FCR 5

Office of the President June 14, 2011

Members, Board of Trustees:

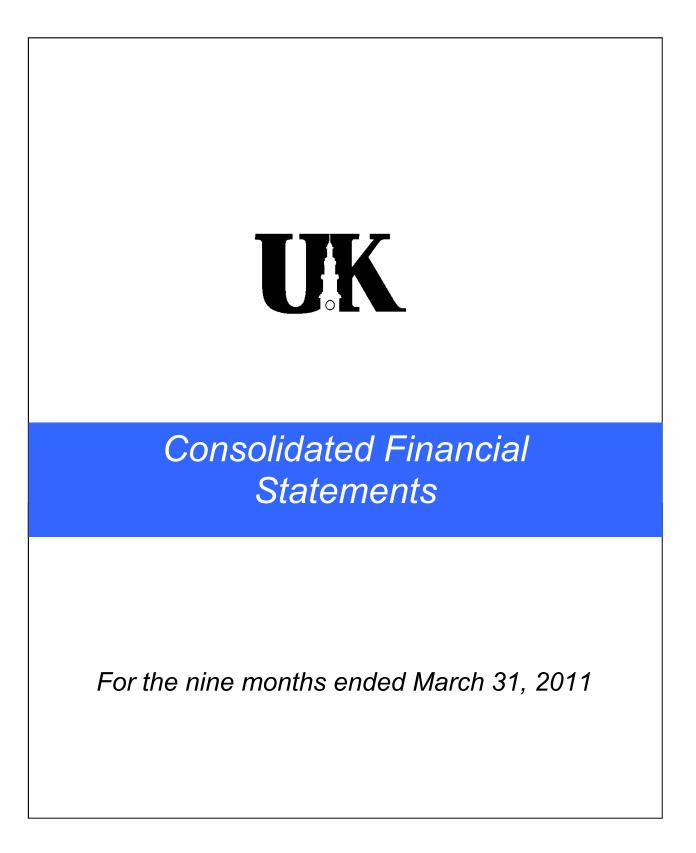
ACCEPTANCE OF INTERIM FINANCIAL REPORT FOR THE UNIVERSITY OF KENTUCKY FOR THE NINE MONTHS ENDED MARCH 31, 2011

<u>Recommendation</u>: that the Board of Trustees accept the University of Kentucky consolidated financial report for the nine months ended March 31, 2011.

<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 March 31, 2011, the University has recognized \$1,815,703,339 of current funds revenue representing 73 percent of the 2010-11 approved budget of \$2,500,327,000. Expenses and transfers total \$1,774,926,556 or 71 percent of the approved budget.

Action taken:	Approved	Disapproved	□ Other	
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UNIVERSITY OF KENTUCKY A COMPONENT UNIT OF THE COMMONWEALTH OF KENTUCKY STATEMENT OF NET ASSETS MARCH 31, 2011

ASSETS

Cash and cash equivalents\$ 336,707,297Notes, loans and accounts receivable, net243,959,955Inventories and other assets606,326,735Noncurrent Assets606,326,735Noncurrent Assets606,005,379Pendowment investments946,850,075Other long-term investments227,339,537Notes, loans and accounts receivable, net51,030,505Other noncurrent assets3,104,557,719Total assets, net1,803,086,335Total noncurrent assets3,104,557,719Total assets3,104,557,719Total assets3,104,557,719Total assets3,104,557,719Total current liabilities136,699,998Deferred revenue60,673,249Total current liabilities265,699,758Noncurrent Liabilities265,699,758Noncurrent liabilities2,687,142Deferred revenue3,889,688Long-term liabilities2,687,142Deferred revenue3,889,688Long-term liabilities1,132,072,207Total noncurrent liabilities118,211,034Research252,882,506Instruction73,055,167Academic support53,209,509Expendable52,745,222Research46,136,678Instruction58,805,945Academic support29,631,649Loans9,541,487Capital projects50,161,334Debt service15,349,276Academic support29,631,649Loans9,541,487Capita	Current Assets			
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Instruction 58,805,945 Academic support 29,631,649 Loans 9,541,487 Capital projects 50,161,334 Debt service 15,349,276 Auxiliary 10,935,863 Other 14,683,493 Total restricted expendable 287,990,947 Total restricted 823,200,456 Unrestricted 670,900,777	Scholarships and fellowships	52,745,222		
Academic support 29,631,649 Loans 9,541,487 Capital projects 50,161,334 Debt service 15,349,276 Auxiliary 10,935,863 Other 14,683,493 Total restricted expendable 287,990,947 Total restricted 823,200,456 Unrestricted 670,900,777	Research	46,136,678		
Loans 9,541,487 Capital projects 50,161,334 Debt service 15,349,276 Auxiliary 10,935,863 Other 14,683,493 Total restricted expendable 287,990,947 Total restricted 823,200,456 Unrestricted 670,900,777	Instruction			
Capital projects 50,161,334 Debt service 15,349,276 Auxiliary 10,935,863 Other 14,683,493 Total restricted expendable 287,990,947 Total restricted 823,200,456 Unrestricted 670,900,777	Academic support	29,631,649		
Debt service 15,349,276 Auxiliary 10,935,863 Other 14,683,493 Total restricted expendable 287,990,947 Total restricted 823,200,456 Unrestricted 670,900,777	Loans	9,541,487		
Auxiliary 10,935,863 Other 14,683,493 Total restricted expendable 287,990,947 Total restricted 823,200,456 Unrestricted 670,900,777				
Other 14,683,493 Total restricted expendable 287,990,947 Total restricted 823,200,456 Unrestricted 670,900,777				
Total restricted expendable 287,990,947 Total restricted 823,200,456 Unrestricted 670,900,777				
Total restricted 823,200,456 Unrestricted 670,900,777				
Unrestricted 670,900,777	•			
Total net assets <u>\$ 2,626,173,440</u>				
	Total net assets	\$ 2,626,173,440		

