Office of the President June 21, 2019

Members, Board of Trustees:

# ACCEPTANCE OF INTERIM FINANCIAL REPORT FOR THE NINE MONTHS ENDED MARCH 31, 2019

<u>Recommendation</u>: that the Board of Trustees accept the University of Kentucky consolidated financial report for the nine months ended March 31, 2019.

<u>Background</u>: The consolidated financial report includes the financial activities of the University of Kentucky and its affiliated corporations:

- University of Kentucky Research Foundation
- University of Kentucky Gluck Equine Research Foundation, Inc.
- University of Kentucky Humanities Foundation, Inc.
- University of Kentucky Mining Engineering Foundation, Inc.
- Central Kentucky Management Services, Inc.

As of March 31, 2019, the University has recognized \$2,861,544,351 of current funds revenue representing 73 percent of the 2018-19 approved budget of \$3,930,787,600. Expenses and transfers total \$2,753,914,933 or 70 percent of the approved budget.

Action taken:	☑ Approved	☐ Disapproved	☐ Other



# Consolidated Financial Statements

For the nine months ended March 31, 2019

## UNIVERSITY OF KENTUCKY A COMPONENT UNIT OF THE COMMONWEALTH OF KENTUCKY STATEMENTS OF NET POSITION<sup>1</sup> MARCH 31, 2019 AND 2018

