

MINUTES OF THE MEETING OF THE FINANCE COMMITTEE OF THE  
BOARD OF TRUSTEES OF THE UNIVERSITY OF LOUISVILLE

June 22, 2023

In Open Session

Members of the Finance Committee of the University of Louisville Board of Trustees met on June 22, 2023, at 2:43 p.m., in the Jefferson Room, Grawemeyer Hall, Belknap Campus, with members present and absent as follows:

Present: Ms. Diane Medley, Chair  
Mr. Dorian Brown  
Dr. Raymond Burse  
Dr. Eugene Mueller

Absent: Mr. Brian Lavin

Other Trustees

Present: Mr. Jerry Abramson  
Dr. Larry Benz  
Mr. Al Cornish  
Ms. Mary Nixon  
Ms. Diane Porter  
Mr. John Smith  
Ms. Sherrill Zimmerman

From the

University: Dr. Kim Schatzel, President  
Dr. Gerry Bradley, Interim Provost  
Dr. Kevin Gardner, Executive Vice President for Research and Innovation  
Mr. Dan Durbin, Executive Vice President for Finance and Administration  
Dr. Gail DePuy, Senior Vice Provost  
Ms. Angela Curry, General Counsel and Vice President for Legal Affairs  
Dr. Toni Ganzel, Vice President for Academic Medical Affairs  
Dr. Michael Mardis, Vice President for Student Affairs, Dean of Students  
Mr. Lee Gill, Vice President for Institutional Equity  
Ms. Sandy Russell, Vice President for Risk, Audit, and Compliance  
Mr. Josh Heird, Vice President for Athletics and Athletic Director  
Ms. Julie Dials, Interim Vice President for University Advancement  
Mr. John Drees, Sr. Assoc. Vice President for Communications & Marketing  
Ms. Shannon Rickett, Assoc. Vice President for Government Relations  
Mr. Rick Graycarek, Vice President for Budget and Finance  
Ms. Beverly Santamouris, Treasurer  
Ms. Meg Campbell, Asst. Vice President for Planning, Design & Construction  
Mr. John Karman, Executive Director of Communications  
Dr. Cherie Dawson-Edwards, Vice Provost for Faculty Affairs  
Mr. Robert Goldstein, Vice Provost for Assessment & Univ. Decision Support

Dr. Kelvin Thompson, Vice Provost, Online Strategy and Teaching Innovation  
Ms. Sarah Lopez, Chief of Staff, Provost's Office  
Ms. Kari Aikins, Director of Total Rewards in Human Resources  
Ms. Julia Colins, Director of Budget and Financial Planning  
Mr. Karim Elsayed, Senior Policy and Budget Analyst  
Ms. Denitra Booker, Policy and Budget Analyst  
Mr. Nathan Hedges, Policy and Budget Analyst  
Mr. Nick Peak, Policy and Budget Analyst  
Mr. Chris Wooton, Director of Internal Communications  
Ms. Leslie Harper, Program Approval and Review Coordinator  
Dr. Crystal Collins-Camargo, Interim Dean, Kent School of Social Work  
Ms. Jill Mullaney, Interim Executive Director Business Operations  
Mr. Zack McKay, Director of NIL Services & Engagement  
Prof. Krista Wallace-Boaz, Faculty Athletics Representative, School of Music  
Mr. Kevin Ledford, Enterprise Systems Programmer, Incoming Staff Senate Chair  
Dr. Ronald Paul, Vice Dean for Faculty Affairs & Advancement, Medicine  
Prof. Jason Saleem, Department of Industrial Engineering  
Prof. Beth Spurlin, School of Medicine  
Prof. Regina Roebuck, Department Chair of Classical and Modern Languages  
Prof. Zihui Sun, Department of Civil and Environmental Engineering  
Mr. Jake Beamer, Dir. of Governance & Strategic Initiatives & Asst. Secretary

From the UofL

Foundation: Mr. Keith Sherman, Executive Director and COO

Others: Mr. Chris Suda, Clifton Larson Allen  
Mr. Ethan Lay, Clifton Larson Allen  
Ms. Mary Anne Ocampo, Sasaki Associates  
Ms. Tanvi Sharma, Sasaki Associates

## I. Call to Order

Chair Medley called the roll and having determined a quorum present, called the meeting to order at 2:43 p.m.

### Approval of Minutes, 3-16-2023

Dr. Mueller made a motion, which Mr. Brown seconded, to approve the minutes of the March 16, 2023, meeting.

The motion passed.

## II. Action Item: Renewal of Line of Credit

Ms. Santamouris briefed the committee on a recommendation to renew the line of credit that the Board originally approved on April 18, 2019.

Dr. Mueller made a motion, which Mr. Brown seconded to approve the

**President's recommendation that the Board of Trustees approve a resolution concerning the renewal of a line of credit, as attached.**

The motion passed.

III. Action Item: KSCIRC Estate Gift Exemption Request

CFO Durbin explained the recommendation to the committee, stating that an estate bequeathed \$162,000 to the Kentucky Spinal Cord Injury Research Center and that university administration have requested this amount be exempted from the UofL Foundation Board Policy to quasi-endow any bequest in excess of \$100,000.

Dr. Burse made a motion, which Mr. Brown seconded, to approve the

**President's recommendation that the Board of Trustees approve a request for an exception to the UofL Foundation, Inc., board policy with respect to an estate gift to the Kentucky Spinal Cord Injury Research Center, thereby designating the \$162,000 realized bequest as current use funds. KSCIRC intends to use the funds during the next fiscal year.**

The motion passed.

IV. Action Item: Six Year Capital Plan

Mr. Durbin briefed the committee on the proposed Six Year Capital Plan, noting that the 2024-2030 plan continues to focus on STEM areas and Capital Renewal of campus buildings, and providing the learning environment and technology-rich tools to advance team-based learning and support the university's commitment to research and high-quality academics.

Dr. Burse requested an update on the strategic plan for network and information technology be presented at the next committee meeting.

Dr. Burse then made a motion, which Dr. Mueller seconded, to approve the

**President's recommendation that the list of projects, as attached, be approved for submission to the Capital Planning Advisory Board as the university's 2024-2030 Capital Plan.**

The motion passed.

V. Action Item: Asset Preservation Projects

EVPFA Durbin then explained that, as part of its 2022-2024 budget recommendation, the Council on Postsecondary Education requested \$700.0 million in state funds to address a projected \$7.3 billion collective need for renovation, renewal, and preservation of education and general facilities at Kentucky colleges and universities. The Governor and General Assembly supported the request and the enacted budget of the Commonwealth authorized

\$683.5 million in General Fund support for a Postsecondary Education Asset Preservation Pool to provide funding for individual asset preservation, renovation, and maintenance projects at Kentucky public postsecondary institutions.

UofL's allotment from that authorization is \$81,886,000 and the university is required to contribute \$24,566,000 for a total of \$106,452,000 in authorized spending.

Mr. Durbin presented a current itemized list of project costs, noting that expenditures for asset preservation are intended to keep the physical plant and infrastructure in reliable operating condition for their present use, not for new construction.

Dr. Mueller made a motion, which Dr. Burse seconded, to approve the

**President's recommendation that the Board of Trustees approve the revised Asset Preservation Project Plan for continued spending of the originally approved amount of \$106,452,000 into FY 2024. These funds are designated to preserve, repair, or adaptively re-use the university's current facility and infrastructure assets.**

The motion passed.

VI. Action Item: 2023-2024 Tuition Rates

Messrs. Durbin and Graycarek presented the proposed 2023-2024 Tuition Rates, part of the proposed operating budget. They then fielded questions from trustees.

Dr. Burse made a motion, which Dr. Mueller seconded, to approve the

**President's recommendation that the Board of Trustees approve tuition rates and changes per the attached schedules for Academic Year (AY) 2023-2024.**

The motion passed.

VII. Action Item: 2023-2024 Operating Budget

Messrs. Durbin and Graycarek briefed the committee on the proposed operating budget for FY 2023-2024. They reiterated that the budget totals \$1,647,509,201 which includes general and non-general funds. The general fund portion of the budget equals \$571,242,886. The budget is structurally balanced and linked to the University's strategic plan. The top budget priorities are:

- 1) improving student retention, success, access, and well-being;
- 2) investing in faculty and staff;
- 3) improving the university's physical infrastructure; and
- 4) advancing research and innovation.

President Schatzel added that, as a new president beginning in February, she spent much of her time observing the budget planning process and was impressed with its efficiency and

integration with the strategic plan. She thanked Mr. Durbin, Mr. Graycarek, and the budget team for the work they completed.

Dr. Schatzel and Messrs. Durbin and Graycarek then fielded questions from the committee.

Dr. Mueller made a motion, which Mr. Brown seconded, to approve the

**President's recommendation that the Board of Trustees approve the University's proposed budget for Fiscal Year 2023-2024, as attached.**

The motion passed.

#### VIII. Report of the Executive Vice President for Finance and Administration

The EVFA's report consisted of two updates: a budget update and a campus master plan update.

##### FY 2023 Budget Update

Mr. Durbin briefed the committee on the university's financial activity through April 30, 2023, noting that overall revenues continue to exceed expenses and the net margin is approximately \$25 million less than the prior year.

Using the **attached** presentation, Mr. Durbin shared an actual-to-budget report, updates regarding dollar amounts of liquid cash, and days of cash on hand.

He then fielded questions from the committee.

The chair thanked the CFO for his report.

##### Master Plan Update

Ms. Campbell introduced Ms. Ocampo and Ms. Sharma who presented a high-level overview of the campus master planning process, using the **attached** presentation.

The president invited the board of trustees to hold a workshop to provide feedback on the master plan before it is finalized.

Ms. Nixon concurred and asked the assistant secretary to schedule an information session in September.

#### IX. Adjournment

Having no other business to come before the committee, Dr. Mueller made a motion, which Dr. Burse seconded, to adjourn.

The motion passed and the meeting adjourned at 3:42 p.m.

Approved by:

*P.*  
Signature on file \_\_\_\_\_  
*P.*  
Assistant Secretary

RECOMMENDATION TO THE  
UNIVERSITY OF LOUISVILLE BOARD OF TRUSTEES  
CONCERNING A RESOLUTION TO RENEW A LINE OF CREDIT

Finance Committee – June 22, 2023  
Board of Trustees – June 22, 2023

RECOMMENDATION:

The President recommends that the Board of Trustees approve a resolution concerning the renewal of a line of credit, as [attached](#).

BACKGROUND:

The Board of Trustees originally approved the line of credit on April 18, 2019. It was most recently renewed by the board on June 23, 2022.

COMMITTEE ACTION:

Passed  \_\_\_\_\_  
Did Not Pass  \_\_\_\_\_  
Other  \_\_\_\_\_

\_\_\_\_ Signature on file \_\_\_\_\_  
Assistant Secretary

BOARD ACTION:

Passed  \_\_\_\_\_  
Did Not Pass  \_\_\_\_\_  
Other  \_\_\_\_\_

\_\_\_\_ Signature on file \_\_\_\_\_  
Assistant Secretary

A RESOLUTION AUTHORIZING THE ISSUANCE OF A REVENUE ANTICIPATION NOTE, SERIES 2024 OF THE UNIVERSITY OF LOUISVILLE; APPROVING THE FORM OF THE NOTE; AUTHORIZING DESIGNATED OFFICERS TO EXECUTE AND DELIVER THE NOTE; AUTHORIZING THE AWARD OF THE SALE OF THE NOTE TO PNC BANK, NATIONAL ASSOCIATION; AND REPEALING INCONSISTENT RESOLUTIONS.

WHEREAS, the University of Louisville, a public body corporate and an educational institution and agency of the Commonwealth of Kentucky (the “Governmental Agency”) expects to receive general revenues during its fiscal year ending June 30, 2024 (the “2024 Fiscal Year”); and

WHEREAS, the Governmental Agency desires to provide for the borrowing of funds, if required, for the purpose of paying current expenses during its 2024 Fiscal Year through the issuance of a revenue anticipation note limited in principal amount outstanding at any time to \$25,000,000, the note to be repaid from current revenues received in the 2024 Fiscal Year, all in accordance with §§ 65.7703 to 65.7721, inclusive, of the Kentucky Revised Statutes (the “Act”); and

WHEREAS, as required by the Act, the Chair, Treasurer, Secretary, or Assistant Secretary of the Board of Trustees (the “Governing Body”) of the Governmental Agency, or the duly appointed President, Chief Financial Officer, or Treasurer of the Governmental Agency (each a “Designated Officer”), has, not more than thirty days before this date on which this Resolution is being adopted and furthermore hereby confirmed on this date, made an estimate, from budgeted revenues, of the revenues to be received during the period when the note will be outstanding and has certified that estimate by a duly executed document, attached hereto as Exhibit B (the “Collections Certificate ”); and

WHEREAS, PNC Bank, National Association (the “Purchaser”), has submitted an acceptable proposal to the Governmental Agency to provide funds as needed by the Governmental Agency during the 2024 Fiscal Year.

NOW, THEREFORE, BE IT RESOLVED BY THE EXECUTIVE COMMITTEE OF THE BOARD OF TRUSTEES OF THE UNIVERSITY OF LOUISVILLE, AS FOLLOWS:

Section 1.     Preambles. It is hereby found, determined, and declared that the facts, recitals, and definitions set forth in the recitals of this Resolution are true and correct and are hereby affirmed, and all acts described in the recitals of this Resolution are hereby ratified. Such facts, recitals, and definitions are hereby adopted and incorporated as a part of this Resolution.

Section 2.     Authorization. The Governmental Agency hereby authorizes the issuance of a revenue anticipation note (the “Note”) limited in principal amount outstanding at any time to \$25,000,000, substantially in the form of Note attached hereto as Exhibit A, with such changes therein not inconsistent with this Resolution and not substantially adverse to the Governmental Agency as may be approved by the Designated Officers executing the same on behalf of the Governmental Agency. The approval of such changes by the Designated Officers, and that such are



not substantially adverse to the Governmental Agency, shall be conclusively evidenced by the execution of the Note by the Designated Officers.

Section 3. Form. The Note shall be designated “University of Louisville Revenue Anticipation Note, Series 2024” and shall be substantially in the form set forth in Exhibit A attached hereto. The maximum principal amount to be outstanding under the Note at any time shall be \$25,000,000. The Note shall mature June 30, 2024 and the Note shall bear interest at the stated interest rate on the outstanding principal amount thereof, payable at maturity or, upon prior redemption, the date of redemption.

The Note shall be subject to redemption, at the Governmental Agency’s sole discretion, before maturity on any date at the redemption price equal to the principal amount redeemed plus interest accrued to the redemption date. The Note shall be in registered form without coupons, shall be negotiable, shall be dated the date of delivery, and shall be payable as to principal on June 30, 2024, upon presentation by the owner at the offices of the Governmental Agency, in such coin or currency of the United States of America as shall be legal tender for the payment of public and private debts at the time and place of payment.

The exact form of the Note shall contain an unconditional promise to pay the principal of and interest on the Note to the owner, shall pledge and grant a security interest in the current revenues of the Governmental Agency to the payment of the Note (pursuant to Section 6 herein), shall recite the valid issuance of the Note under the Act, shall provide for events of default, shall prohibit personal recourse against officials of the Governmental Agency, and shall certify proper achievement of all conditions precedent to the issuance of the Note.

Section 4. Execution and Delivery. The Note shall be executed by manual or facsimile signature of the President and duly attested by the Secretary or Assistant Secretary of the Governing Body. Any one of the Designated Officers are further authorized and directed to deliver the Note to the Purchaser, upon the terms and conditions hereinafter and in the Proposal provided, receive the proceeds therefor from time to time, execute and deliver such certificates and other closing documents, and take such other action as may be necessary or appropriate in order to effectuate the proper issuance, sale, and delivery of the Note, including draws from time to time under the Note.

Section 5. Filing. Any one of the Designated Officers are hereby authorized and directed to certify and deliver, together with the Note, copies of this Resolution, and the Certificate as to Collections, the contents of which are hereby approved. Any one of the Designated Officers is hereby further authorized to undertake and cause all filings which may be required by law to be filed by the Governmental Agency with the State Local Debt Officer, if any, with respect to the issuance of the Note.

Section 6. Security. As security for payment of the Note, the Governmental Agency pledges and grants to the owner of the Note, a lien and charge on, and security interest in, all of the current revenues to be received during the period that the Note will be outstanding, subject and subordinate only to the pledge of, and security interest in, current revenues constituting General Receipts (as defined in the Trust Agreement hereinafter defined) granted for the benefit the holders of obligations issued under the provisions of a certain Trust Agreement dated as of March 1, 2007,

as amended and supplemented (collectively, the “Trust Agreement”) between the Governmental Agency and U.S. Bank National Association (the “Bond Trustee”).

In the event of any default on the Note or hereunder, to the extent not in conflict with the law of the Commonwealth of Kentucky, the Governmental Agency agrees to pay the reasonable expenses of the Purchaser and the owner (including courts costs and attorney’s fees) incurred in collecting the amounts due.

Section 7. Note Retirement Fund; Payment of Note. PNC Bank, National Association is hereby appointed Note Retirement Fund Depository with respect to the Note.

There is hereby established with the Note Retirement Fund Depository a note retirement fund in the name of the Governmental Agency to be known as the “University of Louisville Revenue Anticipation Note, Series 2024 - Note Retirement Fund” (the “Note Retirement Fund”) into which the Governmental Agency covenants to deposit, and into which the Designated Officer, acting in the additional capacity of paying agent and registrar for the Note (the “Paying Agent and Registrar”) is hereby authorized and directed to deposit, on or before the date of prior redemption or maturity, as applicable, adequate amounts as necessary to pay the obligations of the Note. The Note Retirement Fund Depository, being the Purchaser, shall, without further authorization from the Governmental Agency, withdraw from the Note Retirement Fund the amounts necessary to pay principal of, and interest on, the Note to the registered owner thereof. Notwithstanding the foregoing, so long as the Purchaser shall be the registered owner of the Note, payments by the Governmental Agency may, in lieu of deposit to the Note Retirement Fund, be made directly by the Governmental Agency to the Purchaser at the notice address specified in the Note.

If the Governmental Agency shall fail or refuse to make any required deposit in the Note Retirement Fund, the Purchaser as Note Retirement Fund Depository: (a) shall notify any agency of the Commonwealth of Kentucky or any political subdivision thereof which may collect and distribute revenues for the Governmental Agency to seek any available necessary or proper remedial action; and (b) may exercise any remedy provided in the Act, at law, or in equity for its benefit and shall disburse all funds so collected to the Purchaser.

Section 8. Note Retirement Fund; Investments. Any moneys in the Note Retirement Fund not required for prompt expenditure may, at the direction of the Designated Officer of the Governmental Agency, be invested in obligations which are permitted investments for the Governmental Agency. Any such investments or deposits shall mature or be subject to withdrawal at the option of the depositor, not later than the date upon which such moneys are required to be paid to the owner of the Note.

Section 9. Revenue Obligation. The Note issued pursuant to this Resolution shall be a revenue obligation of the Governmental Agency. The Governmental Agency hereby covenants with the owner from time to time of the Note that if funds are not available for the full payment of the Note within the 2024 Fiscal Year, then the Governmental Agency will include the amounts necessary to pay all principal of and interest on the Note in its budget in the fiscal year beginning July 1, 2024, to the extent then permitted by applicable law.

Section 10. Award. The Note is hereby awarded and sold at private sale by negotiation to PNC Bank, National Association, in accordance with the Proposal, which, as presented at this meeting, is hereby accepted and directed to be executed by the Designated Officers.

Section 11. Costs. All notice, filing, and legal fees properly incurred in connection with issuance of the Note will be paid by the Governmental Agency. The Designated Officers are hereby authorized and directed to pay all such reasonable expenses at the time of delivery of the Note.

Section 12. Information to Purchaser. As set forth in the Proposal, the Governmental Agency agrees to provide to Purchaser such documents, financial statements, and other information related to the Note and its repayment as may reasonably be required by the Purchaser.

Section 13. Resolution a Contract. This Resolution shall be a contract with the Purchaser of the Note.

Section 14. Inconsistent Actions. All prior resolutions or parts thereof inconsistent herewith are hereby repealed.

[Signature page to follow]

SIGNATURE PAGE TO RESOLUTION APPROVING REVENUE ANTICIPATION NOTE

INTRODUCED, SECONDED, AND DULY ADOPTED BY THE EXECUTIVE COMMITTEE OF THE BOARD OF TRUSTEES OF THE UNIVERSITY OF LOUISVILLE at a duly convened meeting of the Executive Committee of the Board of Trustees of the Governmental Agency held on the date set forth below.

Dated June 22, 2023.

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Chair  
Board of Trustees  
University of Louisville

Attest:

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Assistant Secretary  
Board of Trustees  
University of Louisville

CERTIFICATION

The undersigned, Assistant Secretary of the Board of Trustees of the University of Louisville, Louisville, Kentucky, hereby certifies that the foregoing is a true copy of a Resolution adopted by the Executive Committee of the Board of Trustees of the University on June 22, 2023, as recorded in the official Minute Book of the Board of Trustees, which is in my custody and under my control, that the meeting was held in accordance with all applicable requirements of Kentucky law, including KRS §§ 61.800 to 61.850, that a quorum was present at said meeting, and that the aforesaid Resolution is of record in the office of the Board, has not been modified, amended, or rescinded, and is in full force and effect at this date.

WITNESS my signature this \_\_\_\_\_.

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Assistant Secretary  
Board of Trustees  
University of Louisville

EXHIBIT A  
to  
RESOLUTION AUTHORIZING REVENUE ANTICIPATION NOTE  
FORM OF REVENUE ANTICIPATION NOTE

UNITED STATES OF AMERICA  
COMMONWEALTH OF KENTUCKY  
UNIVERSITY OF LOUISVILLE  
REVENUE ANTICIPATION NOTE, SERIES 2024

Issuance Date: July 1, 2023  
Maturity Date: June 30, 2024  
Interest Rate: Variable, as described herein  
Outstanding Principal Amount: See Annex A  
Maximum Principal Amount: \$25,000,000

The University of Louisville (the “Governmental Agency”), for value received and intending to be legally bound, hereby acknowledges itself indebted and promises to pay to PNC Bank, National Association (the “Registered Owner”) the Outstanding Principal Amount set forth above, on the Maturity Date hereof, at the designated corporate office of PNC Bank, National Association upon presentation and surrender of this Note, and to pay interest thereon from the Issuance Date monthly on the first day of each month, or the next succeeding Business Day if such date is not a Business Day, and on the Maturity Date. Interest shall be payable on the then Outstanding Principal Amount and shall bear interest at a floating rate per annum equal to the Standard Rate (as defined herein). Interest shall be calculated based on a 360-day year and charged for the actual number of days elapsed. The interest rate applicable to this Note, whether the Standard Rate or otherwise, shall initially be determined as of July 1, 2023, and shall be adjusted automatically each day thereafter.