UNIVERSITY OF KENTUCKY A COMPONENT UNIT OF THE COMMONWEALTH OF KENTUCKY ALL FUNDS STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS FOR THE NINE MONTHS ENDED MARCH 31, 2011

OPERATING REVENUES	
Student tuition and fees	\$ 292,396,802
Federal grants and contracts	³ 292,390,802 130,882,109
State and local grants and contracts	78,328,044
Nongovernmental grants and contracts	117,616,203
Recoveries of facilities and administrative costs	37,524,176
Sales and services	32,602,045
Federal appropriations	11,873,728
County appropriations	14,328,222
Hospital services	608,497,126
Auxiliary enterprises:	-
Housing and dining	43,254,554
Athletics	58,636,501
Other auxiliaries	23,058,836
Other operating revenues	343,477
Total operating revenues	1,449,341,823
OPERATING EXPENSES	
Educational and general: Instruction	200 122 002
	209,122,003
Research Public service	194,259,903
Libraries	161,989,446
Academic support	14,947,488 58,933,469
Student services	23,941,812
Institutional support	52,980,037
Operations and maintenance of plant	48,134,265
Student financial aid	114,488,960
Depreciation	39,187,010
Total educational and general	917,984,393
Clinical operations	64,469,631
Hospital and clinics (including depreciation of \$21,659,674)	578,461,584
Auxiliary enterprises:	, - ,
Housing and dining (including depreciation of \$3,873,311)	34,686,058
Athletics (including depreciation of \$363,900)	52,676,665
Other auxiliaries	14,733,078
Other operating expenses	530,034
Total operating expenses	1,663,541,443
Net loss from operations	(214,199,620)
NONOPERATING REVENUES (EXPENSES)	000 000 000
State appropriations	232,332,000
State fiscal stabilization fund	17,223,683
Gifts and non-exchange grants Investment income (loss)	75,866,404
Interest on capital asset-related debt	149,398,489 (22,316,937)
Other nonoperating revenues and expenses, net	4,227,595
Net nonoperating revenues (expenses)	456,731,234
Net income before other revenues, expenses, gains or losses	242,531,614
Capital appropriations	12,476,839
Capital grants and gifts	21,152,037
Additions to permanent endowments	8,412,999
Other, net	3,930,324
Total other revenues (expenses)	45,972,199
INCREASE IN NET ASSETS	288,503,813
NET ASSETS, July 1, 2010	2,337,669,627
NET ASSETS, March 31, 2011	\$ 2,626,173,440
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UNIVERSITY OF KENTUCKY A COMPONENT UNIT OF THE COMMONWEALTH OF KENTUCKY CURRENT FUNDS STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS FOR THE NINE MONTHS ENDED MARCH 31, 2011 AND 2010

