FCR 2

Office of the President December 7, 2010

Members, Board of Trustees:

ACCEPTANCE OF INTERIM FINANCIAL REPORT FOR THE UNIVERSITY OF KENTUCKY FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2010

<u>Recommendation</u>: that the Board of Trustees accept the University of Kentucky consolidated financial report for the three months ended September 30, 2010.

<u>Background</u>: The consolidated financial report includes the financial activities of the University of Kentucky and its affiliated corporations, consisting of the University of Kentucky Research Foundation, The Fund for Advancement of Education and Research in the University of Kentucky Medical Center, University of Kentucky Athletic Association, University of Kentucky Mining Engineering Foundation, University of Kentucky Humanities Foundation, University of Kentucky Equine Research Foundation, University of Kentucky Center on Aging Foundation, and Central Kentucky Management Services.

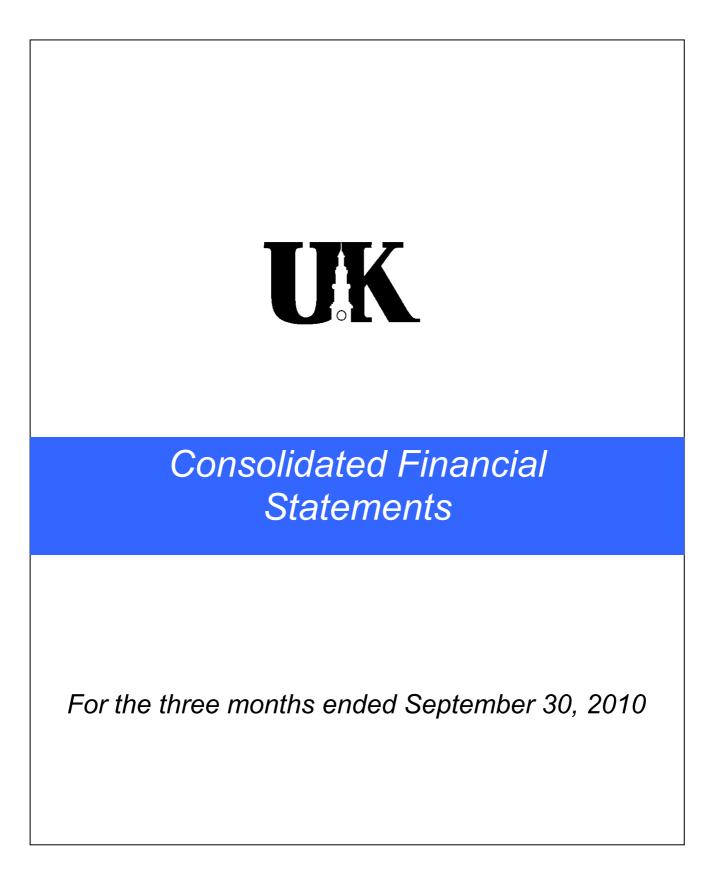
As of September 30, 2010, the University had recognized \$662,962,701 of current funds revenue representing 27 percent of the 2010-11 approved budget of \$2,469,115,200. Operating expenditures totaled \$619,898,343 or 25 percent of the approved budget.

Action taken:

