

FCR 13

Office of the President
December 15, 2015

Members, Board of Trustees:

FISCAL YEAR 2015-16 BUDGET REVISIONS

Recommendation: that the Board of Trustees authorize and approve the following revisions to the Fiscal Year 2015-16 budget. The revisions outlined below will increase the University of Kentucky's total budget by \$11,796,100, or .35 percent, from \$3,368,391,200 to \$3,380,187,300.

	<u>Approved Budget</u>	<u>Revised Budget</u>	<u>Change</u>
A. <u>GENERAL FUND</u>			
1. Income Estimates			
Student Tuition and Fees			
Fees			
Other Student Fees	\$ 20,706,400	\$ 20,583,900	\$ (122,500)
Sales and Services			
Departmental Sales and Services			
Other	20,387,700	20,407,700	20,000
Appropriated Fund Balances	190,536,700	202,435,300	<u>11,898,600</u>
			11,796,100
2. Expenditures			
Provost			
College of Medicine			
Anatomy and Neurobiology	\$ 1,563,100	\$ 1,480,600	\$ (82,500)
Multidisciplinary Graduate Programs			
James W. Martin School of Public Policy and Administration	1,152,000	1,112,000	(40,000)
Executive Vice President for Finance and Administration			
Human Resource Services	7,072,900	7,092,900	20,000
University-Wide			
Operating and Capital Projects	143,027,300	154,925,900	<u>11,898,600</u>
			11,796,100

3. Comments – The Student Fees budget is expected to decrease \$122,500 due to cessation of the assessment of the College of Medicine’s Bequeathal Program fee (\$82,500) and the restructuring of the Martin School of Public Policy and Administration’s accelerated Masters of Public Administration program (\$40,000).

Departmental Sales and Services are expected to increase by \$20,000 due to the Worker’s Care program in Human Resource Services. This adjustment is needed as the revenue associated with this program recently became estimable.

The Fiscal Year 2015-16 Operating and Capital Budget approved by the Board on June 19, 2015 included a projected fund balance from General Funds of \$190,536,700. The actual fund balance as of June 30, 2015 was \$11,898,600, or 6.2 percent, more than expected. These non-recurring funds were generated or saved over multiple years and have been committed for various program initiatives. Additional expenditure authority is requested to fully recognize the available funds. The majority of the funds will be returned to the colleges and departments in accordance with previously approved expenditure plans.

Action taken: Approved Disapproved Other_____