If the applicable interest rate is based on a Benchmark (as defined below) and the Registered Owner determines (which determination shall be final and conclusive) that (A) such Benchmark cannot be determined pursuant to its definition other than as a result of a Benchmark Transition Event (as defined below), or (B) any enactment, promulgation, or adoption of or any change in any applicable law, rule, or regulation, or any change in the interpretation or administration thereof by a governmental authority, central bank, or comparable agency charged with the interpretation or administration thereof, or compliance by the Registered Owner with any guideline, request, or directive (whether or not having the force of law) of any such authority, central bank, or comparable agency shall make it unlawful or impossible for the Registered Owner to make or maintain or fund loans based on such Benchmark, then the Registered Owner shall give notice thereof to the Governmental Agency. Thereafter, until the Registered Owner notifies the Governmental Agency that the circumstances giving rise to such determination no longer exist, the interest rate for all amounts outstanding under this Note that otherwise would bear interest based on such Benchmark shall be equal to the Base Rate.

Notwithstanding anything to the contrary herein or in the Resolution (as defined below), if the Registered Owner determines (which determination shall be final and conclusive) that a Benchmark Transition Event has occurred with respect to a Benchmark, the Registered Owner may amend this Note to replace such Benchmark with a Benchmark Replacement (as defined below); and any such amendment shall be in writing, shall specify the date that the Benchmark Replacement is effective and will not require any further action or consent of the Governmental Agency. Until the Benchmark Replacement is effective, amounts bearing interest with reference to a Benchmark will continue to bear interest with reference to such Benchmark as long as such Benchmark is available, and otherwise such amounts automatically will bear interest at the Base Rate. In connection with the implementation and administration of a Benchmark Replacement, the Registered Owner will have the right to make technical, administrative, or operational changes from time to time that the Registered Owner decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Registered Owner in a manner substantially consistent with market practice or as reasonably necessary as determined by the Registered Owner (which determination shall be final and conclusive) and, notwithstanding anything to the contrary herein or in the Resolution, any amendments implementing such technical, administrative, or operational changes will become effective without any further action or consent of the Governmental Agency. The Registered Owner will promptly notify the Governmental Agency of any such technical, administrative, or operational changes.

Capitalized terms used and not defined elsewhere in this Note shall have the following meanings:

“Benchmark” means, at any time, any interest rate index then used in the determination of an interest rate under the terms of this Note. Once a Benchmark Replacement becomes effective under this Note, it is a Benchmark. The initial Benchmark under this Note is the Daily BSBY Rate.

“Base Rate” means the greater of (A) the Prime Rate, and (B) the sum of the Overnight Bank Funding Rate plus fifty (50) basis points (0.50%). If and when the Base Rate (or any component thereof) changes, the rate of interest with respect to any amount to which the Base Rate applies will change automatically without notice to the Governmental Agency, effective on the date of any such change.

“Benchmark Replacement” means, for any Benchmark, the sum of (a) an alternate benchmark rate and (b) an adjustment (which may be a positive or negative value or zero), in each case that has been selected by the Registered Owner as the replacement for such Benchmark giving due consideration to any evolving or then-prevailing market convention, including any applicable recommendations made by the official sector or any official sector-sponsored committee or working group, for U.S. dollar-denominated credit facilities at such time; provided that, if the Benchmark Replacement as determined pursuant to the foregoing would be less than zero, the Benchmark Replacement will be deemed to be zero for the purposes of this Note.

“Benchmark Transition Event” means a public statement or publication by or on behalf of the administrator of a Benchmark, the regulatory supervisor of such administrator, the Board of Governors of the Federal Reserve System, NYFRB, an insolvency official or resolution authority with jurisdiction over the administrator for such Benchmark, or a court or an entity with similar

insolvency or resolution authority over the administrator for such Benchmark, announcing or stating that (a) such administrator has ceased or will cease to provide such Benchmark permanently or indefinitely, provided that at the time of such statement or publication there is no successor administrator that will continue to provide such Benchmark or (b) such Benchmark is or will no longer be representative.

“Bloomberg” means Bloomberg Index Services Limited (or a successor administrator).

“BSBY” means the Bloomberg Short-Term Bank Yield Index rate administered by Bloomberg and published by Bloomberg or another commercially available source providing such quotations as may be designated by the Registered Owner from time to time.

“BSBY Reserve Percentage” means, as of any day, the maximum effective percentage in effect on such day, if any, as prescribed by the Board of Governors of the Federal Reserve System (or any successor) for determining the reserve requirements (including, without limitation, supplemental, marginal and emergency reserve requirements) with respect to BSBY funding.

“Business Day” means any day other than a Saturday or Sunday or a legal holiday on which commercial banks are authorized or required by law to be closed for business in Louisville, Kentucky; provided that, for purposes of any direct or indirect calculation or determination of BSBY, the term “Business Day” means any such day that is also a U.S. Government Securities Business Day.

“Daily BSBY Rate” means, for any day, the rate per annum determined by the Registered Owner by dividing (the resulting quotient rounded upwards, at the Registered Owner’s discretion, to the nearest 1/100th of 1%) (A) the Published Rate, by (B) a number equal to 1.00 minus the BSBY Reserve Percentage; provided, however, if the Daily BSBY Rate determined as provided above would be less than zero, then such rate shall be deemed to be zero. The rate of interest will be adjusted automatically as of each Business Day based on changes in the Daily BSBY Rate without notice to the Governmental Agency.

“Default Base Rate” means a rate per annum equal to the sum of three percent (3%) plus the greater of (A) the Prime Rate, (B) the sum of the Overnight Bank Funding Rate plus fifty (50) basis points (0.50%), and (C) the sum of the Daily BSBY Rate plus one hundred (100) basis points (1.0%), so long as a Daily BSBY Rate is offered, ascertainable and not unlawful. If and when the Default Base Rate (or any component thereof) changes, the rate of interest with respect to any amount to which the Default Base Rate applies will change automatically without notice to the Governmental Agency, effective on the date of any such change.

“Default Rate” means, (i) for any day where this Note would otherwise bear interest at the Standard Rate had an Event of Default not occurred and be continuing, a rate per annum equal to the Default Base Rate plus three percent (3%) per annum, (ii) for any day where this Note would otherwise bear interest at the Base Rate had an Event of Default not occurred, a rate per annum equal to the Default Base Rate plus three percent (3%) per annum, and (iii) for any day where this Note would otherwise bear interest at the Benchmark Replacement had an Event of Default not occurred and be continuing, a rate per annum equal to the Benchmark Replacement plus three percent (3%) per annum.

“Governmental Authority” means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank, or other entity exercising executive, legislative, judicial, taxing, regulatory, or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank Registered Owner).

“Overnight Bank Funding Rate” means, for any day, the rate comprised of both overnight federal funds and overnight Eurocurrency borrowings by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the Federal Reserve Bank of New York (“NYFRB”), as set forth on its public website from time to time, and as published on the next succeeding Business Day as the overnight bank funding rate by the NYFRB (or by such other recognized electronic source (such as Bloomberg) selected by the Registered Owner for the purpose of displaying such rate); provided that if such day is not a Business Day, the Overnight Bank Funding Rate for such day shall be such rate on the immediately preceding Business Day; provided, further, that if such rate shall at any time, for any reason, no longer exist, a comparable replacement rate shall be determined by the Registered Owner at such time (which determination shall be conclusive absent manifest error). If the Overnight Bank Funding Rate determined as above would be less than zero, then such rate shall be deemed to be zero. The rate of interest charged shall be adjusted as of each Business Day based on changes in the Overnight Bank Funding Rate without notice to the Governmental Agency.

“Prime Rate” means the rate publicly announced by the Registered Owner from time to time as its prime rate. The Prime Rate is determined from time to time by the Registered Owner as a means of pricing some loans to its borrowers. The Prime Rate is not tied to any external rate of interest or index, and does not necessarily reflect the lowest rate of interest actually charged by the Registered Owner to any particular class or category of customers.

“Published Rate” means the daily Bloomberg Short-Term Bank Yield Index rate administered by Bloomberg and published by Bloomberg or another commercially available source providing such quotations as may be designated by the Registered Owner from time to time.

“Standard Rate” means a rate per annum equal to 0.60% plus the Daily BSBY Rate.

“U.S. Government Securities Business Day” means any day except for (A) a Saturday or Sunday or (B) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

The Governmental Agency may borrow, repay, and reborrow hereunder until the Expiration Date, subject to the terms and conditions of this Note. The “Expiration Date” shall mean June 30, 2024, or such later date as may be designated by the Registered Owner by written notice from the Registered Owner to the Governmental Agency. The Governmental Agency acknowledges and agrees that in no event will the Registered Owner be under any obligation to extend or renew this Note beyond the Expiration Date. In no event shall the aggregate unpaid principal amount of advances under this Note exceed the Maximum Principal Amount of this Note



and in no event shall the aggregate sum of all principal advances borrowed and reborrowed under this Note exceed \$1,174,500,000.

If permitted by the Registered Owner, a request for advance may be made by telephone or electronic mail, with such confirmation or verification (if any) as the Registered Owner may require in its discretion from time to time. A request for advance by the Governmental Agency shall be binding upon the Governmental Agency. The Governmental Agency authorizes the Registered Owner to accept telephonic and electronic requests for advances, and the Registered Owner shall be entitled to rely upon the authority of any person providing such instructions. The Registered Owner will enter on its books and records, which entry when made will be presumed correct, the date and amount of each advance, as well as the date and amount of each payment made by the Governmental Agency.

From and after the Issuance Date until the Maturity Date or earlier termination of this Note, the Governmental Agency shall pay to the Registered Owner an unused facility fee (the "Unused Fee"), computed at a rate equal to 0.15% per annum, on the average daily difference between (i) the Outstanding Principal Amount of this Note and (ii) the Maximum Principal Amount of this Note, such Unused Fee to be payable monthly in arrears on the first Business Day of the following month and on the Maturity Date of this Note and/or the earlier date this Note is terminated.

If the Governmental Agency fails to make any payment of principal, interest, or other amount coming due pursuant to the provisions of this Note within fifteen calendar days of the date due and payable, the Governmental Agency also shall pay to the Registered Owner a late charge equal to the lesser of five percent (5%) of the amount of such payment or \$100.00 (the "Late Charge"). Such fifteen day period shall not be construed in any way to extend the due date of any such payment. Upon maturity, whether by acceleration, demand, or otherwise, and at the Registered Owner's option upon the occurrence of any Event of Default (as hereinafter defined) and during the continuance thereof, amounts outstanding under this Note shall bear interest at the Default Rate based on the actual number of days that principal is outstanding over a year of 360 days. The Default Rate shall continue to apply whether or not judgment shall be entered on this Note. Both the Late Charge and the Default Rate are imposed as liquidated damages for the purpose of defraying the Registered Owner's expenses incident to the handling of delinquent payments, but are in addition to, and not in lieu of, the Registered Owner's exercise of any rights and remedies hereunder or under applicable law, and any fees and expenses of any agents or attorneys which the Registered Owner may employ. In addition, the Default Rate reflects the increased credit risk to the Registered Owner of carrying a loan that is in default. The Governmental Agency agrees that the Late Charge and Default Rate are reasonable forecasts of just compensation for anticipated and actual harm incurred by the Registered Owner, and that the actual harm incurred by the Registered Owner cannot be estimated with certainty and without difficulty.

To the extent not in conflict with the law of the Commonwealth of Kentucky, on written demand, together with written evidence of the justification therefor, the Governmental Agency agrees to pay the Registered Owner all reasonable direct costs incurred, any losses suffered, or payments made by the Registered Owner as a result of any Change in Law (hereinafter defined), imposing any reserve, deposit, allocation of capital, or similar requirement (including without limitation, Regulation D of the Board of Governors of the Federal Reserve System) on the

Registered Owner, its holding company, or any of their respective assets relative to the loan evidenced by this Note. “Change in Law” means the occurrence, after the date of this Note, of any of the following: (a) the adoption or taking effect of any law, rule, regulation, or treaty; (b) any material change in any law, rule, regulation, or treaty or in the administration, interpretation, implementation, or application thereof by any governmental authority; or (c) the making or issuance of any request, rule, guideline, or directive (whether or not having the force of law) by any governmental authority; provided that notwithstanding anything herein to the contrary: (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, or directives thereunder or issued in connection therewith; and (ii) all requests, rules, guidelines, or directives promulgated by the Registered Owner for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law”, regardless of the date enacted, adopted, or issued.

The occurrence of any of the following events will be deemed to be an “Event of Default” under this Note: (i) the nonpayment of any principal, interest, or other indebtedness under this Note when due, which nonpayment shall continue for five Business Days after written notice from Registered Owner; (ii) the occurrence and continuance of any event of default or any default and the lapse of any notice or cure period, or the Governmental Agency’s failure to observe or materially perform any covenant or other agreement, under or contained in any document evidencing or securing any debt, liability, or obligation of the Governmental Agency to the Registered Owner; (iii) the filing by or against the Governmental Agency of any proceeding in bankruptcy, receivership, insolvency, reorganization, liquidation, conservatorship, or similar proceeding (and, in the case of any such proceeding instituted against the Governmental Agency, such proceeding is not dismissed or stayed within sixty days of the commencement thereof, provided that the Registered Owner shall not be obligated to advance additional funds hereunder during such period); (iv) any assignment by the Governmental Agency for the benefit of creditors, or any levy, garnishment, attachment, or similar proceeding is instituted against any property of the Governmental Agency held by or deposited with the Registered Owner as security for any obligation of the Governmental Agency; or (v) a default with respect to any other indebtedness of the Governmental Agency for borrowed money, if the effect of such default is to cause or permit the acceleration of such debt.

Upon the occurrence and during the continuance of an Event of Default: (a) the Registered Owner shall be under no further obligation to make advances hereunder; (b) if an Event of Default specified in clause (iii) or (iv) above shall occur and be continuing, the outstanding principal balance and accrued interest hereunder together with any additional amounts payable hereunder shall be immediately due and payable without demand or notice of any kind; (c) if any other Event of Default shall occur and be continuing, the outstanding principal balance and accrued interest hereunder together with any additional amounts payable hereunder, at the Registered Owner’s option and without demand or notice of any kind, may be accelerated and become immediately due and payable; (d) at the Registered Owner’s option, this Note will bear interest at the Default Rate from the date of the occurrence of the Event of Default and during the continuance of such Event of Default; and (e) the Registered Owner may exercise from time to time any of the rights and remedies available hereunder or under applicable law.

The Governmental Agency represents and certifies to the Registered Owner, as of the date of this Note, the date of each advance of proceeds under this Note, the date of any renewal, extension or modification of this Note, and at all times until this Note has been terminated and all amounts thereunder have been indefeasibly paid in full, that, to the Governmental Agency's knowledge, after reasonable inquiry: (a) no Covered Entity (i) is a Sanctioned Person; (ii) has any of its assets in a Sanctioned Country or in the possession, custody, or control of a Sanctioned Person; or (iii) does business in or with, or derives any of its operating income from investments in or transactions with, any Sanctioned Country or Sanctioned Person in violation of any law, regulation, order, or directive enforced by any Compliance Authority; (b) the proceeds of this Note will not be used to fund any operations in, finance any investments or activities in, or make any payments to a Sanctioned Country or Sanctioned Person in violation of any law, regulation, order, or directive enforced by any Compliance Authority; (c) the funds used to repay this Note are not derived from any unlawful activity; and (d) each Covered Entity is in compliance with, and no Covered Entity engages in any dealings or transactions prohibited by, any laws of the United States, including but not limited to any Anti-Terrorism Laws. The Governmental Agency covenants and agrees that it shall immediately notify the Registered Owner in writing upon the occurrence of a Reportable Compliance Event.

As used herein: "Anti-Terrorism Laws" means any laws relating to terrorism, trade sanctions programs and embargoes, import/export licensing, money laundering, or bribery, all as amended, supplemented, or replaced from time to time; "Compliance Authority" means each and all of the (a) U.S. Treasury Department/Office of Foreign Assets Control, (b) U.S. Treasury Department/Financial Crimes Enforcement Network, (c) U.S. State Department/Directorate of Defense Trade Controls, (d) U.S. Commerce Department/Bureau of Industry and Security, (e) U.S. Internal Revenue Service, (f) U.S. Justice Department, and (g) U.S. Securities and Exchange Commission; "Covered Entity" means the Governmental Agency, its affiliates and subsidiaries, and all brokers or other agents of the Governmental Agency acting in any capacity in connection with the loan evidenced by this Note; "Reportable Compliance Event" means that any Covered Entity becomes a Sanctioned Person, or is indicted, arraigned, investigated, or custodially detained, or receives an inquiry from regulatory or law enforcement officials, in connection with any Anti-Terrorism Law or any predicate crime to any Anti-Terrorism Law, or self-discovers facts or circumstances implicating any aspect of its operations with the actual or possible violation of any Anti-Terrorism Law; "Sanctioned Country" means a country subject to a sanctions program maintained by any Compliance Authority; and "Sanctioned Person" means any individual person, group, regime, entity, or thing listed or otherwise recognized as a specially designated, prohibited, sanctioned, or debarred person or entity, or subject to any limitations or prohibitions (including but not limited to the blocking of property or rejection of transactions), under any order or directive of any Compliance Authority or otherwise subject to, or specially designated under, any sanctions program maintained by any Compliance Authority.

All notices, demands, requests, consents, approvals, and other communications required or permitted hereunder ("Notices") must be in writing (except as may be agreed otherwise above with respect to borrowing requests or as otherwise provided in this Note) and will be effective upon receipt. Notices may be given in any manner to which the parties may agree. Without limiting the foregoing, first-class mail, postage prepaid, facsimile transmission, and commercial courier service are hereby agreed to as acceptable methods for giving Notices. In addition, the parties

agree that Notices may be sent electronically to any electronic address provided by a party from time to time. Notices shall be sent to the parties' respective addresses as follows:

Governmental Agency: University of Louisville  
Service Complex, 2<sup>nd</sup> Floor  
Louisville, Kentucky 40292  
Attention: Controller  
Phone: 502-852-6316  
E-Mail: beverly.santamouris@louisville.edu

Registered Owner: PNC Bank, National Association  
101 South Fifth Street  
Louisville, Kentucky 40202  
Floor 37  
Louisville, Kentucky 40202  
Attention James Ritter, Vice President  
Phone: 502-581-4993  
E-Mail: james.ritter@pnc.com

No delay or omission on the Registered Owner's part to exercise any right or power arising hereunder will impair any such right or power or be considered a waiver of any such right or power, nor will the Registered Owner's action or inaction impair any such right or power. The Registered Owner's rights and remedies hereunder are cumulative and not exclusive of any other rights or remedies which the Registered Owner may have under other agreements, at law or in equity. No modification, amendment, or waiver of, or consent to any departure by the Governmental Agency from, any provision of this Note will be effective unless made in a writing signed by the Registered Owner, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Notwithstanding the foregoing, the Registered Owner may modify this Note for the purposes of completing missing content or correcting erroneous content, without the need for a written amendment, provided that the Registered Owner shall send a copy of any such modification to the Governmental Agency (which notice may be given by electronic mail). The Governmental Agency agrees to pay on demand, to the extent permitted by law, all costs and expenses incurred by the Registered Owner in the enforcement of its rights in this Note and in any security therefor, including without limitation reasonable fees and expenses of the Registered Owner's counsel. If any provision of this Note is found to be invalid, illegal, or unenforceable in any respect by a court, all the other provisions of this Note will remain in full force and effect. The Governmental Agency and all other makers and endorsers of this Note hereby forever waive presentment, protest, notice of dishonor, and notice of non-payment. This Note shall bind the Governmental Agency and its successors and assigns, and the benefits hereof shall inure to the benefit of the Registered Owner and its successors and assigns; provided, however, that the Governmental Agency may not assign this Note in whole or in part without the Registered Owner's written consent and the Registered Owner at any time may assign this Note in whole or in part.

Principal and interest on this Note is payable in such coin or currency of the United States of America as at the time and place of payment is legal tender for the payment of public and private debts all as hereinafter contained and in the Resolution authorizing the same adopted within thirty days of the date hereof. This Note is subject to early redemption, on any date, upon reasonable

notice, at a redemption price equal to the principal amount redeemed, plus interest accrued to the redemption date.

This Note is issued under and pursuant to §§ 65.7703 to 65.7721, inclusive, of the Kentucky Revised Statutes (the “Act”). The indebtedness evidenced hereby is a borrowing in anticipation of current revenues to be received by the Governmental Agency during the fiscal year in which this Note has been issued and is to be repaid from such revenues once received.

In order to secure the payment of the principal indebtedness evidenced hereby and the interest hereon, the Governmental Agency hereby pledges and grants (equally and ratably with all other revenue anticipation notes issued by the Governmental Agency for the current fiscal year) to the Registered Owner of this Note, a lien and charge on, and security interest in, its current revenues to be received during the period when this Note is outstanding, subject and subordinate only to the pledge of, and security interest in, current revenues constituting General Receipts (as defined in the Trust Agreement hereinafter defined) granted for the benefit of the holders of obligations issued under the provisions of a certain Trust Agreement dated as of March 1, 2007, as amended and supplemented (collectively, the “Trust Agreement”) between the Governmental Agency and U.S. Bank National Association (the “Bond Trustee”).

This Note is executed and delivered pursuant to a Resolution adopted by the Governmental Agency upon the affirmative vote of at least a majority of the members of the Executive Committee of its Governing Body at a public meeting duly and regularly held, and after filing proper notice with the State Local Debt Officer of the Commonwealth of Kentucky (the “Resolution”).

