,916	71	3,827,100	383
Transfers from University of Kentucky for cost share	-	7,941,701	-	7,530,896	-
Total revenues	76,435,000	61,307,972	80	63,799,384	87
EXPENSES					
Operating	2,852,700	2,132,442	75	1,403,286	52
Patent costs	1,400,000	145,859	10	-	-
Royalty income sharing program	8,540,000	1,948,047	23	638,970	8
Research program	120,229,000	27,334,723	23	21,978,204	20
Cost share	-	7,956,033	-	8,553,950	-
Other	7,390,000	48,340	1	290,636	4
Grants to the University of Kentucky	34,461,955	17,828,772	52	14,870,633	51
Total expenses	174,873,655	57,394,216	33	47,735,679	31
Net income (loss)	(98,438,655)	3,913,756	-	16,063,705	-
NON-GASB ACTIVITY					
Appropriated fund balance	98,438,655	-	-	-	-
Total non-GASB current funds activity	98,438,655	-	-	-	-
NET INCREASE for the period	<u>\$ -</u>	3,913,756		16,063,705	
FUND BALANCE, July 1		<u>177,395,582</u>		<u>151,653,035</u>	
FUND BALANCE, December 31		<u>\$ 181,309,338</u>		<u>\$ 167,716,740</u>	