Approved [

Disapproved

□ Other_____



UNIVERSITY OF KENTUCKY A COMPONENT UNIT OF THE COMMONWEALTH OF KENTUCKY STATEMENT OF NET ASSETS SEPTEMBER 30, 2010

ASSETS

Cash and cash equivalents\$ 353,226,262Notes, loans and accounts receivable, net39,348,115Total current assets648,924,505Noncurrent Assets648,924,505Noncurrent Assets873,239,241Other long-term investments219,262,314Other long-term investments219,262,314Other noncurrent assets15,777,342Total noncurrent assets2,932,040,199Total assets, net1,741,246,642Total noncurrent assets2,932,040,199Total assets2,932,040,199Total assets2,932,040,199Total assets2,932,040,199Total assets2,932,040,199Total assets2,932,040,199Total assets2,932,040,199Total current liabilities279,572,939Noncurrent Liabilities279,572,939Noncurrent Liabilities279,572,939Noncurrent liabilities2,952,211Deferred revenue6,394,242Long-term liabilities789,994,321Total noncurrent liabilities789,994,321Total noncurrent liabilities799,047,774Total noncurrent liabilities799,047,774Total noncurrent liabilities79,324,241Accounts payable and accrued liabilities1,046,032,033Netexpendable271,310,131Instruction79,332,421Academic support90,474,364Other1,044,032,033Research16,924,466Instruction48,718,176Academic support16,924,466 <trt< th=""><th>Current Assets</th><th></th></trt<>	Current Assets	
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Invested in capital assets, net of related debt1,046,032,033RestrictedNonexpendableScholarships and fellowships125,086,778Research271,310,131Instruction79,332,421Academic support90,474,364Other8,773,593Total restricted nonexpendable574,977,287Expendable574,977,287Expendable16,924,456Instruction48,718,176Academic support16,745,795Loans9,531,628Capital projects61,973,903Debt service38,051,130Auxiliary17,670,278Other1,763,252Total restricted expendable243,985,364Total restricted818,962,651Unrestricted637,349,307		
RestrictedNonexpendableScholarships and fellowships125,086,778Research271,310,131Instruction79,332,421Academic support90,474,364Other8,773,593Total restricted nonexpendable574,977,287Expendable574,977,287Expendable32,606,746Research16,924,456Instruction48,718,176Academic support16,745,795Loans9,531,628Capital projects61,973,903Debt service38,051,130Auxiliary17,670,278Other1,763,252Total restricted expendable243,985,364Total restricted818,962,651Unrestricted637,349,307		
Nonexpendable 125,086,778 Research 271,310,131 Instruction 79,332,421 Academic support 90,474,364 Other 8,773,593 Total restricted nonexpendable 574,977,287 Expendable 32,606,746 Research 16,924,456 Instruction 48,718,176 Academic support 16,745,795 Loans 9,531,628 Capital projects 61,973,903 Debt service 38,051,130 Auxiliary 17,670,278 Other 1,763,252 Total restricted expendable 243,985,364 Total restricted 818,962,651 Unrestricted 637,349,307	Invested in capital assets, net of related debt	1,046,032,033
Scholarships and fellowships 125,086,778 Research 271,310,131 Instruction 79,332,421 Academic support 90,474,364 Other 8,773,593 Total restricted nonexpendable 574,977,287 Expendable 32,606,746 Research 16,924,456 Instruction 48,718,176 Academic support 16,745,795 Loans 9,531,628 Capital projects 61,973,903 Debt service 38,051,130 Auxiliary 17,670,278 Other 1,763,252 Total restricted expendable 243,985,364 Total restricted 818,962,651 Unrestricted 637,349,307	Restricted	
Research 271,310,131 Instruction 79,332,421 Academic support 90,474,364 Other 8,773,593 Total restricted nonexpendable 574,977,287 Expendable 32,606,746 Research 16,924,456 Instruction 48,718,176 Academic support 16,745,795 Loans 9,531,628 Capital projects 61,973,903 Debt service 38,051,130 Auxiliary 17,670,278 Other 1,763,252 Total restricted expendable 243,985,364 Total restricted 818,962,651 Unrestricted 637,349,307	Nonexpendable	
Instruction 79,332,421 Academic support 90,474,364 Other 8,773,593 Total restricted nonexpendable 574,977,287 Expendable 32,606,746 Research 16,924,456 Instruction 48,718,176 Academic support 16,745,795 Loans 9,531,628 Capital projects 61,973,903 Debt service 38,051,130 Auxiliary 17,670,278 Other 1,763,252 Total restricted expendable 243,985,364 Total restricted 818,962,651 Unrestricted 637,349,307	Scholarships and fellowships	
Academic support 90,474,364 Other 8,773,593 Total restricted nonexpendable 574,977,287 Expendable 32,606,746 Scholarships and fellowships 32,606,746 Instruction 48,718,176 Academic support 16,745,795 Loans 9,531,628 Capital projects 61,973,903 Debt service 38,051,130 Auxiliary 17,670,278 Other 1,763,252 Total restricted expendable 243,985,364 Total restricted 818,962,651 Unrestricted 637,349,307	Research	271,310,131
Other 8,773,593 Total restricted nonexpendable 574,977,287 Expendable 32,606,746 Scholarships and fellowships 32,606,746 Research 16,924,456 Instruction 48,718,176 Academic support 16,745,795 Loans 9,531,628 Capital projects 61,973,903 Debt service 38,051,130 Auxiliary 17,670,278 Other 1,763,252 Total restricted expendable 243,985,364 Total restricted 818,962,651 Unrestricted 637,349,307		79,332,421
Total restricted nonexpendable 574,977,287 Expendable 32,606,746 Scholarships and fellowships 32,606,746 Research 16,924,456 Instruction 48,718,176 Academic support 16,745,795 Loans 9,531,628 Capital projects 61,973,903 Debt service 38,051,130 Auxiliary 17,670,278 Other 1,763,252 Total restricted expendable 243,985,364 Total restricted 818,962,651 Unrestricted 637,349,307	Academic support	90,474,364
Expendable 32,606,746 Scholarships and fellowships 32,606,746 Research 16,924,456 Instruction 48,718,176 Academic support 16,745,795 Loans 9,531,628 Capital projects 61,973,903 Debt service 38,051,130 Auxiliary 17,670,278 Other 1,763,252 Total restricted expendable 243,985,364 Total restricted 818,962,651 Unrestricted 637,349,307	Other	8,773,593
Scholarships and fellowships 32,606,746 Research 16,924,456 Instruction 48,718,176 Academic support 16,745,795 Loans 9,531,628 Capital projects 61,973,903 Debt service 38,051,130 Auxiliary 17,670,278 Other 1,763,252 Total restricted expendable 243,985,364 Total restricted 818,962,651 Unrestricted 637,349,307	•	574,977,287
Research 16,924,456 Instruction 48,718,176 Academic support 16,745,795 Loans 9,531,628 Capital projects 61,973,903 Debt service 38,051,130 Auxiliary 17,670,278 Other 1,763,252 Total restricted expendable 243,985,364 Total restricted 818,962,651 Unrestricted 637,349,307	Expendable	
Instruction 48,718,176 Academic support 16,745,795 Loans 9,531,628 Capital projects 61,973,903 Debt service 38,051,130 Auxiliary 17,670,278 Other 1,763,252 Total restricted expendable 243,985,364 Total restricted 818,962,651 Unrestricted 637,349,307		
Academic support 16,745,795 Loans 9,531,628 Capital projects 61,973,903 Debt service 38,051,130 Auxiliary 17,670,278 Other 1,763,252 Total restricted expendable 243,985,364 Total restricted 818,962,651 Unrestricted 637,349,307	Research	
Loans 9,531,628 Capital projects 61,973,903 Debt service 38,051,130 Auxiliary 17,670,278 Other 1,763,252 Total restricted expendable 243,985,364 Total restricted 818,962,651 Unrestricted 637,349,307	Instruction	48,718,176
Capital projects 61,973,903 Debt service 38,051,130 Auxiliary 17,670,278 Other 1,763,252 Total restricted expendable 243,985,364 Total restricted 818,962,651 Unrestricted 637,349,307	Academic support	16,745,795
Debt service 38,051,130 Auxiliary 17,670,278 Other 1,763,252 Total restricted expendable 243,985,364 Total restricted 818,962,651 Unrestricted 637,349,307	Loans	9,531,628
Auxiliary 17,670,278 Other 1,763,252 Total restricted expendable 243,985,364 Total restricted 818,962,651 Unrestricted 637,349,307	Capital projects	61,973,903
Other 1,763,252 Total restricted expendable 243,985,364 Total restricted 818,962,651 Unrestricted 637,349,307		
Total restricted expendable 243,985,364 Total restricted 818,962,651 Unrestricted 637,349,307	· · · · · · · · · · · · · · · · · · ·	
Total restricted 818,962,651 Unrestricted 637,349,307	Other	
Total restricted 818,962,651 Unrestricted 637,349,307	•	243,985,364
	Total restricted	
Total net assets \$2,502,343,991	Unrestricted	
	Total net assets	\$ 2,502,343,991