Capa   Asserts   Asserts		2019	2018
Cash and cash equivalents         \$ 505,776,890         \$ 577,559,785           Notes, loans and accounts receivable, net         580,808,548         48,879,816           Inventories and other assets         48,805,148         48,781,820           Noncurrent Assets         1,135,190,878         1,114,621,423           Restricted cash and cash equivalents         256,695,915         366,865,615           Endowment investments         1,367,678,664         1,317,327,310           Other long-term investments         370,434,661         228,928,1623           Other long-term investments         370,434,661         228,928,1623           Coptal assets, and accounts receivable, net         370,434,661         12.95,162           Capital assets, set         3,318,663,834         1,318,439,817           Capital assets         6,789,089,299         6,544,986,512           Capital assets and deferred outflows of resources         6,821,198,403         6,559,692,537           LIABILITIES AND DEFERRED INFLOWS OF RESOURCES           Current Liabilities         229,504,267         284,998,512           Current Liabilities         229,504,267         284,998,512           Current Liabilities         24,220,056         284,998,512           Current Liabilities	ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
Notes, Ioans and accounts receivable, net Inventories and other assets	Current Assets		
Inventories and other assets	Cash and cash equivalents	\$ 505,776,890	\$ 577,559,787
Total current assets	Notes, loans and accounts receivable, net	580,608,540	488,179,816
Name   Restricted cash and cash equivalents   265,695,915   366,856,519     Endowment investments   1,357,576,664   1,317,327,310     Other long-lerm investments   339,788,822   283,623,744     Notes, loans and accounts receivable, net   370,434,961   292,981,623     Other noncurrent assets   1,736,665   1,239,150     Capital assets, net   3,318,683,834   3,178,439,817     Total noncurrent assets   5,655,898,721   5,440,468,163     Total assets and deferred outflows of resources   32,198,104   40,035,751     Total assets and deferred outflows of resources   32,198,104   40,035,751     Total assets and deferred outflows of resources   32,198,104   40,035,751     Total assets and deferred outflows of resources   295,304,267   284,988,518     Capital assets and deferred outflows of resources   30,917,231   109,564,694     Long-term liabilities   295,304,267   284,988,512     Unearmed revenue   130,917,231   109,564,694     Long-term liabilities   295,304,267   284,988,320     Total current liabilities   36,073,880   484,097,026     Total current liabilities   242,200,500   155,949,763     Total current liabilities   1,477,958,292   1,488,347,076     Total noncurrent liabilities   1,477,958,292   1,488,347,076     Total noncurrent liabilities   1,479,588,292   1,488,347,076     Total noncurrent liabilities   1,479,588,292   1,488,336,365     Deferred Inflows of Resources   541,224,984   566,447,925     Total liabilities   1,479,588,293   1,488,338,365     Deferred Inflows of Resources   541,224,984   566,447,925     Total liabilities   1,479,588,293   1,488,338,365     Deferred Inflows of Resources   541,224,984   566,447,925     Total liabilities   1,479,588,293   1,488,338,365     Deferred Inflows of Resources   541,249,984   3,686,582     Total liabilities   1,479,588,373   2,788,487     Total liabilities   1,479,588,373   2,788,487     Total liabilities   1,479,588,373   2,788,487     Deferred Inflows of Resources   1,488,488,488   2,488,488     Deferred Inflows of Resources   1,488,488   2,488,488   2,488,48	Inventories and other assets	48,805,148	48,781,820
Restricted cash and cash equivalents         266,696,915         366,866,519         Che 1,337,576,664         1,317,576,664         1,317,576,664         1,317,327,310         Cher long-term investments         339,788,882         283,623,744         Notes, loans and accounts receivable, net         370,434,961         292,981,623         Common counter assets         1,786,665         1,239,150         Capital assets, net         3,316,663,634         3,178,439,817         Total concurrent assets         5,655,986,727         5,440,498,163         Total assets         6,789,089,299         6,554,989,586         6,789,089,299         6,554,989,586         6,599,025,337         Total assets and deferred outflows of resources         32,10,104         40,035,751         40,035,751         Cotal assets and deferred outflows of resources         8,511,198,030         6,599,025,337         Counts payable and accrued liabilities         295,304,267         284,988,512         284,988,512         284,988,512         284,988,513         289,543,820         484,097,026         Nocurrent Liabilities         295,304,267         284,988,543,820         289,543,820         289,543,820         484,097,026         Nocurrent Liabilities         2,175,911,732         1,99,544,920         284,988,543,820         289,543,820         289,543,820         289,543,820         289,543,820         289,543,820         289,543,820         289,543,820         289,543,820         <	Total current assets	1,135,190,578	1,114,521,423
Endowment investments	Noncurrent Assets		
Other long-term investments         339,788,882         283,623,744           Notes, loans and accounts receivable, net         370,434,961         292,981,623           Other noncurrent assets         1,736,665         1,239,150           Capital assets, net         3,318,663,634         3,178,439,817           Total noncurrent assets         6,689,089,299         6,554,989,586           Deferred Outflows of Resources         32,109,104         40,035,751           Total assets and deferred outflows of resources         6,821,198,403         6,595,025,337           LIABILITIES AND DEFERRED INFLOWS OF RESOURCES           Current Liabilities         295,304,267         284,986,512           Accounts payable and accrued liabilities         295,304,267         284,986,512           Uneamed revenue         130,917,231         109,564,694           Long-term liabilities - current portion         80,517,382         89,543,820           Total current liabilities         150,673,8880         484,097,026           Uneamed revenue         1,272,935,855         155,949,763           Long-term liabilities         1,276,941,759         1,283,983,985           Total current liabilities         1,670,175,679         1,283,983,985           Total inabilities         1,670,175,679         1,	Restricted cash and cash equivalents	265,695,915	366,856,519
Notes, loans and accounts receivable, net         370,434,961         292,981,623           Other noncurrent assets         1,736,665         1,239,150           Capital assets, net         3,318,663,634         3,178,439,817           Total noncurrent assets         6,769,089,299         6,554,898,758           Defered Outflows of Resources         6,221,198,403         6,554,989,586           Defered Dufflows of Resources         6,221,198,403         6,559,025,337           LIABILITIES AND DEFERRED INFLOWS OF RESOURCES           Current Liabilities         295,304,267         284,986,512           Uneamed revenue         130,917,231         109,564,694           Long-term liabilities         90,517,392         89,543,820           Total current liabilities         242,220,050         454,097,026           Noncurrent Liabilities         1,427,955,829         1,488,347,076           Long-term liabilities         1,427,955,829         1,488,347,076           Total noncurrent liabilities         2,176,914,759         1,488,347,076           Total noncurrent liabilities         1,670,715,879         1,488,347,076           Total incurrent liabilities         2,176,914,759         1,488,347,076           Total incurrent liabilities         1,760,914,759         1,283,39,865 <td>Endowment investments</td> <td>1,357,578,664</td> <td>1,317,327,310</td>	Endowment investments	1,357,578,664	1,317,327,310
Other noncurrent assets         1,736,665         1,239,150           Capital assets, net         3,318,636,364         3,178,439,817           Total noncurrent assets         5,653,898,721         5,404,688,163           Deferred Outflows of Resources         3,210,104         40,035,751           Total assets and deferred outflows of resources         6,821,198,403         6,595,025,337           Current Liabilities           Accounts payable and accrued liabilities         295,304,267         284,988,512           Unearmed revenue         130,917,231         109,564,694           Long-term liabilities - current portion         80,517,382         89,533,820           Total current liabilities         506,738,880         484,097,026           Unearmed revenue         22,20,500         155,949,763           Long-term liabilities         1,427,955,829         1,483,470,76           Total concurrent liabilities         1,427,955,829         1,483,470,76           Total inocurrent liabilities         1,427,955,829         1,483,470,76 <td>Other long-term investments</td> <td>339,788,882</td> <td>283,623,744</td>	Other long-term investments	339,788,882	283,623,744
Capital assets, net         3,318,663,634         3,178,439,817           Total noncurrent assets         5,653,989,229         5,543,985,886           Deferred Outflows of Resources         32,109,104         40,035,751           Total assets and deferred outflows of resources         32,109,104         40,035,751           LIABILITIES AND DEFERRED INFLOWS OF RESOURCES           Current Liabilities         295,304,267         284,988,512           Unearned revenue         130,917,231         109,564,694           Long-term liabilities - current portion         80,517,382         89,543,820           Total current liabilities         242,220,500         155,949,763           Unearned revenue         242,220,500         155,949,763           Long-term liabilities         1,477,955,829         1,488,947,076           Unearned revenue         242,220,500         155,949,763           Long-term liabilities         1,477,955,829         1,548,947,963           Long-term liabilities         1,477,955,879         1,848,946,839           Total noncurrent liabilities         1,670,178,879         1,848,946,839           Total incurrent liabilities         1,670,178,979         2,128,393,865           Deferred Inflows of Resources         521,769,147,591         2,148,492 <td>Notes, loans and accounts receivable, net</td> <td>370,434,961</td> <td>292,981,623</td>	Notes, loans and accounts receivable, net	370,434,961	292,981,623
Total noncurrent assets			
Total assets   6,789,089.299   6,554,989,586   Deferred Outflows of Resources   32,019,104   4,0035,735   3,003,003   3,003,	Capital assets, net	3,318,663,634	3,178,439,817
Deferred Outflows of Resources         32,109,104         40,035,751           LIABILITIES AND DEFERRED INFLOWS OF RESOURCES         Urrent Liabilities           Current Liabilities         295,304,267         284,988,712           Accounts payable and accrued liabilities         295,304,267         284,988,513           Long-term liabilities - current portion         30,517,382         385,43,820           Total current liabilities - current portion         30,517,382         385,43,820           Total current liabilities         440,070,202           Noncurrent Liabilities         1,527,95,829         484,907,020           Long-term liabilities         1,670,75,879         1,684,296,839           Long-term liabilities         1,670,178,799         1,248,93,805           Total noncurrent liabilities         1,670,758,799         1,648,296,839           Total iliabilities and deferred inflows of resources         541,224,984         566,447,926           Deferred Inflows of Resources         541,224,984         566,447,926           Total liabilities and deferred inflows of resources         1,862,753,834         1,776,885,735           Restricted         1,862,753,834         1,776,885,735         1,776,885,735           Restricted         283,823,133         276,416,757         1,812,752 <tr< td=""><td>Total noncurrent assets</td><td>5,653,898,721</td><td>5,440,468,163</td></tr<>	Total noncurrent assets	5,653,898,721	5,440,468,163
Total assets and deferred outflows of resources	Total assets	6,789,089,299	6,554,989,586
Current Liabilities			
Current Liabilities         295,04,267         284,988,512           Accounts payable and accrued liabilities         130,917,231         109,564,694           Long-term liabilities - current portion         506,738,800         484,097,025           Total current liabilities         242,220,500         155,949,678           Uneamed revenue         242,220,500         155,949,678           Long-term liabilities         1,670,175,879         1,648,347,076           Total noncurrent liabilities         1,670,175,879         1,648,347,076           Total inabilities and deferred inflows of resources         511,224,984         566,447,926           Total liabilities and deferred inflows of resources         541,224,984         2,694,841,791           Net rovestment in capital assets         1,662,753,834         1,776,885,735           Restricted         283,823,133         276,416,757           Instruction         83,116,243         84,378,824           Academic support         86,032,374         85,544,562           Other         637,115,605         62,085,291           Expendable         80,022,374         85,544,562           Expendable         90,527,66         83,413,904           Expendable         90,527,66         83,413,904           Res	Total assets and deferred outflows of resources	6,821,198,403	6,595,025,337
Accounts payable and accrued liabilities         295,304,267         284,988,512           Unearned revenue         130,917,231         109,564,694           Long-term liabilities - current portion         80,517,382         89,543,820           Total current liabilities         506,738,880         484,097,026           Unearned revenue         242,220,050         155,949,763           Long-term liabilities         1,670,175,879         1,684,296,899           Total inocurrent liabilities         1,670,175,879         1,644,296,899           Total liabilities         2,176,914,759         2,128,393,865           Total liabilities and deferred inflows of resources         2,176,914,759         2,128,393,865           Defect Inflows of Resources         2,176,914,759         2,128,393,865           Total liabilities and deferred inflows of resources         2,176,914,759         2,128,393,865           Net rivestment in capital assets         1,862,753,834         1,776,885,735           Restricted         1,862,753,834         1,776,885,735           Research         2,832,313         276,416,757           Instruction         83,116,243         83,782,824           Academic support         83,116,243         83,782,824           Scholarships and fellowships         90,527,566         <	LIABILITIES AND DEFERRED INFLOWS OF RESOURCES		
