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Office of the President June 17, 2022

Members, Board of Trustees:

ACCEPTANCE OF INTERIM FINANCIAL REPORT FOR THE NINE MONTHS ENDED MARCH 31, 2022

<u>Recommendation</u>: that the Board of Trustees accept the University of Kentucky consolidated financial report for the nine months ended March 31, 2022.

<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.
- Beyond Blue Corporation

As of March 31, 2022, the university has recognized \$3.96 billion of current funds revenue representing 78 percent of the 2021-22 approved budget of \$5.07 billion. Expenses and transfers total \$3.54 billion or 70 percent of the approved budget.

Action taken:	✓Approved	☐ Disapproved	☐ Other	



Consolidated Financial Statements

For the nine months ended March 31, 2022

UNIVERSITY OF KENTUCKY A COMPONENT UNIT OF THE COMMONWEALTH OF KENTUCKY STATEMENTS OF NET POSITION¹ MARCH 31, 2022 AND 2021

	2022	2021
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
Current Assets		
Cash and cash equivalents	\$ 1,081,059,617	\$ 968,271,952
Notes, loans and accounts receivable, net	850,731,331	615,207,788
Inventories and other assets	74,121,981	67,235,827
Total current assets	2,005,912,929	1,650,715,567
Noncurrent Assets Restricted cash and cash equivalents	196,023,812	177,927,226
Endowment investments		
	1,871,731,432 492,802,907	1,662,160,732 456,632,041
Other long-term investments Notes, loans and accounts receivable, net	288,142,756	329,150,358
Other noncurrent assets	3,924,764	2,991,933
Capital assets, net	3,422,280,590	3,430,016,201
Total noncurrent assets	6,274,906,261	6,058,878,491
Total assets	8,280,819,190	7,709,594,058
Deferred Outflows of Resources	29,033,340	24,774,631
Total assets and deferred outflows of resources	8,309,852,530	7,734,368,689
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES		
Current Liabilities	247 544 004	207 452 220
Accounts payable and accrued liabilities Unearned revenue	347,511,891	287,453,328
• 11-11-11-11-11-11-11-11-11-11-11-11-11-	134,582,771 94,809,604	189,689,791
Long-term liabilities - current portion Total current liabilities	576,904,266	84,334,995 561,478,114
Noncurrent Liabilities	570,904,200	501,470,114
Unearned revenue	193,309,911	212,799,331
Long-term liabilities	1,265,169,758	1,326,513,474
Total noncurrent liabilities	1,458,479,669	1,539,312,805
Total liabilities	2,035,383,935	2,100,790,919
Deferred Inflows of Resources	509,482,796	558,418,436
Total liabilities and deferred inflows of resources	2,544,866,731	2,659,209,355
NET POSITION		
Net investment in capital assets	1,957,751,666	1,906,960,179
Restricted		
Nonexpendable		
Scholarships and fellowships	215,308,674	195,409,001
Research	293,641,280	291,518,323
Instruction	86,361,668	84,390,742
Academic support	87,761,929	86,800,184
Other Table or drinted a service and all la	15,420,410	14,635,138
Total restricted nonexpendable	698,493,961	672,753,388
Expendable Scholarships and followships	154 075 445	400 600 407
Scholarships and fellowships	154,875,445	122,623,437
Research	161,233,374	113,246,734
Instruction Academic support	83,960,590 155,694,273	67,614,723 138,053,828
Loans	10,158,010	10,651,210
Capital projects	86,255,773	75,990,703
Debt service	24,170,717	22,384,175
Auxiliary	49,975,577	40,977,754
Other	89,272,122	68,638,348
Total restricted expendable	815,595,881	660,180,912
Total restricted	1,514,089,842	1,332,934,300
Unrestricted	2,293,144,291	1,835,264,855
Total net position	\$ 5,764,985,799	\$ 5,075,159,334
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¹ 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 POSITION¹ FOR THE NINE MONTHS ENDED MARCH 31, 2022 AND 2021