UNIVERSITY OF KENTUCKY A COMPONENT UNIT OF THE COMMONWEALTH OF KENTUCKY ALL FUNDS STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2010

OPERATING REVENUES		
Student tuition and fees	\$	152,369,412
Federal grants and contracts	Ψ	35,093,445
State and local grants and contracts		12,647,728
Nongovernmental grants and contracts		38,953,528
Recoveries of facilities and administrative costs		11,260,446
Sales and services		8,913,783
Federal appropriations		4,491,777
County appropriations		5,480,369
Hospital services		212,654,922
Auxiliary enterprises:		
Housing and dining		12,627,128
Athletics		23,290,470
Other auxiliaries		10,460,201
Other operating revenues		90,801
Total operating revenues		528,334,010
OPERATING EXPENSES		
Educational and general:		
Instruction		61,080,930
Research		62,440,762
Public service		46,235,809
Libraries		4,272,771
Academic support		20,324,563
Student services		8,295,299
Institutional support		31,217,738
Operations and maintenance of plant		14,592,897
Student financial aid		55,161,641
Depreciation		11,382,607
Total educational and general		315,005,017
Clinical operations		22,123,334
Hospital and clinics (including depreciation of \$6,001,194)		179,254,028
Auxiliary enterprises:		
Housing and dining (including depreciation of \$907,015)		10,365,814
Athletics (including depreciation of \$84,862)		18,861,220
Other auxiliaries		9,021,487
Other operating expenses		79,302
Total operating expenses		554,710,202
Net loss from operations		(26,376,192)
NONOPERATING REVENUES (EXPENSES)		
State appropriations		87,124,000
State fiscal stabilization fund		-
Gifts and non-exchange grants		37,412,810
Investment income (loss)		69,133,784
Interest on capital asset-related debt		(6,171,777)
Other nonoperating revenues and expenses, net		929,557
Net nonoperating revenues (expenses)		188,428,374
Net income before other revenues, expenses, gains or losses		162,052,182
Capital appropriations		-
Capital grants and gifts Additions to permanent endowments		3,156,489 2,203,258
		(2,737,565)
Other, net Total other revenues (expenses)		2,622,182
INCREASE IN NET ASSETS		164,674,364
NET ASSETS, beginning of year	:	2,337,669,627
NET ASSETS, September 30, 2010	\$2	2,502,343,991

UNIVERSITY OF KENTUCKY A COMPONENT UNIT OF THE COMMONWEALTH OF KENTUCKY CURRENT FUNDS STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2010 AND 2009