	2011			2010
	Budget	Actual	%	Actual
OPERATING REVENUES	-			
Student tuition and fees	\$ 289,369,500	\$ 292,396,802	101%	\$ 268,662,026
Federal grants and contracts	165,215,000	130,882,109	79%	118,889,854
State and local grants and contracts	96,562,500	78,328,044	81%	64,655,608
Nongovernmental grants and contracts	139,374,000	117,616,203	84%	114,220,087
Recoveries of facilities and administrative costs	44,000,000	37,524,176	85%	35,257,642
Sales and services	41,899,600	32,602,045	78%	29,161,575
Federal appropriations	17,722,900	11,873,728	67%	12,033,274
County appropriations	17,828,300	14,328,222	80%	13,615,992
Hospital services	903,106,900	608,497,126	67%	591,902,842
Auxiliary enterprises:				
Housing and dining	44,877,400	43,254,554	96%	39,122,738
Athletics	63,255,000	58,636,501	93%	56,068,702
Other auxiliaries	33,072,000	23,058,836	70%	22,531,184
Total operating revenues	1,856,283,100	1,448,998,346	78%	1,366,121,524
Educational and general:	206 494 200	200 422 002	740/	105 056 061
Instruction	296,484,200	209,122,003	71%	195,056,861
Research	298,316,100	194,162,157	65%	186,513,360
Public service	228,510,700	161,989,473	71%	152,785,730
Libraries	13,721,900	14,947,488	109%	14,752,889
Academic support	102,026,900	58,933,238	58%	57,775,628
Student services	36,089,100	23,743,587	66%	21,830,698
Institutional support	112,493,900	52,963,939	47%	59,945,706
Operations and maintenance of plant	68,907,400	42,201,066	61%	38,865,419
Student financial aid	107,781,800	114,488,960	106%	101,640,949
Total educational and general	1,264,332,000	872,551,911	69%	829,167,240
Clinical operations	97,256,600	64,469,631	66%	63,092,075
Hospital and clinics	777,890,200	543,398,441	70%	512,923,842
Auxiliary enterprises:	~~ ~~~ ~~~		070/	
Housing and dining	35,398,700	30,658,496	87%	28,035,048
Athletics	68,346,800	51,553,256	75%	54,598,791
Other auxiliaries	35,442,100	14,118,634	40%	11,612,365
Total operating expenses	2,278,666,400	1,576,750,369	69%	1,499,429,361
Net loss from operations	(422,383,300)	(127,752,023)	30%	(133,307,837)

UNIVERSITY OF KENTUCKY A COMPONENT UNIT OF THE COMMONWEALTH OF KENTUCKY CURRENT FUNDS STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS FOR THE NINE MONTHS ENDED MARCH 31, 2011 AND 2010

	2011			2010
	Budget	Actual	%	Actual
Net loss from operations	(422,383,300)	(127,752,023)	30%	(133,307,837)
NONOPERATING REVENUES (EXPENSES)				
State appropriations	290,664,700	232,332,000	80%	235,309,600
State fiscal stabilization fund	17,223,600	17,223,683	100%	21,066,800
Gifts and non-exchange grants	73,543,600	72,773,460	99%	64,173,371
Investment income	39,271,200	18,705,572	48%	22,352,806
Other nonoperating revenues and expenses, net	4,366,600	6,018,788	138%	4,667,236
Net nonoperating revenues (expenses)	425,069,700	347,053,503	82%	347,569,813
Net income before other revenues,				
expenses, gains or losses	2,686,400	219,301,480	8163%	214,261,976
Capital grants and gifts	5,380,100	19,651,490	365%	12,215,541
Other, net	10,500	(1,170,138)	-	(1,250,735)
Total other revenues (expenses)	5,390,600	18,481,352	343%	10,964,806
NON-GASB ACTIVITY				
Appropriated fund balance	208,078,900	-	-	-
Capital purchases and transfers	(149,431,900)	(140,509,255)	94%	(61,382,178)
Debt service transfers	(71,764,500)	(58,039,499)	81%	(48,253,249)
Noncapital transfers	5,040,500	1,542,705	31%	(688,603)
Total non-GASB current funds activity	(8,077,000)	(197,006,049)	2439%	(110,324,030)
INCREASE IN NET ASSETS	-	40,776,783		114,902,752
NET ASSETS, July 1, 2010		505,823,740		509,197,001
NET ASSETS, March 31, 2011		\$ 546,600,523		\$ 624,099,753
RECONCILIATION TO ANNUAL BUDGET				
Operating revenues	\$ 1,856,283,100	\$ 1,448,998,346	78%	\$ 1,366,121,524
Nonoperating revenues	644,043,900	366,704,993	57%	359,785,354
Total revenues	2,500,327,000	1,815,703,339	73%	1,725,906,878
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Operating expenses	2,278,666,400	1,576,750,369	69%	1,499,429,361
Nonoperating expenses and transfers	221,660,600	198,176,187	89%	111,574,765
Total expenses and transfers	2,500,327,000	1,774,926,556	71%	1,611,004,126
INCREASE IN NET ASSETS	<u>\$-</u>	\$ 40,776,783		\$ 114,902,752