No recourse shall be had for the payment of the principal of or the interest on this Note, or for any claim based hereon, against any officer, agent, or employee, past, present, or future, of the Governmental Agency, as such, either directly or through the Governmental Agency, whether by virtue of any constitutional provision, statute, or rule of law, or by the enforcement of any assessment or penalty, or otherwise; all such liability of such officers, agents, or employees is hereby renounced, waived, and released as a condition of and as consideration for the issuance, execution, and acceptance of this Note.

This Note has been delivered to and accepted by the Registered Owner and will be deemed to be made in the Commonwealth of Kentucky (the “State”). THIS NOTE WILL BE INTERPRETED AND THE RIGHTS AND LIABILITIES OF THE REGISTERED OWNER AND THE GOVERNMENTAL AGENCY DETERMINED IN ACCORDANCE WITH THE LAWS OF THE STATE, EXCLUDING ITS CONFLICT OF LAWS RULES.

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each borrower that opens an account. What this means: when the Governmental Agency opens an account, the Registered Owner will ask for the business name, business address, taxpayer identifying number, and other information that will allow the Registered Owner to identify the Governmental Agency, such as organizational documents. For some businesses and organizations, the Registered Owner may also need to ask for identifying information and documentation relating to certain individuals associated with the business or organization.

THE GOVERNMENTAL AGENCY IRREVOCABLY WAIVES ANY AND ALL RIGHTS THE GOVERNMENTAL AGENCY MAY HAVE TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING, OR CLAIM OF ANY NATURE RELATING TO THIS NOTE, ANY DOCUMENTS EXECUTED IN CONNECTION WITH THIS NOTE, OR ANY TRANSACTION CONTEMPLATED IN ANY OF SUCH DOCUMENTS. THE GOVERNMENTAL AGENCY ACKNOWLEDGES THAT THE FOREGOING WAIVER IS KNOWING AND VOLUNTARY.

It is hereby certified that all acts, conditions, and things required to be done, to occur, or be performed precedent to and in the issuance of this Note, or in the creation of the indebtedness of which this Note is evidence, have been done, have occurred, and have been performed in regular and due form and manner as required by law, and that the repayment obligation represented by this Note is not in excess of any constitutional or statutory limitation.

[Signature page to follow]

SIGNATURE PAGE TO REVENUE ANTICIPATION NOTE

IN WITNESS WHEREOF, the Governmental Agency has caused this Note to be signed in its name by its President, duly attested by the Assistant Secretary of the Governing Body of the Governmental Agency, all as of the date set forth above.

UNIVERSITY OF LOUISVILLE

By: \_\_\_\_\_  
President

Attest:

\_\_\_\_\_  
Assistant Secretary  
Board of Trustees

ANNEX A  
to  
UNIVERSITY OF LOUISVILLE  
REVENUE ANTICIPATION NOTE, SERIES 2024

*The University of Louisville, acting by and through its Designated Officer as Registrar, shall not accept any funds for the purchase of this Note, nor shall the Registrar redeem any outstanding principal amount hereof, without making the appropriate notations in this Annex A.*

<u>Date</u>	<u>Indicate: Date of Issue/Draw or Redemption Date</u>	<u>Principal Amount Issued or Redeemed</u>	<u>Current Amount Outstanding</u>	<u>Signature of Authorized Officer of the Registrar</u>



REGISTRATION FORM

This Note can be validly negotiated only upon proper execution of the form set forth below, and upon notation of the same upon the books of the University of Louisville, acting by and through its Designated Officer as Registrar for this Note, maintained for such purpose, unless this Note shall be registered to bearer, in which case it shall be validly negotiated by delivery only. The Governmental Agency and the Registrar shall treat the Registered Owner of this Note, as noted hereon and on said books, or the bearer, if registered as to bearer, as the absolute owner hereof, and shall not be affected by any changed circumstances, nor by any notice to the contrary.

Original Registered Owner  
PNC Bank, National Association

<u>Date</u>	<u>Transferor</u>	<u>Subsequent Purchaser</u>	<u>Acknowledgement of Registrar</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

For value received, the last-named Transferor, by its due execution above, does hereby, on the above-stated date, sell, transfer and negotiate this Note unto the last-named Subsequent Purchaser identified above (the "Subsequent Purchaser"), warranting that this transfer is effective and rightfully; that this Note is genuine and has not been materially altered; and that it has no knowledge of any fact which might impair the validity of this Note, and further irrevocably authorizes and directs the University of Louisville, acting through its Designated Officer as Registrar, to make this transfer on its books maintained for such purpose.

The University of Louisville, acting through its Designated Officer as Registrar, by its due execution above, on the above stated date, acknowledges the transfer of this Note unto the Subsequent Purchaser, who shall now be recognized as Registered Owner, and has noted such transfer on its books.

EXHIBIT B  
to  
RESOLUTION AUTHORIZING REVENUE ANTICIPATION NOTE  
  
COLLECTIONS CERTIFICATE  
FOR  
UNIVERSITY OF LOUISVILLE  
REVENUE ANTICIPATION NOTE, SERIES 2024

The undersigned Treasurer of the University of Louisville (the “Governmental Agency”), who is charged, among others, with the responsibility of issuing and delivering the University of Louisville Revenue Anticipation Note, Series 2024 (the “Note”), certifies that:

1. It has been estimated that the amounts of moneys shown in Schedule A attached hereto, will be received by the Governmental Agency current revenues (including without limitation subsidies, reimbursements, and interest earnings, including interest earnings on Note proceeds) during the fiscal year ending June 30, 2024 (the “2024 Fiscal Year”).

2. The aggregate principal amount of the Note, plus the principal amount of any and all other borrowings pursuant to revenue anticipation notes currently outstanding in the fiscal year ending June 30, 2024, does not exceed 75% of the sum of the estimated receipts set out in Schedule A attached hereto, during the period beginning on the date hereof and ending on the last day of the 2024 Fiscal Year.

3. The estimates set out on Schedule A attached hereto, are in accordance with the duly adopted budget of the Governmental Agency and take into account the past and anticipated collection experience of the Governmental Agency and current economic conditions.

4. To the best of my knowledge and belief, the expectations stated herein are reasonable and there are no other facts, estimates, or circumstances which would materially change the conclusions set out herein.

5. The certifications contained herein are made pursuant to §§ 65.7703 to 65.7721, inclusive, of the Kentucky Revised Statutes (the “Act”) and Section 148 of the Code and the Regulations thereunder.

DULY EXECUTED as of a date not more than thirty days before the date of adoption of the Resolution authorizing the Note and to be confirmed on the date of such adoption.

UNIVERSITY OF LOUISVILLE

By: \_\_\_\_\_  
Treasurer

Dated: \_\_\_\_\_

SCHEDULE A  
to  
COLLECTIONS CERTIFICATE  
FOR  
UNIVERSITY OF LOUISVILLE  
REVENUE ANTICIPATION NOTE, SERIES 2024  
  
CALCULATION OF BORROWING LIMIT FOR NOTE

<u>Date</u>	<u>Revenues</u>
July 1, 2023 – June 30, 2024	<u>\$1,566,000,000</u>
Total	<u>\$1,566,000,000</u>
x 75% =	<u>\$1,174,500,000</u>

UP TO \$25,000,000  
UNIVERSITY OF LOUISVILLE  
REVENUE ANTICIPATION NOTE, SERIES 2024

LOAN AND NOTE PURCHASE AGREEMENT

July 1, 2023

The Board of Trustees of  
The University of Louisville  
c/o Office of the President  
Grawemeyer Hall  
University of Louisville  
Louisville, Kentucky 40292

Ladies and Gentlemen:

In response to the solicitation of the University of Louisville (the “University”), the undersigned (the “Purchaser”) has previously submitted its proposal (the “Proposal”), and the Purchaser hereby offers to enter into this Loan and Note Purchase Agreement (this “Agreement”) with the University for the purchase by it and sale by the University of the Note of the University described below. This offer is made subject to acceptance by the University before the Closing (hereinafter defined), and upon acceptance this Agreement shall be in full force and effect in accordance with its terms and shall be binding upon both the University and the Purchaser.

1. Upon the terms and conditions and upon the basis of the representations herein set forth, the Purchaser hereby agrees to purchase from the University, and the University hereby agrees to sell to the Purchaser, the University’s Revenue Anticipation Note, Series 2024, up to a maximum principal amount of \$25,000,000, dated July 1, 2023 (the “Note”). The Note has been authorized by a resolution adopted by the Executive Committee of the University’s Board of Trustees on June 22, 2023 (the “Resolution”), which Resolution sets out the terms of the Note. The Note shall mature as to principal and shall bear interest as set out in the Note.

2. The University shall deliver to the Purchaser, or cause to be delivered to the Purchaser, after acceptance hereof by the University and at or before the Closing, an executed or certified copy of the Resolution and other documents required to be delivered under the terms of the Resolution and this Agreement.

3. On July 1, 2023, at 10:00 a.m. (local time), at the offices of the Purchaser in Louisville, Kentucky (the “Closing”), the University will deliver to the Purchaser the Note as a single Note as provided in the Resolution, payable to the Purchaser and duly executed, together with all other documents required by Note Counsel, Dinsmore & Shohl LLP, Louisville, Kentucky; and the Purchaser will accept such delivery of the Note and will pay the University the initial advance of principal thereof, in the amount, if any, requested by the University in accordance with the Resolution on or before the Closing Date, by wire transfer or any other manner acceptable to the University and Note Counsel, for application in accordance with the provisions of the Resolution. Until but no later than June 30, 2024 (the “Maturity Date”), the Purchaser will make advances of Note proceeds from time to time according to the Resolution. The Purchaser hereby

agrees to note on Annex A to the Note all increases and decreases in the principal amount thereof resulting from any advance or redemption; provided, however, that upon any inconsistency in the principal amount of the Note as reflected on Annex A thereto and in the records of the Purchaser, the records of the Purchaser shall control. The Note will be made available for examination at or before Closing.

4. Advances under the Note may be requested orally or in writing by the University or made pursuant to other agreements between the University and the Purchaser. The Purchaser may, but need not, require that all oral requests be confirmed in writing. The University agrees to be liable for all sums either (i) advanced in accordance with the instructions of an authorized person or (ii) credited to any of the University's accounts maintained with the Purchaser. Before an event of default (as provided for under the Resolution and the Note), the University may borrow, repay, and reborrow under the Note pursuant to the terms thereof and subject to the terms hereof and the Resolution.

5. The Purchaser has entered into this Agreement in reliance upon the representations and agreements of the University herein and in the Resolution and performance by the University of its obligations hereunder and thereunder, both as of the date hereof and as of the date of Closing. The Purchaser understands the Note is payable solely from the sources set out in the Resolution. The Purchaser represents that it is purchasing the Note for its own account and not with any intention of resale or distribution thereof; and the Purchaser represents that any future transfer or sale of the Note by the Purchaser to others will be carried out only on the basis of compliance with the requirements of the laws and regulations which are applicable to any such action, upon the advice of counsel. Notwithstanding the foregoing, the Purchaser may participate with other banks in the benefits of its ownership of the Note, provided that the University's obligations under the Resolution and the Note shall extend only to the Purchaser. The University hereby represents and warrants to the Purchaser that to the University's knowledge the materials and information provided by the University to the Purchaser described in this Section 5 are true and accurate; provided, however, no such representations or warranties are made with respect to forward-looking statements or financial projections contained therein.

6. The Purchaser's obligations under this Agreement are and shall be subject to the following further conditions:

(a) At the Closing, the Resolution and other related documents shall be in full force and effect and shall not have been amended, modified, or supplemented except as may have been agreed to in writing by the Purchaser;

(b) At the time of Closing, the Purchaser shall receive:

(i) the documents referred to in Section 2 above;

(ii) the Note;

(iii) the approving opinion, dated as of the date of Closing, of Note Counsel to the general effect, among other things, that the Note is a valid obligation of the University, secured in the manner provided in the Resolution and that based on certain

representations, warranties, and covenants of the University, interest on the Note is included in gross income for federal and Kentucky income tax purposes;

(iv) any commitment, closing, or bank counsel fee described by the Proposal;

(v) an opinion of counsel for the University in form satisfactory to the Purchaser and Note Counsel; and

(vi) such additional certificates, opinions, or other documents as the Purchaser or Note Counsel may reasonably require to evidence the accuracy, as of the Closing, of the representations and warranties of the University in the Note-related documents and the due performance and satisfaction by the University at or before such time of all agreements then to be performed and all conditions then to be satisfied by the University; and

(c) The conditions of the Proposal shall have been met by the University to the satisfaction of the Purchaser.

7. The University will furnish, or cause to be furnished, to the Purchaser within 180 days immediately following the end of each fiscal year of the University, beginning with the fiscal year ending June 30, 2023, the University's audited financial statements for the fiscal year ending the immediately preceding June 30.

8. If the University shall be unable to satisfy the conditions precedent to Closing in Section 6 hereof, the Purchaser may elect to terminate this Agreement and thereafter neither the Purchaser nor the University shall have any further obligations hereunder.

[Signature page to follow]

SIGNATURE PAGE TO LOAN AND NOTE PURCHASE AGREEMENT

IN WITNESS WHEREOF, the University and the Purchaser have caused this Loan and Note Purchase Agreement to be executed in their respective corporate names by their duly authorized officers, all as of the date first written above.

PNC BANK, NATIONAL ASSOCIATION

By: \_\_\_\_\_  
Vice President

Accepted this July 1, 2023.

UNIVERSITY OF LOUISVILLE

By: \_\_\_\_\_  
President

UNIVERSITY OF LOUISVILLE  
REVENUE ANTICIPATION NOTE, SERIES 2024

TRANSCRIPT OF PROCEEDINGS

Dinsmore & Shohl LLP  
Louisville, Kentucky  
July 1, 2023



TRANSCRIPT OF PROCEEDINGS

UNIVERSITY OF LOUISVILLE  
REVENUE ANTICIPATION NOTE, SERIES 2024

Dated: July 1, 2023

1. Opinion of Dinsmore & Shohl LLP
2. Opinion of University General Counsel
3. Settlement Certificate and Receipt
4. Evidence of Notice to State Local Debt Officer
5. Specimen Revenue Anticipation Note, Series 2024
6. Loan and Note Purchase Agreement
7. Note Resolution (including Certificate as to Collections)
8. Investment Letter of Original Purchaser

## DISTRIBUTION LIST

Dan Durbin  
University of Louisville  
Executive Vice President for Finance and Administration  
and Chief Financial Officer  
2301 South 3<sup>rd</sup> Street, Suite 108  
Louisville, Kentucky 40292

Angela Curry  
General Counsel  
Office of University Counsel  
University of Louisville  
206 Grawemeyer Hall  
Louisville, Kentucky 40292

Mr. Jim Ritter  
Vice President, Public Finance  
PNC Financial Services Group  
101 South Fifth Street  
Louisville, Kentucky 40202

(Unbound Originals)  
Document Control Center/PNC Bank, N.A.  
Commercial Lending Services  
500 First Avenue  
4th Floor (P7-PFSC-04-L)  
Pittsburgh, Pennsylvania 15219

Alex P. Herrington, Jr.  
Stites & Harbison, PLLC  
400 West Market Street, Suite 1800  
Louisville Kentucky 40202-3352

Mark S. Franklin  
Dinsmore & Shohl LLP  
101 South Fifth Street, Suite 2500  
Louisville, Kentucky 40202



July 1, 2023

PNC Bank, National Association  
Louisville, Kentucky

Re: University of Louisville Revenue Anticipation Note, Series 2024

Ladies and Gentlemen:

We have examined the transcript submitted relating to the issue of the referenced note (the "Note") of the University of Louisville (the "Governmental Agency"), dated the date hereof, and maturing June 30, 2024.

The Note is issued under the general laws of the Commonwealth of Kentucky, particularly §§ 65.7703 to 65.7721, inclusive, of the Kentucky Revised Statutes, and by virtue of certain resolutions and proceedings of the governing body of the Governmental Agency in relation thereto, in anticipation of the collection of current revenues during the period from July 1, 2023 through June 30, 2024 (the "2024 Fiscal Year"), to provide funds to meet current expenses.

We are of the opinion that the laws under which the Note is issued are constitutional and the proceedings regular and in due form.

The form of Note submitted we deem proper and correct, and the Note, when issued and paid for, will, in our opinion, be a valid and binding special obligation of the Governmental Agency, payable solely from said current revenues collected by the Governmental Agency during the Current Fiscal Year Period.

Under the laws, regulations, rulings, and judicial decisions in effect as of the date hereof, interest on the Note is includable in gross income for Federal income tax purposes, pursuant to the Internal Revenue Code of 1986, as amended (the "Code"). We express no other opinion as to the federal tax consequences of purchasing, holding, or disposing of the Note.

Interest on the Note is exempt from income taxation by the Commonwealth of Kentucky, and the Note is exempt from ad valorem taxation by the Commonwealth of Kentucky and any of its political subdivisions.

This opinion is based upon laws, regulations, rulings, and decisions in effect on the date hereof. In giving this opinion, we have relied upon covenants and certifications of facts, estimates, and expectations made by the Governmental Agency and others which we have not independently verified. It is to be understood that the enforceability of the Note may be subject to bankruptcy, insolvency, reorganization, moratorium, and other laws in effect from time to time affecting

Page 2

creditors' rights, and to the exercise of judicial discretion in accordance with general principles of equity.

Very truly yours,

[On Letterhead of University General Counsel]

July 1, 2023

PNC Bank, National Association  
Louisville, Kentucky

Dinsmore & Shohl LLP  
Louisville, Kentucky

Re: University of Louisville Revenue Anticipation Note, Series 2024

Ladies and Gentlemen:

I am an attorney at law duly admitted to the practice of law in the Commonwealth of Kentucky (the “Commonwealth”) and as General Counsel for the University of Louisville (the “Governmental Agency”), I am familiar with the organization and existence of the Governmental Agency and the laws of the Commonwealth applicable thereto. Additionally, I am familiar with the above-identified Note (the “Note”) and the Resolution of the Governmental Agency adopted on June 22, 2023 authorizing the Note (the “Note Resolution”).

I have reviewed the form of the Note, the Note Resolution authorizing the execution and delivery of the Note, and the proceedings of the Governmental Agency with respect to the Note. As to certain questions of fact, I have relied upon statements and certifications of certain of the officers, officials, and employees of the Governmental Agency. I express no opinion as to the laws of any jurisdiction other than the laws of the Commonwealth of Kentucky.

Based upon my review, I am of the opinion that:

1. The Governmental Agency is a validly existing public body corporate and an agency and instrumentality and public educational institution of the Commonwealth of Kentucky with full power to own its properties and conduct its affairs.

2. The Note Resolution has been duly and properly adopted by the Governmental Agency and the Note has been duly authorized, executed, and delivered by the Governmental Agency and is a valid and binding obligation of the Governmental Agency enforceable in accordance with its terms, except to the extent that the enforceability thereof may be limited by equitable principles and by bankruptcy, reorganization, moratorium, insolvency, or similar laws heretofore or hereafter enacted relating to or affecting the enforcement of creditors’ rights or remedies generally.

3. The Governmental Agency has all necessary power and authority to adopt the Note Resolution and to perform and consummate all transactions contemplated thereby, and to execute

and deliver the documents and instruments to be executed and delivered by it in connection with the issuance of the Note.

4. The issuance of the Note does not and will not conflict with, violate, or constitute a default under any court or administrative order, decree, or ruling, or any law, statute, order, resolution, or regulation, or any agreement, indenture, mortgage, lease, note, or other obligation or instrument, binding upon the Governmental Agency, or any of its properties or assets, and the Governmental Agency has obtained each and every authorization, consent, permit, approval, or license of, or filing or registration with (other than filings related to securities laws, if any), any court or governmental department, commission, board, bureau, agency, or instrumentality, or any specifically granted exemption from any of the foregoing, that is necessary to the valid execution and delivery of the Note.

5. To the best of my knowledge after due inquiry there is no action, suit, proceedings, or investigation at law or in equity before any court, public board, or body pending or threatened against, affecting, or questioning (i) the valid existence of the Governmental Agency, (ii) the right or title of the members and officers of the Governmental Agency to their respective positions, (iii) the authorization, execution, delivery, or enforceability of the Note or the application of any monies or security therefor, or (iv) that would have a material adverse impact on the ability of the Governmental Agency to perform its obligations under the Note or Note Resolution.

6. None of the proceedings or authority heretofore had or taken by the Governmental Agency for the authorization, execution, or delivery of the Note has or have been repealed, rescinded, or revoked.

7. All proceedings and actions of the Governmental Agency with respect to which the Note is to be issued and delivered were had or taken at meetings properly convened and held in substantial compliance with the applicable provisions of §§ 61.805 to 61.850 of the Kentucky Revised Statutes.

Very truly yours,

SETTLEMENT CERTIFICATE AND RECEIPT

Dated July 1, 2023

I, the undersigned Assistant Secretary of the Board of Trustees (the "Governing Body") of the University of Louisville (the "Governing Agency"), do hereby certify in connection with the issuance of its Revenue Anticipation Note, Series 2024 (the "Note"), that:

1. The persons named below are now, and have been at all times relevant to the authorization and issuance of the Note, the duly elected or appointed incumbents of the designated offices of the Governmental Agency, and the signature, if any, appearing on any and all documents related to this transaction, including particularly the Note, is such person's genuine signature:

<u>Print Name</u>	<u>Signature</u>	<u>Official Title</u>
_____	_____	President
_____	_____	Treasurer
_____	_____	Assistant Secretary

2. The attached is a complete and accurate transcript (the "Transcript") of all of the proceedings of the Governmental Agency taken with regard to the authorization, issuance and sale of the Note; that the copies of the Resolution authorizing the Note (the "Note Resolution") and agreements, certifications, and other proceedings of the Governmental Agency contained in this Transcript are true, complete and correct as of this date; and that neither the Note Resolution or other proceedings have been rescinded, repealed, or amended and all are as of this date in full force and effect.

3. All meetings of the Governing Body, and of its committees and any other public bodies, at which the formal actions contained in the Transcript were taken, or at which deliberations that resulted in such formal actions were held, were open meetings, and such formal actions were taken and any such deliberations took place while such meetings, after proper notice, were open to the public, in compliance with all legal requirements including KRS §§ 61.810, 61.815, 61.820, and 61.823.