FOR THE NINE MONTHS ENDED MARCH 31, 2022 AND 2021	2022	2024
ODEDATING DEVENUES	2022	2021
OPERATING REVENUES Student tuition and face	\$ 540.428.099	\$ 504.427.333
Student tuition and fees Federal grants and contracts	\$ 540,428,099 220,914,124	\$ 504,427,333 177,688,220
State and local grants and contracts	86,955,432	84,806,607 166,328,553
Nongovernmental grants and contracts	272,944,433 65,073,421	52,820,841
Recoveries of facilities and administrative costs	, ,	
Sales and services	59,600,526	48,295,749
Federal appropriations	12,068,025	14,118,799
County appropriations	20,361,134	19,532,007
Hospital services	2,071,865,584	1,819,318,610
Auxiliary enterprises:	22,923,771	24 742 406
Housing and dining	, ,	21,713,186
Athletics Other qualifories	107,987,943	92,804,766
Other auxiliaries	39,612,009	35,499,714
Other operating revenues	315,299	246,668
Total operating revenues	3,521,049,800	3,037,601,053
ODEDATING EVDENCES		
OPERATING EXPENSES Educational and conoral:		
Educational and general: Instruction	249 506 120	224 456 724
	248,506,130 249,221,637	234,456,731
Research	, ,	224,442,942
Public service	198,304,405	156,716,428
Libraries	18,547,344	17,834,448
Academic support	64,175,689	58,835,405
Student services	42,699,920	42,410,347
Institutional support	36,032,230	49,346,427
Operations and maintenance of plant	65,936,805	64,828,033
Student financial aid	227,599,219	219,523,588
Depreciation	70,000,170	63,840,307
Total educational and general	1,221,023,549	1,132,234,656
Clinical operations	334,289,835	280,007,672
Hospital services (including depreciation of \$64,981,946 in 2022		
and \$54,727,821 in 2021)	1,721,289,746	1,405,182,898
Auxiliary enterprises:		
Housing and dining (including depreciation of \$8,152,418 in 2022		
and \$7,553,430 in 2021)	20,679,068	18,959,079
Athletics (including depreciation of \$12,705,349 in 2022 and \$13,429,541 in 2021)	121,570,937	97,343,033
Other auxiliaries (including depreciation of \$5,613,838 in 2022 and \$5,556,054 in 2021)	27,001,659	19,140,892
Other operating expenses	3,022,346	2,566,283
Total operating expenses	3,448,877,140	2,955,434,513
Net income from operations	72,172,660	82,166,540
NONOPERATING REVENUES (EXPENSES)	047.050.000	040 404 700
State appropriations	217,053,800	212,184,700
COVID-19 funding	69,094,002	17,683,780
Gifts and non-exchange grants	112,340,434	85,859,447
Investment income (loss)	(3,674,203)	243,754,086
Interest on capital asset-related debt	(27,313,782)	(28,446,976)
Other nonoperating revenues and expenses, net	(41,812,192)	6,071,623
Net nonoperating revenues	325,688,059	537,106,660
Net income before other revenues, expenses, gains or losses	397,860,719	619,273,200
Capital grants and gifts	25,558,122	24,899,291
Additions to permanent endowments	16,844,946	12,440,137
Other, net	34,331,115	(623,632)
Total other revenues	76,734,183	36,715,796
INCREASE IN NET POSITION	474,594,902	655,988,996
NET POSITION, July 1	5,290,390,897	4,419,170,338
NET POOLTION Marris 04	# F 7 04 00 F 7 00	Φ E 07E 450 00 :
NET POSITION, March 31	\$ 5,764,985,799	\$ 5,075,159,334

¹ 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, 2022 AND 2021

Budget		2022				2021		
Student tuition and fees		Budget		Actual	%	Actual	%	
Federal grants and contracts	OPERATING REVENUES	-						
