

FCR 6

Office of the President
September 15, 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 \$23,050,000 from \$6,780,322,900 to \$6,803,372,900.

	<u>Approved Budget</u>	<u>Revised Budget</u>	<u>Change</u>
A. <u>GENERAL FUND</u>			
1. Income Estimates			
State Appropriations			
Operating	\$276,330,800	\$286,330,800	<u>\$10,000,000</u>
			\$10,000,000
2. Expenditures			
Provost			
Center for Cancer Prevention			
Education and Patient Care			
Operations	\$11,521,000	\$21,521,000	<u>\$10,000,000</u>
			\$10,000,000
3. <u>Comments</u> – The 2022 General Assembly appropriated \$10 million to the university pending the Markey Cancer Center achieving the National Cancer Institute designation as a Comprehensive Cancer Center. As the designation has been achieved, the additional state funds will be realized. These funds will be used to support the Markey Cancer Center's research programs.			

	Approved <u>Budget</u>	Revised <u>Budget</u>	<u>Change</u>
B. <u>RESTRICTED FUND</u>			
1. Income Estimates			
Gifts, Grants and Contracts			
Nongovernmental Grants and Contracts			
Other	\$4,390,200	\$16,040,200	\$11,650,000
State and Local Grants and Contracts			
Other	44,536,900	45,936,900	<u>1,400,000</u>
			\$13,050,000
2. Expenditures			
Provost			
College of Medicine			
Administration	\$444,000	\$12,094,000	\$11,650,000
Center for Cancer Prevention, Education, and Patient Care			
Operations	2,762,500	4,162,500	<u>1,400,000</u>
			\$13,050,000
3. <u>Comments</u> – The \$11,650,000 increase in Nongovernmental Grants and Contracts is due to additional funds from Kentucky Medical Science Foundation, Inc. (KMSF) to support the Deans Academic Enrichment Program in the College of Medicine.			

An additional \$1,400,000 of State and Local Grants and Contracts is estimated to be received from the Cancer Research Institutions Matching Fund in the State Treasury. The funds will be used to support the Markey Cancer Center's research programs.

Action taken: ☒ Approved ☐ Disapproved ☐ Other_____