

FCR 3

Office of the President
June 11, 2013

Members, Board of Trustees:

2012-13 BUDGET REVISIONS

Recommendation: that the Board of Trustees authorize and approve the following revisions to the FY 2012-13 budget. The budget revisions outlined below will increase the University of Kentucky's total budget by \$17.7 million or .7 percent – from \$2,638,469,000 to \$2,656,169,000.

	<u>Approved Budget</u>	<u>Revised Budget</u>	<u>Change</u>
A. <u>GENERAL FUND</u>			
1. Income Estimates			
Student Tuition and Fees			
Tuition			
Fall, Spring and Winter	\$ 293,959,700	\$ 307,459,700	\$ <u>13,500,000</u> \$ 13,500,000
2. Expenditures			
University Wide			
Operating and Capital Projects	\$ 132,207,100	\$ 145,707,100	\$ <u>13,500,000</u> \$ 13,500,000
3. <u>Comments</u> – As a result of actual student enrollment and the percentage of non-resident undergraduate students exceeding the original estimates, the University has earned over \$13.5 million of tuition revenue in excess of the budgeted amount. The funds will be used to acquire the Lexington Theological Seminary property. The Board approved the purchase of the Seminary in May 2013. This excess revenue has been included in the recommended FY 2013-14 budget.			
	<u>Approved Budget</u>	<u>Revised Budget</u>	<u>Change</u>
B. <u>AUXILIARY FUND</u>			
1. Income Estimates			
Auxiliary Enterprises			
Intercollegiate Athletics			
Departmental Sales and Services	\$ 68,985,800	\$ 71,485,800	\$ 2,500,000
Transfers	17,900,000	18,400,000	<u>500,000</u> \$ 3,000,000

B. AUXILLIARY FUND (continued)

	<u>Approved Budget</u>	<u>Revised Budget</u>	<u>Change</u>
2. Expenditures			
President			
Intercollegiate Athletics			
Operations	\$ 81,005,300	\$ 84,005,300	\$ <u>3,000,000</u>
			\$ 3,000,000
3. <u>Comments</u> – Intercollegiate Athletics revenue will increase \$3.0 million from departmental sales and services (\$2,500,000) and transfers from gifts (\$500,000). These funds will be used to support the football program contractual agreements.			

	<u>Approved Budget</u>	<u>Revised Budget</u>	<u>Change</u>
C. <u>RESTRICTED FUND</u>			
1. Income Estimates			
Auxiliary Enterprises			
Intercollegiate Athletics			
Gifts and Other Grants and			
Contracts	\$ 21,641,000	\$ 23,341,000	\$ 1,700,000
Transfers	(17,900,000)	(18,400,000)	<u>(500,000)</u>
			\$ 1,200,000
2. Expenditures			
President			
Intercollegiate Athletics			
Operations	\$ 4,231,000	\$ 5,431,000	\$ <u>1,200,000</u>
			\$ 1,200,000
3. <u>Comments</u> – Gifts are expected to increase by at least \$1.7 million. A \$500,000 increase in the K Fund gift revenue will be transferred to Intercollegiate Athletics operations to support the football program contractual agreements. The increase in capital gifts (\$1.2 million) will support the Soccer Complex renovation.			

Action taken: Approved Disapproved Other _____