4. The Collections Certificate attached to the Note Resolution is hereby reaffirmed and republished as of the date hereof.

5. The Note has been sold pursuant to the Note Resolution upon receipt of an acceptable proposal at negotiated sale to PNC Bank, National Association for a price equal to the principal amount drawn thereunder from time to time.

6. There is no litigation pending or threatened affecting the Governmental Agency, the validity of the incurring of indebtedness of the Governmental Agency in respect of the Note or affecting the validity of any action taken by the Governing Body of the Governmental Agency in connection with the authorization or issuance of the Note or otherwise affecting the validity of the Note or the security thereof.

[Signature page to follow]



SIGNATURE PAGE TO SETTLEMENT CERTIFICATE AND RECEIPT

IN WITNESS WHEREOF, I have hereunto set my hand as the Assistant Secretary of the Governing Body of the Governmental Agency as of the date first set out above.

UNIVERSITY OF LOUISVILLE,  
Governmental Agency

By: \_\_\_\_\_

Jake Beamer  
Assistant Secretary  
Board of Trustees

[On Letterhead of PNC Bank, National Association]

July 1, 2023

University of Louisville  
Louisville, Kentucky

Dinsmore & Shohl LLP  
Louisville, Kentucky

Re: University of Louisville 2024 Revenue Anticipation Note

Ladies and Gentlemen:

The undersigned, purchaser of the above-captioned issue (the “Note”), hereby represents to you that:

1. We have sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations, to be able to evaluate the risks and merits of the investment represented by the purchase of the Note.
2. We are aware that the operations of the University of Louisville (the “University”) involve certain economic variables and risks that could affect adversely the security of our investment in the Note.
3. We are able to bear the economic risks of such investment.
4. We acknowledge that no offering circular, official statement, prospectus, or other comprehensive offering statement containing material information with respect to the University or the Note, has been provided to us and we have made our own inquiry and analysis with respect to the University, the Note and the security therefor, and other material factors affecting the security and payment of the Note.
5. We acknowledge that we have either been supplied with or have access to information, including financial statements and other financial information, to which a reasonable investor would attach significance in making its investment decisions, and we have had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the University, the Note and the security therefor, so that as a reasonable investor, we have been able to make our decisions to purchase the Note.
6. We understand that the Note (a) is not being registered under the Securities Act of 1933 and is not being registered or otherwise qualified for sale under the “Blue Sky” laws and regulations of any state, (b) will not be listed on any stock or other securities exchange, and (c) will carry no rating from any rating service.

7. We do not intend to divide the Note purchased by us nor to resell or otherwise dispose of all or any part of the Note purchased by us, except as permitted by law on a basis of full disclosure to any subsequent holder of the Note and subject to applicable banking and securities laws and regulations thereunder. The disposition of our property, of course, shall at all times remain within our control.

PNC BANK, NATIONAL ASSOCIATION

By: \_\_\_\_\_  
Vice President

RECOMMENDATION TO THE BOARD OF TRUSTEES  
CONCERNING THE BEQUEST OF AN ESTATE GIFT TO THE  
KENTUCKY SPINAL CORD INJURY RESEARCH CENTER

Finance Committee – June 22, 2023  
Board of Trustees – June 22, 2023

RECOMMENDATION:

The President recommends that the Board of Trustees approve a request for an exception to the UofL Foundation, Inc., board policy with respect to an estate gift to the Kentucky Spinal Cord Injury Research Center, thereby designating the \$162,000 realized bequest as current use funds. KSCIRC intends to use the funds during the next fiscal year.

BACKGROUND:

The Estate of Wilma D. Tudor has bequeathed \$162,000 to the Kentucky Spinal Cord Injury Research Center (KSCIRC). The University President, Dean of the School of Medicine, Vice President for Finance and Administration at HSC, and the Executive Vice President for Finance and Administration/CFO have requested this amount be exempted from the UofL Foundation Board Policy to quasi-endow any bequest in excess of \$100,000.

The exception would allow the full amount of funds to be used as current use funds for the advancement of stimulation technology toward finding a cure for spinal cord injuries. The funds will be combined with \$100,000 awarded from the National Institutes of Health, a \$10,000 donation from a private donor, as well as support from the KSCIRC, and the Kessler Foundation to advance stimulation technology.

Specifically, the gift will fund the development of new stimulator technology via the NeoStim 32 Project, which will make available technology patented by University of Louisville to provide neuromodulation in the home and community for people living with chronic spinal cord injury. The project is currently underway. The total cost for this project will be \$500,000.

See [attached](#) memorandum for more detailed information.

Upon approval by the Board of Trustees, the request will be made to the UofL Foundation Board of Directors.

COMMITTEE ACTION:

Passed         X          
Did Not Pass                           
Other                                 

BOARD ACTION:

Passed         X          
Did Not Pass                           
Other                                 

         Signature on file \_\_\_\_\_  
Assistant Secretary

         Signature on file \_\_\_\_\_  
Assistant Secretary

## MEMORANDUM

TO: Dr. Kim E. Schatzel, President, University of Louisville

FR: Dr. Maxwell Boakye, Interim Director, Kentucky Spinal Cord Injury Research Center  
Dr. Susan Harkema, Associate Director, Kentucky Spinal Cord Injury Research Center  
Dr. Charles Hubscher, Interim Associate Director, Kentucky Spinal Cord Injury Research Center

CC: Dr. Toni Ganzel, Dean, UofL School of Medicine  
Cynthia Clemons, Vice President for Finance & Administration, UofL Health Science Center  
Julie Dials, Interim Co-Vice President for Advancement

RE: Estate of Wilma D. Tudor, for research on finding a cure for spinal cord injuries  
Request for Exemption from ULF Policy of Placing Unrestricted Bequests of \$100K or more in a Quasi-Endowment

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By this memo, we recommend that all of the \$162,000 realized bequest from the Estate of Wilma D. Tudor be applied to current-use funding for the advancement of stimulation technology toward finding a cure for spinal cord injuries.

The funds will be combined with \$100,000 awarded from the National Institutes of Health, a \$10,000 donation from a private donor, as well as support from the University of Louisville, Kentucky Spinal Cord Injury Research Center (KSCIRC), and the Kessler Foundation to advance stimulation technology. Specifically, the gift will fund the development of new stimulator technology via the NeoStim 32 Project, which will make available technology patented by University of Louisville to provide neuromodulation in the home and community for people living with chronic spinal cord injury. The project is currently underway. The total cost for this project will be \$500,000.

Partnering with KSCIRC on the NeoStim 32 Project is Occam Design, a product-development company, which assists companies develop and manufacture technology-based products. Occam Design is ISO 13485:2012 Certified and FDA Registered. As a full-service development firm, Occam Design has an exclusive focus on medical products and over 30 years of experience developing medical devices, combination products, and consumer healthcare products. Their expert engineers, technicians and machinists, coupled with comprehensive manufacturing capabilities, provide innovative and reliable solutions to the most challenging applications.

For the NeoStim 32 Project, Occam Design is providing regulatory, manufacturing and engineering support to the KSCIRC translational research team. Their scope of work includes:

- Perform initial regulatory research for NeoStim 32 product
- Identify possible regulatory paths for the project
- Quote 60601 testing for NeoStim 32.
- Identify other regulatory requirements for the product

- Perform gap analysis between existing documents and documents needed for 510K submission
- Provide quote for getting NeoStim 32 through FDA and into market
- Provide general support on an as-needed basis

As expressed in her last Will and Testament, Ms. Tudor's wishes were that the funds be utilized to advance research on finding a cure for spinal cord injury. Using her bequest toward the NeoStim 32 Project would be a clear and direct utilization of those funds in the most effective manner to advance the technology found by UofL researchers to provide significant benefit to members of the Spinal Cord Injury community.

Recommended for Approval:

Signature on file

2-2-2023

Dr. Toni Ganzel, Dean of UofL School of Medicine

Date

Signature on file

2/2/2023

Cynthia Clemons, HSC VP for Finance and Administration

Date

Signature on file

1/17/23

Dan Durbin, EVP for Finance and Administration/CFO

Date

Signature on file

6/22/23

Dr. Kim E. Schatzel, University President

Date

University of Louisville Foundation, Inc.

2323 S. Brook Street

Louisville, KY 40292

Attn: Kathryn J. Sides FBO Kentucky Spinal Cord Injury Research Center

To whom it may concern,

As you know we have spoken about the estate wishes of my grandmother, Wilma D. Tudor, who passed away this past April. She had two sons, my father and my uncle, Philip Lee Tudor. Phil was an accomplished attorney who did not have a family of his own. He passed away in 2017 but was paralyzed from a spinal cord injury he sustained in car accident almost 40 years before his passing.

With no heirs on my uncle's side of the family, my grandmother wished for part of the net estate proceeds to be donated. Her directive was for us to choose "an accredited research institute for spinal cord injury to advance said research on finding a cure for such injuries." Through unofficial communication, she mentioned KSCIRC as an option before she passed.

Please accept the included check for \$162,000 in the name of Philip Lee Tudor, on behalf of the Estate of Wilma Doris Tudor, to go to the KSCIRC and be used toward research for cure for spinal cord injuries.

Thank you,

## Signature on file

Adam T. Tudor, Co-Personal Representative

5787 E 500 N

Craigville, IN 46731

(260)450-1047

RECOMMENDATION TO THE  
UNIVERSITY OF LOUISVILLE BOARD OF TRUSTEES  
REGARDING THE SIX-YEAR CAPITAL PLAN

Finance Committee – June 22, 2023  
Board of Trustees – June 22, 2023

RECOMMENDATION:

The President recommends that the list of projects, as [attached](#), be approved for submission to the Capital Planning Advisory Board as the university's 2024-2030 Capital Plan.

BACKGROUND:

As executive summary, [attached](#), precedes the list of projects.

COMMITTEE ACTION:

Passed  \_\_\_\_\_  
Did Not Pass  \_\_\_\_\_  
Other  \_\_\_\_\_

\_\_\_\_ Signature on file \_\_\_\_\_  
Assistant Secretary

BOARD ACTION:

Passed  \_\_\_\_\_  
Did Not Pass  \_\_\_\_\_  
Other  \_\_\_\_\_

\_\_\_\_ Signature on file \_\_\_\_\_  
Assistant Secretary





## 2024 – 2030 Capital Plan

The University of Louisville (UofL) is proud to present an overview of its 2024 – 2030 Capital Plan and capital project priorities that is required under KRS 45.760. The plan serves to meet two state mandated criteria. First, it meets a regulatory requirement that all capital projects costing \$1 million or greater and equipment purchases of \$200K or greater must be approved by the General Assembly through this document. Including both current and possible projects in this plan eliminates a separate approval process. Next, the plan is used as a basis for budget requests. As the state contemplates appropriations for capital requests, they may use this plan as a source document.

Important elements of this six-year plan include:

1. UofL's 2024 – 2030 Capital Plan continues to focus on STEM (Science, Technology, Engineering, and Mathematics) areas and Capital Renewal for our campus buildings. Through an interactive process, our Deans and Campus Leadership have provided valuable insight to develop and prioritize the projects that benefit the university's colleges and those they serve. This level of investment is very ambitious and will depend on our ability to secure the necessary funding to advance individual projects.
2. The Council on Postsecondary Education (CPE) recognizes the university's needs of major capital renewal, maintenance, and renovation. The CPE space study completed in April 2007 and updated in 2013 provided a high-level look at the space needs of the university and provided a valuable tool for planning an increase and modernization of classroom and lab space. We are in the process of completing a University Master Plan to provide a vision and road map for the future spaces needed on the three campuses. This will also consider the deferred maintenance issues the university is facing today.
3. UofL continues to achieve success with creating access to higher education (through enrollment) and student success (through graduation rates) along with fostering and sustaining an environment of inclusion to make UofL a great place to learn, discover, work and connect. Our project request will help us provide the learning environment and technology-rich tools to advance collaborative team-based learning and support the university's commitment to research and high-quality academics.
4. Our highest priority is a \$280M project to construct a new Health Sciences Simulation Center and Collaboration Hub on the Health Sciences Campus. By providing advanced technology and educational resources, as well as additional space for interprofessional learning opportunities, research laboratories, classrooms and meeting spaces, this will expand student offerings, increase the number of degrees awarded, and help address Kentucky's skilled health care employee shortage. This

project exemplifies UofL's commitment to academic and research excellence and its vital role in shaping the future of education and health care in Kentucky.

5. Our second priority is a proposed STEM Academic building with a budget of \$142M. This building will provide critical essential space needed to accommodate modernization and expand academic program growth. The impact of this new building extends to the broader community since STEM degrees in the Arts and Sciences field combine scientific knowledge with creative thinking, leading to innovative solutions for addressing complex challenges. These careers are essential for Kentucky as they contribute to sustainable development and economic growth so our commonwealth can remain competitive in a rapidly evolving global economy.
6. Rounding out UofL's top five capital project priorities are: 3) the Renovation of critical academic Arts & Sciences buildings for \$70M, 4) the Construction of Student Commons and Recreational Fields for \$17M, and 5) a Campus Infrastructure Modernization (second round of an Asset Preservation Pool) for \$100M. UofL proposes a total of 113 projects, 85 of which are included in the first biennium.
7. Other plans that will greatly affect UofL's production of STEM graduates include an upgrade to the Steam and Chilled Water Plant, which is responsible for heating and cooling numerous Belknap Campus classrooms, offices, laboratories, and student areas through distribution of water through an underground tunnel system. Modern materials and equipment will incorporate energy-saving features to reduce power consumption and utility costs and improve long-term system performance. Environmental sustainability also is a key consideration for this project; the upgraded plant will contribute to carbon footprint and energy consumption reduction goals, as well as lessen greenhouse gas emissions.
8. In summary, UofL's Six-Year Capital Plan includes projects that improve and/or further optimize every aspect of our facilities portfolio. These are:
  - Short-term critical needs:
    - Upgrade Science, Technology, Engineering and Mathematics (STEM) instructional buildings
    - Continue to address deferred maintenance
    - Student Commons and Recreational Fields
  - New academic space:
    - Construct new Simulation Center and Collaboration Hub
    - Construct new STEM building
    - Continue construction of Engineering Multi-Disciplinary Building
  - Renovated academic space:
    - Renovate and refurbish Arts and Sciences buildings
    - Renovate: Information Technology, College of Business, College of Education and School of Music

- Research space:
  - Frazier Rehab renovation and build-out (Spinal Injury Research Center)
  - Renovate and renew building the Medical Tower (55A) and Instructional Building (55B) – classrooms and labs
  
- Current and future university wide initiatives includes a comprehensive, integrated master plan. To realize the projects requested, UofL will continue to explore a variety of funding sources, including philanthropic gifts, federal grants, restricted funds, and state funding.

9. We respectfully request support for authorizing these projects, allowing us to move forward with implementation as funding continues to be secured.

10. Thank you for your time and contributions to both UofL and the Commonwealth.

**University of Louisville  
2024-2030 Capital Plan**

Biennium	Priority	College/ Department	DRAFT - Project Title	General Funds Agency Bonds Federal Funds	Restricted Funds	Other	Total Amount
2024-2026	1	HSC	Health Sciences Simulation Center & Collaboration Hub	260,000,000	20,000,000		280,000,000
2024-2026	2	Arts and Sciences	Construct - STEM Academic Center	142,000,000			142,000,000
2024-2026	3	Campus-wide	Arts & Sciences Reinvention	70,000,000			70,000,000
2024-2026	4	University	Construct - student commons and recreational fields	17,000,000			17,000,000
2024-2026	5	University	Campus infrastructure modernization (asset preservation pool)	100,000,000			100,000,000
2024-2026	6	Facilities	Steam and Chilled Water Plant modernization	40,000,000	-		40,000,000
2024-2026	7	School of Medicine	Frazier Rehab renovation, build-out and equipment (Spinal Injury Research Center)	14,000,000		2,000,000	16,000,000
2024-2026	8	University	Renovation of Miller Information Technology Center	2,500,000			2,500,000
2024-2026	9	Student Affairs	Demolition of residence halls		6,000,000		6,000,000
2024-2026	10	Facilities	Construct Belknap storm water mitigation improvements	2,500,000			2,500,000
2024-2026	11	School of Medicine	Green HSC courtyard	2,000,000			2,000,000
2024-2026	12	University	P3 - develop possible complex			80,000,000	80,000,000
2024-2026	13	University	Build out space for UofL departments in possible P3 building		2,000,000		2,000,000
2024-2026	14	Student Affairs	Purchase residence housing facilities		75,000,000		75,000,000
2024-2026	15	Speed School	Speed School Multidisciplinary Engineering Bldg. #1 - reauthorization	80,000,000	10,000,000		90,000,000
2024-2026	16	Information Technology	Next Generation/ERP system implementation	20,000,000	20,000,000		40,000,000
2024-2026	17	Business Services	Renovate parking structures		3,600,000		3,600,000
2024-2026	18	Business Services	Resurface and repair parking lots		2,500,000		2,500,000
2024-2026	19	College of Business	Renovate College of Business academic space		15,000,000		15,000,000

**University of Louisville  
2024-2030 Capital Plan**

<b>Biennium</b>	<b>Priority</b>	<b>College/ Department</b>	<b>DRAFT - Project Title</b>	<b>General Funds Agency Bonds Federal Funds</b>	<b>Restricted Funds</b>	<b>Other</b>	<b>Total Amount</b>
2024-2026	20	College of Education	Renovate - College of Education academic space pool		3,000,000		3,000,000
2024-2026	21	Dental School	Renovate Dental School space		2,000,000		2,000,000
2024-2026	22	Dental School	Upgrade plumbing and sanitary lines for Dental School		1,200,000		1,200,000
2024-2026	23	Facilities	Guaranteed energy savings performance contracts	50,000,000			50,000,000
2024-2026	24	Facilities	Replacement - building MEP		25,000,000		25,000,000
2024-2026	25	Facilities	Campus code improvement pool		10,000,000		10,000,000
2024-2026	26	Facilities	Structural improvement pool		40,000,000		40,000,000
2024-2026	27	Facilities	Renovation - exterior envelope replacement 55A (tower)		20,000,000		20,000,000
2024-2026	28	Information Technology	Purchase - networking system		8,000,000		8,000,000
2024-2026	29	Information Technology	Purchase - fiber infrastructure		3,500,000		3,500,000
2024-2026	30	Information Technology	Purchase - computing research infrastructure		7,000,000		7,000,000
2024-2026	31	Information Technology	Purchase - computer processing system and storage		3,500,000		3,500,000
2024-2026	32	Information Technology	Purchase - security and firewall infrastructure		5,000,000		5,000,000
2024-2026	33	Information Technology	Purchase - Content Management System		10,000,000		10,000,000
2024-2026	34	Information Technology	Workday enhancements (post-implementation)		2,000,000		2,000,000
2024-2026	35	School of Medicine	Vivarium equipment replacement and upgrade pool		20,000,000		20,000,000
2024-2026	36	School of Medicine	Renovation - gross anatomy lab		3,000,000		3,000,000
2024-2026	37	School of Nursing	Renovate School of Nursing	15,000,000	2,000,000		17,000,000
2024-2026	38	Student Affairs	Improve housing facilities pool		15,000,000		15,000,000

**University of Louisville  
2024-2030 Capital Plan**

<b>Biennium</b>	<b>Priority</b>	<b>College/ Department</b>	<b>DRAFT - Project Title</b>	<b>General Funds Agency Bonds Federal Funds</b>	<b>Restricted Funds</b>	<b>Other</b>	<b>Total Amount</b>
2024-2026	39	UPDC	Construct Belknap 3rd Street improvement		2,500,000		2,500,000
2024-2026	40	UPDC	Belknap 3rd St & Brandeis corridor improvements	5,311,000	304,000		5,615,000
2024-2026	41	UPDC	ADA building upgrade pool	3,000,000	2,000,000		5,000,000
2024-2026	42	UPDC	Purchase land		15,000,000		15,000,000
2024-2026	43	Student Affairs	Construct new residence hall		80,000,000		80,000,000
2024-2026	44	UPDC	Construct Connector - Speed Sch to Research Park		10,000,000		10,000,000
2024-2026	45	University	Asset preservation funds 2022 - reauthorization	106,452,000			106,452,000
2024-2026	46	SGA	New Interfaith Center		1,500,000		1,500,000
2024-2026	47	Athletics	Expand Patterson Baseball Stadium/construct indoor facility			20,000,000	20,000,000
2024-2026	48	Athletics	Replace electronic video boards			10,000,000	10,000,000
2024-2026	49	Athletics	Construct - athletics office building			7,500,000	7,500,000
2024-2026	50	Athletics	Construct - athletics grounds building			5,000,000	5,000,000
2024-2026	51	Athletics	Football practice field lighting			5,000,000	5,000,000
2024-2026	52	Athletics	Replace artificial turf field IV			2,000,000	2,000,000
2024-2026	53	Athletics	Replace artificial turf field V			2,000,000	2,000,000
2024-2026	54	Athletics	Expand Ulmer Stadium / construct indoor facility			15,000,000	15,000,000
2024-2026	55	Athletics	Construct Natatorium			60,000,000	60,000,000
2024-2026	56	Athletics	Athletics / Basketball / Lacrosse practice facility expansion			25,000,000	25,000,000
2024-2026	57	Athletics	Expand and renovate - Marshall Center Complex			10,000,000	10,000,000
2024-2026	58	Athletics	Renovate - Cardinal Football Stadium			25,000,000	25,000,000
2024-2026	59	Athletics	Renovate - Cardinal Park			10,000,000	10,000,000
2024-2026	60	Athletics	Renovate - Bass Rudd Tennis Center			5,000,000	5,000,000
2024-2026	61	Athletics	Renovate - Garvin Brown Boathouse			4,000,000	4,000,000