State and local grants and contracts 119,702,500 86,955,432 73% 84,806,607 72% Nongovernmental grants and contracts 408,885,900 272,944,433 67% 166,328,553 51% Recoveries of facilities and administrative costs 62,000,000 65,073,421 105% 52,820,841 90% Sales and services 68,313,900 59,600,526 87% 48,295,749 83% Federal appropriations 35,879,800 20,361,134 57% 19,532,007 52% Hospital services 2,494,552,400 2,071,865,584 83% 1,819,318,610 75% Housing and dining 39,171,600 22,923,771 59% 21,713,186 96% Athletics 113,144,100 107,987,943 95% 92,804,766 85% Other auxiliaries 47,796,400 39,612,009 83% 35,499,714 75% Total operating revenues 42,33,209,700 3,520,734,501 83% 3,037,354,385 76% Research 484,973,800 249,175,151 51% 224,442,942 47% Public service 260,404,800 198,304,405 76% 156,716,428 64% Libraries 17,825,900 18,547,344 104% 17,834,448 100% Academic support 130,836,300 64,175,899 49% 58,835,405 56% Student services 69,481,000 42,545,115 61% 42,244,723 68% Institutional support 114,751,400 36,031,755 31% 49,328,771 40% Operations and maintenance of plant 83,346,800 55,273,398 62% 50,862,945 66% Student services 24,455,887,00 227,599,219 93% 219,523,588 91% Total educational and general 1,806,878,800 1,140,158,206 63% 1,054,245,981 61% Clinical operating services 2,246,961,700 1,637,507,059 73% 1,338,943,060 61% Clinical operating services 2,246,961,700 1,637,507,059 73% 1,338,943,060 61% Clinical operations 44,2928,200 107,311,004 75% 83,011,271 62% Other auxiliaries 29,729,000 19,834,713 67% 12,604,264 43% Cother auxiliaries 29,729,000 19,834,733 67% 12,604,264 43% Cother auxiliaries 29,729,000 19,834,733 67% 12,604,264 43% Cother auxiliaries 47,98,990,700 3,	Student tuition and fees	\$ 544,603,100	\$	540,428,099	99%	\$ 504,427,333	96%	
Nongovernmental grants and contracts 408,885,900 272,944,433 67% 166,328,553 51% Recoveries of facilities and administrative costs 62,000,000 65,073,421 105% 52,820,841 90% Sales and services 68,313,900 59,600,526 87% 48,295,749 83% Federal appropriations 19,033,000 12,088,025 63% 14,118,799 74% County appropriations 35,879,800 20,361,134 57% 19,532,007 52% Hospital services 2,494,552,400 2,071,865,584 83% 1,819,318,610 75% Auxiliary enterprises: 10,331,414,100 107,987,943 95% 21,713,186 96% Athletics 113,144,100 107,987,943 95% 22,804,766 85% Other auxiliaries 47,796,400 39,612,009 83% 35,499,714 75% Total operating revenues 4233,209,700 3,520,734,501 83% 234,456,731 63% Cyperating Expenses 524,456,731 63% 234,456,731 63%<	Federal grants and contracts	280,127,000		220,914,124	79%	177,688,220	70%	
Recoveries of facilities and administrative costs 62,000,000 65,073,421 105% 52,820,841 90% Sales and services 68,313,900 59,600,526 87% 48,295,749 83% Federal appropriations 19,033,000 12,068,025 63% 14,118,799 74% County appropriations 35,879,800 20,361,134 57% 19,532,007 52% Hospital services 2,494,552,400 20,361,134 57% 19,532,007 52% Housing and dining 39,171,600 22,923,771 59% 21,713,186 96% Athletics 113,144,100 107,987,943 95% 92,804,766 85% Other auxiliaries 47,796,400 39,612,009 33% 3,037,354,365 76% Total operating revenues 42,233,209,700 3,520,734,501 83% 3,037,354,365 76% OPERATING EXPENSES Educational and general: Instruction 393,870,100 248,506,130 63% 234,456,731 63% Instruction 393,870,100 <t< td=""><td>State and local grants and contracts</td><td>119,702,500</td><td></td><td>86,955,432</td><td>73%</td><td>84,806,607</td><td>72%</td></t<>	State and local grants and contracts	119,702,500		86,955,432	73%	84,806,607	72%	
