

FCR 9

Office of the President
December 15, 2020

Members, Board of Trustees:

FY 2020-21 BUDGET REVISIONS

Recommendation: that the Board of Trustees authorize and approve the following revisions to the FY 2020-21 budget. The budget revisions outlined below will increase the University of Kentucky's current funds budget by \$28,156,000 from \$4,803,248,000 to \$4,831,404,000.

	<u>Approved Budget</u>	<u>Revised Budget</u>	<u>Change</u>
A. <u>GENERAL FUND</u>			
1. Income Estimates			
Appropriated Fund Balances	\$234,637,800	\$262,660,900	\$28,023,100
2. Expenditures			
University Wide			
Operating and Capital Projects	\$122,164,400	\$134,187,500	\$12,023,100
Affiliated Corporations			
UK Research Foundation	118,799,600	134,799,600	<u>16,000,000</u>
			\$28,023,100

3. Comments – Fund balances are generated or saved over multiple years. The FY 2020-21 Operating Budget, approved by the Board of Trustees on June 19, 2020, included expenditures supported with projected General Fund, fund balances of \$234,637,800. Based on actual General Fund, fund balances as of June 30, 2020 committed for capital projects and various strategic initiatives, the budget for General Fund, fund balances will increase by \$28,023,100. Of this amount, \$16,000,000 will provide budget authority for the University of Kentucky Research Foundation to fit-up the 6th floor of the Healthy Kentucky Research Building. The remaining \$12,023,100 will be returned to colleges and departments in accordance with expenditure plans approved by the President, Provost, or Executive Vice President for Finance and Administration.

	<u>Approved Budget</u>	<u>Revised Budget</u>	<u>Change</u>
B. <u>AUXILIARY FUND</u>			
1. Income Estimates			
Sales and Services			
Other	\$6,615,500	\$6,734,400	\$118,900
Appropriated Fund Balances	11,794,700	11,808,700	<u>14,000</u>
			<u>\$132,900</u>
2. Expenditures			
Finance and Administration			
Campus Services			
University Police	\$300,000	\$398,900	\$98,900
Information Technology Services			
Enterprise Computing Services	288,500	322,500	<u>34,000</u>
			<u>\$132,900</u>

3. Comments – The \$118,900 increase in the Sales and Services budget is due to higher than expected sales for the Wildcat ID Badge service center and the Medical Center Security service center operations.

The budgets of Appropriated Fund Balances for several service centers will increase by \$14,000 to reflect actual balances as of June 30, 2020. The funds will be used to support the service centers.

Action taken: Approved Disapproved Other _____