



**Budget Review Subcommittee on
Education
August 20, 2019**

**Britt Brockman, Chair
UK Board of Trustees**



University of Kentucky

*“As fiduciaries for their institutions, board members are ultimately responsible for their institutions’ costs, quality, and outcomes.” –
Association of Governing Boards*

- The governance of the University of Kentucky is vested by law in the Board of Trustees (KRS 164.131)
- The Board consists of 20 members
- Standing Committees:
 - Executive Committee
 - Academic and Student Affairs Committee
 - Audit and Compliance Committee
 - Finance Committee
 - Human Resources and University Relations Committee
 - Investment Committee
 - Nominating Committee
 - University Athletics Committee
 - University Health Care Committee



University of Kentucky Board of Trustees

Governance and Financial Oversight

Responsibilities

- appoints the President
- evaluates the President's performance
- appoints faculty and staff to senior positions upon recommendation of the President
- periodically evaluates the University's progress in implementing its mission and strategic plan
- considers academic program proposals
- grants degrees
- approves material transactions
- ensures the University's financial stability and long-term economic health
- appoints external auditors
- accepts annual financial audit reports
- receives reports from the Chief Audit Executive including reviews of internal controls
- reviews quarterly financial, capital construction, and patent reports
- oversees the University's budget
- oversees the endowment investment programs

University of Kentucky



A public, land grant university dedicated to improving people's lives through excellence in education, research and creative work, service and health care.

- In 1865, the Kentucky General Assembly merged Transylvania University into a newly formed Kentucky University and created the Agricultural and Mechanical College, Kentucky's land-grant institution
- Federal Morrill Land-Grant Act of 1862 – states were allotted unsettled lands to sell and use the proceeds to fund advanced instructional programs
- Kentucky received 330,000 acres which were sold for 50 cents per acre and invested for the benefit of Kentucky's Agricultural and Mechanical College
- In 1878, the Kentucky General Assembly separated the A&M College making it an independent public institution that evolved into the University of Kentucky