Unearned revenue         130,917,231         109,564,694           Long-term liabilities - current portion         30,517,382         38,543,207           Noncurrent Liabilities         506,738,880         484,097,026           Noncurrent Liabilities         242,220,050         155,949,763           Unearned revenue         242,220,050         1,589,49,763           Long-term liabilities         1,670,175,879         1,644,296,393           Total noncurrent liabilities         2,176,914,759         1,644,296,393           Total liabilities and deferred inflows of resources         541,224,984         566,447,926           Deferred Inflows of Resources         541,224,984         566,447,926           Total liabilities and deferred inflows of resources         1,862,753,834         1,776,885,735           Norexpendable         1,862,753,834         1,776,885,735           Restricted         283,823,133         276,416,757           Instruction         83,116,243         84,378,824           Academic support         283,823,133         276,416,757           Instruction         83,715,605         622,085,291           Expendable         50,041,810,977         90,527,566         83,413,904           Research         90,527,566         83,413,904	Current Liabilities		
Long-term liabilities - current portion         80,517,382         89,543,820           Total current liabilities         506,738,880         484,097,026           Noncurrent Liabilities         242,220,55         155,949,763           Long-term liabilities         1,277,955,829         1,488,4767           Total noncurrent liabilities         1,670,175,879         1,643,470,83           Total liabilities         541,224,984         564,479,26           Deferred Inflows of Resources         541,224,984         564,479,26           Total liabilities and deferred inflows or resources         541,224,984         564,479,26           Norexpendable         1,776,885,735         541,224,984         564,479,26           Restricted         3         3,776,885,735         541,224,984         564,479,26           Restricted         3         1,776,885,735         541,224,984         564,479,26           Restricted         3         1,776,885,735         545,247,283         3,776,885,735           Restricted         3         1,770,3999         163,085,538         3,776,885,735         3,777,885,735         3,777,885,735         3,777,885,735         3,777,885,735,735         3,777,885,735         3,777,885,735         3,777,885,735         3,777,885,735,735         3,777,825,735,735         3,77	Accounts payable and accrued liabilities	295,304,267	284,988,512
Total current liabilities         506,738,880         484,097,026           Noncurrent Liabilities         242,220,050         155,949,763           Long-term liabilities         1,670,175,879         1,488,347,076           Total noncurrent liabilities         2,176,914,759         2,28,393,865           Deferred Inflows of Resources         541,224,984         566,447,926           Total liabilities and deferred inflows of resources         541,224,984         566,447,926           NET POSITION         Total liabilities and deferred inflows of resources         1,862,753,834         1,776,885,735           Restricted         1,862,753,834         1,776,885,735         1,776,885,735           Restricted         283,823,133         276,416,757           Instruction         83,116,243         84,378,824           Research         283,823,133         276,416,757           Instruction         86,032,374         85,544,562           Other         86,032,374         85,544,562           Other         13,439,856         12,659,610           Total restricted nonexpendable         90,527,566         83,413,904           Research         90,527,566         83,413,904           Research         96,118,097         101,950,817           Instruction<	Unearned revenue	130,917,231	109,564,694
Noncurrent Liabilities         242,220,050         155,949,763           Long-term liabilities         1,427,955,829         1,488,347,076           Total noncurrent liabilities         1,670,175,879         1,644,296,839           Total liabilities         2,176,914,759         2,128,393,865           Deferred Inflows of Resources         541,224,984         566,447,926           Total liabilities and deferred inflows of resources         2,718,139,743         2,694,841,791           NET POSITION         Total restricted         1,862,753,834         1,776,885,735           Restricted         283,823,133         276,416,757           Nonexpendable         283,823,133         276,416,757           Scholarships and fellowships         170,703,999         163,085,538           Research         283,823,133         276,416,757           Instruction         83,116,243         84,378,824           Other         637,115,605         622,085,291           Expendable         90,527,566         83,413,904           Research         96,118,097         101,950,871           Expendable         90,527,566         83,413,904           Research         96,118,097         101,950,871           Instruction         52,081,788         53,777,462 <td>Long-term liabilities - current portion</td> <td>80,517,382</td> <td></td>	Long-term liabilities - current portion	80,517,382	
Unearmed revenue         242,220,050         155,949,763           Long-term liabilities         1,427,955,829         1,488,347,076           Total noncurrent liabilities         1,670,175,879         1,642,96,839           Total liabilities         2,176,914,759         2,128,393,865           Deferred Inflows of Resources         541,224,984         566,447,926           Total liabilities and deferred inflows of resources         3,62,753,834         566,447,926           Net POSITION         Net investment in capital assets         1,862,753,834         1,776,885,735           Restricted         283,823,133         276,416,757           Nonexpendable         170,703,999         163,085,538           Research         283,823,133         276,416,757           Instruction         83,116,243         84,378,824           Academic support         86,032,374         85,544,562           Other         30,557,566         83,413,904           Research         90,527,566         83,413,904           Research         96,118,097         101,950,871           Instruction         52,081,788         53,777,462           Research         90,527,566         83,413,904           Research         96,118,097         101,950,871	Total current liabilities	506,738,880	484,097,026
Long-term liabilities         1,427,955,829         1,488,347,076           Total noncurrent liabilities         1,670,75,879         1,644,296,839           Deferred Inflows of Resources         541,224,984         566,447,926           Total liabilities and deferred inflows of resources         2,718,139,743         2,694,841,791           NET POSITION           Net investment in capital assets         1,862,753,834         1,776,885,735           Restricted         170,703,999         163,085,538           Research         283,823,133         276,416,757           Instruction         83,116,243         84,378,824           Academic support         86,032,374         85,544,562           Other         637,115,605         622,085,291           Expendable         90,527,566         83,413,904           Research         90,527,566         83,413,904           Research         90,527,566         83,413,904           Research         90,527,566         83,413,904           Research         96,118,097         101,950,811           Instruction         52,081,788         53,777,462           Academic support         96,118,097         101,950,814           Loans         13,022,824         12,604,321	Noncurrent Liabilities		
Total noncurrent liabilities         1,670,175,879         1,644,296,839           Total liabilities         2,176,914,759         2,128,393,865           Deferred Inflows of Resources         541,224,984         566,447,926           Total liabilities and deferred inflows of resources         2,718,139,743         2,694,841,791           NET POSITION           Net investment in capital assets         1,862,753,834         1,776,885,735           Restricted         Nonexpendable           Scholarships and fellowships         170,703,999         163,085,538           Research         283,823,133         276,416,757           Instruction         83,116,243         84,378,824           Academic support         86,032,374         85,544,562           Other         13,439,856         12,659,610           Total restricted nonexpendable         637,115,605         622,085,291           Expendable         99,527,566         83,413,904           Research         96,118,097         101,950,871           Instruction         52,081,788         53,777,462           Academic support         99,527,566         83,413,904           Research         96,118,097         101,950,871           Instruction         52,081,788 <td>Unearned revenue</td> <td>242,220,050</td> <td>155,949,763</td>	Unearned revenue	242,220,050	155,949,763
Total liabilities         2,176,914,759         2,128,393,865           Deferred Inflows of Resources         541,224,984         566,447,926           Total liabilities and deferred inflows of resources         2,718,139,743         2,694,841,791           NET POSITION         Net investment in capital assets         1,776,885,735           Restricted         170,703,999         163,085,538           Research         283,823,133         276,416,757           Instruction         83,116,243         84,378,824           Academic support         86,032,374         85,544,562           Other         13,439,856         12,659,610           Total restricted nonexpendable         637,115,605         622,085,291           Expendable         90,527,566         83,413,904           Research         96,118,097         101,950,871           Instruction         52,081,788         53,777,462           Academic support         90,527,566         83,413,904           Research         96,118,097         101,950,871           Instruction         52,081,788         53,777,462           Academic support         92,002,631         80,959,941           Loans         13,022,824         12,640,321	Long-term liabilities	1,427,955,829	1,488,347,076
Deferred Inflows of Resources         541,224,984         566,447,926           Total liabilities and deferred inflows of resources         2,718,139,743         2,694,841,791           NET POSITION           Net investment in capital assets         1,862,753,834         1,776,885,735           Restricted         3         170,703,999         163,085,538           Research         283,823,133         276,416,757           Instruction         83,116,243         84,5344,562           Other         38,3116,243         85,544,562           Other         13,439,856         12,659,610           Total restricted nonexpendable         637,115,605         622,085,291           Expendable         90,527,566         83,413,904           Research         96,118,097         101,950,871           Instruction         52,081,788         53,777,462           Academic support         92,002,631         80,959,041           Loans         13,022,824         12,640,321           Loans         13,022,824         12,640,321           Capital projects         83,706,486         49,113,650           Debt service         33,706,486         49,113,650           Other         33,895,152         37,508,67	Total noncurrent liabilities		
NET POSITION         L           Net investment in capital assets         1,862,753,834         1,776,885,735           Restricted         1         1,70,703,999         163,085,538           Research         283,823,133         276,416,757           Instruction         83,116,243         84,378,824           Academic support         86,032,374         85,544,562           Other         13,439,856         12,659,610           Total restricted nonexpendable         637,115,605         622,085,291           Expendable         90,527,566         83,413,904           Research         96,118,097         101,950,871           Instruction         52,081,788         53,777,462           Academic support         96,118,097         101,950,871           Instruction         52,081,788         53,777,462           Academic support         92,002,631         80,959,041           Loans         13,022,824         12,640,321           Capital projects         83,706,486         49,113,650           Debt service         15,379,065         12,098,348           Auxiliary         34,594,941         30,663,582           Other         39,885,152         37,508,867           Total restricted	Total liabilities	2,176,914,759	2,128,393,865
NET POSITION         1,862,753,834         1,776,885,735           Restricted         Nonexpendable           Scholarships and fellowships         170,703,999         163,085,538           Research         283,823,133         276,416,757           Instruction         83,116,243         84,378,824           Academic support         86,032,374         85,544,562           Other         13,439,856         12,659,610           Total restricted nonexpendable         637,115,605         622,085,291           Expendable         8         83,413,904           Research         90,527,566         83,413,904           Research         96,118,097         101,950,871           Instruction         52,081,788         53,777,462           Academic support         92,002,631         80,959,041           Loans         13,022,824         12,640,321           Capital projects         83,706,486         49,113,650           Debt service         15,379,065         12,098,348           Auxiliary         39,895,152         37,508,867           Total restricted expendable         517,328,550         462,126,046           Total restricted expendable         517,328,550         42,126,046			
Net investment in capital assets         1,862,753,834         1,776,885,735           Restricted         Nonexpendable           Scholarships and fellowships         170,703,999         163,085,538           Research         283,823,133         276,416,757           Instruction         83,116,243         84,378,824           Academic support         86,032,374         85,544,562           Other         13,439,856         12,659,610           Total restricted nonexpendable         637,115,605         622,085,291           Expendable         90,527,566         83,413,904           Research         96,118,097         101,950,871           Instruction         52,081,788         53,777,462           Academic support         92,002,631         80,959,041           Loans         13,022,824         12,640,321           Capital projects         83,706,486         49,113,650           Debt service         15,379,065         12,098,348           Auxiliary         34,594,941         30,663,582           Other         39,895,152         37,508,667           Total restricted expendable         517,328,550         462,126,046           Total restricted         1,154,444,155         1,084,211,337	Total liabilities and deferred inflows of resources	2,718,139,743	2,694,841,791
