FCR 9

Office of the President
June 17, 2022

Members, Board of Trustees:

FISCAL YEAR 2022-23 OPERATING AND CAPITAL BUDGET

Recommendation: that the Board of Trustees:

1. Approve the Fiscal Year 2022-23 Operating and Capital Budget.

2. Approve the appropriation and allocation of all fund balances as of June 30, 2022, for future operations. The actual balances may be different than the estimates incorporated in the proposed budget. Since the books of account for the University of Kentucky are maintained on a full accrual basis, this action will provide the authorization to expend accumulated fund balances as necessary to maintain a sound financial position during the fiscal year ending June 30, 2023.

3. Order that the Fiscal Year 2022-23 Operating and Capital Budget be recorded as an integral part of the university's financial system with the necessary fiscal control being exercised for the recognition and collection of income and the expenditure of funds, including the allocation of expenditure authority to departments, in accordance with established fiscal policies and procedures.

4. Accept the Fiscal Year 2022-23 Operating and Capital Budget as the basis of the maximum expenditure of current funds, subject to item number two above and subsequent Board approved budget revisions.

Background: Pursuant to Governing Regulation Part II E.2.d.3, the Finance Committee oversees the budgets of the university by reviewing and recommending the annual operating budget to the Board of Trustees. The university's recommended Fiscal Year 2022-23 Operating and Capital Budget totals $5,611,692,500, an increase of $537,823,300, or 10.6 percent, compared to the Fiscal Year 2021-22 revised budget. A summary of the Fiscal Year 2022-23 Operating and Capital Budget follows and is available online at http://www.uky.edu/ubo. Pending approval by the Board, a bound copy of the comprehensive budget will be available prior to the September 16, 2022, meeting.

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Action taken: ☑ Approved   ❏ Disapproved   ❏ Other_____