2014-2015 Research Report
to UKRF Board of Directors

Lisa A. Cassis, PhD
Professor, Department of Pharmacology and Nutritional Sciences
Interim Vice President for Research
A year of transitions in research.....

• BOT Research Retreat: October, 2014: CR1
• President Capilouto’s pursuit of a new research building.
• Revising the research infrastructure.
• Developing the research strategic plan.
• Moving forward with a values based financial allocation model to support the research enterprise.
• Strengthening the research portfolio.
BOT retreat: October, 2014

• Principles for the Research Enterprise

• **Recommendation:** Recognizing the essential nature and value of all scholarly and creative activity undertaken at a comprehensive, land-grant institution, the University’s mission and the current financial environment compel a focus on research areas where:

  • 1. The needs of Kentuckians and the Commonwealth are most pressing; and
  • 2. The University can continue to compete successfully for external research support.
• The President is directed to take steps necessary to achieve these goals and grow the University’s research enterprise by:
  • 1. Aligning resource commitments to optimize efficiency and facilitate faculty, student and staff success;
  • 2. Recruiting and retaining world-class scholars and research teams;
  • 3. Strengthening the commitment to interdisciplinary exploration; and
  • 4. Confirming and detailing the critical need for additional research infrastructure.
Where are we on addressing these mandates?

1. Aligning resource commitments to optimize efficiency and facilitate faculty, student and staff success;
   - Revision of IP/TTO process.
   - Review and re-structuring of research support core facilities.
   - Review of operating procedures, budgets, customer satisfaction of all research support units.
   - Change in process for providing funds to units for new faculty recruits (consistent with values-based financial allocation).
Where are we on addressing these mandates?

- 2. Recruiting and retaining world-class scholars and research teams;
  - Participated in recruit of new Dean of College of Health Science (with significant DOD research funding).
  - Participated in recruit of Director of Bioinformatics (critical component of the CTSA award/renewal).
  - Participated in recruitment efforts of several Chairs, faculty across campus.
3. Strengthening the commitment to interdisciplinary exploration; and
   • Instituted quarterly meeting of all Directors of Centers/Institutes to improve communication.
   • Change in policy to provide funds for recruitment of new research talent to Center/Institute Directors.
   • Formulated a process to review all Centers/Institutes for strengths/weaknesses, funding, alignment with UK research priorities.

Where are we on addressing these mandates?
Where are we on addressing these mandates?

• 4. Confirming and detailing the critical need for additional research infrastructure.
  • Supported President Capilouto’s efforts to successfully petition the state for new research facility.
  • Participated in selection of firm for building design/construction.
  • Will work with the President and Provost in structuring the process for design, occupation and assessment of new research facility.
The UK Research Portfolio

- UK’s R&D expenditures are largely Federal
- Of Federal agencies, NIH makes up the majority of UK’s R&D expenditures (78% in 2014)
Despite an increase in R&D expenditures, our NSF HERD R&D ranking has declined...
Despite an increase in R&D expenditures, our NSF HERD R&D ranking has declined...
We must strategically invest in areas of research strength as other institutions are increasing their market share of R&D expenditures....
Our progress in 2015: Total Awards at UK (July – April, 2015)

<table>
<thead>
<tr>
<th>Year</th>
<th>Awards ($millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>250</td>
</tr>
<tr>
<td>2012</td>
<td>220</td>
</tr>
<tr>
<td>2013</td>
<td>200</td>
</tr>
<tr>
<td>2014</td>
<td>230</td>
</tr>
<tr>
<td>2015</td>
<td>280</td>
</tr>
</tbody>
</table>

- **Total Awards**:
  - 2011: 250
  - 2012: 220
  - 2013: 200
  - 2014: 230
  - 2015: 280

- **Federal Awards**:
  - 2011: 11%
  - 2012: 24%
  - 2013: 1%
  - 2014: 1%
  - 2015: 24%
We have continued the trend of increasing NIH funding, of major importance to the UK research enterprise.