Restricted           Nonexpendable         170,703,999         163,085,538           Scholarships and fellowships         170,703,999         163,085,538           Research         283,823,133         276,416,757           Instruction         83,116,243         84,378,824           Academic support         86,032,374         85,544,562           Other         637,115,605         622,085,291           Total restricted nonexpendable         86,032,374         85,544,562           Expendable         637,115,605         622,085,291           Scholarships and fellowships         90,527,566         83,413,904           Research         96,118,097         101,950,871           Instruction         52,081,788         53,777,462           Academic support         92,002,631         80,959,041           Loans         13,022,824         12,640,321           Capital projects         83,706,486         49,113,650           Debt service         15,379,065         12,098,348           Auxiliary         34,594,941         30,663,582           Other         39,895,152         37,508,867           Total restricted expendable         517,328,550         462,126,046           Total restricted <td>NET POSITION</td> <td></td> <td></td>	NET POSITION		
Nonexpendable         170,703,999         163,085,538           Research         283,823,133         276,416,757           Instruction         83,116,243         84,378,824           Academic support         86,032,374         85,544,562           Other         13,439,856         12,659,610           Total restricted nonexpendable         637,115,605         622,085,291           Expendable         85,041,560         622,085,291           Scholarships and fellowships         90,527,566         83,413,904           Research         96,118,097         101,950,871           Instruction         52,081,788         53,777,462           Academic support         92,002,631         80,959,041           Loans         13,022,824         12,640,321           Capital projects         83,706,486         49,113,650           Debt service         15,379,065         12,098,348           Auxiliary         34,594,941         30,663,582           Other         39,895,152         37,508,867           Total restricted expendable         517,328,550         462,126,046           Total restricted         1,154,444,155         1,084,211,337           Unrestricted         1,039,086,474         1,039,086,474 <td>Net investment in capital assets</td> <td>1,862,753,834</td> <td>1,776,885,735</td>	Net investment in capital assets	1,862,753,834	1,776,885,735
Scholarships and fellowships         170,703,999         163,085,538           Research         283,823,133         276,416,757           Instruction         83,116,243         84,378,824           Academic support         86,032,374         85,544,562           Other         13,439,856         12,659,610           Total restricted nonexpendable         622,085,291           Expendable         90,527,566         83,413,904           Research         96,118,097         101,950,871           Instruction         52,081,788         53,777,462           Academic support         92,002,631         80,959,041           Loans         13,022,824         12,640,321           Capital projects         83,706,486         49,113,650           Debt service         15,379,065         12,098,348           Auxiliary         39,895,152         37,508,867           Other         39,895,152         37,508,867           Total restricted expendable         517,328,550         462,126,046           Total restricted         1,154,444,155         1,084,211,337           Unrestricted         1,089,086,474	Restricted		
Research         283,823,133         276,416,757           Instruction         83,116,243         84,378,824           Academic support         86,032,374         85,544,562           Other         13,439,856         12,659,610           Total restricted nonexpendable         637,115,605         622,085,291           Expendable         85,544,562         622,085,291           Scholarships and fellowships         90,527,566         83,413,904           Research         96,118,097         101,950,871           Instruction         52,081,788         53,777,462           Academic support         92,002,631         80,959,041           Loans         13,022,824         12,640,321           Capital projects         83,706,486         49,113,650           Debt service         15,379,065         12,098,348           Auxiliary         34,594,941         30,663,582           Other         39,895,152         37,508,867           Total restricted expendable         517,328,550         462,126,046           Total restricted         1,154,444,155         1,084,211,337           Unrestricted         1,085,860,671         1,039,086,474	Nonexpendable		
Instruction         83,116,243         84,378,824           Academic support         86,032,374         85,544,562           Other         13,439,856         12,659,610           Total restricted nonexpendable         637,115,605         622,085,291           Expendable         85,544,562         637,115,605         622,085,291           Scholarships and fellowships         90,527,566         83,413,904           Research         96,118,097         101,950,871           Instruction         52,081,788         53,777,462           Academic support         92,002,631         80,959,041           Loans         13,022,824         12,640,321           Capital projects         83,706,486         49,113,650           Debt service         15,379,065         12,098,348           Auxiliary         34,594,941         30,663,582           Other         39,895,152         37,508,867           Total restricted expendable         517,328,550         462,126,046           Total restricted         1,154,444,155         1,084,211,337           Unrestricted         1,085,860,671         1,039,086,474	Scholarships and fellowships	170,703,999	163,085,538
Academic support       86,032,374       85,544,562         Other       13,439,856       12,659,610         Total restricted nonexpendable       637,115,605       622,085,291         Expendable       83,413,904         Scholarships and fellowships       90,527,566       83,413,904         Research       96,118,097       101,950,871         Instruction       52,081,788       53,777,462         Academic support       92,002,631       80,959,041         Loans       13,022,824       12,640,321         Capital projects       83,706,486       49,113,650         Debt service       15,379,065       12,098,348         Auxiliary       34,594,941       30,663,582         Other       39,895,152       37,508,867         Total restricted expendable       517,328,550       462,126,046         Total restricted       1,154,444,155       1,084,211,337         Unrestricted       1,085,860,671       1,039,086,474	Research	283,823,133	276,416,757
Other         13,439,856         12,659,610           Total restricted nonexpendable         637,115,605         622,085,291           Expendable         90,527,566         83,413,904           Research         96,118,097         101,950,871           Instruction         52,081,788         53,777,462           Academic support         92,002,631         80,959,041           Loans         13,022,824         12,640,321           Capital projects         83,706,486         49,113,650           Debt service         15,379,065         12,098,348           Auxiliary         34,594,941         30,663,582           Other         39,895,152         37,508,867           Total restricted expendable         517,328,550         462,126,046           Total restricted         1,154,444,155         1,084,211,337           Unrestricted         1,085,860,671         1,039,086,474	Instruction	83,116,243	84,378,824
Total restricted nonexpendable         637,115,605         622,085,291           Expendable         Scholarships and fellowships         90,527,566         83,413,904           Research         96,118,097         101,950,871           Instruction         52,081,788         53,777,462           Academic support         92,002,631         80,959,041           Loans         13,022,824         12,640,321           Capital projects         83,706,486         49,113,650           Debt service         15,379,065         12,098,348           Auxiliary         34,594,941         30,663,582           Other         39,895,152         37,508,867           Total restricted expendable         517,328,550         462,126,046           Total restricted         1,154,444,155         1,084,211,337           Unrestricted         1,085,860,671         1,039,086,474	Academic support	86,032,374	
Expendable       Scholarships and fellowships       90,527,566       83,413,904         Research       96,118,097       101,950,871         Instruction       52,081,788       53,777,462         Academic support       92,002,631       80,959,041         Loans       13,022,824       12,640,321         Capital projects       83,706,486       49,113,650         Debt service       15,379,065       12,098,348         Auxiliary       34,594,941       30,663,582         Other       39,895,152       37,508,867         Total restricted expendable       517,328,550       462,126,046         Total restricted       1,154,444,155       1,084,211,337         Unrestricted       1,085,860,671       1,039,086,474	Other		
Scholarships and fellowships         90,527,566         83,413,904           Research         96,118,097         101,950,871           Instruction         52,081,788         53,777,462           Academic support         92,002,631         80,959,041           Loans         13,022,824         12,640,321           Capital projects         83,706,486         49,113,650           Debt service         15,379,065         12,098,348           Auxiliary         34,594,941         30,663,582           Other         39,895,152         37,508,867           Total restricted expendable         517,328,550         462,126,046           Total restricted         1,154,444,155         1,084,211,337           Unrestricted         1,085,860,671         1,039,086,474		637,115,605	622,085,291
Research         96,118,097         101,950,871           Instruction         52,081,788         53,777,462           Academic support         92,002,631         80,959,041           Loans         13,022,824         12,640,321           Capital projects         83,706,486         49,113,650           Debt service         15,379,065         12,098,348           Auxiliary         34,594,941         30,663,582           Other         39,895,152         37,508,867           Total restricted expendable         517,328,550         462,126,046           Total restricted         1,154,444,155         1,084,211,337           Unrestricted         1,085,860,671         1,039,086,474	•		
Instruction         52,081,788         53,777,462           Academic support         92,002,631         80,959,041           Loans         13,022,824         12,640,321           Capital projects         83,706,486         49,113,650           Debt service         15,379,065         12,098,348           Auxiliary         34,594,941         30,663,582           Other         39,895,152         37,508,867           Total restricted expendable         517,328,550         462,126,046           Total restricted         1,154,444,155         1,084,211,337           Unrestricted         1,085,860,671         1,039,086,474			
Academic support       92,002,631       80,959,041         Loans       13,022,824       12,640,321         Capital projects       83,706,486       49,113,650         Debt service       15,379,065       12,098,348         Auxiliary       34,594,941       30,663,582         Other       39,895,152       37,508,867         Total restricted expendable       517,328,550       462,126,046         Total restricted       1,154,444,155       1,084,211,337         Unrestricted       1,085,860,671       1,039,086,474	Research		
Loans       13,022,824       12,640,321         Capital projects       83,706,486       49,113,650         Debt service       15,379,065       12,098,348         Auxiliary       34,594,941       30,663,582         Other       39,895,152       37,508,867         Total restricted expendable       517,328,550       462,126,046         Total restricted       1,154,444,155       1,084,211,337         Unrestricted       1,085,860,671       1,039,086,474	Instruction		
Capital projects       83,706,486       49,113,650         Debt service       15,379,065       12,098,348         Auxiliary       34,594,941       30,663,582         Other       39,895,152       37,508,867         Total restricted expendable       517,328,550       462,126,046         Total restricted       1,154,444,155       1,084,211,337         Unrestricted       1,085,860,671       1,039,086,474	Academic support	92,002,631	
Debt service       15,379,065       12,098,348         Auxiliary       34,594,941       30,663,582         Other       39,895,152       37,508,867         Total restricted expendable       517,328,550       462,126,046         Total restricted       1,154,444,155       1,084,211,337         Unrestricted       1,085,860,671       1,039,086,474			
Auxiliary       34,594,941       30,663,582         Other       39,895,152       37,508,867         Total restricted expendable       517,328,550       462,126,046         Total restricted       1,154,444,155       1,084,211,337         Unrestricted       1,085,860,671       1,039,086,474		, ,	
Other         39,895,152         37,508,867           Total restricted expendable         517,328,550         462,126,046           Total restricted         1,154,444,155         1,084,211,337           Unrestricted         1,085,860,671         1,039,086,474	Debt service		
Total restricted expendable         517,328,550         462,126,046           Total restricted         1,154,444,155         1,084,211,337           Unrestricted         1,085,860,671         1,039,086,474	·		
Total restricted         1,154,444,155         1,084,211,337           Unrestricted         1,085,860,671         1,039,086,474			
Unrestricted         1,085,860,671         1,039,086,474	·		
Total net position <u>\$ 4,103,058,660</u> <u>\$ 3,900,183,546</u>			
	Total net position	\$ 4,103,058,660	\$ 3,900,183,546