Budget Actual % Actual OPERATING REVENUES Budget Actual % Actual Student tuition and fees \$ 289,137,500 \$152,369,412 53% \$140,196,507 Federal grants and contracts 193,392,900 12,647,728 13% 15,185,193 Nongovernmental grants and contracts 139,374,000 38,953,528 28% 9,862,198 Recoveries of facilities and administrative costs 44,000,000 11,260,446 26% 9,815,328 Sales and services 42,733,900 8,913,783 21% 7,632,106 Federal appropriations 17,722,800 5,480,369 32% 4,072,983 County appropriations 17,728,800 5,480,369 32% 4,072,983 Auxiliary enterprises: Housing and dining 46,477,400 12,627,128 27% 10,816,101 Athietics 63,305,000 23,290,432 28% 518,210,588 Deterating revenues 1,876,803,100 528,243,203 28% 66,660,472 Public service 219,491,000		2010			2009	
Student tuition and fees \$ 289,137,500 \$152,369,412 53% \$140,196,507 Federal grants and contracts 163,465,000 35,093,445 21% 34,356,373 State and local grants and contracts 199,332,900 12,647,728 13% 15,155,193 Nongovernmental grants and contracts 139,374,000 38,953,528 28% 38,692,198 Recoveries of facilities and administrative costs 44,000,000 11,260,446 26% 9,815,328 Sales and services 42,733,900 8,913,783 21% 7,628,800 5,480,369 32% 4,072,983 County appropriations 17,722,900 4,491,777 25% 4,466,323 221,500,299 Auxiliary enterprises: Housing and dining 46,477,400 12,627,128 27% 10,816,101 Athletics 63,305,000 23,290,470 37% 20,903,068 00+62,323,020 28% 518,210,588 DEducational and general: Instruction 339,079,400 61,080,930 18% 56,478,538 Research 288,159,000 62,432,032			Budget	Actual	%	Actual
Federal grants and contracts 163,465,000 35,093,445 21% 34,356,373 State and local grants and contracts 99,392,900 12,647,728 13% 15,185,193 Nongovernmental grants and contracts 139,374,000 38,953,528 28% 38,692,198 Recoveries of facilities and administrative costs 44,000,000 11,260,446 26% 9,815,328 Sales and services 42,733,900 8,913,763 21% 7,632,106 Federal appropriations 17,722,900 4,491,777 25% 4,466,323 County appropriations 17,028,800 5,480,369 32% 4,072,983 Housing and dining 46,477,400 12,627,128 27% 10,816,101 Athletics 63,305,000 23,290,470 37% 20,903,068 Other auxiliaries 39,058,800 10,460,201 27% 10,574,109 Total operating revenues 1,876,803,100 528,243,209 28% 518,210,588 Educational and general: Instruction 339,079,400 61,080,930 18% 56,478,538	OPERATING REVENUES		-			
State and local grants and contracts 99,392,900 12,647,728 13% 15,185,193 Nongovernmental grants and contracts 139,374,000 38,953,528 28% 38,692,198 Recoveries of facilities and administrative costs 44,000,000 11,260,446 26% 9,815,328 Sales and services 42,733,900 8,913,783 21% 7,632,106 Federal appropriations 17,722,900 4,491,777 25% 4,466,323 County appropriations 17,028,800 5,480,369 32% 4,072,983 Hospital services 915,106,900 212,654,922 23% 221,500,299 Auxiliary enterprises: 10,460,201 27% 10,816,101 Athletics 63,305,000 23,290,470 37% 20,903,068 Other auxiliaries 39,058,800 10,460,201 27% 10,574,109 Instruction 339,079,400 61,080,930 18% 56,478,538 Research 288,159,000 62,432,032 22% 60,650,472 Public service 219,491,000 46,235,836	Student tuition and fees	\$	289,137,500	\$152,369,412	53%	\$140,196,507
Nongovernmental grants and contracts 139,374,000 38,953,528 28% 38,692,198 Recoveries of facilities and administrative costs 44,000,000 11,260,446 26% 9,815,328 Sales and services 42,733,900 8,913,783 21% 7,632,106 Federal appropriations 17,722,900 4,491,777 25% 4,466,323 County appropriations 17,028,800 5,480,369 32% 4,072,983 Hospital services 915,106,900 212,654,922 23% 221,500,299 Auxiliary enterprises: Housing and dining 46,477,400 12,627,128 27% 10,816,101 Athetics 63,305,000 23,290,470 37% 20,903,068 Other auxiliaries 39,058,800 10,460,201 27% 10,874,109 Instruction 339,079,400 61,080,930 18% 56,478,538 Research 288,159,000 62,432,032 22% 60,650,472 Public service 219,491,000 46,235,836 21% 42,735,842 Libraries 25,598,200	Federal grants and contracts		163,465,000	35,093,445	21%	34,356,373
Recoveries of facilities and administrative costs 44,000,000 11,260,446 26% 9,815,328 Sales and services 42,733,900 8,913,783 21% 7,632,106 Federal appropriations 17,722,900 4,491,777 25% 4,466,323 County appropriations 17,028,800 5,480,369 32% 4,072,983 Hospital services 915,106,900 212,654,922 23% 221,500,299 Auxiliary enterprises: 46,477,400 12,627,128 27% 10,816,101 Athletics 39,058,800 10,460,201 27% 10,574,109 Total operating revenues 1,876,803,100 528,243,209 28% 518,210,588 Educational and general: Instruction 339,079,400 61,080,930 18% 56,478,538 Research 288,159,000 62,432,032 22% 60,650,472 Public service 219,491,000 46,235,836 21% 42,735,842 Libraries 25,598,200 8,207,433 31% 32,537,814 Operations and maintenance of plant <	State and local grants and contracts		99,392,900	12,647,728	13%	15,185,193
Sales and services 42,733,900 8,913,783 21% 7,632,106 Federal appropriations 17,722,900 4,491,777 25% 4,466,323 County appropriations 17,028,800 5,480,369 32% 4,072,983 Hospial services 915,106,900 212,654,922 23% 221,500,299 Auxiliary enterprises: Housing and dining 46,477,400 12,627,128 27% 10,816,101 Athletics 63,305,000 23,290,470 37% 20,903,068 00,574,109 Total operating revenues 1,876,803,100 528,243,209 28% 518,210,588 Educational and general: Instruction 339,079,400 61,080,930 18% 56,478,538 Research 288,159,000 62,432,032 22% 60,650,472 Public service 219,491,000 46,237,333 1% 32,583 Academic support 98,098,400 20,324,332 21% 19,763,402 Student services 33,681,200 8,207,493 24% 7,345,666 Institutional supp	Nongovernmental grants and contracts		139,374,000	38,953,528	28%	38,692,198