- From FY13 to 14, NIH funding increased by 25%.
- In FY15, we have experienced another 13% increase thus far.
Our NIH funding addresses health gaps impacting citizens of the Commonwealth.
And NIH provides the largest % of F&A to support the research enterprise.
The top 10 units for extramural awards (July – April, 2015)

Top 10 Units for Awards (July - April, 2015)

Markey Cancer
Human Dev
Transportation
Family/Cons Sci
CAER
CDAR
Biochemistry
Internal Med
Pharm Tech
Pharm/Nutr Sci

Awards ($millions)

Unit

5 out of 10 are interdisciplinary Centers
New grants in 2015

- PECORI Health Services Research Administration grant: Mark Williams ($15 million)
- NSF EPSCoR grant (Building Kentucky’s BioEconomy), $20 million from NSF, $4 million from the state
- Phase III NIH COBREs for Dentistry, Biochemistry ($750K each annually)
- CDC Award for nutrition/obesity, Agriculture Extension ($630K annually)
- New NIH Program Project Grant in OB/GYN ($1.1 million annually)
- Several large NIH grants to individual investigators (e.g., $639K annually)
Intellectual Property

- Patent Applications
- Issued Patents

Year

Number

Thru 3 QTRs
FY14/15 Top License Agreements and Revenue

Revenue
• New Ace Research Co ($269K)
• ATMI ($129K)
• Ceptaris Therapeutics ($116K)
• Monsanto Co ($90K)
• Boehringer Ingelheim Vetmedica ($71K)

Agreements
• Lian Hen Hui Investment (photobioreactor for micro-algae, CAER).
• CytoInformatics (image analysis of skeletal muscle, Computer Sci/Physiology).
• PowerTech Water (zero charge carbon based electrode)
Changes to IP Decision Matrix

UKRF Investment

Administrative Assessment → College or Department Investment
External Patentability and Market Assessment → College or Department Investment
USPTO Filing
Marketing
Licensing → Outside Entity
Due Diligence

Small Business Start-up
Possible UK Investment or Equity

Include Provision for % 'claw back'
Changes Royalty Split to College or Department by 3%
Repaid First

Inventors
Areas of emphasis in FY15/16 for the research enterprise: the transition year

- Leadership (VPR position)
- Design and use of new research facility to improve the research enterprise and address health gaps in the Commonwealth
- Continue to improve efficiency and effectiveness of the research infrastructure (focus on IP/TTO, core facilities, proposal development)
- Negotiation of new F&A rate
- Changes to funds flow (values based, incentive) for F&A to empower units
- Implementation strategies for research strategic plan
UKRF FY15/16 budget

• To date, we have generated $37,671,776 of F&A through April, 2015
• Annualized, this comes to $45,206,131. As our budget in FY14/15 was $43.5 million, we will realize (and exceed) this fiscal years budget.
• 2015-16 Proposed budget: $44 million
Page 1: Budget Summary, Revenues (major changes)

• IIB. Patent Income: Projected revenues of an additional $400K.
• IVA. Royalty Income Unexpended balance: $300K
• IVC. Miscellaneous: The $4.120 million increase reflects funds from UKRF reserves to support tail end start-up commitments ($2.3 million, page 3, C1a) plus a $2 million SIF for use by the VPR to support leveraged start-up across the institution (see expenditures, page 3, C7).
• IVD: Contingency reserve: Increased by $50K (10% of UKRF $44 million budget)
Page 1, Budget summary, Transfers and Expenditures

• IB: Research Admin/Personnel Support: Merit increases ($283K)
• IIA, Operating Expenses: Increased by $914K (see page 3A).
• IIB, Other activity: increased by $995K (see page 3B)
• IIC, Research Programs: increased by $3.5 million (see page 3C)
Page 2, Transfers to General Fund

- IA7: Controller’s Office: new position ($73K)
- IB1: Research Admin: merit raises ($283K)
Page 3, Expenditures

- IIA: Operating Expenses, Research Admin: We have moved these expenses to this category from their previous location within IIC of the UKRF budget to be more transparent in illustrating operating costs for research administration. I will point out where there are expenditure increases compared to FY14/15.
- IIA11: Oversight of 2 multidisciplinary research buildings ($171.5K)
- IIA14: Research Integrity: moved operating expenses related to this unit from IIC to IIA14.
- IIA15: Sponsored Programs Accounting: Increased expenditures of $244K due to consulting contract (Huron) for new F&A rate negotiation.
- IIA16: Proposal Development: Two software programs for proposal dissemination distribution across campus and receipt of information regarding grant opportunities.
Page 3, IIB: Other activity

• B1, Contingency reserve: Increased by $50K as 10% of UKRF budget ($44 million)

• Increases in expenditures for Private Gifts (by 28%), Patent Costs (by 18%) and Royalty Income Sharing Program (by 6%).
Page 3C, Research Programs

• C1a: Residual start-up commitments: $2.328 million. We propose to honor this commitment using UKRF reserves.