**University of Louisville  
2024-2030 Capital Plan**

Biennium	Priority	College/ Department	DRAFT - Project Title	General Funds Agency Bonds Federal Funds	Restricted Funds	Other	Total Amount
2024-2026	62	Athletics	Renovate - Golf Club - Shelby County			3,000,000	3,000,000
2024-2026	63	Athletics	Renovate - Lynn Soccer Stadium			5,000,000	5,000,000
2024-2026	64	Athletics	Renovate - Thornton's Academic Center			5,000,000	5,000,000
2024-2026	65	Athletics	Renovate - Trager football practice facility			5,000,000	5,000,000
2024-2026	66	Athletics	Renovate - Patterson Baseball Stadium			5,000,000	5,000,000
2024-2026	67	Athletics	Capital renewal athletic venues			10,000,000	10,000,000
2024-2026	68	Athletics	Practice bubble			5,000,000	5,000,000
2024-2026	69	Athletics	Indoor facility			20,000,000	20,000,000
2024-2026	70	Athletics	Renovation - Cardinal Stadium Club upgrades			7,500,000	7,500,000
2024-2026	71	Athletics	Demolish and construct - golf maintenance/chemical building			5,000,000	5,000,000
2024-2026	72	Athletics	Construct - athletics village			150,000,000	150,000,000
2024-2026	73	Athletics	Replacement - seats in athletic venues			7,000,000	7,000,000
2024-2026	74	Athletics	Renovate and update dormitory			6,000,000	6,000,000
2024-2026	75	Athletics	Expand and renovate - Wright Natatorium			10,000,000	10,000,000
2024-2026	76	Athletics	Replace Cardinal Stadium seats			10,000,000	10,000,000
2024-2026	77	Athletics	Update, replace technology in athletic venues			10,000,000	10,000,000
2024-2026	78	Athletics	Renovate, expand Lee St facility			3,000,000	3,000,000
2024-2026	79	Athletics	Renovate, expand ACCN Studio			4,000,000	4,000,000
2024-2026	80	Athletics	Replace fiber pathway from ACCN Studio to athletic venues			3,000,000	3,000,000
2024-2026	81	Athletics	Update, replace equipment in ACCN Studio			4,000,000	4,000,000
2024-2026	82	Athletics	Renovate L&N Arena			10,000,000	10,000,000
2024-2026	83	Athletics	Expand, replace and maintain athletic grass practice fields			3,000,000	3,000,000
2024-2026	84	Athletics	Expand, renovate athletic parking lots			5,000,000	5,000,000
2024-2026	85	Athletics	Expand, renovate tailgate space			5,000,000	5,000,000
2026-2028	86	Speed School	Engineering / STEM parking garage	30,000,000	5,000,000		35,000,000

**University of Louisville  
2024-2030 Capital Plan**

Biennium	Priority	College/ Department	DRAFT - Project Title	General Funds Agency Bonds Federal Funds	Restricted Funds	Other	Total Amount
2026-2028	87	Administration	New visitor center and student support building	60,000,000			60,000,000
2026-2028	88	Arts and Sciences	Renovation of Humanities Bldg.	20,000,000	-		20,000,000
2026-2028	89	Law School	Renovate - Law School	25,000,000	-		25,000,000
2026-2028	90	Library	Renovate - Ekstrom Library	20,000,000			20,000,000
2026-2028	91	Library	Robotic book retrieval system expansion - Ekstrom Library project		4,900,000		4,900,000
2026-2028	92	School of Medicine	Renovate Vivarium facilities pool		75,000,000		75,000,000
2026-2028	93	SGA	International Center expansion	1,500,000			1,500,000
2026-2028	94	School of Medicine	Renovate fresh tissue and morgue		4,000,000		4,000,000
2026-2028	95	University/HSC	Renovate Flexner Drive	7,000,000			7,000,000
2026-2028	96	School of Music	Renovate Music School building		5,000,000		5,000,000
2026-2028	97	Facilities	Relocate facility management operation center		20,000,000		20,000,000
2028-2030	98	HSC	Renovate Kornhauser Library and commons ground floor	35,000,000			35,000,000
2028-2030	99	Student Affairs	Student housing and dining at 4th and Brandeis		79,000,000		79,000,000
2028-2030	100	Arts and Sciences	Demolish Natural Sciences Building		2,500,000		2,500,000
2028-2030	101	Kent School	Renovate Patterson Hall		3,500,000		3,500,000
2028-2030	102	Kent School	Renovate Oppenheimer Hall		4,500,000		4,500,000
2028-2030	103	HSC	Construct new research/ Vivarium bldg.	180,000,000	-		180,000,000
2028-2030	104	Student Affairs	Intramural Field Complex	40,000,000			40,000,000
2028-2030	105	Arts and Sciences	Renovate Belknap Playhouse		5,500,000		5,500,000
2028-2030	106	Business Services	Upgrade parking hardware and software		2,600,000		2,600,000
2028-2030	107	College of Business	Construct - College of Business building	40,000,000		80,000,000	120,000,000
2028-2030	108	SGA	Expansion of Greek Row housing (SGA)		60,000,000		60,000,000
2028-2030	109	SGA	Cultural and Equity Center expansion		1,500,000		1,500,000
2028-2030	110	School of Medicine	Renovate KY Lions Eye Lab		7,000,000		7,000,000
2028-2030	111	School of Medicine	Renovate School of Med. Building 55A	10,000,000	10,000,000		20,000,000



**University of Louisville  
2024-2030 Capital Plan**

<b>Biennium</b>	<b>Priority</b>	<b>College/ Department</b>	<b>DRAFT - Project Title</b>	<b>General Funds Agency Bonds Federal Funds</b>	<b>Restricted Funds</b>	<b>Other</b>	<b>Total Amount</b>
2028-2030	112	School of Medicine	Renovate HSC instructional and student services space	20,000,000	10,000,000		30,000,000
2028-2030	113	Speed School	Renovate and upgrade Speed School buildings pool		40,000,000		40,000,000
							<b>2,871,867,000</b>

RECOMMENDATION TO THE  
UNIVERSITY OF LOUISVILLE BOARD OF TRUSTEES  
REGARDING THE ASSET PRESERVATION PROJECT PLAN

Finance Committee – June 22, 2023  
Board of Trustees – June 22, 2023

RECOMMENDATION:

The President recommends that the Board of Trustees approve the revised Asset Preservation Project Plan for continued spending of the originally approved amount of \$106,452,000 into FY 2024. These funds are designated to preserve, repair, or adaptively re-use the university’s current facility and infrastructure assets.

BACKGROUND:

As part of its 2022-2024 budget recommendation, the Council on Postsecondary Education requested \$700.0 million in state funds to address a projected \$7.3 billion collective need for renovation, renewal, and preservation of education and general facilities at Kentucky colleges and universities. The Governor and General Assembly supported the request and the enacted budget of the Commonwealth (22 RS, HB 1) authorized \$683.5 million in General Fund support for a Postsecondary Education Asset Preservation Pool to provide funding for individual asset preservation, renovation, and maintenance projects at Kentucky public postsecondary institutions.

The University of Louisville’s allotment from that authorization is \$81,886,000 and the University is required to contribute \$24,566,000 for a total of \$106,452,000 in authorized spending.

A current itemized list of project costs is [attached](#).

Expenditures for asset preservation are intended to keep the physical plant and infrastructure in reliable operating condition for their present use. They are not to be used for new construction.

COMMITTEE ACTION:

Passed   X    
Did Not Pass \_\_\_\_\_  
Other \_\_\_\_\_

\_\_\_\_\_  
Signature on file \_\_\_\_\_  
Assistant Secretary

BOARD ACTION:

Passed   X    
Did Not Pass \_\_\_\_\_  
Other \_\_\_\_\_

\_\_\_\_\_  
Signature on file \_\_\_\_\_  
Assistant Secretary

**Asset Preservation Project  
 Overview of Project Status  
 Totals as of 5/24/2023**

Phase	Definition	Updated Cost As of 4/25/23
9.0 COMPLETED PROJECTS	Completed Projects	709,512
6.0 UNDER CONSTRUCTION	Construction in Progress	21,948,475
5.0 CONSTRUCTION IN PROCUREMENT PROCESS	In bidding/procurement process for construction	7,473,633
4.0 UNDERGOING DESIGN & SPECS	Developing design documents to be used for construction bidding	2,040,000
3.0 IN A&E FIRM SELECTION PROCESS	Vendor selection from bid begins developing the project design and schedule for implementation	44,731,660
2.0 SCOPE DEFINED FOR PROCUREMENT	Project scope being developed to use for design RFP/Bid process	-
1.0 PROJECT DEFINITION	Projects under review to determine implementation options	29,548,720
<b>Total Project Budget</b>		<b>106,452,000</b>
<b>State Approved Amount (HB1)</b>		<b>106,452,000</b>

Phase	Definition	Updated Cost As of 4/25/23
7.0 PENDING	Projects pending subject to future funding	5,881,400

**Asset Preservation Project List  
FY2024**

<b>Asset Preservation Project List as of May 24, 2023</b>								
<b>UL Data</b>	<b>PHASE</b>	<b>Building #</b>	<b>Building Name</b>	<b>Campus</b>	<b>Description</b>	<b>Est Cost (Original)</b>	<b>Updated Cost</b>	<b>Current Status</b>
HVAC, Electrical & Plumbing	9.0 COMPLETE		Brook Street Overpass	Belknap	Brook Street Overpass repairs	-	175,640	Complete
Life Safety Systems	9.0 COMPLETE	16	Student Activities Center	Belknap	Student Activities Center (elevator #3)	86,700	86,700	Complete
HVAC, Electrical & Plumbing	9.0 COMPLETE	70	Belknap Steam and Chilled Water Plant	Belknap	Belknap Steam and Chilled Water Plant, Phase 1 - Structural repairs of metal cooling tower supports	255,000	268,738	Complete
Campus Parking Lighting	9.0 COMPLETE	All	All	All	Campus lighting Phase 1	214,200	178,434	Complete
	<b>9.0 COMPLETE</b>						<b>709,512</b>	
HVAC, Electrical & Plumbing	6.0 UNDER CONSTRUCTION	All	All	All	Deferred building maintenance at or under \$100K for all campuses.	-	2,000,000	In progress
Infrastructure Equipment Replacement	6.0 UNDER CONSTRUCTION	9	Ekstrom Library	Belknap	Ekstrom Library robotic arm replacement	586,500	531,450	In progress
HVAC, Electrical & Plumbing	6.0 UNDER CONSTRUCTION	19	Law School	Belknap	Law School library sublevel AHU replacement	449,500	482,690	In progress
Roof Replacements	6.0 UNDER CONSTRUCTION	19	Law School	Belknap	Law School roof	586,500	691,194	In progress
HVAC, Electrical & Plumbing	6.0 UNDER CONSTRUCTION	20	Schneider Hall	Belknap	HVAC replacement	-	3,900,000	In progress
Refresh and Refurbishments	6.0 UNDER CONSTRUCTION	31	Sackett Hall (STEM)	Belknap	Restroom refreshment - finishes, ceilings, lights, and ADA compliance work for Sackett Hall	206,550	69,717	In progress
Refresh and Refurbishments	6.0 UNDER CONSTRUCTION	31	Sackett Hall (STEM)	Belknap	Building entries refreshment - finishes, lights, branding and signage for Sackett Hall	89,250	89,250	In progress
ADA Updates	6.0 UNDER CONSTRUCTION	31	Sackett Hall (STEM)	Belknap	ADA ramp access improvements - ramps for Sackett Hall	76,500	76,500	In progress
ADA Updates	6.0 UNDER CONSTRUCTION	31	Sackett Hall (STEM)	Belknap	ADA door hardware improvements – door hardware for Sackett Hall	76,500	76,500	In progress
Life Safety Systems	6.0 UNDER CONSTRUCTION	41	Brodski Hall	Belknap	Fire alarm panel to be replaced	-	90,000	In progress
Refresh and Refurbishments	6.0 UNDER CONSTRUCTION	52	Medical Dental Apartments	HSC	Medical Dental Apartments demolition	1,530,000	920,000	In progress
Life Safety Systems	6.0 UNDER CONSTRUCTION	55C	School of Dentistry	HSC	Siemens MXL FA panel replacement	-	293,860	In progress
Infrastructure Equipment Replacement	6.0 UNDER CONSTRUCTION	55G	CTR	HSC	Deaerator tank system replacement	-	196,000	In progress
Life Safety Systems	6.0 UNDER CONSTRUCTION	56	Kentucky Lions Eye Center	HSC	Kentucky Lions Eye Center (master fire alarm control panel and strobes)	76,500	58,610	In progress
HVAC, Electrical & Plumbing	6.0 UNDER CONSTRUCTION	71	Studio Arts/HSC Thrust Theatre	Belknap	Thrust Theatre – upgrade HVAC system	1,428,000	1,351,500	In progress
ADA Updates	6.0 UNDER CONSTRUCTION	81	Houchens	Belknap	ADA hardware added; paddle or button	-	24,000	In progress
HVAC, Electrical & Plumbing	6.0 UNDER CONSTRUCTION	83	School of Music	Belknap	School of Music - HVAC upgrades to mitigate the cooling and humidity issues in the building causing damage to instruments and equipment	3,304,800	3,950,000	In progress
HVAC, Electrical & Plumbing	6.0 UNDER CONSTRUCTION	88	Strickler Hall	Belknap	Strickler Hall – HVAC upgrades	386,580	593,204	In progress
HVAC, Electrical & Plumbing	6.0 UNDER CONSTRUCTION	99	Vogt Building	Belknap	Vogt Building – AHU replacements, replace outdated chillers and piping located under the building making repairs and maintenance impossible	1,836,000	1,862,000	In progress

**Asset Preservation Project List  
FY2024**

<b>UL Data</b>	<b>PHASE</b>	<b>Building #</b>	<b>Building Name</b>	<b>Campus</b>	<b>Description</b>	<b>Est Cost (Original)</b>	<b>Updated Cost</b>	<b>Current Status</b>
Campus Parking Lighting	6.0 UNDER CONSTRUCTION	All	All	All	Campus lighting Phase 2	102,000	102,000	In progress
Life Safety Systems	6.0 UNDER CONSTRUCTION	All	All	Belknap	Upgrade existing Belknap campus access control systems	1,020,000	1,020,000	In progress
Life Safety Systems	6.0 UNDER CONSTRUCTION	All	All	HSC	Upgrade existing HSC campus access control systems	2,550,000	2,550,000	In progress
Life Safety Systems	6.0 UNDER CONSTRUCTION	All	All	All	Upgrade all campus camera systems Phase 1	510,000	510,000	In progress
Life Safety Systems	6.0 UNDER CONSTRUCTION	All	All	All	Upgrade all campus camera systems Phase 2	510,000	510,000	In progress
	<b>6.0 UNDER CONSTRUCTION</b>						<b>21,948,475</b>	
Life Safety Systems	5.0 CONSTRUCTION IN PROCUREMENT PROCESS	8	Gardiner Hall	Belknap	Gardiner Hall fire alarm upgrades	122,400	122,400	In progress
Life Safety Systems	5.0 CONSTRUCTION IN PROCUREMENT PROCESS	10	Gottschalk Hall	Belknap	Gottschalk Hall fire alarm upgrades	102,000	102,000	In progress
Life Safety Systems	5.0 CONSTRUCTION IN PROCUREMENT PROCESS	19	Law School	Belknap	Law School fire alarm upgrades	178,500	178,500	In progress
Life Safety Systems	5.0 CONSTRUCTION IN PROCUREMENT PROCESS	19	Law School	Belknap	Law School (Elevator #3 West side)	86,700	86,700	In progress
Life Safety Systems	5.0 CONSTRUCTION IN PROCUREMENT PROCESS	19	Law School	Belknap	Law School (Elevator #2 East side)	96,900	96,900	In progress
Life Safety Systems	5.0 CONSTRUCTION IN PROCUREMENT PROCESS	32	W.S. Speed (STEM)	Belknap	W.S. Speed and Life Sciences elevators updates	510,000	510,000	In progress
Life Safety Systems	5.0 CONSTRUCTION IN PROCUREMENT PROCESS	32	W.S. Speed (STEM)	Belknap	W.S. Speed fire alarm upgrades	96,900	96,900	In progress
Life Safety Systems	5.0 CONSTRUCTION IN PROCUREMENT PROCESS	33	Ernst Hall (STEM)	Belknap	Ernst Hall fire alarm upgrades	142,800	142,800	In progress
Infrastructure Equipment Replacement	5.0 CONSTRUCTION IN PROCUREMENT PROCESS	40	Gheens Hall (Planetarium)	Belknap	Planetarium theatrical lighting upgrades	382,500	100,000	In progress
Life Safety Systems	5.0 CONSTRUCTION IN PROCUREMENT PROCESS	43	Urban & Public Affairs	Belknap	Urban & Public Affairs fire alarm upgrades	153,000	153,000	In progress
Life Safety Systems	5.0 CONSTRUCTION IN PROCUREMENT PROCESS	55B	Health Sciences Instructional Bldg.	HSC	55B School of Medicine elevator	188,700	188,700	In progress
Life Safety Systems	5.0 CONSTRUCTION IN PROCUREMENT PROCESS	55D	Kornhauser Library	HSC	55D Kornhauser Library (back elevator)	86,700	86,700	In progress
Life Safety Systems	5.0 CONSTRUCTION IN PROCUREMENT PROCESS	56	Kentucky Lions Eye Center	HSC	Kentucky Lions Eye Center (West and East) elevators	428,400	428,400	In progress
Infrastructure Equipment Replacement	5.0 CONSTRUCTION IN PROCUREMENT PROCESS	83	School of Music	Belknap	School of Music - upgrade cloud for acoustical/lighting Comstock	510,000	510,000	In progress
Refresh and Refurbishments	5.0 CONSTRUCTION IN PROCUREMENT PROCESS	99	Vogt Building	Belknap	Building entries refreshment - finishes, lights, branding and signage for Vogt Building	45,900	45,900	In progress
Building Energy Management and Environmental Controls	5.0 CONSTRUCTION IN PROCUREMENT PROCESS	All,090,55G,002,034,57C,013,015,029	Specific Bldgs: College of Business, CTR, CII, Sackett Hall, Brigman Hall, Dougherty Hall, Admin. Annex, McCandless Hall	All	Critical building automation control upgrades Phase 2 control	2,040,000	2,040,000	In progress
Building Energy Management and Environmental Controls	5.0 CONSTRUCTION IN PROCUREMENT PROCESS	All	Specific Buildings	All	Critical building automation control upgrades Phase 1 control	2,040,000	2,040,000	In progress
Building Energy Management and Environmental Controls	5.0 CONSTRUCTION IN PROCUREMENT PROCESS	All	Specific Buildings	All	VFD replacements Phase 1	510,000	544,733	In progress
	<b>5.0 CONSTRUCTION IN PROCUREMENT PROCESS</b>						<b>7,473,633</b>	
HVAC, Electrical & Plumbing	4.0 UNDERGOING DESIGN & SPECS	70	Belknap Steam and Chilled Water Plant	Belknap	Belknap Steam and Chilled Water Tunnels, Phase 1 (Critical) - Tunnel top replacement and structural repair under Eastern Parkway	1,785,000	1,785,000	In design
Roof Replacements	4.0 UNDERGOING DESIGN & SPECS	71	Studio Arts/HSC HPER Kiln	Belknap	HPER Kiln Shed	255,000	255,000	In design

**Asset Preservation Project List  
FY2024**

UL Data	PHASE	Building #	Building Name	Campus	Description	Est Cost (Original)	Updated Cost	Current Status
	<b>4.0 UNDERGOING DESIGN &amp; SPECS</b>						<b>2,040,000</b>	
HVAC, Electrical & Plumbing	3.0 IN A&E FIRM SELECTION PROCESS	1	Belknap Campus	Belknap	Upgrade campus electrical distribution system. Move from Grawemeyer Hall to switchgear dedicated structure	1,285,200	3,300,000	In design
Roof Replacements	3.0 IN A&E FIRM SELECTION PROCESS	2	Brigman Hall	Belknap	Brigman Hall roof	469,200	469,200	In design
Roof Replacements	3.0 IN A&E FIRM SELECTION PROCESS	9	Ekstrom Library	Belknap	Ekstrom Library roof	642,600	642,600	In design
Refresh and Refurbishment	3.0 IN A&E FIRM SELECTION PROCESS	10	Gottschalk Hall	Belknap	Window upgrade and interior refresh	-	551,900	In design
HVAC, Electrical & Plumbing	3.0 IN A&E FIRM SELECTION PROCESS	18	Life Sciences	Belknap	Life Sciences - electrical system replacement (switchgear, generator, ATS electrical panels)	3,570,000	3,570,000	In design
HVAC, Electrical & Plumbing	3.0 IN A&E FIRM SELECTION PROCESS	18	Life Sciences	Belknap	Life Science - HVAC replacement, lighting and plumbing systems repairs	5,916,000	5,916,000	In design
Roof Replacements	3.0 IN A&E FIRM SELECTION PROCESS	18	Life Sciences	Belknap	Life Science roof replacement	586,500	586,500	In design
Refresh and Refurbishments	3.0 IN A&E FIRM SELECTION PROCESS	18	Life Sciences	Belknap	Corridors refreshment - finishes, lighting, branding, signage and water fountains/bottle fillers for Life Sciences	267,750	267,750	In design
Refresh and Refurbishments	3.0 IN A&E FIRM SELECTION PROCESS	18	Life Sciences	Belknap	Restroom refreshment - finishes, ceilings, lights, and ADA compliance work for Life Sciences	206,550	206,550	In design
Refresh and Refurbishments	3.0 IN A&E FIRM SELECTION PROCESS	18	Life Sciences	Belknap	Lab refreshment - finishes, ceilings, lights and HVAC vents (recommend after completing with the HVAC scope of work) for Life Sciences	336,600	336,600	In design
Refresh and Refurbishments	3.0 IN A&E FIRM SELECTION PROCESS	18	Life Sciences	Belknap	Building entries refreshment - finishes, lights, branding and signage for Life Sciences	114,750	114,750	In design
Refresh and Refurbishments	3.0 IN A&E FIRM SELECTION PROCESS	18	Life Sciences	Belknap	Student gathering space improvements - finishes, ceilings, lights, branding and kitchenettes for Life Sciences	61,200	61,200	In design
Refresh and Refurbishments	3.0 IN A&E FIRM SELECTION PROCESS	18	Life Sciences	Belknap	Auditorium refreshment - finishes, lighting and ADA compliance work for Life Sciences	204,000	204,000	In design
ADA Updates	3.0 IN A&E FIRM SELECTION PROCESS	18	Life Sciences	Belknap	ADA door hardware improvements – door hardware for Life Sciences	214,200	214,200	In design
HVAC, Electrical & Plumbing	3.0 IN A&E FIRM SELECTION PROCESS	30	J. B. Speed School (STEM)	Belknap	JB Speed School - electrical system, switch gear, bare neutrals, and electrical panels replacement. (Serves J.B. Speed School, W.S. Speed and Sackett Hall)	1,785,000	2,385,000	In design
HVAC, Electrical & Plumbing	3.0 IN A&E FIRM SELECTION PROCESS	30	J. B. Speed School (STEM)	Belknap	JB Speed - HVAC upgrades (requires electrical upgrades completed first)	1,836,000	2,436,000	In design
Refresh and Refurbishments	3.0 IN A&E FIRM SELECTION PROCESS	30	J. B. Speed School (STEM)	Belknap	Corridors Refreshment - Finishes, lighting, branding, signage and water fountains/bottle fillers for JB Speed	107,100	107,100	In design
Refresh and Refurbishments	3.0 IN A&E FIRM SELECTION PROCESS	30	J. B. Speed School (STEM)	Belknap	Student gathering space improvements - finishes, ceilings, lights, branding and kitchenettes for JB Speed	51,000	51,000	In design
Refresh and Refurbishments	3.0 IN A&E FIRM SELECTION PROCESS	30	J. B. Speed School (STEM)	Belknap	Restroom refreshment - finishes, ceilings, lights, and ADA compliance work for JB Speed	206,550	206,550	In design