Federal appropriations 17,722,900 4,491,777 25% 4,466,323 County appropriations 17,028,800 5,480,369 32% 4,072,983 Hospital services 915,106,900 212,654,922 23% 221,500,299 Auxiliary enterprises: 46,477,400 12,627,128 27% 10,816,101 Athletics 63,305,000 23,290,470 37% 20,903,068 Other auxiliaries 39,058,800 10,460,201 27% 10,574,109 Total operating revenues 1,876,803,100 528,243,209 28% 518,210,588 OPERATING EXPENSES Educational and general: 11,876,803,100 62,432,032 22% 60,650,472 Public service 219,491,000 64,235,836 21% 42,735,842 19,763,402 Student services 33,681,200 8,207,493 24% 7,345,666 Institutional support 100,444,300 31,208,733 31% 32,537,814 Operations and maintenance of plant 6,804,500 12,889,370 19% 12,954,202 Studen	Recoveries of facilities and administrative costs		44,000,000	11,260,446	26%	9,815,328
County appropriations 17,028,800 5,480,369 32% 4,072,983 Hospital services 915,106,900 212,654,922 23% 221,500,299 Auxiliary enterprises: 63,305,000 23,290,470 37% 20,903,068 Other auxiliaries 39,058,800 10,460,201 27% 10,574,109 Total operating revenues 1,876,803,100 528,243,209 28% 518,210,588 OPERATING EXPENSES Educational and general: 1 1,876,803,100 61,080,930 18% 56,478,538 Research 288,159,000 62,432,032 22% 60,650,472 Public service 219,491,000 46,235,836 21% 42,735,842 Libraries 25,598,200 4,272,771 17% 3,682,581 Academic support 98,088,400 20,324,332 21% 19,763,402 Student services 33,681,200 8,207,493 24% 7,345,666 Institutional support 100,444,300 31,208,733 14% 32,537,814 Operations and maintenance of plant	Sales and services		42,733,900	8,913,783	21%	7,632,106
County appropriations 17,028,800 5,480,369 32% 4,072,983 Hospital services 915,106,900 212,654,922 23% 221,500,299 Auxiliary enterprises: 63,305,000 23,290,470 37% 20,903,068 Other auxiliaries 39,058,800 10,460,201 27% 10,574,109 Total operating revenues 1,876,803,100 528,243,209 28% 518,210,588 OPERATING EXPENSES Educational and general: 1 1,876,803,100 61,080,930 18% 56,478,538 Research 288,159,000 62,432,032 22% 60,650,472 Public service 219,491,000 46,235,836 21% 42,735,842 Libraries 25,598,200 4,272,771 17% 3,682,581 Academic support 98,088,400 20,324,332 21% 19,763,402 Student services 33,681,200 8,207,493 24% 7,345,666 Institutional support 100,444,300 31,208,733 14% 32,537,814 Operations and maintenance of plant	Federal appropriations		17,722,900	4,491,777	25%	4,466,323
Auxiliary enterprises: Housing and dining 46,477,400 12,627,128 27% 10,816,101 Athletics 63,305,000 23,290,470 37% 20,903,068 Other auxiliaries 39,058,800 10,460,201 27% 10,574,109 Total operating revenues 1,876,803,100 528,243,209 28% 518,210,588 OPERATING EXPENSES Educational and general: Instruction 339,079,400 61,080,930 18% 56,478,538 Research 288,159,000 62,432,032 22% 60,650,472 Public service 219,491,000 46,235,836 21% 42,735,842 Libraries 25,598,200 4,272,771 17% 3,682,581 Academic support 98,098,400 20,324,332 21% 19,763,402 Student services 33,681,200 8,207,493 24% 7,345,666 Institutional support 100,444,300 31,208,733 31% 32,537,614 Operations and maintenance of plant 66,804,500 12,889,370 19% 12,954,202 Student financial aid 107,425,400 55,161,641 51% 48,495,	County appropriations			5,480,369	32%	4,072,983
Housing and dining46,477,40012,627,12827%10,816,101Athletics63,305,00023,290,47037%20,903,068Other auxiliaries39,058,80010,460,20127%10,574,109Total operating revenues1,876,803,100528,243,20928%518,210,588OPERATING EXPENSESEducational and general:Instruction339,079,40061,080,93018%56,478,538Research288,159,00062,432,03222%60,660,472Public service219,491,00046,235,83621%42,735,842Libraries25,598,2004,272,77117%3,682,581Academic support98,098,40020,324,33221%19,763,402Student services33,681,2008,207,49324%7,345,666Institutional support100,444,30031,208,73331%32,537,814Operations and maintenance of plant66,804,50012,889,37019%12,954,202Student financial aid107,425,40055,161,64151%48,495,644Total educational and general1,278,781,400301,813,13824%284,644,161Clinical operations96,355,90022,123,33423%22,537,619Housing and dining36,998,7009,433,77425%9,002,586Athletics72,970,40018,499,01725%17,336,828Other auxiliaries35,504,9008,771,68425%4,970,514Total operating expenses2,388,277,6005	Hospital services		915,106,900	212,654,922	23%	221,500,299
Athletics 63,305,000 23,290,470 37% 20,903,068 Other auxiliaries 39,058,800 10,460,201 27% 10,574,109 Total operating revenues 1,876,803,100 528,243,209 28% 518,210,588 OPERATING EXPENSES Educational and general: 10,574,109 528,243,209 28% 518,210,588 Instruction 339,079,400 61,080,930 18% 56,478,538 8 Research 288,159,000 62,432,032 22% 60,650,472 9 Public service 219,491,000 46,235,836 21% 42,735,842 19,763,402 Libraries 25,598,200 4,272,771 17% 3,682,581 Academic support 98,098,400 20,324,332 21% 19,763,402 Student services 33,681,200 8,207,493 24% 7,345,666 Institutional support 100,444,300 31,208,733 31% 32,537,814 Operations and maintenance of plant 66,804,500 12,889,370 19% 12,954,202 Studen	Auxiliary enterprises:					
Other auxiliaries Total operating revenues 39,055,800 10,460,201 27% 10,574,109 OPERATING EXPENSES 1,876,803,100 528,243,209 28% 518,210,588 Educational and general: Instruction 339,079,400 61,080,930 18% 56,478,538 Research 288,159,000 62,432,032 22% 60,650,472 Public service 219,491,000 46,235,836 21% 42,735,842 Libraries 25,598,200 4,272,771 17% 3,682,581 Academic support 98,098,400 20,324,332 21% 19,763,402 Student services 33,681,200 8,207,493 24% 7,345,666 Institutional support 100,444,300 31,208,733 31% 32,537,814 Operations and maintenance of plant 66,804,500 12,889,370 19% 12,954,202 Student financial aid 107,425,400 55,161,641 51% 48,495,644 Total educational and general 1,278,781,400 301,813,138 24% 284,644,161 Clinical operations 96,355	Housing and dining		46,477,400	12,627,128	27%	10,816,101
