

FCR 13

Office of the President
December 12, 2006

Members, Board of Trustees:

2006-07 Budget Revisions

Recommendation: that the Board of Trustees authorize and approve the following revisions to the 2006-07 budget. The budget revisions outlined below will increase the University of Kentucky's total budget by \$55,186,600 – from \$1,839,286,600 to \$1,894,473,200.

	<u>Approved Budget</u>	<u>Revised Budget</u>	<u>Change</u>
A. <u>GENERAL FUND</u>			
1. Income Estimates			
Tuition and Fees			
Other Fees	\$ 6,891,600	\$ 7,019,000	\$ 127,400
County Appropriations	12,734,400	13,597,400	863,000
Sales and Services of Educational Activities			
Departmental Sales and Services	18,844,800	18,940,300	95,500
Transfers			
The Medical Center Fund for Advancement of Education and Research	8,315,000	8,387,400	72,400
Fund Balances	32,462,300	85,355,600	<u>52,893,300</u>
			\$54,051,600
2. Expenditures			
Finance and Administration			
Human Resource Services	\$ 7,703,300	\$ 7,753,300	\$ 50,000
Provost			
College of Agriculture			
Agricultural Cooperative Extension Service Field Programs	32,697,700	33,560,700	863,000
College of Dentistry			
Department of Oral Health Practice	4,274,000	4,284,100	10,100
Department of Oral Health Science	4,377,200	4,382,300	5,100
Graduate and Residency Programs	3,082,100	3,134,300	52,200
Patient Care	3,237,300	3,239,800	2,500
Public and Professional Services	707,100	709,600	2,500

	<u>Approved Budget</u>	<u>Revised Budget</u>	<u>Change</u>
A. <u>GENERAL FUND</u> (continued)			
2. Expenditures (continued)			
Office of International Affairs			
International Study Abroad and Exchange Programs	172,800	300,200	127,400
Partnership Institute for Mathematics and Science Reform	951,000	996,000	45,000
Research			
Kentucky Geological Survey	4,000,600	4,001,100	500
University Wide			
Nonrecurring Funds			
General Operating Programs	27,510,100	80,403,400	<u>52,893,300</u>
			<u>\$54,051,600</u>

Comments – The centralized Education Abroad program created a pilot program in 2006-07 which is expected to generate \$127,400 annually in registration and course fees in order to support program expenses.

County appropriations will increase \$863,000 to support field programs in the Agricultural Cooperative Extension Service.

Departmental Sales and Services will increase \$95,500 primarily from \$50,000 in administrative fees related to the health benefits program. These funds will support a position working with the Retiree Health Task Force. In addition, the Partnership Institute for Mathematics and Science Reform will collect \$45,000 from Kentucky school districts for a new service to assist in the preparation of faculty and students with advanced math skills.

The Medical Center Fund will transfer \$72,400 to the College of Dentistry to provide funding for the 1.5% mid-year faculty salary increase and a dental assistant position.

The 2006-07 operating budget approved by the Board of Trustees included a projected fund balance of \$32,462,300. The actual fund balances were significantly higher as a result of unspent funds in various reserve accounts, actual tuition revenue in excess of budget and over realized revenues in many areas of the university. Additional expenditure authority of \$52,893,300 is requested to fully recognize the funds available.

B. AFFILIATED CORPORATIONS – RESTRICTED FUNDS

The Medical Center Fund for Advancement of Education and Research

	<u>Approved Budget</u>	<u>Revised Budget</u>	<u>Change</u>
1. Income Estimates	\$8,988,000	\$ 10,123,000	\$1,135,000
2. Expenditures	\$ 8,988,000	\$ 10,123,000	\$1,135,000
3. <u>Comments</u> – The Medical Center Fund will increase by \$1,135,000 due to expected revenue of \$950,000 from various organizations and individual ticket sales to the university Hospital’s 50 th anniversary gala. In addition, the UK HealthCare golf fund raising event is expected to generate \$185,000 to support the Gill Heart Institute.			

Action taken: Approved Disapproved Other _____