• C1b: Faculty start-up: Allocated at 20% of $44 million UKRF budget ($8.8 million). To be distributed formulaically.

• C2: Enrichment: This is the distribution of F&A to units based on the split of research direct costs (10% if one unit, 16% if 2 units involved). This also includes a Research Academic Award of 5% of F&A (formulaically distributed to Deans based on their % of F&A pool). Together, this represents 19% of the total F&A budget for FY15/16.

• All together, 39% of the F&A budget is distributed across the institution for unit-based decisions.
Page 3C, Research Programs

- C3: Faculty Research Support: $486K, pilot grants, memberships and dues, Centers/Institute support, etc.
- C4: Grant related support: $1.373 million, leveraging of grant applications to illustrate institutional support
- C5: Shared use facilities: Increase of $412.5K to subsidize animal care cost rate structure.
- C6: University wide initiatives: $1.32 million, supports leases, research professorships, accreditation due/fees, undergraduate research program, etc.
Page 3C, Research Programs

• C7: Research Strategic Investment Fund (SIF), $2 million from UKRF reserves. To be used to support interdisciplinary leveraged recruits across units.

• C8: Research Programs fund balance: $9 million, for unexpended commitments.
<table>
<thead>
<tr>
<th>REVENUE</th>
<th>2014-15 APPROVED BUDGET</th>
<th>2015-16 PROPOSED BUDGET</th>
<th>DIFFERENCE +/-</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. SPONSORED PROJECTS</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A. Total Contracts &amp; Grants</td>
<td>293,500,000</td>
<td>297,000,000</td>
<td>3,500,000</td>
</tr>
<tr>
<td>B. LESS: Direct Costs</td>
<td>250,000,000</td>
<td>253,000,000</td>
<td>3,000,000</td>
</tr>
<tr>
<td>C. Net Indirect Cost Recovery</td>
<td>43,500,000</td>
<td>44,000,000</td>
<td>500,000</td>
</tr>
<tr>
<td>II. GENERAL INCOME</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A. Fixed Price Agreements</td>
<td>2,008,900</td>
<td>1,935,000</td>
<td>(73,900)</td>
</tr>
<tr>
<td>B. Patent Income</td>
<td>3,800,000</td>
<td>4,200,000</td>
<td>400,000</td>
</tr>
<tr>
<td>C. Private Gifts</td>
<td>211,200</td>
<td>275,100</td>
<td>63,900</td>
</tr>
<tr>
<td>D. Misc. Income</td>
<td>20,000</td>
<td>20,000</td>
<td></td>
</tr>
<tr>
<td>SUBTOTAL - GENERAL INCOME</td>
<td>6,040,100</td>
<td>6,430,100</td>
<td>390,000</td>
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<tr>
<td>III. Private Gifts &amp; Endowment Fund Balance</td>
<td>658,800</td>
<td>840,200</td>
<td>181,400</td>
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<tr>
<td>SUBTOTAL - FUND BALANCE, RESTRICTED</td>
<td>658,800</td>
<td>840,200</td>
<td>181,400</td>
</tr>
<tr>
<td>IV. APPROPRIATED FUND BALANCE, UNRESTRICTED</td>
<td>5,000,000</td>
<td>5,300,000</td>
<td>300,000</td>
</tr>
<tr>
<td>A. Royalty Income Sharing Program Unexpended Balance</td>
<td>9,000,000</td>
<td>9,000,000</td>
<td>-</td>
</tr>
<tr>
<td>B. Faculty Research Program</td>
<td>800,000</td>
<td>4,919,866</td>
<td>4,119,866</td>
</tr>
<tr>
<td>C. Miscellaneous (other budget categories)</td>
<td>4,350,000</td>
<td>4,400,000</td>
<td>50,000</td>
</tr>
<tr>
<td>D. Contingency Reserve</td>
<td>19,150,000</td>
<td>23,619,866</td>
<td>4,469,866</td>
</tr>
<tr>
<td>SUBTOTAL - FUND BALANCE, NONRECURRING</td>
<td>69,348,900</td>
<td>74,890,166</td>
<td>5,541,266</td>
</tr>
</tbody>
</table>