Total operating revenues 1,876,803,100 528,243,209 28% 518,210,588 OPERATING EXPENSES Educational and general: Instruction 339,079,400 61,080,930 18% 56,478,538 Research 288,159,000 62,432,032 22% 60,650,472 Public service 219,491,000 46,235,836 21% 42,735,842 Libraries 25,598,200 4,272,771 17% 3,682,581 Academic support 98,098,400 20,324,332 21% 19,763,402 Student services 33,681,200 8,207,493 24% 7,345,666 Institutional support 100,444,300 31,208,733 31% 32,537,814 Operations and maintenance of plant 66,804,500 12,889,370 19% 12,954,202 Student financial aid 107,425,400 55,161,641 51% 48,495,644 Clinical operations 96,355,900 22,123,334 23% 22,537,619 Hospital and clinics 867,666,300 172,588,165 20% 166,296,324 Auxiliary enterprises:	Athletics		63,305,000	23,290,470	37%	20,903,068
OPERATING EXPENSES Educational and general: Instruction 339,079,400 61,080,930 18% 56,478,538 Research 288,159,000 62,432,032 22% 60,650,472 Public service 219,491,000 46,235,836 21% 42,735,842 Libraries 25,598,200 4,272,771 17% 3,682,581 Academic support 98,098,400 20,324,332 21% 19,763,402 Student services 33,681,200 8,207,493 24% 7,345,666 Institutional support 100,444,300 31,208,733 31% 32,537,814 Operations and maintenance of plant 66,804,500 12,889,370 19% 12,954,202 Student financial aid 107,425,400 55,161,641 51% 48,495,644 Total educational and general 1,278,781,400 301,813,138 24% 284,644,161 Clinical operations 96,355,900 22,123,334 23% 22,537,619 Housing and dining 36,998,700 9,433,774 25% 9,002,586 A	Other auxiliaries		39,058,800	10,460,201	27%	10,574,109
Educational and general: 339,079,400 61,080,930 18% 56,478,538 Research 288,159,000 62,432,032 22% 60,650,472 Public service 219,491,000 46,235,836 21% 42,735,842 Libraries 25,598,200 4,272,771 17% 3,682,581 Academic support 98,098,400 20,324,332 21% 19,763,402 Student services 33,681,200 8,207,493 24% 7,345,666 Institutional support 100,444,300 31,208,733 31% 32,537,814 Operations and maintenance of plant 66,804,500 12,889,370 19% 12,954,202 Student financial aid 107,425,400 55,161,641 51% 48,495,644 Clinical operations 96,355,900 22,123,334 23% 22,537,619 Hospital and clinics 867,666,300 172,588,165 20% 166,296,324 Auxiliary enterprises: Housing and dining 36,998,700 9,433,774 25% 9,002,586 Other auxiliaries 35,504,900	Total operating revenues		1,876,803,100	528,243,209	28%	518,210,588
Educational and general: 339,079,400 61,080,930 18% 56,478,538 Research 288,159,000 62,432,032 22% 60,650,472 Public service 219,491,000 46,235,836 21% 42,735,842 Libraries 25,598,200 4,272,771 17% 3,682,581 Academic support 98,098,400 20,324,332 21% 19,763,402 Student services 33,681,200 8,207,493 24% 7,345,666 Institutional support 100,444,300 31,208,733 31% 32,537,814 Operations and maintenance of plant 66,804,500 12,889,370 19% 12,954,202 Student financial aid 107,425,400 55,161,641 51% 48,495,644 Clinical operations 96,355,900 22,123,334 23% 22,537,619 Hospital and clinics 867,666,300 172,588,165 20% 166,296,324 Auxiliary enterprises: Housing and dining 36,998,700 9,433,774 25% 9,002,586 Other auxiliaries 35,504,900						
Instruction 339,079,400 61,080,930 18% 56,478,538 Research 288,159,000 62,432,032 22% 60,650,472 Public service 219,491,000 46,235,836 21% 42,735,842 Libraries 25,598,200 4,272,771 17% 3,682,581 Academic support 98,098,400 20,324,332 21% 19,763,402 Student services 33,681,200 8,207,493 24% 7,345,666 Institutional support 100,444,300 31,208,733 31% 32,537,814 Operations and maintenance of plant 66,804,500 12,889,370 19% 12,954,202 Student financial aid 107,425,400 55,161,641 51% 48,495,644 Total educational and general 1,278,781,400 301,813,138 24% 284,644,161 Clinical operations 96,355,900 22,123,334 23% 22,537,619 Hospital and clinics 867,666,300 172,588,165 20% 166,296,324 Auxiliary enterprises: 1 27,970,400 18,4	OPERATING EXPENSES					
Research288,159,00062,432,03222%60,650,472Public service219,491,00046,235,83621%42,735,842Libraries25,598,2004,272,77117%3,682,581Academic support98,098,40020,324,33221%19,763,402Student services33,681,2008,207,49324%7,345,666Institutional support100,444,30031,208,73331%32,537,814Operations and maintenance of plant66,804,50012,889,37019%12,954,202Student financial aid107,425,40055,161,64151%48,495,644Total educational and general1,278,781,400301,813,13824%284,644,161Clinical operations96,355,90022,123,33423%22,537,619Hospital and clinics867,666,300172,588,16520%166,296,324Auxiliary enterprises:72,970,40018,499,01725%17,336,828Other auxiliaries35,504,9008,771,68425%4,970,514Total operating expenses2,388,277,600533,229,11222%504,788,032	Educational and general:					
Public service219,491,00046,235,83621%42,735,842Libraries25,598,2004,272,77117%3,682,581Academic support98,098,40020,324,33221%19,763,402Student services33,681,2008,207,49324%7,345,666Institutional support100,444,30031,208,73331%32,537,814Operations and maintenance of plant66,804,50012,889,37019%12,954,202Student financial aid107,425,40055,161,64151%48,495,644Total educational and general1,278,781,400301,813,13824%284,644,161Clinical operations96,355,90022,123,33423%22,537,619Hospital and clinics867,666,300172,588,16520%166,296,324Auxiliary enterprises:136,998,7009,433,77425%9,002,586Athletics72,970,40018,499,01725%17,336,828Other auxiliaries35,504,9008,771,68425%4,970,514Total operating expenses2,388,277,600533,229,11222%504,788,032	Instruction		339,079,400	61,080,930	18%	56,478,538
Libraries25,598,2004,272,77117%3,682,581Academic support98,098,40020,324,33221%19,763,402Student services33,681,2008,207,49324%7,345,666Institutional support100,444,30031,208,73331%32,537,814Operations and maintenance of plant66,804,50012,889,37019%12,954,202Student financial aid107,425,40055,161,64151%48,495,644Total educational and general1,278,781,400301,813,13824%284,644,161Clinical operations96,355,90022,123,33423%22,537,619Hospital and clinics867,666,300172,588,16520%166,296,324Auxiliary enterprises:136,998,7009,433,77425%9,002,586Athletics72,970,40018,499,01725%17,336,828Other auxiliaries35,504,9008,771,68425%4,970,514Total operating expenses2,388,277,600533,229,11222%504,788,032	Research		288,159,000	62,432,032	22%	60,650,472