Sales and services 68,313,900 59,600,526 87% 48,295,749 83% Federal appropriations 19,033,000 12,068,025 63% 14,118,799 74% County appropriations 35,879,800 2,0361,134 57% 19,532,007 52% Hospital services 2,494,552,400 2,071,865,584 83% 1,819,318,610 75% Auxiliary enterprises: 7,716,000 22,923,771 59% 21,713,186 96% Athletics 113,144,100 107,987,943 95% 92,804,766 85% Other auxiliaries 47,796,400 39,612,009 83% 35,499,714 75% Total operating revenues 4233,209,700 3,520,734,501 83% 3,037,354,355 76% OPERATING EXPENSES Educational and general: 1 1,525,900 248,506,130 63% 234,456,731 63% Research 484,973,800 249,175,151 51% 224,442,942 47% Public service 260,404,800 198,304,405 76%	Nongovernmental grants and contracts	408,885,900		272,944,433	67%	166,328,553	51%	
Federal appropriations	Recoveries of facilities and administrative costs	62,000,000		65,073,421	105%	52,820,841	90%	
County appropriations 35,879,800 20,361,134 57% 19,532,007 52% Hospital services 2,494,552,400 2,071,865,584 83% 1,819,318,610 75% Auxiliary enterprises: Housing and dining 39,171,600 22,923,771 59% 21,713,186 96% Athletics 113,144,100 107,987,943 95% 92,804,766 85% Other auxiliaries 47,796,400 39,612,009 83% 35,499,714 75% Total operating revenues 42,332,209,700 3,520,734,501 83% 3,037,354,385 76% OPERATING EXPENSES Educational and general: Instruction 393,870,100 248,506,130 63% 234,456,731 63% Research 484,973,800 249,175,151 51% 224,442,942 47% Public service 260,404,800 198,304,405 76% 156,716,428 64% Libraries 17,825,900 18,547,344 104% 17,834,448 100% Academic support 130,636,300	Sales and services	68,313,900		59,600,526	87%	48,295,749	83%	
Hospital services	Federal appropriations	19,033,000		12,068,025	63%	14,118,799	74%	
Auxiliary enterprises: Housing and dining 39,171,600 22,923,771 59% 21,713,186 96% Athletics 113,144,100 107,987,943 95% 92,804,766 85% 67%	County appropriations	35,879,800		20,361,134	57%	19,532,007	52%	
Housing and dining Athletics 39,171,600 22,923,771 59% 21,713,186 96% Athletics Other auxiliaries 47,796,400 39,612,009 83% 35,499,714 75% Total operating revenues 4,233,209,700 3,520,734,501 83% 3,037,354,385 76% OPERATING EXPENSES Educational and general: Instruction 393,870,100 248,506,130 63% 234,456,731 63% Research 484,973,800 249,175,151 51% 224,442,942 47% Public service 260,404,800 198,304,405 76% 156,716,428 64% Libraries 17,825,900 18,547,344 104% 17,834,448 100% Academic support 130,636,300 64,175,689 49% 58,835,405 56% Student services 69,481,000 42,545,115 61% 42,244,723 68% Institutional support 114,751,400 36,031,755 31% 49,328,771 40% Operations and maintenance of plant 89,346,800	Hospital services	2,494,552,400		2,071,865,584	83%	1,819,318,610	75%	
Athletics 113,144,100 107,987,943 95% 92,804,766 85% Other auxiliaries 47,796,400 39,612,009 83% 35,499,714 75% Total operating revenues 4,233,209,700 3,520,734,501 83% 3,037,354,385 76% OPERATING EXPENSES Educational and general: Instruction 393,870,100 248,506,130 63% 234,456,731 63% Research 484,973,800 249,175,151 51% 224,442,942 47% Public service 260,404,800 198,304,405 76% 156,716,428 64% Libraries 17,825,900 18,547,344 104% 17,834,448 100% Academic support 130,636,300 64,175,689 49% 58,835,405 56% Student services 69,481,000 42,545,115 61% 42,244,723 68% Institutional support 114,751,400 36,031,755 31% 49,328,771 40% Operations and maintenance of plant 89,346,800 55,273,398	Auxiliary enterprises:							
Other auxiliaries 47,796,400 39,612,009 83% 35,499,714 75% Total operating revenues 4,233,209,700 3,520,734,501 83% 35,499,714 75% OPERATING EXPENSES Educational and general: 8 8 234,456,731 63% Instruction 393,870,100 248,506,130 63% 234,456,731 63% Research 484,973,800 249,175,151 51% 224,442,942 47% Public service 260,404,800 198,304,405 76% 156,716,428 64% Libraries 17,825,900 18,547,344 104% 17,834,448 100% Academic support 130,636,300 64,175,689 49% 58,835,405 56% Student services 69,481,000 42,545,115 61% 42,244,723 68% Institutional support 114,751,400 36,031,755 31% 49,328,771 40% Operations and maintenance of plant 89,346,800 55,273,398 62% 50,862,945 65%	Housing and dining	39,171,600		22,923,771	59%	21,713,186	96%	