TOTAL REVENUE
5/21/2015 - REVISED

<table>
<thead>
<tr>
<th></th>
<th>2014-15 APPROVED BUDGET</th>
<th>2015-16 PROPOSED BUDGET</th>
<th>DIFFERENCE +/-</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TRANSFER TO GENERAL FUND</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A. General &amp; Administrative Support to UK</td>
<td>3,816,000</td>
<td>3,889,400</td>
<td>73,400</td>
</tr>
<tr>
<td>B. Research Admin Personnel/Support</td>
<td>9,195,500</td>
<td>9,478,900</td>
<td>283,400</td>
</tr>
<tr>
<td>C. Sponsored Projects Transfers</td>
<td>2,008,900</td>
<td>1,935,000</td>
<td>(73,900)</td>
</tr>
<tr>
<td>D. Student / Training Support</td>
<td>4,688,000</td>
<td>4,688,000</td>
<td>-</td>
</tr>
<tr>
<td>E. Debt Service</td>
<td>3,106,900</td>
<td>2,936,366</td>
<td>(170,534)</td>
</tr>
<tr>
<td>F. Research Challenge Trust Fund Match</td>
<td>85,000</td>
<td>85,000</td>
<td>-</td>
</tr>
<tr>
<td><strong>SUBTOTAL - TRANSFER TO GENERAL FUND</strong></td>
<td>22,900,300</td>
<td>23,012,666</td>
<td>112,366</td>
</tr>
</tbody>
</table>

| **EXPENDITURES** |                         |                         |                |
| A. Operating Expenses, Research Administration | 816,300                 | 1,730,700              | 914,400        |
| B. Other Activity                                      | 14,020,000              | 16,016,300             | 995,300        |
| C. Research Programs                                    | 31,612,300              | 35,131,500             | 3,519,200      |
| **SUBTOTAL - EXPENDITURES**                            | 46,448,600              | 51,877,500             | 5,428,900      |

| **TOTAL EXPENDITURES AND TRANSFERS**                  | 69,348,900              | 74,890,166             | 5,541,266      |
### UNIVERSITY OF KENTUCKY RESEARCH FOUNDATION BUDGET SUMMARY

**FISCAL YEAR 2015-16**

#### 5/21/2015 - REVISED

<table>
<thead>
<tr>
<th></th>
<th>2014-15 APPROVED BUDGET</th>
<th>2015-16 PROPOSED BUDGET</th>
<th>DIFFERENCE +/-</th>
</tr>
</thead>
</table>

#### I. TRANSFERS TO GENERAL FUND

**A. APPROVED**

1. General Grant to UK  
   500,000  
   500,000  
   -

2. Service Assessment by University of Kentucky  
   2,003,600  
   2,003,600  
   -

3. Supercomputer Support  
   430,400  
   430,400  
   -

4. Environmental Health & Safety  
   66,000  
   66,000  
   -

5. Legal Counsel Support  
   81,000  
   81,000  
   -

6. Risk & Insurance Premiums  
   100,000  
   100,000  
   -

7. Controller's Office Support  
   635,000  
   708,400  
   73,400

**Total General and Administrative Support to the University of Kentucky**  
3,816,000  
3,889,400  
73,400

**B. Research Administration Personnel & Support**

1. Research Administration Personnel & Support  
   6,567,300  
   6,850,700  
   283,400

2. College Grant Officers  
   789,800  
   789,800  
   -

3. Intellectual Property & Technology Transfer  
   632,400  
   632,400  
   -

4. Research Equipment Maintenance Program  
   1,206,000  
   1,206,000  
   -

**Total Research Administration Personnel & Support**  
9,195,500  
9,478,900  
283,400

**C. Sponsored Projects Transfers**

1. Fixed Price Agreement Residuals  
   2,008,900  
   1,935,000  
   (73,900)

**Total Sponsored Projects Transfers**  
2,008,900  
1,935,000  
(73,900)
UNIVERSITY OF KENTUCKY RESEARCH FOUNDATION BUDGET SUMMARY
FISCAL YEAR 2015-16

