

FCR 6

Office of the President
December 13, 2011

Members, Board of Trustees:

2011-12 BUDGET REVISIONS

Recommendation: that the Board of Trustees authorize and approve the following revisions to the 2011-12 budget. The budget revisions outlined below will increase the University of Kentucky's total budget by \$23,418,400 – from \$2,677,574,100 to \$2,700,992,500.

	<u>Approved Budget</u>	<u>Revised Budget</u>	<u>Change</u>
A. <u>GENERAL FUND</u>			
1. Income Estimates			
Appropriated Fund Balances – University	\$ 151,989,700	\$ 175,253,400	\$ 23,263,700
2. Expenditures			
University Wide			
General Expenses	\$ 2,015,100	\$ 2,061,300	\$ 46,200
Operating and Capital Projects	103,411,600	126,629,100	<u>23,217,500</u>
			\$ 23,263,700
3. <u>Comments</u> – The 2011-12 Operating and Capital Budget approved by the Board of Trustees at the June 2011 meeting included a projected fund balance of \$151,989,700. Additional expenditure authority of \$23,263,700 is now requested to fully recognize the available funds. The increased fund balance is largely due to revenues from unanticipated Kentucky Medical Services Foundation (KMSF) contracts. In addition, there were some unspent funds in various reserve accounts and excess revenues in several areas of the University. These funds will be used to meet contractual agreements within some clinical departments in the College of Medicine as well as to support University strategic initiatives.			

	<u>Approved Budget</u>	<u>Revised Budget</u>	<u>Change</u>
B. <u>AUXILIARY FUND</u>			
1. Income Estimates			
Auxiliary Enterprises			
Other	\$ 9,329,200	\$ 9,511,300	\$ 182,100
2. Expenditures			
President			
Office of the President			
Boone Center	\$ 1,303,600	\$ 1,485,700	\$ 182,100
3. <u>Comments</u> – Income from Auxiliary Enterprises is expected to increase \$182,100 due to more departmental and corporate members using the Boone Center facility for special events and parties than originally anticipated. The additional revenue will support Boone Center operations.			

	<u>Approved Budget</u>	<u>Revised Budget</u>	<u>Change</u>
C. <u>RESTRICTED FUND</u>			
1. Income Estimates			
Appropriated Fund Balances –			
University	\$ 69,771,300	\$ 69,743,900	\$ (27,400)
2. Expenditures			
Undergraduate Education			
Robinson Scholars Program	\$ 210,900	\$ 183,500	\$ (27,400)
3. <u>Comments</u> – The reduction of \$27,400 is due to an over estimation of the projected fund balance in the Robinson Scholars Program. Expenditures in the Robinson Scholars Program have been adjusted accordingly.			

Action taken: Approved Disapproved Other _____