

FCR 15

Office of the President
June 8, 2010

Members, Board of Trustees:

FISCAL YEAR 2010-2011 OPERATING AND CAPITAL BUDGET

Recommendation: that the Board of Trustees:

- approve the FY 2010-2011 Operating and Capital Budget;
- approve the appropriation and allocation of all fund balances for future operations, to include amounts necessary to cover accounts receivable and inventories that will represent assets on the audited balance sheet of the University of Kentucky for FY 2009-2010. These balances are in addition to those incorporated in the proposed budget. Since the books of account for the University of Kentucky are maintained on a full accrual basis, this action will provide the funds necessary to maintain a sound financial position during FY 2010-2011;
- order that the Operating Budget be recorded as an integral part of the University's financial system with the necessary fiscal control being exercised for the collection and appropriation of income and for the expenditure of departmental appropriations in accordance with authorized fiscal policies and procedures; and
- accept the Operating Budget as the basis of maximum expenditures for FY 2010-2011, subject to Board approved revisions.

Background: The FY 2010-2011 Operating and Capital Budget of the University of Kentucky will be provided prior to the Board meeting.

NOTE: Copy available at www.uky.edu/opbpa

Action taken: Approved Disapproved Other _____