OPERATING EXPENSES 4,233,209,700 3,520,734,501 83% 3,037,354,385 76% OPERATING EXPENSES Educational and general: Instruction 393,870,100 248,506,130 63% 234,456,731 63% Research 484,973,800 249,175,151 51% 224,442,942 47% Public service 260,404,800 198,304,405 76% 156,716,428 64% Libraries 17,825,900 18,547,344 104% 17,834,448 100% Academic support 130,636,300 64,175,689 49% 58,835,405 56% Student services 69,481,000 42,545,115 61% 42,244,723 68% Institutional support 114,751,400 36,031,755 31% 49,328,771 40% Operations and maintenance of plant 89,346,800 55,273,398 62% 50,862,945 65% Student financial aid 245,588,700 227,599,219 93% 219,523,588 91% Total educational and general 1,806,878,800	Athletics	113,144,100		107,987,943	95%	92,804,766	85%	
OPERATING EXPENSES Educational and general: Instruction 393,870,100 248,506,130 63% 234,456,731 63% Research 484,973,800 249,175,151 51% 224,442,942 47% Public service 260,404,800 198,304,405 76% 156,716,428 64% Libraries 17,825,900 18,547,344 104% 17,834,448 100% Academic support 130,636,300 64,175,689 49% 58,835,405 56% Student services 69,481,000 42,545,115 61% 42,244,723 68% Institutional support 114,751,400 36,031,755 31% 49,328,771 40% Operations and maintenance of plant 89,346,800 55,273,398 62% 50,862,945 65% Student financial aid 245,588,700 227,599,219 93% 219,523,588 91% Total educational and general 1,806,878,800 1,140,158,206 63% 1,054,245,981 61% Clinical operations 548,142,000 334,289,835 </td <td>Other auxiliaries</td> <td>47,796,400</td> <td></td> <td>39,612,009</td> <td>83%</td> <td>35,499,714</td> <td>75%</td>	Other auxiliaries	47,796,400		39,612,009	83%	35,499,714	75%	
Educational and general: Instruction 393,870,100 248,506,130 63% 234,456,731 63% Research 484,973,800 249,175,151 51% 224,442,942 47% Public service 260,404,800 198,304,405 76% 156,716,428 64% Libraries 17,825,900 18,547,344 104% 17,834,448 100% Academic support 130,636,300 64,175,689 49% 58,835,405 56% 550,405 50% 550,405 50%	Total operating revenues	4,233,209,700		3,520,734,501	83%	3,037,354,385	76%	
Instruction 393,870,100 248,506,130 63% 234,456,731 63% Research 484,973,800 249,175,151 51% 224,442,942 47% Public service 260,404,800 198,304,405 76% 156,716,428 64% Libraries 17,825,900 18,547,344 104% 17,834,448 100% Academic support 130,636,300 64,175,689 49% 58,835,405 56% Student services 69,481,000 42,545,115 61% 42,244,723 68% 18,154,1001 14,751,400 36,031,755 31% 49,328,771 40% Operations and maintenance of plant 89,346,800 55,273,398 62% 50,862,945 65% Student financial aid 245,588,700 227,599,219 93% 219,523,588 91% Total educational and general 1,806,878,800 1,140,158,206 63% 1,054,245,981 61% Clinical operations 548,142,000 334,289,835 61% 280,007,672 63% Hospital services 2,246,961,700 1,637,507,059 73% 1,338,943,060 61% Athletics 412,928,200 107,311,004 75% 83,011,271 62% Other auxiliaries 29,729,000 19,834,713 67% 12,604,264 43% Total operating expenses 4,798,990,700 3,251,502,899 68% 2,780,057,258 61%	OPERATING EXPENSES							
