

FCR 4

Office of the President
May 8, 2012

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 \$2,389,300 – from \$2,700,992,500 to \$2,703,381,800.

	<u>Approved Budget</u>	<u>Revised Budget</u>	<u>Change</u>
A. <u>GENERAL FUND</u>			
1. Income Estimates			
Gifts, Grants and Contracts			
Gifts and Other Grants and Contracts	\$ 2,280,900	\$ 3,380,900	\$ 1,100,000
Sales and Services			
Agricultural Public and Regulatory Services	2,966,000	3,005,300	<u>39,300</u>
			\$ 1,139,300
2. Expenditures			
Agricultural Public Service			
Regulatory Services	\$ 4,034,700	\$ 4,074,000	\$ 39,300
Office of the Provost			
Residuals	1,000,000	2,100,000	<u>1,100,000</u>
			\$ 1,139,300
3. <u>Comments</u> : Gifts, Grants and Contracts revenue will increase \$1,100,000 as a result of completing a contract in the College of Engineering. These funds will be used to support college initiatives including start-up funds, subsidies to service centers and equipment purchases in the College of Engineering.			

A. GENERAL FUND (continued)

3. Comments (continued)

Sales and Services will increase \$39,300 from unanticipated revenues generated by the regulatory services of the feed and seed inspection programs. The additional revenue will support expenses from the increased workload in the Agricultural Public Service’s Regulatory Services program.

	<u>Approved Budget</u>	<u>Revised Budget</u>	<u>Change</u>
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C. RESTRICTED FUND

1. Income Estimates

Gifts, Grants and Contracts
 Gifts and Other Grants and
 Contracts
 Appropriated Fund Balances –
 University

	\$ 35,775,500	\$ 36,935,500	\$ 1,160,000
	69,743,900	69,833,900	<u>90,000</u>
			\$ 1,250,000

2. Expenditures

Provost
 College of Agriculture
 Arboretum
 College of Engineering
 Administration

	\$ 57,600	\$ 147,600	\$ 90,000
	364,200	1,524,200	<u>1,160,000</u>
			\$ 1,250,000

3. Comments: Restricted Gifts, Grants and Contracts income is expected to increase by \$1,160,000 from a capital gift received from the Marksbury Family Foundation to fulfill a pledge in support of the Marksbury Building.

The increase of \$90,000 is due to an unanticipated memorial gift to support the Arboretum’s Children’s Garden Project.

Action taken: Approved Disapproved Other _____