**Asset Preservation Project List  
FY2024**

<b>UL Data</b>	<b>PHASE</b>	<b>Building #</b>	<b>Building Name</b>	<b>Campus</b>	<b>Description</b>	<b>Est Cost (Original)</b>	<b>Updated Cost</b>	<b>Current Status</b>
ADA Updates	3.0 IN A&E FIRM SELECTION PROCESS	30	J. B. Speed School (STEM)	Belknap	ADA door hardware improvements – door hardware for JB Speed	198,900	198,900	In design
Refresh and Refurbishments	3.0 IN A&E FIRM SELECTION PROCESS	32	W.S. Speed (STEM)	Belknap	Corridors refreshment - finishes, lighting, branding, signage and water fountains/bottle fillers for WS Speed	229,500	229,500	In design
Refresh and Refurbishments	3.0 IN A&E FIRM SELECTION PROCESS	32	W.S. Speed (STEM)	Belknap	Restroom refreshment - finishes, ceilings, lights, and ADA compliance work for WS Speed	206,550	206,550	In design
Refresh and Refurbishments	3.0 IN A&E FIRM SELECTION PROCESS	32	W.S. Speed (STEM)	Belknap	Building entries refreshment - finishes, lights, branding and signage for WS Speed	53,550	53,550	In design
ADA Updates	3.0 IN A&E FIRM SELECTION PROCESS	32	W.S. Speed (STEM)	Belknap	ADA door hardware improvements – door hardware for WS Speed	153,000	153,000	In design
Roof Replacements	3.0 IN A&E FIRM SELECTION PROCESS	33	Ernst Hall (STEM)	Belknap	Roof replacement	530,400	530,400	In design
Refresh and Refurbishments	3.0 IN A&E FIRM SELECTION PROCESS	33	Ernst Hall (STEM)	Belknap	Building entries refreshment - finishes, lights, branding and signage	51,000	51,000	In design
Refresh and Refurbishments	3.0 IN A&E FIRM SELECTION PROCESS	33	Ernst Hall (STEM)	Belknap	Restroom refreshment - finishes, ceilings, lights, and ADA compliance work	206,550	206,550	In design
Refresh and Refurbishments	3.0 IN A&E FIRM SELECTION PROCESS	33	Ernst Hall (STEM)	Belknap	Corridors refreshment - finishes, lighting, branding, signage and water fountains/bottle fillers	107,100	107,100	In design
ADA Updates	3.0 IN A&E FIRM SELECTION PROCESS	33	Ernst Hall (STEM)	Belknap	Ernst Hall auditorium (high utilization for exams)- HVAC upgrades, lighting, ceiling and platform ADA accessibility	348,840	348,840	In design
ADA Updates	3.0 IN A&E FIRM SELECTION PROCESS	33	Ernst Hall (STEM)	Belknap	ADA door hardware improvements – door hardware	91,800	91,800	In design
Life Safety Systems	3.0 IN A&E FIRM SELECTION PROCESS	34	Natural Sciences (STEM)	Belknap	Natural Sciences - fire alarm replacement	510,000	759,051	In design
HVAC, Electrical & Plumbing	3.0 IN A&E FIRM SELECTION PROCESS	34	Natural Sciences (STEM)	Belknap	Natural Sciences- HVAC upgrades to AHU, ductwork and terminal devices	6,120,000	6,434,251	In design
HVAC, Electrical & Plumbing	3.0 IN A&E FIRM SELECTION PROCESS	34	Natural Sciences (STEM)	Belknap	Natural Sciences - electrical system replacement (switchgear, generator, ATS electrical panels)	2,040,000	2,292,051	In design
Roof replacements	3.0 IN A&E FIRM SELECTION PROCESS	34	Natural Sciences (STEM)	Belknap	Natural Sciences roof	469,200	469,200	In design
Refresh and Refurbishments	3.0 IN A&E FIRM SELECTION PROCESS	34	Natural Sciences (STEM)	Belknap	Student gathering space improvements - finishes, ceilings, lights, branding and kitchenettes	89,200	89,200	In design
Refresh and Refurbishments	3.0 IN A&E FIRM SELECTION PROCESS	34	Natural Sciences (STEM)	Belknap	Restroom refreshment - finishes, ceilings, lights, and ADA compliance work	433,500	742,866	In design
Refresh and Refurbishments	3.0 IN A&E FIRM SELECTION PROCESS	34	Natural Sciences (STEM)	Belknap	Corridors refreshment - finishes, lighting, branding, signage and water fountains/bottle fillers	408,000	408,000	In design
Refresh and Refurbishments	3.0 IN A&E FIRM SELECTION PROCESS	34	Natural Sciences (STEM)	Belknap	Lab refreshment - finishes, ceilings, lights and HVAC vents (recommend after completing with the HVAC scope of work)	688,500	688,500	In design
Refresh and Refurbishments	3.0 IN A&E FIRM SELECTION PROCESS	34	Natural Sciences (STEM)	Belknap	Building entries refreshment - finishes, lights, branding and signage	196,350	196,350	In design

**Asset Preservation Project List  
FY2024**

<b>UL Data</b>	<b>PHASE</b>	<b>Building #</b>	<b>Building Name</b>	<b>Campus</b>	<b>Description</b>	<b>Est Cost (Original)</b>	<b>Updated Cost</b>	<b>Current Status</b>
ADA Updates	3.0 IN A&E FIRM SELECTION PROCESS	34	Natural Sciences (STEM)	Belknap	ADA ramp access improvements	137,700	137,700	In design
ADA Updates	3.0 IN A&E FIRM SELECTION PROCESS	34	Natural Sciences (STEM)	Belknap	ADA door hardware improvements - door hardware	275,400	275,400	In design
HVAC, Electrical & Plumbing	3.0 IN A&E FIRM SELECTION PROCESS	55A	School of Medicine Tower	HSC	55A School of Medicine Tower - electrical updates (main switchgear, generator, panel boards, lighting)	1,530,000	1,530,000	In design
Roof Replacements	3.0 IN A&E FIRM SELECTION PROCESS	55A	School of Medicine Tower	HSC	School of Medicine (55A)	321,300	321,300	In design
HVAC, Electrical & Plumbing	3.0 IN A&E FIRM SELECTION PROCESS	55B	Health Sciences Instructional Bldg.	HSC	55B School of Medicine - electrical updates (main switchgear, generator, panelboards, lighting)	1,020,000	1,020,000	In design
Roof Replacements	3.0 IN A&E FIRM SELECTION PROCESS	55B	Health Sciences Instructional Bldg.	HSC	55B roof	821,100	821,100	In design
Refresh and Refurbishments	3.0 IN A&E FIRM SELECTION PROCESS	55E	Donald Baxter Research Building (Baxter 1)	HSC	Basement auditorium Improvements (furniture, finishes, ceilings, lighting, carpet)	510,000	765,000	In design
Roof Replacements	3.0 IN A&E FIRM SELECTION PROCESS	88	Strickler Hall	Belknap	Strickler Hall roof	703,800	703,800	In design
Roof Replacements	3.0 IN A&E FIRM SELECTION PROCESS	90	College of Business	Belknap	College of Business roof	703,800	703,800	In design
Refresh and Refurbishments	3.0 IN A&E FIRM SELECTION PROCESS	All	Specific Buildings	HSC	Student gathering space improvements - finishes, ceilings, lights, branding and kitchenettes	306,000	306,000	In design
Refresh and Refurbishments	3.0 IN A&E FIRM SELECTION PROCESS	All	Specific Buildings	HSC	Restroom refreshment - finishes, ceilings, lights, and ADA compliance work	765,000	765,000	In design
Refresh and Refurbishments	3.0 IN A&E FIRM SELECTION PROCESS	All,051	Specific Buildings, Medical Dental	HSC	Corridors refreshment - finishes, lighting, branding, signage and water fountains/bottle fillers	510,000	510,000	In design
Refresh and Refurbishments	3.0 IN A&E FIRM SELECTION PROCESS	All	Specific Buildings	HSC	Building entries refreshment - finishes, lights, branding and signage	510,000	510,000	In design
ADA Updates	3.0 IN A&E FIRM SELECTION PROCESS	All	Specific Buildings	HSC	ADA door hardware improvements	204,000	204,000	In design
HVAC, Electrical & Plumbing	3.0 IN A&E FIRM SELECTION PROCESS	41	Brodski Hall		New project - HVAC, electrical and plumbing; \$250,000 moved to this project from excess funds from MDR Demo	-	275,000	In design
	<b>3.0 IN A&amp;E FIRM SELECTION PROCESS</b>						<b>44,731,660</b>	
HVAC, Electrical & Plumbing	1.0 PROJECT DEFINITION	23	Lutz Hall (STEM)	Belknap	Lutz Hall - HVAC upgrades to AHU and 3rd floor inclusive of laboratory areas	2,040,000	1,852,800	Awaiting Start
Life Safety Systems	1.0 PROJECT DEFINITION	51	Medical Dental Research	HSC	Master fire alarm control panel and strobes	76,500	76,500	Awaiting Start
HVAC, Electrical & Plumbing	1.0 PROJECT DEFINITION	51	Medical Dental Research	HSC	Electrical updates (main switchgear, generator, panelboards, lighting)	2,040,000	2,010,400	Awaiting Start
Life Safety Systems	1.0 PROJECT DEFINITION	55A	School of Medicine Tower	HSC	Master fire alarm control panel and strobes	76,500	76,500	Awaiting Start
HVAC, Electrical & Plumbing	1.0 PROJECT DEFINITION	55A	School of Medicine Tower	HSC	HVAC updates (chilled water, steam, condensate, heating water, AHUs, exhaust fans, terminal units, controls)	2,550,000	2,450,000	Awaiting Start



**Asset Preservation Project List  
FY2024**

<b>UL Data</b>	<b>PHASE</b>	<b>Building #</b>	<b>Building Name</b>	<b>Campus</b>	<b>Description</b>	<b>Est Cost (Original)</b>	<b>Updated Cost</b>	<b>Current Status</b>
Life Safety Systems	1.0 PROJECT DEFINITION	55B	Health Sciences Instructional Bldg. (55B)	HSC	Master fire alarm control panel and strobes	76,500	76,500	Awaiting Start
HVAC, Electrical & Plumbing	1.0 PROJECT DEFINITION	55B	Health Sciences Instructional Bldg. (55B)	HSC	Gross anatomy lab HVAC/electrical upgrades	2,034,900	2,034,900	Awaiting Start
HVAC, Electrical & Plumbing	1.0 PROJECT DEFINITION	55B	Health Sciences Instructional Bldg. (55B)	HSC	Fresh tissue and morgue HVAC/electrical upgrades	2,249,100	2,219,500	Awaiting Start
Life Safety Systems	1.0 PROJECT DEFINITION	55D	Kornhauser Library	HSC	Master fire alarm control panel and strobes	76,500	76,500	Awaiting Start
HVAC, Electrical & Plumbing	1.0 PROJECT DEFINITION	55D	Kornhauser Library	HSC	HVAC updates (chilled water, steam, condensate, heating water, AHUs, exhaust fans, terminal units, controls)	3,336,580	2,916,120	Awaiting Start
Life Safety Systems	1.0 PROJECT DEFINITION	55E	Donald Baxter Research Building (Baxter 1)	HSC	Fire alarm controls/infrastructure, strobes/horns)	51,000	51,000	Awaiting Start
HVAC, Electrical & Plumbing	1.0 PROJECT DEFINITION	55E	Donald Baxter Research Building (Baxter 1)	HSC	HVAC (refurbish AHU-1)/electrical upgrades	1,606,500	1,606,500	Awaiting Start
Life Safety Systems	1.0 PROJECT DEFINITION	55F	Delia Baxter Biomedical Research Building (Baxter 2)	HSC	Master fire alarm control panel and strobes	76,500	76,500	Awaiting Start
HVAC, Electrical & Plumbing	1.0 PROJECT DEFINITION	55F	Delia Baxter Biomedical Research Building (Baxter 2)	HSC	HVAC/electrical upgrades	1,020,000	1,020,000	Awaiting Start
HVAC, Electrical & Plumbing	1.0 PROJECT DEFINITION	56	Kentucky Lions Eye Center	HSC	Electrical updates (main switchgear, generator, panelboards, lighting)	1,020,000	1,020,000	Awaiting Start
Life Safety Systems	1.0 PROJECT DEFINITION	57	Research Resource Center	HSC	Master fire alarm control panel and strobes	178,500	178,500	Awaiting Start
HVAC, Electrical & Plumbing	1.0 PROJECT DEFINITION	57	Research Resource Center	HSC	Electrical updates (main switchgear, generator, panelboards, lighting) \$1,500,000	1,530,000	1,530,000	Awaiting Start
Life Safety Systems	1.0 PROJECT DEFINITION	59B	K-Wing	HSC	K-Wing fire alarm	76,500	76,500	Awaiting Start
HVAC, Electrical & Plumbing	1.0 PROJECT DEFINITION	70	Belknap Steam and Chilled Water Plant	Belknap	Belknap Steam and Chilled Water tunnels, Phase 2 (critical) - T1, T3, T5, T5-1, centennial tunnel top replacement and repairs	2,040,000	2,040,000	Awaiting Start
Building Energy Management and Environmental Controls	1.0 PROJECT DEFINITION	All	Specific Buildings	All	VFD replacements Phase 2	510,000	510,000	Awaiting Start
HVAC, Electrical & Plumbing	1.0 PROJECT DEFINITION	36	Chemistry Building (STEM)		Chemistry Building - STEM - HVAC upgrade	7,650,000	7,650,000	Awaiting Start
	<b>1.0 PROJECT DEFINITION</b>						<b>29,548,720</b>	
Life Safety Systems	7.0 PENDING	21	Miller Information Technology Center	Belknap	Fire alarm	178,500	178,500	Pending
HVAC, Electrical & Plumbing	7.0 PENDING	51	Medical Dental	HSC	Plumbing updates (domestic water, sanitary piping, fixtures)	1,020,000	510,000	Pending
HVAC, Electrical & Plumbing	7.0 PENDING	55A	School of Medicine Tower	HSC	Plumbing updates (domestic water, sanitary piping, fixtures)	1,530,000	765,000	Pending
HVAC, Electrical & Plumbing	7.0 PENDING	55D	Kornhauser Library	HSC	Plumbing updates (domestic water, sanitary piping, fixtures)	510,000	255,000	Pending

**Asset Preservation Project List  
FY2024**

<b>UL Data</b>	<b>PHASE</b>	<b>Building #</b>	<b>Building Name</b>	<b>Campus</b>	<b>Description</b>	<b>Est Cost (Original)</b>	<b>Updated Cost</b>	<b>Current Status</b>
ADA Updates	7.0 PENDING	55D	Kornhauser Library	HSC	Kornhauser Auditorium ADA	442,000	-	Pending
Life Safety Systems	7.0 PENDING	55G	CTR	HSC	Master fire alarm control panel and strobes	306,000	306,000	Pending
HVAC, Electrical & Plumbing	7.0 PENDING	56	Kentucky Lions Eye Center	HSC	Kentucky Lions Eye Center - plumbing updates (domestic water, sanitary piping, fixtures)	765,000	382,500	Pending
HVAC, Electrical & Plumbing	7.0 PENDING	57	Research Resource Center	HSC	Research Resource Center - plumbing updates (domestic water, sanitary piping, fixtures)	765,000	382,500	Pending
Life Safety Systems	7.0 PENDING	57C	CII	HSC	Master fire alarm control panel and strobes	204,000	204,000	Pending
Life Safety Systems	7.0 PENDING	65	CPM	Shelby	Master fire alarm control panel and strobes	178,500	178,500	Pending
HVAC, Electrical & Plumbing	7.0 PENDING	70	Belknap Steam and Chilled Water Plant	Belknap	Belknap Steam and Chilled Water tunnels, Phase 3 (medium and less critical) - remaining tunnel top replacement and repairs	2,550,000	2,550,000	Pending
HVAC, Electrical & Plumbing	7.0 PENDING	84	College of Education	Belknap	VAV reheat/envelope	1,927,800	-	Pending
Refresh and Refurbishments	3.0 DESIGN & PLANNING	23	Lutz Hall (STEM)	Belknap	Restroom refreshment - finishes, ceilings, lights, and ADA compliance work for Lutz Hall; removed from AP List per UPDC 22.1111 meeting minutes document; funds have not been transferred to new category	169,400	169,400	Closed
Refresh and Refurbishments	7.0 PENDING	All	Specific Buildings	HSC	Building site refreshment - softscape, hardscape, site lighting, site utilities & irrigation (per Christy McElfresh email 9/16, this project to be cancelled; budget to be used for 55E.07.01 Baxter Auditorium project)	255,000	-	Closed
Refresh and Refurbishments	7.0 PENDING	9	Ekstrom Library	Belknap	Ekstrom Library, document and artifact archives (funds moved to 010.07.02 Gottschalk Hall windows project per Kim N. status report Jan 6, 2023)	382,500	-	Closed
	<b>7.0 PENDING</b>						<b>5,881,400</b>	

RECOMMENDATION TO THE BOARD OF TRUSTEES  
CONCERNING TUITION INCREASES AND RELATED CHANGES FOR  
ACADEMIC YEAR 2023-2024

Finance Committee – June 22, 2023  
Board of Trustees – June 22, 2023

RECOMMENDATION:

The President recommends that the Board of Trustees approve tuition rates and changes per the attached schedules for Academic Year (AY) 2023-2024. The recommendation is the result of much deliberation and consultation with the various constituency groups across campus and is consistent with the tuition rate increase parameters established by the Council on Postsecondary Education.

Bundled tuition and mandatory fees for undergraduate, graduate, and professional degree programs are listed in the following table and incorporated in the proposed budget. The total mandatory fee amount for full-time students remains unchanged at \$276 per semester; a \$15 per semester fee to fund the natatorium debt service expired in FY 2023 but is replaced with an additional \$15 per semester fee to support student services, including student mental health.

(amounts in dollars)	AY 2023	AY 2024	\$ Change	% Change
<b>Undergraduate</b> (In-Person and Online)	<b>Semester Rates (full-time)</b>			
Resident	6,162	6,316	154	2.5%
Nonresident	14,335	14,489	154	1.1%
Military*	3,000	3,000	0	0.0%
<b>Graduate</b> (In-Person and Online)				
Resident	6,972	7,111	139	2.0%
Nonresident	14,170	14,453	283	2.0%
Military*	2,250	2,250	0	0.0%
<b>Law</b> (In-Person and Online)				
Resident	12,275	12,700	425	3.5%
Nonresident	14,775	15,200	425	2.9%
<b>Medicine</b>				
Resident	21,805	22,241	436	2.0%
Nonresident	33,120	33,782	662	2.0%
<b>Dentistry</b>				
Resident	18,558	18,929	371	2.0%
Nonresident	38,634	39,406	772	2.0%

\* Active Duty Military and qualifying members of the Reserves and National Guard

Tuition and bundled fee amounts for special academic programs are listed in the following table and are also incorporated in the proposed budget.

(amounts in dollars)	AY 2023	AY 2024	Change	
	<u>Semester Rates (full-time)</u>		Amount	Percent
<b>College of Education and Human Development</b>				
Advanced Educator Preparation - Resident	5,229	5,333	104	2.0%
Advanced Educator Preparation - Nonresident	10,627	10,839	212	2.0%
<b>School of Nursing</b>				
Doctor of Nursing Practice - Resident	6,972	7,111	139	2.0%
Doctor of Nursing Practice - Nonresident	8,107	8,269	162	2.0%
MSN APRN Program - Nonresident	8,112	8,274	162	2.0%
PhD Nursing - Nonresident	8,112	8,274	162	2.0%
<b>School of Engineering (In-Person)</b>				
M.S. in Engineering - Nonresident	14,170	7,111	(7,059)	-49.8%
<b>College of Arts &amp; Sciences - Urban Planning and Public Admin. (In-Person)</b>				
Resident	7,872	8,011	139	1.8%
Nonresident	15,070	15,353	283	1.9%
	<u>Per Credit Hour</u>			
<b>Online Education</b>				
CBE Healthcare Leadership	514	527	13	2.5%
Graduate - Advanced Educator Preparation	575	575	0	0.0%
Graduate Certificates - College of Business	800	800	0	0.0%
Military*	600	600	0	0.0%
Graduate - M.Eng. in Engineering Mgmt.	775	791	16	2.1%
Graduate - Urban Planning & Public Admin.	946	964	18	1.9%
M.S. in Health Administration	483	492	9	1.9%
RN to BSN	375	375	0	0.0%
<b>College of Business<sup>^</sup></b>	<u>Fixed Price, Multi-Year</u>			
Dual MBA	26,600	30,800	4,200	15.8%
Entrepreneurship MBA	32,000	38,500	6,500	20.3%
Military*	22,500	22,500	0	0.0%
Full-Time MBA	32,000	38,500	6,500	20.3%
Military*	22,500	22,500	0	0.0%
Global MBA	32,000	38,500	6,500	20.3%
Military*	22,500	22,500	0	0.0%
Online MBA	32,000	38,500	6,500	20.3%
Military*	22,500	22,500	0	0.0%
Professional MBA (Evenings)	32,000	38,500	6,500	20.3%
Military*	22,500	22,500	0	0.0%
Master of Accountancy	25,000	28,000	3,000	12.0%
M.S. in Business Analytics	30,000	34,500	4,500	15.0%
<b>College of Education and Human Development</b>				
Ed.D. in Educational Leadership and Org. Development	16,200	18,900	2,700	16.7%
M.S. in Human Resources and Org. Development	16,500	16,500	0	0.0%
Military*	2,250	2,250	0	0.0%
Ed.S. in Educational Administration	15,000	15,000	0	0.0%
EAL Superintendent Certification Program	9,300	6,930	(2,370)	-25.5%

\* Active Duty Military and qualifying members of the Reserves and National Guard


<sup>^</sup> College of Business masters program rate increases are effective as of January 2024

COMMITTEE ACTION:

Passed   X  

Did Not Pass \_\_\_\_\_

Other \_\_\_\_\_

  
Signature on file \_\_\_\_\_

Assistant Secretary

BOARD ACTION:

Passed   X  

Did Not Pass \_\_\_\_\_

Other \_\_\_\_\_

  
Signature on file \_\_\_\_\_

Assistant Secretary

RECOMMENDATION TO THE BOARD OF TRUSTEES  
CONCERNING THE PROPOSED BUDGET FOR FISCAL YEAR 2023-24

Finance Committee – June 22, 2023  
Board of Trustees – June 22, 2023

RECOMMENDATION:

The President recommends that the Board of Trustees approve the University’s proposed budget for Fiscal Year 2023-2024, as [attached](#).