Academic support98,098,40020,324,33221%19,763,402Student services33,681,2008,207,49324%7,345,666Institutional support100,444,30031,208,73331%32,537,814Operations and maintenance of plant66,804,50012,889,37019%12,954,202Student financial aid107,425,40055,161,64151%48,495,644Total educational and general1,278,781,400301,813,13824%284,644,161Clinical operations96,355,90022,123,33423%22,537,619Hospital and clinics867,666,300172,588,16520%166,296,324Auxiliary enterprises:36,998,7009,433,77425%9,002,586Athletics72,970,40018,499,01725%17,336,828Other auxiliaries35,504,9008,771,68425%4,970,514Total operating expenses2,388,277,600533,229,11222%504,788,032	Public service		219,491,000	46,235,836	21%	42,735,842
Student services 33,681,200 8,207,493 24% 7,345,666 Institutional support 100,444,300 31,208,733 31% 32,537,814 Operations and maintenance of plant 66,804,500 12,889,370 19% 12,954,202 Student financial aid 107,425,400 55,161,641 51% 48,495,644 Total educational and general 1,278,781,400 301,813,138 24% 284,644,161 Clinical operations 96,355,900 22,123,334 23% 22,537,619 Hospital and clinics 867,666,300 172,588,165 20% 166,296,324 Auxiliary enterprises: 36,998,700 9,433,774 25% 9,002,586 Athletics 72,970,400 18,499,017 25% 17,336,828 4,970,514 Total operating expenses 2,388,277,600 533,229,112 22% 504,788,032	Libraries		25,598,200	4,272,771	17%	3,682,581
Institutional support100,444,30031,208,73331%32,537,814Operations and maintenance of plant66,804,50012,889,37019%12,954,202Student financial aid107,425,40055,161,64151%48,495,644Total educational and general1,278,781,400301,813,13824%284,644,161Clinical operations96,355,90022,123,33423%22,537,619Hospital and clinics867,666,300172,588,16520%166,296,324Auxiliary enterprises:36,998,7009,433,77425%9,002,586Athletics72,970,40018,499,01725%17,336,828Other auxiliaries35,504,9008,771,68425%4,970,514Total operating expenses2,388,277,600533,229,11222%504,788,032	Academic support		98,098,400	20,324,332	21%	19,763,402
Operations and maintenance of plant 66,804,500 12,889,370 19% 12,954,202 Student financial aid 107,425,400 55,161,641 51% 48,495,644 Total educational and general 1,278,781,400 301,813,138 24% 284,644,161 Clinical operations 96,355,900 22,123,334 23% 22,537,619 Hospital and clinics 867,666,300 172,588,165 20% 166,296,324 Auxiliary enterprises: 867,666,300 172,588,165 20% 166,296,324 Athletics 72,970,400 18,499,017 25% 17,336,828 Other auxiliaries 35,504,900 8,771,684 25% 4,970,514 Total operating expenses 2,388,277,600 533,229,112 22% 504,788,032	Student services		33,681,200	8,207,493	24%	7,345,666
Student financial aid 107,425,400 55,161,641 51% 48,495,644 Total educational and general 1,278,781,400 301,813,138 24% 284,644,161 Clinical operations 96,355,900 22,123,334 23% 22,537,619 Hospital and clinics 867,666,300 172,588,165 20% 166,296,324 Auxiliary enterprises: 101,425,400 18,499,017 25% 17,336,828 Athletics 72,970,400 18,499,017 25% 17,336,828 Other auxiliaries 35,504,900 8,771,684 25% 4,970,514 Total operating expenses 2,388,277,600 533,229,112 22% 504,788,032	Institutional support		100,444,300	31,208,733	31%	32,537,814
Total educational and general1,278,781,400301,813,13824%284,644,161Clinical operations96,355,90022,123,33423%22,537,619Hospital and clinics867,666,300172,588,16520%166,296,324Auxiliary enterprises:36,998,7009,433,77425%9,002,586Athletics72,970,40018,499,01725%17,336,828Other auxiliaries35,504,9008,771,68425%4,970,514Total operating expenses2,388,277,600533,229,11222%504,788,032	Operations and maintenance of plant		66,804,500	12,889,370	19%	12,954,202
Clinical operations 96,355,900 22,123,334 23% 22,537,619 Hospital and clinics 867,666,300 172,588,165 20% 166,296,324 Auxiliary enterprises: 36,998,700 9,433,774 25% 9,002,586 Athletics 72,970,400 18,499,017 25% 17,336,828 Other auxiliaries 35,504,900 8,771,684 25% 4,970,514 Total operating expenses 2,388,277,600 533,229,112 22% 504,788,032	Student financial aid		107,425,400	55,161,641	51%	48,495,644
Hospital and clinics 867,666,300 172,588,165 20% 166,296,324 Auxiliary enterprises: Housing and dining 36,998,700 9,433,774 25% 9,002,586 Athletics 72,970,400 18,499,017 25% 17,336,828 Other auxiliaries 35,504,900 8,771,684 25% 4,970,514 Total operating expenses 2,388,277,600 533,229,112 22% 504,788,032	Total educational and general		1,278,781,400	301,813,138	24%	284,644,161
Auxiliary enterprises: 36,998,700 9,433,774 25% 9,002,586 Athletics 72,970,400 18,499,017 25% 17,336,828 Other auxiliaries 35,504,900 8,771,684 25% 4,970,514 Total operating expenses 2,388,277,600 533,229,112 22% 504,788,032	Clinical operations		96,355,900	22,123,334	23%	22,537,619
Housing and dining36,998,7009,433,77425%9,002,586Athletics72,970,40018,499,01725%17,336,828Other auxiliaries35,504,9008,771,68425%4,970,514Total operating expenses2,388,277,600533,229,11222%504,788,032	Hospital and clinics		867,666,300	172,588,165	20%	166,296,324
Athletics72,970,40018,499,01725%17,336,828Other auxiliaries35,504,9008,771,68425%4,970,514Total operating expenses2,388,277,600533,229,11222%504,788,032	Auxiliary enterprises:					
Other auxiliaries35,504,9008,771,68425%4,970,514Total operating expenses2,388,277,600533,229,11222%504,788,032	Housing and dining		36,998,700	9,433,774	25%	9,002,586
Total operating expenses 2,388,277,600 533,229,112 22% 504,788,032	Athletics		72,970,400	18,499,017	25%	17,336,828
	Other auxiliaries		35,504,900	8,771,684	25%	4,970,514
Net gain (loss) from operations (511,474,500) (4,985,903) 1% 13,422,556	Total operating expenses		2,388,277,600	533,229,112	22%	504,788,032
	Net gain (loss) from operations		(511,474,500)	(4,985,903)	1%	13,422,556