<sup>&</sup>lt;sup>1</sup> Statements include all funds with exception of fiduciary funds held in trust for beneficiaries of other postemployment benefit plans.

### UNIVERSITY OF KENTUCKY A COMPONENT UNIT OF THE COMMONWEALTH OF KENTUCKY STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION<sup>1</sup> FOR THE NINE MONTHS ENDED MARCH 31, 2019 AND 2018

FOR THE NINE MONTHS ENDED MARCH ST, 2019 AND 2010	2010	2010
OREDATING REVENUES	2019	2018
OPERATING REVENUES	ф гоо одо ооо	ф 400 040 0E4
Student tuition and fees	\$ 502,010,229	\$ 490,818,954
Federal grants and contracts	147,428,798	133,026,583
State and local grants and contracts	73,769,661	62,086,699
Nongovernmental grants and contracts	193,850,526	168,455,815
Recoveries of facilities and administrative costs	48,212,733	42,878,759
Sales and services	45,357,269	43,916,788
Federal appropriations	12,955,547	15,262,864
County appropriations	21,291,652	24,376,363
Hospital services	1,268,994,447	1,211,285,999
	1,200,994,447	1,211,200,999
Auxiliary enterprises:	07 500 050	07.054.000
Housing and dining	27,509,253	27,251,632
Athletics	102,185,193	96,176,202
Other auxiliaries	44,351,121	45,326,021
Other operating revenues	309,960	335,978
Total operating revenues	2,488,226,389	2,361,198,657
OPERATING EXPENSES		
Educational and general:		
Instruction	247,201,230	242,177,165
Research	212,786,253	203,185,949
Public service	148,767,732	144,601,437
Libraries	20,180,391	19,772,613
	64,305,809	61,669,660
Academic support		
Student services	33,005,333	31,876,591
Institutional support	55,876,543	56,336,338
Operations and maintenance of plant	59,408,289	50,867,520
Student financial aid	213,540,952	202,627,703
Depreciation	53,098,818	48,459,792
Total educational and general	1,108,171,350	1,061,574,768
Clinical operations	266,400,086	238,834,824
Hospital services (including depreciation of \$42,669,895 in 2019	200, 100,000	200,00 .,02 .
and \$37,091,999 in 2018)	1,123,324,642	1,055,255,991
· · · · · · · · · · · · · · · · · · ·	1,123,324,042	1,000,200,991
Auxiliary enterprises:		
Housing and dining (including depreciation of \$9,631,108 in 2019		00 440 000
and \$8,234,791 in 2018)	22,092,689	22,119,969
Athletics (including depreciation of \$13,804,529 in 2019 and \$11,802,859 in 2018)	114,200,579	101,687,965
Other auxiliaries (including depreciaton of \$787,086 in 2019 and \$515,820 in 2018)	29,006,791	25,325,305
Other operating expenses	681,376	723,704
Total operating expenses	2,663,877,513	2,505,522,526
Net loss from operations	(175,651,124)	(144,323,869)
· · · · · · · · · · · · · · · · · · ·	(,,)	
NONOPERATING REVENUES (EXPENSES)		
State appropriations	206,795,800	213,671,400
Gifts and non-exchange grants	95,312,061	100,370,869
Investment income (loss)	67,993,716	68,639,912
· · ·		
Interest on capital asset-related debt	(34,055,052)	(29,930,362)
Other nonoperating revenues and expenses, net	10,730,789	7,159,711
Net nonoperating revenues (expenses)	346,777,314	359,911,530
Net income before other revenues, expenses, gains or losses	171,126,190	215,587,661
Capital grants and gifts	66,014,713	26,060,169
Additions to permanent endowments	9,812,415	7,942,203
Other, net	7,837,179	1,787,385
Total other revenues (expenses)	83,664,307	35,789,757
INCREASE IN NET POSITION	254,790,497	251,377,418
	20 .,. 50, 101	
NET POSITION, July 1, as previously reported	3,848,268,163	3,894,141,945
Cumulative effect of change in accounting principles	-,,,	(245,335,817)
NET POSITION, July 1, as restated	3,848,268,163	3,648,806,128
	5,5 .5,200, 100	3,3 .3,330,120
NET POSITION, March 31	\$ 4,103,058,660	\$ 3,900,183,546
	Ψ 1,100,000,000	Ψ 0,000,100,040

<sup>&</sup>lt;sup>1</sup> Statements include all funds with exception of fiduciary funds held in trust for beneficiaries of other postemployment benefit plans.

#### UNIVERSITY OF KENTUCKY A COMPONENT UNIT OF THE COMMONWEALTH OF KENTUCKY CURRENT FUNDS STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION FOR THE NINE MONTHS ENDED MARCH 31, 2019 AND 2018