Instruction 393,870,100 248,506,130 63% 234,456,731 63% Research 484,973,800 249,175,151 51% 224,442,942 47% Public service 260,404,800 198,304,405 76% 156,716,428 64% Libraries 17,825,900 18,547,344 104% 17,834,448 100% Academic support 130,636,300 64,175,689 49% 58,835,405 56% Student services 69,481,000 42,545,115 61% 42,244,723 68% Institutional support 114,751,400 36,031,755 31% 49,328,771 40% Operations and maintenance of plant 89,346,800 55,273,398 62% 50,862,945 65% Student financial aid 245,588,700 227,599,219 93% 219,523,588 91% Total educational and general 1,806,878,800 1,140,158,206 63% 1,054,245,981 61% Clinical operations 548,142,000 334,289,835 61% 280,007,672 63% Hospital services 2,246,961,700 1,637,507,059 73% 1,338,943,060 61% Athletics 442,928,200 107,311,004 75% 83,011,271 62% Other auxiliaries 29,729,000 19,834,713 67% 12,604,264 43% Total operating expenses 4,798,990,700 3,251,502,899 68% 2,780,057,258 61%	Educational and general:							
Research 484,973,800 249,175,151 51% 224,442,942 47% Public service 260,404,800 198,304,405 76% 156,716,428 64% Libraries 17,825,900 18,547,344 104% 17,834,448 100% Academic support 130,636,300 64,175,689 49% 58,835,405 56% Student services 69,481,000 42,545,115 61% 42,244,723 68% Institutional support 114,751,400 36,031,755 31% 49,328,771 40% Operations and maintenance of plant 89,346,800 55,273,398 62% 50,862,945 65% Student financial aid 245,588,700 227,599,219 93% 219,523,588 91% Total educational and general 1,806,878,800 1,140,158,206 63% 1,054,245,981 61% Clinical operations 548,142,000 334,289,835 61% 280,007,672 63% Hospital services 2,246,961,700 1,637,507,059 73% 1,338,943,060 61%	3	393.870.100		248.506.130	63%	234.456.731	63%	
Libraries 17,825,900 18,547,344 104% 17,834,448 100% Academic support 130,636,300 64,175,689 49% 58,835,405 56% Student services 69,481,000 42,545,115 61% 42,244,723 68% Institutional support 114,751,400 36,031,755 31% 49,328,771 40% Operations and maintenance of plant 89,346,800 55,273,398 62% 50,862,945 65% Student financial aid 245,588,700 227,599,219 93% 219,523,588 91% Total educational and general 1,806,878,800 1,140,158,206 63% 1,054,245,981 61% Clinical operations 548,142,000 334,289,835 61% 280,007,672 63% Hospital services 2,246,961,700 1,637,507,059 73% 1,338,943,060 61% Auxiliary enterprises: 142,928,200 107,311,004 75% 83,011,271 62% Other auxiliaries 29,729,000 19,834,713 67% 12,604,264 43%	Research	, ,		, ,		, ,		
Academic support 130,636,300 64,175,689 49% 58,835,405 56% Student services 69,481,000 42,545,115 61% 42,244,723 68% Institutional support 114,751,400 36,031,755 31% 49,328,771 40% Operations and maintenance of plant 89,346,800 55,273,398 62% 50,862,945 65% Student financial aid 245,588,700 227,599,219 93% 219,523,588 91% Total educational and general 1,806,878,800 1,140,158,206 63% 1,054,245,981 61% Clinical operations 548,142,000 334,289,835 61% 280,007,672 63% Hospital services 2,246,961,700 1,637,507,059 73% 1,338,943,060 61% Auxiliary enterprises: 400 12,402,082 51% 11,245,010 98% Athletics 142,928,200 107,311,004 75% 83,011,271 62% Other auxiliaries 29,729,000 19,834,713 67% 12,604,264 43%	Public service	260,404,800		198,304,405	76%	156,716,428	64%	
Student services 69,481,000 42,545,115 61% 42,244,723 68% Institutional support 114,751,400 36,031,755 31% 49,328,771 40% Operations and maintenance of plant 89,346,800 55,273,398 62% 50,862,945 65% Student financial aid 245,588,700 227,599,219 93% 219,523,588 91% Total educational and general 1,806,878,800 1,140,158,206 63% 1,054,245,981 61% Clinical operations 548,142,000 334,289,835 61% 280,007,672 63% Hospital services 2,246,961,700 1,637,507,059 73% 1,338,943,060 61% Auxiliary enterprises: 400,000,000 12,402,082 51% 11,245,010 98% Athletics 142,928,200 107,311,004 75% 83,011,271 62% Other auxiliaries 29,729,000 19,834,713 67% 12,604,264 43% Total operating expenses 4,798,990,700 3,251,502,899 68% 2,780,057,258 61%	Libraries	17,825,900		18,547,344	104%	17,834,448	100%	