5/21/2015 - REVISED

<table>
<thead>
<tr>
<th>I. TRANSFERS TO GENERAL FUND, continued</th>
<th>2014-15 APPROVED BUDGET</th>
<th>2015-16 PROPOSED BUDGET</th>
<th>DIFFERENCE +/-</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>D. Student / Training Support</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Teaching Assistants</td>
<td>451,000</td>
<td>451,000</td>
<td>-</td>
</tr>
<tr>
<td>2. LTJ Postdoctoral Fellowships</td>
<td>120,000</td>
<td>120,000</td>
<td>-</td>
</tr>
<tr>
<td>3. Women Postdoctoral in Underrepresented Areas</td>
<td>120,000</td>
<td>120,000</td>
<td>-</td>
</tr>
<tr>
<td>4. Graduate School Program Support*</td>
<td>3,997,000</td>
<td>3,997,000</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Student / Training Support</strong></td>
<td>4,688,000</td>
<td>4,688,000</td>
<td>-</td>
</tr>
</tbody>
</table>

| E. Debt Service                       |                          |                          |                |
| 1. Fit-Up of the 4th and 5th Floors of the Pharmacy Building | 1,294,200 | 1,125,466 (168,734) |
| 2. Biomedical/Biological Research Bldg. Debt Service       | 1,812,700 | 1,810,900 (1,800) |
| **Total Debt Service**                 | 3,106,900 | 2,936,366 (170,534) |

| F. Research Challenge Trust Fund Match|                          |                          |                |
| 1. Graduate Center for Toxicology      | 85,000 | 85,000 | - |
| **Total Research Challenge Trust Fund Match** | 85,000 | 85,000 | - |

**TOTAL I. TRANSFERS TO GENERAL FUND**
22,900,300 | 23,012,666 | 112,366

* includes $529,000 RCTF commitment for RA in-state tuition tier I (TORA) - original $350,000 in 98/99
### Expenditures

#### II. Expenditures

<table>
<thead>
<tr>
<th>Category</th>
<th>2014-15 Approved Budget</th>
<th>2015-16 Proposed Budget</th>
<th>Difference (+/-)</th>
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<tbody>
<tr>
<td>Contractual Services</td>
<td>20,000</td>
<td>20,000</td>
<td>-</td>
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<tr>
<td>Research Information Services</td>
<td>247,200</td>
<td>247,200</td>
<td>-</td>
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<tr>
<td>Project Administration/College Grants Officers</td>
<td>124,000</td>
<td>124,000</td>
<td>-</td>
</tr>
<tr>
<td>Federal Relations</td>
<td>26,000</td>
<td>226,000</td>
<td>200,000</td>
</tr>
<tr>
<td>Intellectual Properties Office</td>
<td>36,000</td>
<td>36,000</td>
<td>-</td>
</tr>
<tr>
<td>Research Communications</td>
<td>55,000</td>
<td>55,000</td>
<td>-</td>
</tr>
<tr>
<td>Discretionary Accounts</td>
<td>26,700</td>
<td>27,700</td>
<td>1,000</td>
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<tr>
<td>Overruns/Disallowed and Uncollected Project Costs</td>
<td>2,000</td>
<td>2,000</td>
<td>-</td>
</tr>
<tr>
<td>Federal Relations - Travel</td>
<td>45,000</td>
<td>45,000</td>
<td>-</td>
</tr>
<tr>
<td>OVPR Office Operating</td>
<td>60,000</td>
<td>60,000</td>
<td>-</td>
</tr>
<tr>
<td>M&amp;O BBSRB and HSRB</td>
<td>-</td>
<td>171,500</td>
<td>171,500</td>
</tr>
<tr>
<td>Renovation, Equipment, &amp; Other</td>
<td>10,000</td>
<td>10,000</td>
<td>-</td>
</tr>
<tr>
<td>Faculty Travel</td>
<td>20,000</td>
<td>20,000</td>
<td>-</td>
</tr>
<tr>
<td>Office of Research Integrity</td>
<td>60,000</td>
<td>332,000</td>
<td>272,000</td>
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<tr>
<td>Sponsored Project Accounting/Office of Controller</td>
<td>69,400</td>
<td>313,400</td>
<td>244,000</td>
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<tr>
<td>Proposal Development Office</td>
<td>15,000</td>
<td>40,900</td>
<td>25,900</td>
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<tr>
<td><strong>Total Operating Expenses</strong></td>
<td><strong>816,300</strong></td>
<td><strong>1,730,700</strong></td>
<td><strong>914,400</strong></td>
</tr>
</tbody>
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## UNIVERSITY OF KENTUCKY RESEARCH FOUNDATION BUDGET SUMMARY
FISCAL YEAR 2015-16