OPERATING REVENUES         Budget         Actual         %         Actual         %           Student tuition and fees         \$ 534,585,700         \$ 502,010,229         94%         \$ 490,818,954         97%           Federal grants and contracts         212,136,400         147,428,798         66%         133,026,583         68%           State and local grants and contracts         73,725,200         73,769,661         100%         62,086,699         84%           Nongovernmental grants and contracts         296,274,000         193,850,526         65%         168,455,815         67%           Recoveries of facilities and administrative costs         50,000,000         42,212,733         96%         42,876,759         91%           Sales and services         51,912,800         45,357,269         87%         42,916,788         91%           Federal appropriations         18,399,200         12,955,547         70%         15,262,864         83%           County appropriations         29,427,800         21,291,652         72%         24,376,363         89%           Hospital services         1,708,947,000         1,268,994,447         74%         1,211,285,999         76%           Auxiliary enterprises:         106,946,300         212,185,132         104%			2019		2018	
Student tuition and fees		Budget	Actual	%	Actual	%
Federal grants and contracts   212,136,400   147,428,798   69%   133,026,583   68%   State and local grants and contracts   73,725,200   73,769,661   100%   62,086,699   84%   Nongovernmental grants and contracts   296,274,000   193,850,526   65%   168,455,815   67%   Recoveries of facilities and administrative costs   50,000,000   48,212,733   96%   42,878,759   91%   53,000,000   48,212,733   96%   42,878,759   91%   43,916,788   91%   43,916	OPERATING REVENUES	-				
State and local grants and contracts   73,725,200   73,769,661   100%   62,086,699   84%     Nongovernmental grants and contracts   296,274,000   193,850,526   65%   168,455,815   67%     Recoveries of facilities and administrative costs   50,000,000   48,212,733   96%   42,878,759   91%     Sales and services   51,912,800   45,357,269   87%   43,916,788   91%     Federal appropriations   29,427,800   21,295,1652   72%   24,376,363   89%     Hospital services   1,708,947,000   1,268,994,447   74%   1,211,285,999   76%     Auxiliary enterprises:	Student tuition and fees	\$ 534,585,700	\$ 502,010,229	94%	\$ 490,818,954	97%
Nongovernmental grants and contracts         296,274,000         193,850,526         65%         168,455,815         67%           Recoveries of facilities and administrative costs         50,000,000         48,212,733         96%         42,878,759         91%           Sales and services         51,912,800         45,357,269         87%         43,916,788         91%           Federal appropriations         18,399,200         12,955,547         70%         15,262,864         83%           County appropriations         29,427,800         21,291,652         72%         24,376,363         89%           Hospital services         1,708,947,000         1,268,994,447         74%         1211,285,999         76%           Auxiliary enterprises:         Housing and dining         27,082,100         27,509,253         102%         27,251,632         104%           Athetics         106,946,300         102,185,193         96%         96,176,202         91%           Other auxiliaries         51,356,700         44,351,121         86%         45,326,021         88%           Total operating revenues         318,007,320         247,201,230         64%         242,177,165         63%           Research         380,003,500         212,786,253         56%	Federal grants and contracts	212,136,400	147,428,798	69%	133,026,583	68%
Recoveries of facilities and administrative costs   50,000,000   48,212,733   96%   42,878,759   91%   Sales and services   51,912,800   45,357,269   87%   43,916,788   91%   Federal appropriations   18,399,200   12,955,547   70%   15,262,864   83%   County appropriations   29,427,800   21,291,652   72%   24,376,363   89%   Hospital services   1,708,947,000   21,291,652   72%   24,376,363   89%   Hospital services   1,708,947,000   27,509,253   102%   27,251,632   104%   Athletics   106,946,300   102,185,193   96%   96,176,202   91%   Athletics   51,356,700   44,351,121   86%   45,326,021   88%   70 tal operating revenues   3,160,793,200   2,487,916,429   79%   2,360,862,679   80%   70 tal operating revenues   385,955,200   247,201,230   64%   242,177,165   63%   Research   380,003,500   212,786,253   56%   203,186,954   55%   Research   380,003,500   212,786,253   56%   203,186,954   55%   Research   380,003,500   212,786,253   56%   203,186,954   55%   Public service   135,638,500   64,305,809   47%   61,669,660   55%   Student services   51,366,000   32,753,750   64%   31,449,345   66%   Institutional support   122,528,400   55,876,543   46%   56,336,338   33%   Operations and maintenance of plant   78,276,700   50,277,338   65%   49,268,633   54%   Clinical operations and maintenance of plant   78,276,700   50,277,338   65%   49,268,638   54%   Clinical operations and maintenance of 1,578,245,200   1,072,944,608   68%   1,003,357,764   72%   Athletics   134,007,600   99,720,838   74%   89,839,111   74%   Other auxiliaries   44,211,300   27,505,618   62%   2,381,307,244   69%   Total operating expenses   3,666,462,300   2,550,03,686   69%   2,381,307,244   69%   Total	State and local grants and contracts	73,725,200	73,769,661	100%	62,086,699	84%
Sales and services         51,912,800         45,357,269         87%         43,916,788         91%           Federal appropriations         18,399,200         12,955,547         70%         15,262,864         83%           County appropriations         29,427,800         21,291,652         72%         24,376,363         89%           Hospital services         1,708,947,000         1,268,994,447         74%         1,211,285,999         76%           Auxiliary enterprises:         80         27,082,100         27,509,253         102%         27,251,632         104%           Athletics         106,946,300         102,185,193         96%         96,176,202         91%           Other auxiliaries         51,356,700         44,351,121         86%         45,326,021         88%           Total operating revenues         3160,793,200         247,201,230         64%         242,177,165         63%           Research         380,003,500         212,786,253         56%         203,186,954         55%           Public service         217,046,000         148,767,732         69%         144,601,437         71%           Libraries         18,074,400         20,180,391         112%         19,772,613         109%           Acad	Nongovernmental grants and contracts	296,274,000	193,850,526	65%	168,455,815	67%
Federal appropriations	Recoveries of facilities and administrative costs	50,000,000	48,212,733	96%	42,878,759	91%
County appropriations         29,427,800         21,291,652         72%         24,376,363         89%           Hospital services         1,708,947,000         1,268,994,447         74%         1,211,285,999         76%           Auxillary enterprises:         Housing and dining         27,082,100         27,509,253         102%         27,251,632         104%           Athletics         106,946,300         102,185,193         96%         96,176,202         91%           Other auxiliaries         51,356,700         44,351,121         86%         45,326,021         88%           Total operating revenues         51,356,700         44,351,121         86%         45,326,021         88%           Educational and general:           Instruction         385,955,200         247,201,230         64%         242,177,165         63%           Research         380,003,500         212,786,253         56%         203,186,954         55%           Public service         217,046,000         148,767,732         69%         144,601,437         71%           Libraries         18,074,400         20,180,391         112%         19,772,613         109%           Academic support         135,638,500         64,305,809         47%	Sales and services	51,912,800	45,357,269	87%	43,916,788	91%
Hospital services	Federal appropriations	18,399,200	12,955,547	70%	15,262,864	83%
Auxiliary enterprises:	County appropriations	29,427,800	21,291,652	72%	24,376,363	89%
Auxiliary enterprises:	Hospital services	1,708,947,000	1,268,994,447	74%	1,211,285,999	76%
Athletics         106,946,300         102,185,193         96%         96,176,202         91%           Other auxiliaries         51,356,700         44,351,121         86%         45,326,021         88%           Total operating revenues         3,160,793,200         2,487,916,429         79%         2,360,862,679         80%           OPERATING EXPENSES         Educational and general:           Instruction         385,955,200         247,201,230         64%         242,177,165         63%           Research         380,003,500         212,786,253         56%         203,186,954         55%           Public service         217,046,000         148,767,732         69%         144,601,437         71%           Libraries         18,074,400         20,180,391         112%         19,772,613         109%           Academic support         135,638,500         64,305,809         47%         61,669,660         55%           Student services         51,365,000         32,753,750         64%         31,649,345         65%           Institutional support         122,528,400         55,876,543         46%         56,336,338         33%           Operations and maintenance of plant         78,276,700         50,727,338						
Other auxiliaries         51,356,700         44,351,121         86%         45,326,021         88%           Total operating revenues         3,160,793,200         2,487,916,429         79%         2,360,862,679         80%           OPERATING EXPENSES           Educational and general:         Instruction         385,955,200         247,201,230         64%         242,177,165         63%           Research         380,003,500         212,786,253         56%         203,186,954         55%           Public service         217,046,000         148,767,732         69%         144,601,437         71%           Libraries         18,074,400         20,180,391         112%         19,772,613         109%           Academic support         135,638,500         64,305,809         47%         61,669,660         55%           Student services         51,365,000         32,753,750         64%         31,649,345         65%           Institutional support         122,528,400         55,876,543         46%         56,336,338         33%           Operations and maintenance of plant         78,276,700         50,727,338         65%         49,268,638         54%           Student financial aid         217,619,600         213,540,952	Housing and dining	27,082,100	27,509,253	102%	27,251,632	104%
OPERATING EXPENSES         3,160,793,200         2,487,916,429         79%         2,360,862,679         80%           OPERATING EXPENSES           Educational and general:         Instruction         385,955,200         247,201,230         64%         242,177,165         63%           Research         380,003,500         212,786,253         56%         203,186,954         55%           Public service         217,046,000         148,767,732         69%         144,601,437         71%           Libraries         18,074,400         20,180,391         112%         19,772,613         109%           Academic support         135,638,500         64,305,809         47%         61,669,660         55%           Student services         51,365,000         32,753,750         64%         31,649,345         65%           Institutional support         122,528,400         55,876,543         46%         56,336,338         33%           Operations and maintenance of plant         78,276,700         50,727,338         65%         49,268,638         54%           Student financial aid         217,619,600         213,540,952         98%         202,627,703         96%           Clinical operations         290,365,200         266,400,086<	Athletics	106,946,300	102,185,193	96%	96,176,202	91%
OPERATING EXPENSES           Educational and general:         Instruction         385,955,200         247,201,230         64%         242,177,165         63%           Research         380,003,500         212,786,253         56%         203,186,954         55%           Public service         217,046,000         148,767,732         69%         144,601,437         71%           Libraries         18,074,400         20,180,391         112%         19,772,613         109%           Academic support         135,638,500         64,305,809         47%         61,669,660         55%           Student services         51,365,000         32,753,750         64%         31,649,345         65%           Institutional support         122,528,400         55,876,543         46%         56,336,338         33%           Operations and maintenance of plant         78,276,700         50,727,338         65%         49,268,638         54%           Student financial aid         217,619,600         213,540,952         98%         202,627,703         96%           Total educational and general         1,606,507,300         1,046,139,998         65%         1,011,289,853         63%           Clinical operations         290,365,200         266,400,086 </td <td>Other auxiliaries</td> <td>51,356,700</td> <td>44,351,121</td> <td>86%</td> <td>45,326,021</td> <td>88%</td>	Other auxiliaries	51,356,700	44,351,121	86%	45,326,021	88%
Educational and general:   Instruction   385,955,200   247,201,230   64%   242,177,165   63%     Research   380,003,500   212,786,253   56%   203,186,954   55%     Public service   217,046,000   148,767,732   69%   144,601,437   71%     Libraries   18,074,400   20,180,391   112%   19,772,613   109%     Academic support   135,638,500   64,305,809   47%   61,669,660   55%     Student services   51,365,000   32,753,750   64%   31,649,345   65%     Institutional support   122,528,400   55,876,543   46%   56,336,338   33%     Operations and maintenance of plant   78,276,700   50,727,338   65%   49,268,638   54%     Student financial aid   217,619,600   213,540,952   98%   202,627,703   96%     Total educational and general   1,606,507,300   1,046,139,998   65%   1,011,289,853   63%     Clinical operations   290,365,200   266,400,086   92%   238,834,824   84%     Hospital services   1,578,245,200   1,072,944,608   68%   1,003,357,764   72%     Auxiliarry enterprises:   Housing and dining   13,125,700   12,292,538   94%   13,788,042   105%     Athletics   134,007,600   99,720,838   74%   89,839,111   74%     Other auxiliaries   44,211,300   27,505,618   62%   24,197,650   55%     Total operating expenses   3,666,462,300   2,525,003,686   69%   2,381,307,244   69%	Total operating revenues	3,160,793,200	2,487,916,429	79%	2,360,862,679	80%
