

FCR 6

Office of the President
April 30, 2019

Members, Board of Trustees:

2018-19 BUDGET REVISIONS

Recommendation: that the Board of Trustees authorize and approve the following revisions to the 2018-19 budget. The budget revisions outlined below will increase the University of Kentucky's total budget by \$45,575,900 – from \$3,930,787,600 to \$3,976,363,500.

	<u>Approved Budget</u>	<u>Revised Budget</u>	<u>Change</u>
A. <u>GENERAL FUND</u>			
1. Income Estimates			
Appropriated Fund Balances	\$ 238,823,800	\$ 283,823,800	\$ <u>45,000,000</u> \$ 45,000,000
2. Expenditures			
University Wide			
Operating and Capital Projects	\$ 159,799,700	\$ 204,799,700	\$ <u>45,000,000</u> \$ 45,000,000
3. Comments – The Appropriated Fund Balances budget will be increased to provide budget authority for the disbursement of internal loans previously approved by the Board of Trustees.			

	<u>Approved Budget</u>	<u>Revised Budget</u>	<u>Change</u>
B. <u>RESTRICTED FUND</u>			
1. Income Estimates			
UK Mining Engineering Foundation, Inc. Endowment and Investment Income	\$67,500	\$68,900	\$ 1,400
Gifts, Grants and Contracts Gifts and Other Grants And Contracts - Other	\$21,086,500	\$21,611,500	525,000
Appropriated Fund Balances	\$75,412,400	\$75,461,900	<u>49,500</u> \$ 575,900
2. Expenditures			
President Philanthropy Administration	\$1,691,700	\$2,216,700	\$ 525,000
Provost College of Medicine Anesthesiology	\$68,100	\$117,600	49,500
UK Mining Engineering Foundation, Inc.	\$67,500	\$68,900	<u>1,400</u> \$ 575,900

3. Comments – The UK Mining Engineering Foundation, Inc. endowment and investment income were understated in the University’s FY 2018-19 original budget. The recommended budget approved by the Foundation’s board includes \$68,900 of endowment and investment income, an increase of \$1,400.

Gifts and Other Grants and Contracts – Other will increase by \$525,000 to reflect anticipated gifts that are not currently budgeted. These gifts will support the Annual Giving program and other initiatives.

As requested by the Department, the Appropriated Fund Balances budget will increase by \$49,500 to provide additional expenditure authority for the College of Medicine’s Department of Anesthesiology.

Action taken: Approved Disapproved Other _____