Student services 69,481,000 42,545,115 61% 42,244,723 68% Institutional support 114,751,400 36,031,755 31% 49,328,771 40% Operations and maintenance of plant 89,346,800 55,273,398 62% 50,862,945 65% Student financial aid 245,588,700 227,599,219 93% 219,523,588 91% Total educational and general 1,806,878,800 1,140,158,206 63% 1,054,245,981 61% Clinical operations 548,142,000 334,289,835 61% 280,007,672 63% Hospital services 2,246,961,700 1,637,507,059 73% 1,338,943,060 61% Auxiliary enterprises: 40,200,000 12,402,082 51% 11,245,010 98% Athletics 142,928,200 107,311,004 75% 83,011,271 62% Other auxiliaries 29,729,000 19,834,713 67% 12,604,264 43% Total operating expenses 4,798,990,700 3,251,502,899 68% 2,780,057,258 61%<	Academic support	130,636,300		64,175,689	49%	58,835,405	56%	
Operations and maintenance of plant 89,346,800 55,273,398 62% 50,862,945 65% Student financial aid 245,588,700 227,599,219 93% 219,523,588 91% Total educational and general 1,806,878,800 1,140,158,206 63% 1,054,245,981 61% Clinical operations 548,142,000 334,289,835 61% 280,007,672 63% Hospital services 2,246,961,700 1,637,507,059 73% 1,338,943,060 61% Auxiliary enterprises: 40,243,200 12,402,082 51% 11,245,010 98% Athletics 142,928,200 107,311,004 75% 83,011,271 62% Other auxiliaries 29,729,000 19,834,713 67% 12,604,264 43% Total operating expenses 4,798,990,700 3,251,502,899 68% 2,780,057,258 61%	• • • • • • • • • • • • • • • • • • • •	69,481,000		42,545,115	61%	42,244,723	68%	
Student financial aid 245,588,700 227,599,219 93% 219,523,588 91% Total educational and general 1,806,878,800 1,140,158,206 63% 1,054,245,981 61% Clinical operations 548,142,000 334,289,835 61% 280,007,672 63% Hospital services 2,246,961,700 1,637,507,059 73% 1,338,943,060 61% Auxiliary enterprises: Housing and dining 24,351,000 12,402,082 51% 11,245,010 98% Athletics 142,928,200 107,311,004 75% 83,011,271 62% Other auxiliaries 29,729,000 19,834,713 67% 12,604,264 43% Total operating expenses 4,798,990,700 3,251,502,899 68% 2,780,057,258 61%	Institutional support	114,751,400		36,031,755	31%	49,328,771	40%	
Total educational and general 1,806,878,800 1,140,158,206 63% 1,054,245,981 61% Clinical operations 548,142,000 334,289,835 61% 280,007,672 63% Hospital services 2,246,961,700 1,637,507,059 73% 1,338,943,060 61% Auxiliary enterprises: Housing and dining 24,351,000 12,402,082 51% 11,245,010 98% Athletics 142,928,200 107,311,004 75% 83,011,271 62% Other auxiliaries 29,729,000 19,834,713 67% 12,604,264 43% Total operating expenses 4,798,990,700 3,251,502,899 68% 2,780,057,258 61%	Operations and maintenance of plant	89,346,800		55,273,398	62%	50,862,945	65%	
Clinical operations 548,142,000 334,289,835 61% 280,007,672 63% Hospital services 2,246,961,700 1,637,507,059 73% 1,338,943,060 61% Auxiliary enterprises: Housing and dining 24,351,000 12,402,082 51% 11,245,010 98% Athletics 142,928,200 107,311,004 75% 83,011,271 62% Other auxiliaries 29,729,000 19,834,713 67% 12,604,264 43% Total operating expenses 4,798,990,700 3,251,502,899 68% 2,780,057,258 61%	Student financial aid	245,588,700		227,599,219	93%	219,523,588	91%	
Hospital services 2,246,961,700 1,637,507,059 73% 1,338,943,060 61% Auxiliary enterprises: Housing and dining 24,351,000 12,402,082 51% 11,245,010 98% Athletics 142,928,200 107,311,004 75% 83,011,271 62% Other auxiliaries 29,729,000 19,834,713 67% 12,604,264 43% Total operating expenses 4,798,990,700 3,251,502,899 68% 2,780,057,258 61%	Total educational and general	1,806,878,800		1,140,158,206	63%	1,054,245,981	61%	
