

FCR 10

Office of the President
December 3, 2024

Members, Board of Trustees:

FY 2024-25 BUDGET REVISIONS

Recommendation: that the Board of Trustees authorize and approve the following revisions to the FY 2024-25 budget. The budget revisions outlined below will decrease the University of Kentucky's current funds budget by a net \$2,282,000, from \$8,369,418,200 to \$8,367,136,200.

	<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	\$23,286,500	\$23,386,500	\$100,000
Appropriated Fund Balances	447,360,100	443,730,500	<u>(3,629,600)</u>
			(\$3,529,600)
2. Expenditures			
Student Success			
Administration	\$4,553,200	\$4,653,200	\$100,000
University Wide			
Operating and Capital Projects	223,371,200	219,741,600	<u>(3,629,600)</u>
			(\$3,529,600)
3 <u>Comments</u> – The \$100,000 increase in Student Tuition and Fees is due to underestimating anticipated income from the new student orientation program during the budget development process.			

Fund balances are generated and saved over multiple years. The FY 2024-25 Operating Budget, approved by the Board of Trustees on June 13, 2024, included planned expenditures supported with projected General Fund, fund balances of \$447,360,100. Based on actual funds remaining as of June 30, 2024, and committed for capital projects and various strategic initiatives, the budget for General Fund, fund balances will decrease by \$3,629,600. Planned expenditures will be adjusted accordingly.

	<u>Approved Budget</u>	<u>Revised Budget</u>	<u>Change</u>
B. <u>AUXILIARY FUND</u>			
1. Income Estimates			
Sales and Services			
Departmental Sales and Services			
Other	\$8,954,600	\$9,038,400	\$83,800
Appropriated Fund Balances	14,135,800	15,299,600	<u>1,163,800</u>
			<u>\$1,247,600</u>
2. Expenditures			
Executive Vice President for Finance and Administration			
Auxiliary and Administration Services			
Auxiliary and Transportation Services			
Transportation Services	\$20,731,700	\$20,703,900	(\$27,800)
Facilities Management			
Capital Construction	0	95,000	95,000
Physical Plant	1,421,100	1,425,000	3,900
Utilities and Energy Management	684,600	1,287,900	603,300
Procurement, Risk Management and Other Services			
Environmental Health and Safety	0	516,700	516,700
Procurement	366,300	26,200	(340,100)
Risk Management	2,000	1,100	(900)
Information Technology Services			
Enterprise Computing Services	1,866,700	2,133,200	266,500
Support Services	0	27,500	27,500
Provost			
College of Arts and Sciences			
Administration	35,000	39,400	4,400
Stanley and Karen Pigman			
College of Engineering			
Engineering Electron Microscopy	133,300	232,400	<u>99,100</u>
			<u>\$1,247,600</u>

3. Comments – The \$83,800 increase in the Sales and Services budget is due to higher than expected sales in several service center operations. The \$1,163,800 increase in Appropriated Fund Balances for several service centers reflects actual balances as of June 30, 2024. The funds will be used to support operations in the associated service centers.

Action taken: Approved Disapproved Other _____