

FCR 9

Office of the President
December 5, 2023

Members, Board of Trustees:

FY 2023-24 BUDGET REVISIONS

Recommendation: that the Board of Trustees authorize and approve the following revisions to the FY 2023-24 budget. The budget revisions outlined below will increase the University of Kentucky's current funds budget by \$86,837,400 from \$6,803,372,900 to \$6,890,210,300.

	<u>Approved Budget</u>	<u>Revised Budget</u>	<u>Change</u>
A. <u>GENERAL FUND</u>			
1. Income Estimates			
Appropriated Fund Balances	\$330,847,300	\$416,847,100	<u>\$85,999,800</u> \$85,999,800
2. Expenditures			
University Wide			
Operating and Capital Projects	\$193,120,700	\$279,120,500	<u>\$85,999,800</u> \$85,999,800

- 3 Comments: Fund balances are generated or saved over multiple years. The FY 2023-24 Operating Budget, approved by the Board of Trustees on June 16, 2023, included expenditures supported with projected General Fund, fund balances of \$330,847,300. The actual General Fund, fund balances as of June 30, 2023 totaled \$384,093,400, an increase of \$53,246,100. These funds are committed for capital projects and various strategic initiatives. In addition, \$32,753,700 of expenditure authority is requested to disburse internal loans approved by the Board for capital projects.

	<u>Approved Budget</u>	<u>Revised Budget</u>	<u>Change</u>
B. <u>AUXILIARY FUND</u>			
1. Income Estimates			
Appropriated Fund Balances	\$12,726,700	\$13,650,700	<u>\$924,000</u> \$924,000
2. Expenditures			
Finance and Administration			
Facilities Management			
Physical Plant	\$1,296,500	\$1,401,000	\$104,500
Human Resource Services			
Temporary Employment	1,000,000	1,230,600	230,600
Information Technology Services			
Enterprise Computing Services	777,200	1,366,100	<u>588,900</u> \$924,000
3. <u>Comments</u> : The \$924,000 increase in the Auxiliary Fund Appropriated Fund Balances reflects the actual balances as of June 30, 2023, for service centers in Facilities Management, Human Resource Services and Information Technology Services. The funds will be used to support operations in these service centers.			

	<u>Approved Budget</u>	<u>Revised Budget</u>	<u>Change</u>
C. <u>RESTRICTED FUND</u>			
1. Income Estimates			
Appropriated Fund Balances	\$140,001,200	\$139,898,800	(\$102,400)
Net Transfers	(55,461,400)	(55,445,400)	<u>16,000</u> (\$86,400)
2. Expenditures			
University Wide			
Student Financial Aid - Central			
Institutional – Need-Based	\$1,000,500	\$1,015,100	\$14,600
Affiliated Corporations			
UK Gluck Equine Research			
Foundation, Inc.	106,000	5,000	<u>(101,000)</u> (\$86,400)

3. Comments: The \$102,400 net decrease in the Restricted Fund Appropriated Fund Balances reflects a \$14,600 increase for scholarships and a \$117,000 decrease in the budgeted UK Gluck Equine Research Foundation, Inc. (Foundation) fund balances. In addition, a \$16,000 Net Transfers increase, as approved by the Foundation's Board of Directors, is recommended. The Foundation's expense budget will be reduced accordingly to reflect the net \$101,000 decrease in available funds.

Action taken:

Approved

Disapproved

Other _____