Auxiliary enterprises: Housing and dining 24,351,000 12,402,082 51% 11,245,010 98% Athletics 142,928,200 107,311,004 75% 83,011,271 62% Other auxiliaries 29,729,000 19,834,713 67% 12,604,264 43% Total operating expenses 4,798,990,700 3,251,502,899 68% 2,780,057,258 61%	Clinical operations	548,142,000		334,289,835	61%	280,007,672	63%	
Housing and dining 24,351,000 12,402,082 51% 11,245,010 98% Athletics 142,928,200 107,311,004 75% 83,011,271 62% Other auxiliaries 29,729,000 19,834,713 67% 12,604,264 43% Total operating expenses 4,798,990,700 3,251,502,899 68% 2,780,057,258 61%	Hospital services	2,246,961,700		1,637,507,059	73%	1,338,943,060	61%	
Athletics 142,928,200 107,311,004 75% 83,011,271 62% Other auxiliaries 29,729,000 19,834,713 67% 12,604,264 43% Total operating expenses 4,798,990,700 3,251,502,899 68% 2,780,057,258 61%	Auxiliary enterprises:							
Other auxiliaries 29,729,000 19,834,713 67% 12,604,264 43% Total operating expenses 4,798,990,700 3,251,502,899 68% 2,780,057,258 61%	Housing and dining	24,351,000		12,402,082	51%	11,245,010	98%	
Total operating expenses 4,798,990,700 3,251,502,899 68% 2,780,057,258 61%	Athletics	142,928,200		107,311,004	75%	83,011,271	62%	
<u></u>	Other auxiliaries	29,729,000		19,834,713	67%	12,604,264	43%	
Net income (loss) from operations (565,781,000) 269,231,602 N/A 257,297,127 N/A	Total operating expenses	4,798,990,700		3,251,502,899	68%	2,780,057,258	61%	
	Net income (loss) from operations	(565,781,000)		269,231,602	N/A	257,297,127	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, 2022 AND 2021

	2022			2021	2021		
	Budget	Actual	%	Actual	%		
Net income (loss) from operations	(565,781,000)	269,231,602	N/A	257,297,127	N/A		
NONOPERATING REVENUES (EXPENSES)							
State appropriations	271,317,200	217,053,800	80%	212,184,700	80%		
COVID-19 funding	-	69,094,002	100%	17,683,780	100%		
Gifts and non-exchange grants	99,975,400	110,383,420	110%	83,928,335	84%		
Investment income	36,755,100	11,704,177	32%	22,511,371	79%		
Other nonoperating revenues and expenses, net	7,958,500	(41,812,975)	-525%	6,074,321	78%		
Net nonoperating revenues	416,006,200	366,422,424	88%	342,382,507	85%		
Net income (loss) before other revenues,	(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,						
expenses, gains or losses	(149,774,800)	635,654,026	<u>N/A</u>	599,679,634	<u>N/A</u>		
Capital grants and gifts	10,751,300	25,022,305	233%	22,371,056	203%		
Other, net	-	8,167,141	-	650,204	-		
Total other revenues	10,751,300	33,189,446	309%	23,021,260	209%		
NON-GASB ACTIVITY							
Appropriated fund balance	384,615,100	_	_	_	_		
Capital purchases and transfers	(168,261,600)	(155,302,949)	92%	(175,745,526)	95%		
Debt service transfers	(91,971,300)	(81,777,579)	89%	(82,104,452)	89%		
Noncapital transfers	14,641,300	(13,897,192)	-95%	(63,114,175)	-537%		
Total non-GASB current funds activity	139,023,500	(250,977,720)	N/A	(320,964,153)	N/A		
INCREASE IN NET POSITION	-	417,865,752		301,736,741			
NET POSITION, July 1		1,304,227,022		1,023,363,535			
NET POSITION, March 31		\$ 1,722,092,774		\$ 1,325,100,276			
RECONCILIATION TO ANNUAL BUDGET							
Operating revenues	\$ 4,233,209,800	\$ 3,520,734,501	83%	\$ 3,037,354,385	76%		
Nonoperating revenues and transfers	840,655,400	441,424,845	53%	365,403,767	45%		
Total revenues	5,073,865,200	3,962,159,346	78%	3,402,758,152	70%		
Operating expenses	4,798,990,700	3,251,502,899	68%	2,780,057,258	61%		
Nonoperating expenses and transfers	274,874,500	292,790,695	107%	320,964,153	120%		
Total expenses and transfers	5,073,865,200	3,544,293,594	70%	3,101,021,411	64%		
INCREASE IN NET POSITION	\$ -	\$ 417,865,752		\$ 301,736,741			