BACKGROUND:

The proposed Fiscal Year 2023-24 budget totals \$1,647,509,201 which includes general and non-general funds. The general fund portion of the budget equals \$571,242,886.

The Fiscal Year 2023-24 budget is structurally balanced and linked to the University’s strategic plan. The top budget priorities are: 1) improving student retention, success, access, and well-being; 2) investing in faculty and staff; and 3) improving the university’s physical infrastructure; and 4) advancing research and innovation.

COMMITTEE ACTION:

Passed           X            
Did Not Pass                       
Other                     

           Signature on file             
Assistant Secretary

BOARD ACTION:

Passed           X            
Did Not Pass                       
Other                     

           Signature on file             
Assistant Secretary



# FY 2024 BUDGET

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To the University of Louisville Board of Trustees:

I am pleased and proud to submit for your review and consideration the University of Louisville's operating budget and capital spending plan for Fiscal Year 2024. This document was produced through the hard work, dedication and commitment of many people, including our leadership team and the staff of the Office of Finance & Administration. In addition, credit should go to our deans, faculty, staff and students for their input to this critical project. The 2024 budget is the result of a clear vision, strategic planning and, of course, strong finances.

At UofL, we firmly believe that we must be good stewards of our resources. That is the expectation of the students, families and taxpayers who support us and our mission. This budget proposal is balanced, responsible and sustainable. Sound strategy has allowed the university to overcome the significant challenges of the past few years and emerge ready to confront the realities we now face.

Our budget also aligns closely with the university's strategic plan. Our priorities include promoting student success, ensuring that we can attract and retain the best and brightest faculty and staff and strengthening our connection with our local community and beyond. We also have a pressing need to upgrade our infrastructure, which we plan to pursue aggressively.

In fiscal 2024, student success will be addressed through investments in retention, access and wellbeing. We plan to increase the student minimum wage to \$15 per hour and grow graduate stipends by about \$1,000 per year. We are adding student mental health staff and services with funding from a new \$15 student fee requested by the Student Government Association. We also will add Pell-adjacent financial aid for those students whose income places them just above Pell-eligibility limits. And we will expand a pilot program to incentivize student access to teaching and learning services.

To help us recruit and retain excellent faculty and staff, we will implement a 2 percent cost-of-living salary increase on July 1, 2023. We plan to invest at least \$5 million to carry out the recommendations contained in our employee compensation study. This budget proposal also continues the current employee retirement contributions (7.5 percent automatic, plus 2.5 percent match) and 100 percent tuition remission for eligible employees and dependents.

In the coming fiscal year, we plan to fund significant investments in the university's infrastructure. We will be upgrading HVAC systems across our campuses and making other much-needed improvements with help from the state's asset preservation funding. This year also will feature an exciting milestone for our J.B. Speed School of Engineering when we break ground on a long-awaited new engineering building, also funded in part by the state.

Thank you for your review of this budget proposal. I hope you feel the pride we have in the university's healthy financial outlook and share our vision as we continue to strengthen UofL's position as the commonwealth's premier metropolitan research institution.

Sincerely,



Kim Schatzel, PhD

President

## SUMMARY OF FY 2024 BUDGET

The FY 2024 operating budget for the University of Louisville is \$1,647,509,201 making it the largest operating budget in history. The main drivers and components of the budget are detailed in this document. The university's budget is divided into operating and capital sections. The former recognizes the day-to-day activities necessary to run the university— instruct and serve students, conduct research and scholarly activities, and connect with the community. All financial activity is recorded in one of two fund groups: general funds and non-general funds. The general fund budget represents unrestricted revenues derived from tuition, state appropriations, and auxiliaries, to name several. The university's non-general fund budget is tied to specific purposes such as grants, gifts and endowments, clinical operations, and athletics. Most non-general fund revenues flow through the university's two affiliated corporations: University of Louisville Research Foundation, Inc. (ULRF) and the University of Louisville Athletic Association, Inc. (ULAA).

The university's FY 2024 operating budget includes only those funds received from its separately governed component units (University of Louisville Health, University of Louisville Foundation, and University of Louisville Real Estate Foundation). While the full activity for these component units is included in the University's annual financial statement through a discrete disclosure, this budget contains only the funding that is transferred to the University for its use.

Table 1 shows the university's all funds operating budget for FY 2024. General Funds for FY 2024 are presented in the first column to the right of the category descriptions. Non-general funds are shown in the subsequent four columns. The yellow outlined columns include the group of activities called "UofL Standalone" that are reflected in the university's financial statements.

Anticipated revenues for FY 2024 total \$1,610,806,611. Tuition and fee revenues of \$349.8 million and clinical/hospital revenues of \$457.4 million are the two largest revenue sources and represent 50.1 percent of the total. State asset preservation funding of \$76.9 million includes the FY 2024 authorization plus the unused FY 2023 authorization. Long supply chain lead times and limited labor pools have pushed out asset preservation project timelines from original expectations. These funds are designated for needed repairs and maintenance on campus facilities. The FY 2024 budget also includes the use of \$36.7 million in prior year funds that are associated with one-time expenses. Examples include unspent grant funding received in prior years and the use of accumulated cash for faculty start-up packages.

Salaries and fringe benefits remain the largest expense categories and total \$779.4 million or 47.3 percent of the total expense budget. Scholarship expenses—including federal and state pass-through aid such as Pell and Kentucky Educational Excellence Scholarship (KEES)—total \$168.2 million, a \$7.4 million increase from FY 2023.

The FY 2024 operating budget is balanced. Budgeted expenditures match available resources.

**TABLE 1: FY 2024 OPERATING BUDGET BY GENERAL AND NON-GENERAL FUND REVENUES AND EXPENSES**

	UofL STANDALONE ENTITY			UL RESEARCH FOUNDATION	ATHLETICS	ALL FUNDS
	GENERAL FUNDS	FOUNDATION	INTERNALLY DESIGNATED			
<b>Sources</b>						
Tuition and Fees	349,751,124					<b>349,751,124</b>
State Funds	145,051,400					<b>145,051,400</b>
Transfers to General Fund	30,586,292					<b>30,586,292</b>
Auxiliaries	19,830,610					<b>19,830,610</b>
Clinical (including Hospital support)	1,350,669			456,058,911		<b>457,409,580</b>
Sponsored Agreements				176,000,000		<b>176,000,000</b>
Pass Through Financial Aid				59,000,000		<b>59,000,000</b>
Other Revenue	24,216,493	77,630,926	11,321,325	16,965,861	166,100,000	<b>296,234,605</b>
Asset Preservation			76,943,000			<b>76,943,000</b>
Total Fiscal Year Revenues	570,786,588	77,630,926	88,264,325	708,024,772	166,100,000	<b>1,610,806,611</b>
Plus use of prior year funds	456,298		18,049,771	18,196,521		<b>36,702,590</b>
<b>Total Sources of Funds</b>	<b>\$ 571,242,886</b>	<b>\$ 77,630,926</b>	<b>\$ 106,314,096</b>	<b>\$ 726,221,293</b>	<b>\$ 166,100,000</b>	<b>\$ 1,647,509,201</b>
<b>Uses of Funds</b>						
Salary	286,123,430	20,441,904	5,286,931	252,493,707	41,960,962	<b>606,306,934</b>
Fringe Benefits	88,680,126	5,386,664	1,284,665	69,083,345	8,701,091	<b>173,135,891</b>
Operating	67,873,533	37,784,059	20,494,642	316,062,506	89,426,965	<b>531,641,705</b>
Scholarships	72,201,382	13,943,299	933,697	63,303,694	17,845,294	<b>168,227,366</b>
Capital Asset plus Debt Service	30,016,027	75,000	1,191,181	2,194,784		<b>33,476,992</b>
Transfers to General Fund				23,000,000	7,586,292	<b>30,586,292</b>
Asset Preservation			76,943,000			<b>76,943,000</b>
Utilities	26,348,388		179,980	83,257	579,396	<b>27,191,021</b>
<b>Total Uses of Funds</b>	<b>\$ 571,242,886</b>	<b>\$ 77,630,926</b>	<b>\$ 106,314,096</b>	<b>\$ 726,221,293</b>	<b>\$ 166,100,000</b>	<b>\$ 1,647,509,201</b>
<b>Sources less Uses of Funds</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

## CONNECTION TO THE STRATEGIC PLAN

Students, faculty, and staff are the engines that propel the University of Louisville forward. The FY 2024 budget continues to provide momentum to those efforts by making UofL a great place to Learn, Discover, Connect, and Work. The following pages provide examples of how the FY 2024 budget links to the university's strategic plan.

# A GREAT PLACE TO LEARN

**Goal:** The University of Louisville is a great place to LEARN because it prepares students for success now and into the future. We accomplish this by supporting the whole student through transformative, purpose-driven, and engaged learning.

**Strategy 1:** Attract, retain, and graduate a talented, diverse student body through meaningful and structured commitment to student success.

**Strategy 2:** Prepare critical thinking, global citizens capable of lifelong, self-directed learning to lead, serve, and shape the future.

UofL is committed to unleashing students' potential by preparing them for their careers and complex challenges of tomorrow. UofL is expanding learning beyond the classroom, supporting student mental health, and closing opportunity gaps by providing resources and support to students.

Strategy 1 focuses on attracting, retaining, and graduating a talented, diverse student body through meaningful and structured commitment to student success. In support, the FY 2024 budget includes the following investments:

- **Increases** general fund institutional financial aid by \$3.5 million, including funding for a new Pell-adjacent aid program that will help students whose family income is just above Pell-eligible limits.
- Provides **enhanced** funding for the Center of Engaged Learning and the Center for Military-connected students. The latter includes the second of two \$0.3 million allocations from the state to renovate space.
- Since opening Belknap Village South in Fall 2022, the university has **built** three new residence halls in the past two years. The FY 2024 budget includes debt service payments for Belknap Village North and South; Denny Crum Hall is paid through Athletics.
- **Implements** a new online platform that allows students and university advisors to pair internal and external financial aid opportunities with student eligibility and need.
- **Continues** a pilot program initiated in Fall 2022 to encourage students to participate in REACH (Resources for Academic Achievement) services.
- College of Education and Human Development is **expanding** its successful Summer Bridge for Teacher Education programs to include Health and Sport Sciences. The college also implemented a plan to strategically utilize its scholarship funds to improve student retention and graduation.
- School of Law is **initiating** a “First-Gen” mentor program for first year students.

Strategy 2 prepares critical thinking, global citizens capable of lifelong, self-directed learning to lead, serve and shape the future.

- Knowledge is dependent upon having access to diverse and vibrant library collections. With journal subscription and other material costs rising four percent or more each year, the FY 2024 budget **provides** \$383,000 more to Libraries.
- School of Nursing **provides** opportunities to participate in clinical practicum experiences for pre-licensure, RN to BSN, and APRN students.
- Students in non-research degrees **complete** an engaged learning experience at the School of Public Health and Information Sciences.



# A GREAT PLACE TO DISCOVER

**Goal:** The University of Louisville is a great place to DISCOVER new knowledge that improves lives. We accomplish this through impactful research, innovation, scholarship, and creative activity.

**Strategy 1:** Increase efforts and support in innovation, research, scholarship, and creative activities.

**Strategy 2:** Develop strong translational research, innovation, and entrepreneurship programs to maximize societal impact of university research.

At UofL, Cardinals help a better world take flight. As one of fewer than 80 universities in the U.S. to earn recognition by the Carnegie Foundation as both a Research 1 and Community Engaged university, we are uniquely positioned to create and apply knowledge that makes lasting, and even life-saving, impacts.

Strategy 1 focuses to increase efforts and support in innovation, research, scholarship, and creative activities. To achieve success, the FY 2024 budget investments include:

- School of Nursing employs a research and grant manager and administrative personnel to **support** faculty and students' research and scholarship (pre- and post-award).
- In 2023, the School of Music will **form** a Vision and Roadmap Committee of faculty, staff, and students to gather feedback related to the ten-year National Association of Schools of Music accreditation self-study in Spring 2026.
- School of Dentistry will **expand** innovation and translational research opportunities for students in pre-doctoral, dental hygiene, and graduate programs.
- In 2024, ground-breaking expected on **new** engineering building that will help expand and enhance research capabilities.

Strategy 2 focus is to develop strong translational research, innovation, and entrepreneurship programs to maximize societal impact of university research.

- School of Public Health and Information Sciences to look at **partnering** with regional health care/insurance entities and health departments to leverage health data analytics.

# A GREAT PLACE TO CONNECT

**Goal:** The University of Louisville is a great place with which to CONNECT because of its impact on the community and the economic, social, and cultural health and well-being of Louisville, the Commonwealth, and beyond. We accomplish this through principled leadership, responsible stewardship, and engaged partnerships.

**Strategy 1:** Improve awareness, accessibility, value, and impact of community, industry, government, and alumni partnerships.

**Strategy 2:** Increase Community and Alumni Engagement

UofL could not exist without ties to our community. Through these partnerships, the lives of people across the Commonwealth, country, and world are made better.

Strategy 1 focuses to improve awareness, accessibility, value, and impact of community, industry, government, and alumni partnerships.

- **Investing** \$251,000 for operational support for the Center for Military-connected students.
- School of Social Work will host the 2nd Annual Continuing Education Workshop on Working with Diverse Communities and Populations. The school will also **create** opportunities to promote family and community well-being in the Louisville community and beyond.
- School of Music **continues** to support and sustain off-campus connections such as with Sanders Elementary and Central High schools.
- School of Engineering will **continue** to host maker fairs and summer camps to help connect with prospective students and the community.
- School of Dentistry will work on **expanding** the number of its clinical outreach sites in Louisville and the Commonwealth of Kentucky.
- Office of Institutional Equity plans to **initiate** a Cardinals Rising program that connects and mentors local students in the 7th through 12th grades.

Strategy 2 emphasizes the need to increase community and alumni engagement.

- **Expanded** learning opportunities for graduate students through the Community Engagement Academy offered by the Graduate School.
- School of Public Health and Information Sciences will seek opportunities to **engage** high school students, teachers, and parents in public health programming.
- Office of Institutional Equity will **develop** an Inclusive Excellence Scholars program to bring distinguished alumni to campus to provide mentorship to students.

# A GREAT PLACE TO WORK

**Goal:** The University of Louisville is a great place to WORK because it is a workplace dedicated to personal growth and professional development. We accomplish this by fostering a culture where faculty, staff, and administration live our institutional values.

**Strategy 1:** Foster a culture of care, trust, accountability, equity, and transparency.

**Strategy 2:** Become an employer of choice that intentionally attracts and retains the most talented and diverse faculty and staff through meaningful and structured commitment to employee success.

The University of Louisville strives to develop a culture where faculty, staff and administrators live the institution's values. The FY 2024 budget includes the following WORK investments.

Strategy 1 fosters a culture of care, trust, accountability, equity, and transparency.

- College of Education and Human Development will work to develop **new** leadership programming that assists faculty and staff with building career plans through mentoring and employee recognition.
- Employee Success Center conducts **new** employee orientation and invites all new employees to a six-month check-in breakfast and expanded diversity training.

Strategy 2 is to become an employer of choice that intentionally attracts and retains the most talented and diverse faculty and staff through meaningful and structured commitment to employee success. Examples of this investment in the FY 2024 budget include:

- Allocates \$4.8 million in general funds for a **new** 2.0 percent cost-of-living-adjustment (COLA) for eligible faculty and staff effective July 1, 2023, bringing the total COLA increases to 6.5 percent since August 2021. Across all funds, \$7.1 million is budgeted for COLA increases in FY 2024.
- Appropriates an **additional** \$3.5 million in general funds (for a total of \$5.0 million) to begin implementing Phase I of faculty and staff compensation study.
- **Increases** pool for graduate assistant stipends by \$0.6 million; the second of four planned increases.
- **Continues** automatic 7.5 percent employer retirement contribution and 2.5 percent match for eligible employees.
- **Maintains** full tuition remission for eligible faculty, staff and dependents.
- Includes nearly \$5.0 million to begin **implementing** Workday Finance to replace outdated Peoplesoft platform to improve workflow and productivity for faculty and staff.
- School of Public Health and Information Sciences plans to design a **new** mentoring program for early career faculty.
- To support the development and growth of leaders at UofL, the Employee Success Center will **continue** to run the Cardinal Leadership Institute in partnership with the College of Education and Human Development.

## Budget Goals

The university's budget goals for FY 2024 remain consistent with FY 2023. Financial steadiness is important in these times. Although the pandemic is over, higher education across the country faces many challenges. In their 2022 book, "Great Upheaval", the authors suggest that the future of higher education could look much different than today. Shifts in the number and ethnicity of graduating high school students; declining numbers of males attending college; and ideological clashes—including over the perceived benefits of a college education—may all impact the industry.

Maintaining a solid and predictable financial foundation is key to the university's future success. The FY 2024 budget builds upon the major financial and operational improvements made over the past five years. Not only has the university's overall financial health improved as evidenced by credit ratings, stable budgets, and growing cash balances, but these accomplishments have been paired with substantial compensation increases (6.5 percentage point increase between August 2021 and July 2023), continuation of exceptional employee benefits (such as 10.0 percent employer retirement contributions), plus extensive improvements to facilities (more than \$106 million from 2022 through 2024). The FY 2024 budget continues these historic positive trends and helps take the university to the next level.

Building a sustainable and structurally sound operating budget that advances the university's mission remains the top budget goal for FY 2024. The other three budget goals are to:

- Establish a budget framework that meets all financial and operational standards of university and college accrediting bodies;
- Establish contingencies to mitigate unexpected revenue or expense changes; and
- Link the budget to the university's strategic plan.

## Budget Priorities

The FY 2024 budget has four priorities. Those priorities, along with examples of how the budget operationalizes them, follow.

### 1. Improve student retention, success, access, and well-being

- Expands student mental health services;
- Creates the Pell-adjacent scholarship program; (see page 47)
- Expands the Border Benefit non-resident program; (see page 34)
- Increases pool of funding for graduate student stipends by \$600,000; (see page 45)
- Increases funding for the Center for Engaged Learning; (see page 49) and
- Aligns funding for the Center for Military-connected Students; (see pages 15 and 39).

### 2. Invests in faculty and staff

- Funds a 2.0 percent cost-of-living increase for eligible faculty and staff effective July 1, 2023; (see pages 31 and 32)
- Invests an additional \$3.5 million to improve staff and faculty pay based on results of university compensation study; (see page 31) and
- Maintains full tuition remission for eligible employees and their dependents. (see page 32)

### 3. Invests in the University's physical infrastructure to support university strategies and institutional success

- Includes \$76.9 million in state appropriations for asset preservation projects; (see page 72)
- New engineering building funded by the state; (see pages 27 and 72)
- Funds ongoing work to improve the university's website—the first contact point for many potential students and their parents; and (see pages 43 and 72)
- Continues investments in the university's brand marketing campaign, launched in 2021.

### 4. Advancing research and innovation

- Operationalizes Cayuse software to support growth management, effort certification, and research administration.



## Assessment of Financial Risks and Development of Mitigation Plans

Almost two-thirds of the university's unrestricted operating budget comes from tuition, fees, housing, and dining revenues which makes enrollment the top financial risk. This exposure is not unique to UofL. Enrollment pressures exist across the US higher education landscape. Declining numbers of high school graduates (including by as much as 15 percent in Kentucky by 2029) and a strong labor market that may pull potential students into jobs are two factors placing pressure on the university's ability to attract students.

Although university leadership constantly surveys the higher education landscape, the FY 2024 budget takes a proactive approach to shoring up revenue streams, particularly enrollment. This includes:

1. Creating a new financial aid program for students who fall just outside of the Pell-eligible range to help more students and families attend UofL.
2. Expanding recruitment and scholarship efforts to several out-of-state markets (e.g., all of Indiana and Illinois) to help offset declining high school enrollment in Kentucky.
3. Increasing graduate student stipends to help attract and retain the best graduate students from around the world.
4. Increasing the student minimum wage rate to \$15 per hour.
5. Focusing on student retention through additional support services and expanding mental health services.

A national or international fiscal crisis could also pose a financial risk to the university. Restrictive monetary policy or severe disruptions to stock and bond markets could ripple through the university affecting enrollment, labor costs, supplies, and services. To ensure the university can manage an unanticipated revenue or expense shock, the FY 2024 budget incorporates the following mitigation levers:

- Requires every academic and support unit to set aside one percent of its general fund expense budget into a contingency account;
- Continues to require each academic and support unit to balance their expenses to resources. Continuous active monitoring of budget-to-actual data, liquidity, enrollment, tuition billings, collections and receivables help the university identify adverse trends and take appropriate mitigating actions as quickly as possible.