Instruction   385,955,200   247,201,230   64%   242,177,165   63%   Research   380,003,500   212,786,253   56%   203,186,954   55%   Public service   217,046,000   148,767,732   69%   144,601,437   71%   Libraries   18,074,400   20,180,391   112%   19,772,613   109%   Academic support   135,638,500   64,305,809   47%   61,669,660   55%   Student services   51,365,000   32,753,750   64%   31,649,345   65%   Institutional support   122,528,400   55,876,543   46%   56,336,338   33%   Operations and maintenance of plant   78,276,700   50,727,338   65%   49,268,638   54%   Student financial aid   217,619,600   213,540,952   98%   202,627,703   96%   Total educational and general   1,606,507,300   1,046,139,998   65%   1,011,289,853   63%   Clinical operations   290,365,200   266,400,086   92%   238,834,824   84%   Hospital services   1,578,245,200   1,072,944,608   68%   1,003,357,764   72%   Auxiliary enterprises:   Housing and dining   13,125,700   12,292,538   94%   13,788,042   105%   Athletics   134,007,600   99,720,838   74%   89,839,111   74%   Other auxiliaries   44,211,300   27,505,618   62%   24,197,650   55%   Total operating expenses   3,666,462,300   2,525,003,686   69%   2,381,307,244   69%   10,000,000   10,0	OPERATING EXPENSES					
Instruction   385,955,200   247,201,230   64%   242,177,165   63%   Research   380,003,500   212,786,253   56%   203,186,954   55%   Public service   217,046,000   148,767,732   69%   144,601,437   71%   Libraries   18,074,400   20,180,391   112%   19,772,613   109%   Academic support   135,638,500   64,305,809   47%   61,669,660   55%   Student services   51,365,000   32,753,750   64%   31,649,345   65%   Institutional support   122,528,400   55,876,543   46%   56,336,338   33%   Operations and maintenance of plant   78,276,700   50,727,338   65%   49,268,638   54%   Student financial aid   217,619,600   213,540,952   98%   202,627,703   96%   Total educational and general   1,606,507,300   1,046,139,998   65%   1,011,289,853   63%   Clinical operations   290,365,200   266,400,086   92%   238,834,824   84%   Hospital services   1,578,245,200   1,072,944,608   68%   1,003,357,764   72%   Auxiliary enterprises:   Housing and dining   13,125,700   12,292,538   94%   13,788,042   105%   Athletics   134,007,600   99,720,838   74%   89,839,111   74%   Other auxiliaries   44,211,300   27,505,618   62%   24,197,650   55%   Total operating expenses   3,666,462,300   2,525,003,686   69%   2,381,307,244   69%   10,000,000   10,0	Educational and general:					
Research         380,003,500         212,786,253         56%         203,186,954         55%           Public service         217,046,000         148,767,732         69%         144,601,437         71%           Libraries         18,074,400         20,180,391         112%         19,772,613         109%           Academic support         135,638,500         64,305,809         47%         61,669,660         55%           Student services         51,365,000         32,753,750         64%         31,649,345         65%           Institutional support         122,528,400         55,876,543         46%         56,336,338         33%           Operations and maintenance of plant         78,276,700         50,727,338         65%         49,268,638         54%           Student financial aid         217,619,600         213,540,952         98%         202,627,703         96%           Total educational and general         1,606,507,300         1,046,139,998         65%         1,011,289,853         63%           Clinical operations         290,365,200         266,400,086         92%         238,834,824         84%           Hospital services         1,578,245,200         1,072,944,608         68%         1,003,357,764         72%	<u> </u>	385.955.200	247.201.230	64%	242.177.165	63%
Public service         217,046,000         148,767,732         69%         144,601,437         71%           Libraries         18,074,400         20,180,391         112%         19,772,613         109%           Academic support         135,638,500         64,305,809         47%         61,669,660         55%           Student services         51,365,000         32,753,750         64%         31,649,345         65%           Institutional support         122,528,400         55,876,543         46%         56,336,338         33%           Operations and maintenance of plant         78,276,700         50,727,338         65%         49,268,638         54%           Student financial aid         217,619,600         213,540,952         98%         202,627,703         96%           Total educational and general         1,606,507,300         1,046,139,998         65%         1,011,289,853         63%           Clinical operations         290,365,200         266,400,086         92%         238,834,824         84%           Hospital services         1,578,245,200         1,072,944,608         68%         1,003,357,764         72%           Auxiliary enterprises:         1         13,125,700         12,292,538         94%         13,788,042         1	Research	380,003,500	212,786,253	56%	203,186,954	
Academic support         135,638,500         64,305,809         47%         61,669,660         55%           Student services         51,365,000         32,753,750         64%         31,649,345         65%           Institutional support         122,528,400         55,876,543         46%         56,336,338         33%           Operations and maintenance of plant         78,276,700         50,727,338         65%         49,268,638         54%           Student financial aid         217,619,600         213,540,952         98%         202,627,703         96%           Total educational and general         1,606,507,300         1,046,139,998         65%         1,011,289,853         63%           Clinical operations         290,365,200         266,400,086         92%         238,834,824         84%           Hospital services         1,578,245,200         1,072,944,608         68%         1,003,357,764         72%           Auxiliary enterprises:         1         131,125,700         12,292,538         94%         13,788,042         105%           Athletics         134,007,600         99,720,838         74%         89,839,111         74%           Other auxiliaries         44,211,300         27,505,618         62%         24,197,650	Public service		148,767,732			
Student services         51,365,000         32,753,750         64%         31,649,345         65%           Institutional support         122,528,400         55,876,543         46%         56,336,338         33%           Operations and maintenance of plant         78,276,700         50,727,338         65%         49,268,638         54%           Student financial aid         217,619,600         213,540,952         98%         202,627,703         96%           Total educational and general         1,606,507,300         1,046,139,998         65%         1,011,289,853         63%           Clinical operations         290,365,200         266,400,086         92%         238,834,824         84%           Hospital services         1,578,245,200         1,072,944,608         68%         1,003,357,764         72%           Auxiliary enterprises:         1         134,007,600         99,720,838         74%         89,839,111         74%           Other auxiliaries         44,211,300         27,505,618         62%         24,197,650         55%           Total operating expenses         3,666,462,300         2,525,003,686         69%         2,381,307,244         69%	Libraries	18,074,400	20,180,391	112%	19,772,613	109%
Institutional support         122,528,400         55,876,543         46%         56,336,338         33%           Operations and maintenance of plant         78,276,700         50,727,338         65%         49,268,638         54%           Student financial aid         217,619,600         213,540,952         98%         202,627,703         96%           Total educational and general         1,606,507,300         1,046,139,998         65%         1,011,289,853         63%           Clinical operations         290,365,200         266,400,086         92%         238,834,824         84%           Hospital services         1,578,245,200         1,072,944,608         68%         1,003,357,764         72%           Auxiliary enterprises:         1         13,125,700         12,292,538         94%         13,788,042         105%           Athletics         134,007,600         99,720,838         74%         89,839,111         74%           Other auxiliaries         44,211,300         27,505,618         62%         24,197,650         55%           Total operating expenses         3,666,462,300         2,525,003,686         69%         2,381,307,244         69%	Academic support	135,638,500	64,305,809	47%	61,669,660	55%
Institutional support         122,528,400         55,876,543         46%         56,336,338         33%           Operations and maintenance of plant         78,276,700         50,727,338         65%         49,268,638         54%           Student financial aid         217,619,600         213,540,952         98%         202,627,703         96%           Total educational and general         1,606,507,300         1,046,139,998         65%         1,011,289,853         63%           Clinical operations         290,365,200         266,400,086         92%         238,834,824         84%           Hospital services         1,578,245,200         1,072,944,608         68%         1,003,357,764         72%           Auxiliary enterprises:         1         13,125,700         12,292,538         94%         13,788,042         105%           Athletics         134,007,600         99,720,838         74%         89,839,111         74%           Other auxiliaries         44,211,300         27,505,618         62%         24,197,650         55%           Total operating expenses         3,666,462,300         2,525,003,686         69%         2,381,307,244         69%	Student services	51,365,000	32,753,750	64%	31,649,345	65%
Student financial aid         217,619,600         213,540,952         98%         202,627,703         96%           Total educational and general         1,606,507,300         1,046,139,998         65%         1,011,289,853         63%           Clinical operations         290,365,200         266,400,086         92%         238,834,824         84%           Hospital services         1,578,245,200         1,072,944,608         68%         1,003,357,764         72%           Auxiliary enterprises:         Housing and dining         13,125,700         12,292,538         94%         13,788,042         105%           Athletics         134,007,600         99,720,838         74%         89,839,111         74%           Other auxiliaries         44,211,300         27,505,618         62%         24,197,650         55%           Total operating expenses         3,666,462,300         2,525,003,686         69%         2,381,307,244         69%	Institutional support	122,528,400		46%	56,336,338	33%
Total educational and general 1,606,507,300 1,046,139,998 65% 1,011,289,853 63% Clinical operations 290,365,200 266,400,086 92% 238,834,824 84% Hospital services 1,578,245,200 1,072,944,608 68% 1,003,357,764 72% Auxiliary enterprises:  Housing and dining 13,125,700 12,292,538 94% 13,788,042 105% Athletics 134,007,600 99,720,838 74% 89,839,111 74% Other auxiliaries 44,211,300 27,505,618 62% 24,197,650 55% Total operating expenses 3,666,462,300 2,525,003,686 69% 2,381,307,244 69%				65%	49,268,638	54%
Clinical operations         290,365,200         266,400,086         92%         238,834,824         84%           Hospital services         1,578,245,200         1,072,944,608         68%         1,003,357,764         72%           Auxiliary enterprises:         Housing and dining         13,125,700         12,292,538         94%         13,788,042         105%           Athletics         134,007,600         99,720,838         74%         89,839,111         74%           Other auxiliaries         44,211,300         27,505,618         62%         24,197,650         55%           Total operating expenses         3,666,462,300         2,525,003,686         69%         2,381,307,244         69%	Student financial aid	217,619,600	213,540,952	98%	202,627,703	96%
Hospital services       1,578,245,200       1,072,944,608       68%       1,003,357,764       72%         Auxiliary enterprises:       Housing and dining       13,125,700       12,292,538       94%       13,788,042       105%         Athletics       134,007,600       99,720,838       74%       89,839,111       74%         Other auxiliaries       44,211,300       27,505,618       62%       24,197,650       55%         Total operating expenses       3,666,462,300       2,525,003,686       69%       2,381,307,244       69%	Total educational and general	1,606,507,300	1,046,139,998	65%	1,011,289,853	63%
Auxiliary enterprises:         Housing and dining       13,125,700       12,292,538       94%       13,788,042       105%         Athletics       134,007,600       99,720,838       74%       89,839,111       74%         Other auxiliaries       44,211,300       27,505,618       62%       24,197,650       55%         Total operating expenses       3,666,462,300       2,525,003,686       69%       2,381,307,244       69%	Clinical operations	290,365,200	266,400,086	92%	238,834,824	84%
Housing and dining       13,125,700       12,292,538       94%       13,788,042       105%         Athletics       134,007,600       99,720,838       74%       89,839,111       74%         Other auxiliaries       44,211,300       27,505,618       62%       24,197,650       55%         Total operating expenses       3,666,462,300       2,525,003,686       69%       2,381,307,244       69%	Hospital services	1,578,245,200	1,072,944,608	68%	1,003,357,764	72%
Athletics       134,007,600       99,720,838       74%       89,839,111       74%         Other auxiliaries       44,211,300       27,505,618       62%       24,197,650       55%         Total operating expenses       3,666,462,300       2,525,003,686       69%       2,381,307,244       69%	Auxiliary enterprises:					
Other auxiliaries         44,211,300         27,505,618         62%         24,197,650         55%           Total operating expenses         3,666,462,300         2,525,003,686         69%         2,381,307,244         69%	Housing and dining	13,125,700	12,292,538	94%	13,788,042	105%
Total operating expenses 3,666,462,300 2,525,003,686 69% 2,381,307,244 69%	Athletics	134,007,600	99,720,838	74%	89,839,111	74%
	Other auxiliaries	44,211,300	27,505,618	62%	24,197,650	55%
Net loss from operations (505,669,100) (37,087,257) N/A (20,444,565) N/A	Total operating expenses	3,666,462,300	2,525,003,686	69%	2,381,307,244	69%
	Net loss from operations	(505,669,100)	(37,087,257)	N/A	(20,444,565)	N/A

