

FCR 7

Office of the President
May 3, 2011

Members, Board of Trustees:

2010-11 BUDGET REVISIONS

Recommendation: that the Board of Trustees authorize and approve the following revisions to the 2010-11 budget. The budget revisions outlined below will increase the University of Kentucky's total budget by \$49,811,000 – from \$2,500,327,000 to \$2,550,138,000.

	<u>Approved Budget</u>	<u>Revised Budget</u>	<u>Change</u>
A. <u>GENERAL FUND</u>			
1. Income Estimates			
Hospital Services			
Appropriated			
Fund Balance	\$ 0	\$ 50,000,000	\$50,000,000
UK Affiliated Corporations			
The Fund for Advancement of Education and Research in the University of Kentucky Medical Center			
	17,027,100	17,116,400	<u>89,300</u>
			\$50,089,300
2. Expenditures			
UK HealthCare			
Hospital System			
Chandler Hospital	\$491,522,600	\$541,522,600	\$50,000,000
Provost			
College of Nursing			
Instruction	7,353,300	7,424,900	71,600
UK Affiliated Corporations			
The Fund for Advancement of Education and Research in the University of Kentucky Medical Center			
	6,325,500	6,343,200	<u>17,700</u>
			\$50,089,300

3. Comments – Authority is requested to budget \$50,000,000 of accumulated fund balances for the new Patient Care Facility. This budget revision in accordance with the approved financing plan and does not alter the current project scope.

The increase of \$89,300 for The Fund for Advancement of Education and Research in the University of Kentucky Medical Center (The Fund) is primarily due to realizing more 2009-10 fund balance than projected. These funds will be used to support the practice plan programs in the College of Nursing and miscellaneous programs in The Fund.

	<u>Approved Budget</u>	<u>Revised Budget</u>	<u>Change</u>
B <u>AUXILIARY FUND</u>			
1. Income Estimates			
Auxiliary Enterprises	\$140,943,000	\$140,945,900	\$ 2,900
2. Expenditures			
Provost			
College of Medicine			
Office of Academic Affairs	\$ 0	\$ 2,900	\$ 2,900
3. <u>Comments</u> – Additional income will be received from the University of Kansas for services provided by the Standardized Patient Care Service Center. These funds will support operating expenses.			

	<u>Approved Budget</u>	<u>Revised Budget</u>	<u>Change</u>
C. <u>RESTRICTED FUND</u>			
1. Income Estimates			
UK Affiliated Corporations			
The Fund for Advancement of Education and Research in the University of Kentucky Medical Center	\$ 4,404,100	\$ 4,122,900	\$ (281,200)
2. Expenditures			
UK Affiliated Corporations			
The Fund for Advancement of Education and Research in the University of Kentucky Medical Center	\$ 4,404,100	\$ 4,122,900	\$ (281,200)

3. Comments – A \$281,200 reduction in the Dean’s Academic Enrichment Fund is recommended due to revised estimates based on actual income earned to date. Expenditure authority will be adjusted accordingly.

Action taken: Approved Disapproved Other _____