

THE UNIVERSITY OF TOLEDO BOARD OF TRUSTEES

RESOLUTION NO. 24-06-16

FISCAL YEAR 2024 CAPITAL SPENDING AUTHORIZATION

- WHEREAS, The University of Toledo is committed to providing high-quality, affordable education, patient care and support services; and
- WHEREAS, the financial performance of the University through May is favorable to budget on a cash basis; and
- WHEREAS, a forecast showing a preliminary estimate for FY24 year-end annual operating revenue and expenses has been developed for the University; and
- WHEREAS, the projection shows a potential net surplus in excess of the FY24 approved budget; and
- WHEREAS, as the result of financial constraints over the past ten to twelve years, re-investment in capital equipment and infrastructure has been significantly less than benchmarks; and
- WHEREAS, the University desires to direct up to \$21.4 million of net surplus from FY24 operations to address capital equipment and infrastructure needs.

NOW, THEREFORE, BE IT RESOLVED,

that the Board of Trustees hereby approves the use of FY24 net surplus after all obligations have been satisfied to be directed to capital equipment and infrastructure needs of the University.