### 5/21/2015 - REVISED

#### II. EXPENDITURES, continued

<table>
<thead>
<tr>
<th>Category</th>
<th>2014-15 APPROVED BUDGET</th>
<th>2015-16 PROPOSED BUDGET</th>
<th>DIFFERENCE +/-</th>
</tr>
</thead>
<tbody>
<tr>
<td>B. Other Activity</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Contingency Reserve</td>
<td>4,350,000</td>
<td>4,400,000</td>
<td>50,000</td>
</tr>
<tr>
<td>2. Private Gifts/Endowments</td>
<td>870,000</td>
<td>1,115,300</td>
<td>245,300</td>
</tr>
<tr>
<td>3. Patent Costs</td>
<td>1,600,000</td>
<td>1,880,000</td>
<td>280,000</td>
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<tr>
<td>4. Royalty Income Sharing Program</td>
<td>7,200,000</td>
<td>7,620,000</td>
<td>420,000</td>
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<tr>
<td><strong>Total Other Activity</strong></td>
<td><strong>14,020,000</strong></td>
<td><strong>15,015,300</strong></td>
<td><strong>995,300</strong></td>
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<tr>
<td>C. Research Programs</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1a. Residual Start-up commitments</td>
<td>-</td>
<td>2,328,000</td>
<td>2,328,000</td>
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<tr>
<td>1b. Faculty Start-up</td>
<td>9,130,000</td>
<td>8,800,000</td>
<td>(330,000)</td>
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<tr>
<td>2. Enrichment</td>
<td>8,551,300</td>
<td>8,320,200</td>
<td>(231,100)</td>
</tr>
<tr>
<td>3. Faculty Research Support</td>
<td>486,000</td>
<td>486,000</td>
<td>-</td>
</tr>
<tr>
<td>4. Grant Related Support</td>
<td>1,728,800</td>
<td>1,373,400</td>
<td>(355,400)</td>
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<td>5. Shared Use Facilities</td>
<td>1,087,500</td>
<td>1,500,000</td>
<td>412,500</td>
</tr>
<tr>
<td>6. University Wide Initiatives</td>
<td>1,628,700</td>
<td>1,323,900</td>
<td>(304,800)</td>
</tr>
<tr>
<td>7. Research Strategic Investment Fund (SIF)</td>
<td>-</td>
<td>2,000,000</td>
<td>2,000,000</td>
</tr>
<tr>
<td>8. Research Programs fund balance</td>
<td>9,000,000</td>
<td>9,000,000</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Research Programs</strong></td>
<td><strong>31,612,300</strong></td>
<td><strong>35,131,500</strong></td>
<td><strong>3,519,200</strong></td>
</tr>
</tbody>
</table>

**TOTAL II. EXPENDITURES**

<table>
<thead>
<tr>
<th></th>
<th>2014-15 APPROVED BUDGET</th>
<th>2015-16 PROPOSED BUDGET</th>
<th>DIFFERENCE +/-</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>46,448,600</strong></td>
<td><strong>51,877,500</strong></td>
<td><strong>5,428,900</strong></td>
</tr>
</tbody>
</table>

**TOTAL EXPENDITURES AND TRANSFERS**

<table>
<thead>
<tr>
<th></th>
<th>2014-15 APPROVED BUDGET</th>
<th>2015-16 PROPOSED BUDGET</th>
<th>DIFFERENCE +/-</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>69,348,900</strong></td>
<td><strong>74,890,166</strong></td>
<td><strong>5,541,266</strong></td>
</tr>
</tbody>
</table>