UNIVERSITY OF KENTUCKY A COMPONENT UNIT OF THE COMMONWEALTH OF KENTUCKY CURRENT FUNDS STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2010 AND 2009

	2010			2009
	Budget	Actual	%	Actual
Net gain (loss) from operations	(511,474,500)	(4,985,903)	1%	13,422,556
NONOPERATING REVENUES (EXPENSES)				
State appropriations	290,664,700	87,124,000	30%	88,241,100
State fiscal stabilization fund	17,223,600	-	-	-
Gifts and non-exchange grants	71,958,200	36,191,829	50%	30,987,550
Investment income	31,501,100	6,175,891	20%	6,743,965
Other nonoperating revenues and expenses, net	4,350,600	2,091,005	48%	657,572
Net nonoperating revenues (expenses)	415,698,200	131,582,725	32%	126,630,187
Net income before other revenues,	(95,776,300)	126,596,822	-132%	140,052,743
expenses, gains or losses				
Capital grants and gifts	5,380,100	3,136,767	58%	2,662,153
Other, net		(1,008,993)		(1,035,055)
Total other revenues (expenses)	5,380,100	2,127,774	40%	1,627,098
NON-GASB ACTIVITY				
Appropriated fund balance	171,233,800	-		-
Purchase of capital assets	-	(2,886,599)		(3,415,644)
Capital transfers	(71,764,500)	(82,977,221)		(66,690,985)
Noncapital transfers	(9,073,100)	203,582		(171,042)
Total non-GASB current funds activity	90,396,200	(85,660,238)		(70,277,671)
INCREASE IN NET ASSETS		43,064,358		71,402,170
NET ASSETS beginning of yoor		EOE 000 740		E00 107 001
NET ASSETS, beginning of year		505,823,740		509,197,001
NET ASSETS, September 30, 2010		\$548,888,098		\$580,599,171
RECONCILIATION TO ANNUAL BUDGET				
Operating revenues	\$ 1,876,803,100	\$528,243,209	28%	\$518,210,588
Nonoperating revenues	592,312,100	134,719,492	23%	129,292,340
Total revenues	\$ 2,469,115,200	\$662,962,701	27%	\$647,502,928
Operating expenses	\$ 2,388,277,600	\$533,229,112	22%	\$504,788,032
Nonoperating expenses	80,837,600	86,669,231	107%	71,312,726
Total expenses	\$ 2,469,115,200	\$619,898,343	25%	\$576,100,758