#### UNIVERSITY OF KENTUCKY A COMPONENT UNIT OF THE COMMONWEALTH OF KENTUCKY CURRENT FUNDS STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION FOR THE NINE MONTHS ENDED MARCH 31, 2019 AND 2018

		2019			2018		
	Budget	Actual	%	Actual	%		
Net loss from operations	(505,669,100)	(37,087,257)	N/A	(20,444,565)	N/A		
NONOPERATING REVENUES (EXPENSES)							
State appropriations	258,526,900	206,795,800	80%	213,671,400	80%		
State fiscal stabilization fund	-	-	-	-	#DIV/0!		
Gifts and non-exchange grants	102,457,100	93,790,788	92%	99,007,104	104%		
Investment income	40,504,700	37,691,751	93%	23,943,180	71%		
Other nonoperating revenues and expenses, net	9,432,300	10,730,072	114%	7,073,232	77%		
Net nonoperating revenues (expenses)	410,921,000	349,008,411	85%	343,694,916	85%		
Net income before other revenues,							
expenses, gains or losses	(94,748,100)	311,921,154	N/A	323,250,351	N/A		
Capital appropriations	-	-	-	-			
Capital grants and gifts	10,465,900	23,591,884	225%	24,902,498	173%		
Other, net		1,027,627		673,047			
Total other revenues (expenses)	10,465,900	24,619,511	235%	25,575,545	178%		
NON-GASB ACTIVITY							
Appropriated fund balance	327,232,400	-	-	-	-		
Capital purchases and transfers	(166,717,100)	(157,905,814)	95%	(176,027,267)	123%		
Debt service transfers	(89,702,900)	(77,890,235)	87%	(68,715,219)	79%		
Noncapital transfers	13,469,800	6,884,802	51%	5,311,760	60%		
Total non-GASB current funds activity	84,282,200	(228,911,247)	N/A	(239,430,726)	N/A		
INCREASE IN NET POSITION	-	107,629,418		109,395,170			
NET POSITION, July 1, as previously reported		536,013,658		756,483,587			
Cumulative effect of change in accounting principl	es	<u> </u>		(241,796,958)			
NET POSITION, July 1, as restated		536,013,658		514,686,629			
NET POSITION, March 31		\$ 643,643,076		\$ 624,081,799			
RECONCILIATION TO ANNUAL BUDGET							
Operating revenues	\$ 3,160,793,200	\$ 2,487,916,429	79%	\$ 2,360,862,679	80%		
Nonoperating revenues	769,994,400	373,627,922	49%	369,270,461	48%		
Total revenues	3,930,787,600	2,861,544,351	73%	2,730,133,140	74%		
Operating expenses	3,666,462,300	2,525,003,686	69%	2,381,307,244	69%		
Nonoperating expenses and transfers	264,325,300	228,911,247	87%	239,430,726	100%		
Total expenses and transfers	3,930,787,600	2,753,914,933	70%	2,620,737,970	71%		
INCREASE IN NET POSITION	\$ -	\$ 107,629,418		\$ 109,395,170			