## General Fund Budget Overview

The FY 2024 General Fund budget is structurally balanced: available resources equal planned expenses.

Table 2 displays the progression of FY 2023 to the proposed FY 2024 general fund budget. Highlights of the changes are identified on the following page.

### TABLE 2: GENERAL FUND: PROGRESSION FROM FY 2023 ADOPTED TO FY 2024 PROPOSED BUDGET

	FY 2023	CHANGE IN SOURCES AND USES	FY 2024
	ADOPTED BUDGET		PROPOSED BUDGET
<b>SOURCES OF FUNDS</b>			
Tuition and Fees	344,928,809	4,822,315 <b>A</b>	<b>349,751,124</b>
State Funds	145,080,400	(29,000) <b>B</b>	<b>145,051,400</b>
Transfers to General Fund	26,567,934	4,018,358 <b>C</b>	<b>30,586,292</b>
Auxiliaries	17,867,828	1,962,782 <b>D</b>	<b>19,830,610</b>
Clinical (inclgd Hospital support)	1,106,473	244,196 <b>E</b>	<b>1,350,669</b>
Other Revenue	19,111,378	5,105,115 <b>F</b>	<b>24,216,493</b>
<b>Total Fiscal Year Revenues</b>	<b>554,662,822</b>	<b>16,123,766</b>	<b>570,786,588</b>
Plus use of prior year funds	1,300,157	(843,859) <b>G</b>	<b>456,298</b>
<b>Total Sources of Funds</b>	<b>\$ 555,962,979</b>	<b>\$ 15,279,907</b>	<b>\$ 571,242,886</b>
<b>USES OF FUNDS</b>			
Salary	276,578,344	9,545,086 <b>H</b>	<b>286,123,430</b>
Fringe Benefits	82,551,525	6,128,601 <b>I</b>	<b>88,680,126</b>
Operating	76,355,319	(8,481,786) <b>J</b>	<b>67,873,533</b>
Scholarships	68,698,389	3,502,993 <b>K</b>	<b>72,201,382</b>
Capital Asset plus Debt Service	29,398,772	617,255 <b>L</b>	<b>30,016,027</b>
Utilities	22,380,630	3,967,758 <b>M</b>	<b>26,348,388</b>
<b>Total Uses of Funds</b>	<b>\$ 555,962,979</b>	<b>\$ 15,279,907</b>	<b>\$ 571,242,886</b>
<b>Sources less Uses of Funds</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

## Highlights from Table 2 for FY 2024 include:

- A. Tuition rate increases for undergraduate, graduate, and professional degrees coupled with slight enrollment gains in undergraduate enrollment contribute to the budget-over-budget increase. (See pages 22-24 for more details.)
  - Mandatory students fees remain unchanged at \$276 per semester for full-time students (pro-rated for part-time students); a \$15 per semester fee to pay the natatorium debt service was retired in FY 2023 but will be offset to a \$15 per semester fee increase to the existing Student Services fee.
- B. State appropriations remain basically flat. A \$71,000 increase in state performance funding is offset by a \$100,000 one-time state budget earmark in FY 2023 for dental clinic equipment that does not continue in FY 2024. (See page 25 for more details.)
- C. Transfers to the general fund increase due to matching ULH margin share revenues to the planned three-year payout schedule plus an additional \$1 million for higher administrative overhead recovery on sponsored research. (See page 30 for more details.)
- D. Auxiliaries include housing, dining, and parking. A 4.0 percent increase in housing rates and a 3.0 percent increase in most meal plan rates account for the budget increase. Permit parking rates remain unchanged. (See page 28-30 for more details.)
- E. Clinical revenues received in the general fund include the dental sterilizer program and funding for administrative support.
- F. Other revenues increase primarily due to improved investment income from a higher interest rate environment. (See page 30 for more details.)
- G. Prior year funds represent revenues received in one year, but not spent until a subsequent year. To distinguish them from new revenues, they are separately identified in the budget to ensure that they are tied to one-time expenses. (See pages 36 and 69 for more details.)
- H. Salary increases from a 2.0% cost-of-living effective July 1, 2023, for eligible faculty and staff plus \$3.5 million increase for raising pay per the university's compensation study. (See page 31 and 32 for more details.)
- I. Higher employer health insurance costs due to medical and prescription drug expense increases play a leading role in the fringe benefit budget change. Rising participation in the university's tuition remission program also explains part of the budget-over-budget change. (See page 32 for more details.)
- J. A shift from operating to capital asset financing (debt service) explains a large share of the operating budget decrease. Travel expense budgets also slightly decrease. Across all general and non-general funds, operating expense budgets actually increase suggesting that academic and support units are shifting operating expenses from the former to the latter funding source. (See page 35 for more details.)
- K. Institutional financial aid budgets increase due to an expanded Border Benefit program that waives non-resident undergraduate tuition for eligible students from Illinois, Indiana, Ohio, St. Louis, and Nashville as well as higher costs associated with state-mandated tuition waiver programs for certain citizens (e.g., foster children, senior citizens). (See page 34 for more details.)
- L. Capital asset/debt service increases by \$0.6 million. The change reflects a combination of debt retirements, new debt service for the Belknap Village South residence hall, and new lease/purchase financing for the university's new Enterprise Resource Program and web improvement activities. (See page 35 for more details.)
- M. Rising supply costs—particularly for electricity and natural gas—coupled with campus consumption returning to pre-pandemic levels pushes up utility budgets by \$3.9 million in FY 2024. (See page 34 for more details.)

## Revenues

The FY 2024 general fund revenue budget totals \$571.2 million, a \$15.3 million increase from FY 2023. General fund revenues represent unrestricted dollars primarily used to support the day-to-day operation of the university. The three largest general fund sources are tuition and fees, state appropriations, and auxiliaries. Transfers into the general fund include overhead recovery associated with sponsored research as well as payments from affiliated entities for debt service.

## Tuition and Fees

In FY 2024, tuition and fee revenues are projected to increase by \$4.8 million, or 1.4 percent, from the FY 2023 budget. Higher tuition rates coupled with continued non-resident undergraduate enrollment growth and improved retention are driving the change. Table 3 shows budgeted tuition and fee revenue by degree type. Table 4 presents the proposed tuition rates for AY 2023-2024 by degree type. Table 5 presents proposed tuition rates for special programs.

**TABLE 3: TUITION AND FEE REVENUES**

CATEGORY	FY 2022 ACTUALS	FY 2023 BUDGET	FY 2023 ESTIMATE	FY 2024 BUDGET	\$ CHANGE	% CHANGE
Undergraduate	185,321,304	187,280,579	186,150,000	192,215,207	4,934,628	2.6%
Graduate	56,251,571	57,025,141	53,650,000	54,316,887	(2,708,494)	-4.7%
Professional	67,720,950	70,586,446	69,590,000	72,522,713	1,936,267	2.7%
Fees & Other	26,111,567	30,036,643	28,380,000	30,696,317	659,674	2.2%
<b>TOTAL</b>	<b>\$ 335,405,392</b>	<b>\$ 344,928,809</b>	<b>\$ 337,770,000</b>	<b>\$ 349,751,124</b>	<b>\$ 4,822,075</b>	<b>1.4%</b>

Budgeted tuition revenues for FY 2024 were based on enrollment and credit hour projections submitted by each academic unit and reviewed by both the Office of Enrollment Management and the Budget Office.

Undergraduate tuition revenue increases by \$4.9 million from the FY 2023 budget, due in part to a \$154 increase per semester per full time undergraduate student (a 2.5% resident rate increase and a 1.1% nonresident tuition rate increase), continued non-resident enrollment growth, and improved retention.

Graduate tuition revenue decreases by \$2.7 million in FY 2024, due to enrollment decline across multiple academic units. Efforts to stimulate graduate enrollment are underway. This includes creating new degrees and certificates that align with the employment marketplace. Examples include: Cybersecurity Management; Artificial Intelligence in Medicine; and Engineering Logistics.

Professional degree tuition revenue—medicine, dentistry, and law—increases by \$1.9 million in FY 2024. Tuition rate increases (see Table 4) are the primary contributor, along with slight enrollment growth within the School of Law. Dentistry enrollment is expected to remain flat, while enrollment for the School of Medicine decreases slightly partly due to continued higher than normal levels of student leaves of absence since the beginning of the pandemic.

Budgeted Fees & Other Revenues increases by \$0.7 million. Growth is attributable to strong demand for courses that have course and lab fees, along with new fees for programs like Certified Registered Nurse Anesthetist. FY 2023 revenues fell short of budget as international student travel remained muted but is expected to return to normal levels in FY 2024.

**TABLE 4: PROPOSED AY 2023-24 TUITION RATES AND MANDATORY FEES BY DEGREE TYPE AND RESIDENCY**

(amounts in dollars)	AY 2023	AY 2024	\$ Change	% Change
FULL-TIME SEMESTER RATES				
<b>UNDERGRADUATE</b>				
(In-Person and Online courses)				
Resident	6,162	6,316	154	2.5%
Nonresident	14,335	14,489	154	1.1%
Military*	3,000	3,000	-	-
<b>GRADUATE</b>				
(In-Person and Online courses)				
Resident	6,972	7,111	139	2.0%
Nonresident	14,170	14,453	283	2.0%
Military*	2,250	2,250	-	-
<b>LAW</b>				
(In-Person and Online)				
Resident	12,275	12,700	425	3.5%
Nonresident	14,775	15,200	425	2.9%
<b>MEDICINE</b>				
Resident	21,805	22,241	436	2.0%
Nonresident	33,120	33,782	662	2.0%
<b>DENTISTRY</b>				
Resident	18,558	18,929	371	2.0%
Nonresident	38,634	39,406	772	2.0%

\* Active Duty Military and qualifying members of the Reserves and National Guard

**TABLE 5: PROPOSED AY 2023-24 TUITION RATES FOR SPECIAL PROGRAMS**

(amounts in dollars)	AY 2023	AY 2024	\$ CHANGE	% CHANGE
<b>FULL-TIME SEMESTER RATES</b>				
<b>COLLEGE OF EDUCATION AND HUMAN DEVELOPMENT</b>				
Advanced Educator Preparation - Resident	5,229	5,333	104	2.0%
Advanced Educator Preparation - Nonresident	10,627	10,839	212	2.0%
<b>SCHOOL OF NURSING</b>				
Doctor of Nursing Practice - Resident	6,972	7,111	139	2.0%
Doctor of Nursing Practice - Nonresident	8,107	8,269	162	2.0%
MSN APRN Program - Nonresident	8,112	8,274	162	2.0%
PhD Nursing - Nonresident	8,112	8,274	162	2.0%
<b>SCHOOL OF ENGINEERING (In-Person)</b>				
M.S. in Engineering - Nonresident	14,170	7,111	(7,059)	-49.8%
<b>COLLEGE OF ARTS &amp; SCIENCES - URBAN PLANNING AND PUBLIC ADMIN. (In-Person)</b>				
Resident	7,872	8,011	139	1.8%
Nonresident	15,070	15,353	283	1.9%
<b>PER CREDIT HOUR</b>				
<b>ONLINE EDUCATION</b>				
CBE Healthcare Leadership	514	527	13	2.5%
Graduate - Advanced Educator Preparation	575	575	-	-
Graduate Certificates - College of Business	800	800	-	-
Military*	600	600	-	-
Graduate - M.Eng. in Engineering Mgmt.	775	791	16	2.1%
Graduate - Urban Planning & Public Admin.	946	964	18	1.9%
M.S. in Health Administration	483	492	9	1.9%
RN to BSN	375	375	-	-
<b>FIXED PRICE, MULTI-YEAR</b>				
<b>COLLEGE OF BUSINESS</b>				
Dual MBA	26,600	30,800	4,200	15.8%
Entrepreneurship MBA	32,000	38,500	6,500	20.3%
Military*	22,500	22,500	-	-
Full-Time MBA	32,000	38,500	6,500	20.3%
Military*	22,500	22,500	-	-
Global MBA	32,000	38,500	6,500	20.3%
Military*	22,500	22,500	-	-
Online MBA	32,000	38,500	6,500	20.3%
Military*	22,500	22,500	-	-
Professional MBA (Evenings)	32,000	38,500	6,500	20.3%
Military*	22,500	22,500	-	-
Master of Accountancy	25,000	28,000	3,000	12.0%
M.S. in Business Analytics	30,000	34,500	4,500	15.0%
<b>COLLEGE OF EDUCATION AND HUMAN DEVELOPMENT</b>				
Ed.D. in Educational Leadership and Org. Development	16,200	18,900	2,700	16.7%
M.S. in Human Resources and Org. Development	16,500	16,500	-	-
Military*	2,250	2,250	-	-
Ed.S. in Educational Administration	15,000	15,000	-	-
EAL Superintendent Certification Program	9,300	6,930	(2,370)	-25.5%

\* Active Duty Military and qualifying members of the Reserves and National Guard

The tuition rates for the fixed-price masters degree programs at the College of Business are effective for incoming cohorts beginning January 2024. These rates represent the first increase in at least ten years. The proposed tuition rates will align the university with peer institutions and are not expected to adversely affect enrollment. Revenue generated will help offset rising costs, including those for the globally-recognized internship program.

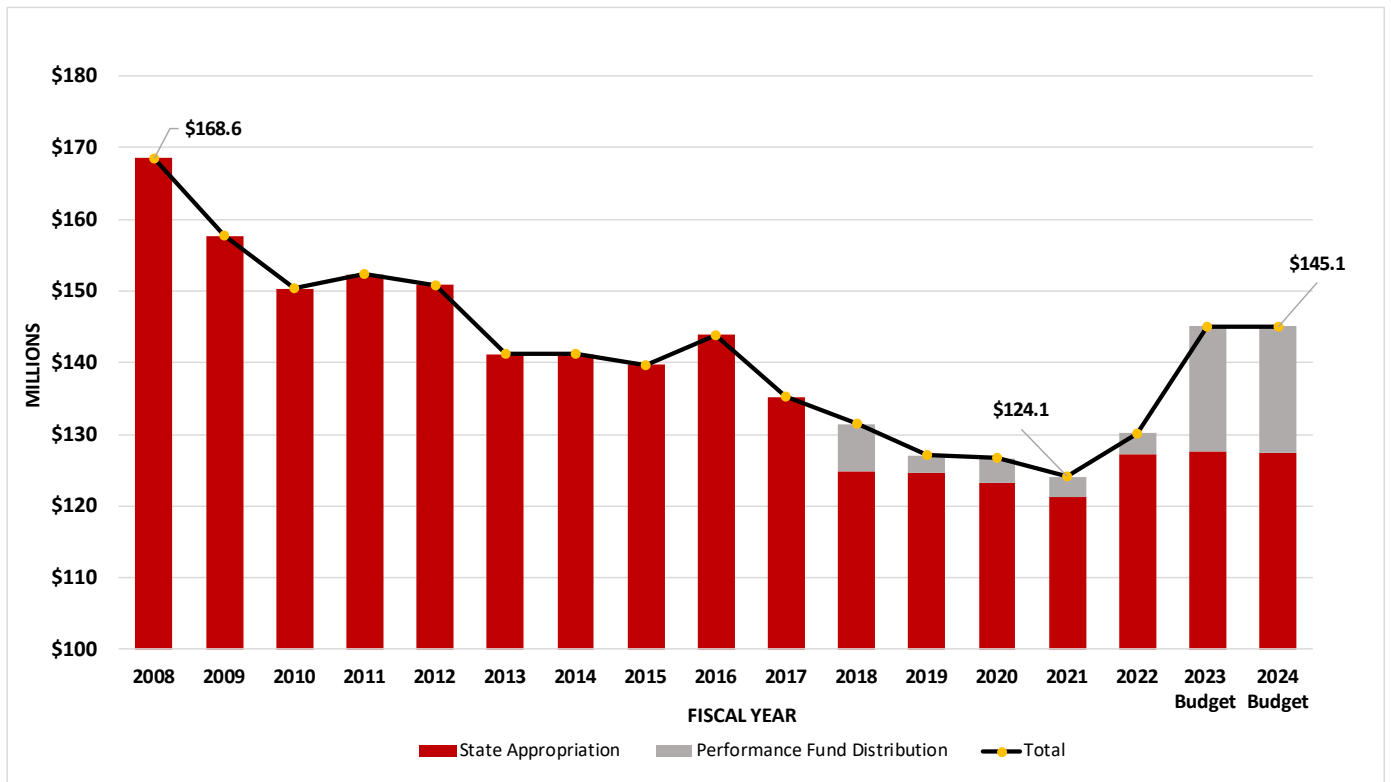
### State Operating Appropriations

FY 2024 state operating appropriations to UofL total \$145,051,400, a decrease of \$29,000 or just 0.02 percent from the FY 2023 budget. Two factors explain the change. First, a one-time allotment of \$100,000 in FY 2023 for dental equipment for clinical rotations in rural areas is not continued in FY 2024, but neither is the expense. Second, the university is receiving \$71,000 more from the state performance funding pool than it did in FY 2023 even though the state held constant the amount of dollars in the pool.

Figure 1 shows 16 years of state operating appropriations to UofL from FY 2008 through FY 2024. State operating appropriations in FY 2023 and FY 2024 bring state support closer to pre-Great Recession levels. The increase from FY 2022 to FY 2023 is primarily attributable to the state adding money to the performance funding pool and UofL subsequently earning more dollars.

**FIGURE 1: STATE OPERATING APPROPRIATIONS TO UOFL FROM FY 2008 THROUGH FY 2024**

*Note: Amounts shown do not include appropriations for state funded debt service and Quality Charitable Care Trust funding (which ended in FY 2014).*



## State Performance Funding Model

The state performance funding model was created in statute in 2017. It ties a portion of each public university’s state appropriation to performance on 11 student and operational metrics. Through FY 2022, the state did not add new funding to the pool. It just reallocated funding from one university to another through the model. In FY 2023, the state added considerable new funding and UofL gained more than \$14 million.

All performance funding dollars allocated to universities are returned to the pool and reallocated the next year based upon each institution’s most recent performance. For FY 2024, UofL continued to perform well, and funding will increase by \$71,000.

Table 6 lists the state performance funding metrics in the performance funding pool. Metrics highlighted in green indicate where UofL’s performance outpaced the sector average for FY 2024. The percentages indicate the relative value that each metric carries. Credit Hours Earned is the most significant and an important reason why the university allocates a significant portion of general fund dollars academic units based upon credit hours.

**TABLE 6: STATE PERFORMANCE FUNDING METRICS AND UOFL OUTCOMES**

PERFORMANCE FUNDING MODEL METRICS	METRIC WEIGHTS
<b>Student Success - 35%</b>	
Bachelor’s Degrees	9%
<b>STEM+H Degrees</b>	<b>5%</b>
<b>Underrepresented minority degrees</b>	<b>3%</b>
<b>Low-income degrees</b>	<b>3%</b>
<b>Progression at 30 credit hours</b>	<b>3%</b>
Progression at 60 credit hours	5%
<b>Progression at 90 credit hours</b>	<b>7%</b>
<b>Course Completion - 35%</b>	
<b>Credit Hours Earned</b>	<b>35%</b>
<b>Operations and Student Support - 30%</b>	
Instructional Square Feet	10%
Direct Cost of Instruction	10%
<b>FTE Students</b>	<b>10%</b>
	100%

\*Items in green indicate metrics where UofL’s performance outpaced the sector average from the FY 2023 iteration to the FY 2024 iteration of the funding model.



## State Funded Capital Projects

For FY 2023 and 2024, the state will appropriate to UofL a total of \$81.9 million for asset preservation, renovation, and maintenance projects. These dollars will significantly improve the student experience and improve the quality and condition of many facilities on campus. UofL is required to provide \$24.6 million in matching funds over those two years, equivalent to 30 percent of state funding. To fund the match, the university implemented a \$65 per full-time student per semester campus modernization fee in FY 2023. The fee is pro-rated for part-time students. The two-year combined \$106.5 million in state and university funding in will help address many infrastructure needs across all three campuses. Additional information about state asset preservation funding can be found in the Non-general Fund section (see page 64).

In addition, the state appropriated Bond Funds of \$65.0 million to construct a new building for the School of Engineering, which is expected to break ground in 2024. The university is also committing up to \$20.0 million for the project.

## Housing

Belknap Village South residence hall, the twin to Belknap Village North, opened in Fall 2022 making it the third new hall in two years (Denny Crum Hall also opened in Fall 2022). Expected high occupancy, high demand from summer camps, and an across-the-board 4.0% increase in room rates explain the \$1.9 million increase in Housing revenues in FY 2024. Rising operating costs driven by labor and supply market inflationary pressures, as well as debt service on the new hall explain why the increase was necessary. Denny Crum Hall also opened in 2022 for student-athletes as well as those pursuing a sports administration degree. Denny Crum Hall is funded by Athletics using a combination of non-general fund dollars and donor gifts.

Tables 7 and 8 show the proposed housing rates by semester compared to the current rates. The university also has affiliation agreements and master leases with several other properties, but those housing rates are not set by the university. Campus housing application fees remain unchanged.

### TABLE 7: PROPOSED HOUSING RATES FOR UNIVERSITY-OWNED BUILDINGS

(amounts in dollars)	AY 2023	AY 2024	\$ Change	% Change
<b>UNIVERSITY-OWNED</b>	<b>SEMESTER RATES</b>			
<b>UNITAS TOWER</b>				
Double	2,690	2,798	108	4.0%
Triple	2,035	2,116	81	4.0%
Single	3,360	3,494	134	4.0%
<b>BELKNAP VILLAGE NORTH</b>				
Double	3,440	3,578	138	4.0%
Deluxe Double	3,935	4,092	157	4.0%
Single	4,305	4,477	172	4.0%
<b>BELKNAP VILLAGE SOUTH</b>				
Double	3,440	3,578	138	4.0%
Deluxe Double	3,935	4,092	157	4.0%
Single	4,305	4,477	172	4.0%
<b>LOUISVILLE HALL SUITES</b>				
Double	2,880	2,995	115	4.0%
Three Bedroom Suite	3,255	3,385	130	4.0%
Two Bedroom Suite	3,360	3,494	134	4.0%
Deluxe Double	3,510	3,650	140	4.0%
Single	3,685	3,832	147	4.0%
<b>BILLY MINARDI HALL</b>				
Two Bedroom, Two Bath	4,440	4,617	177	4.0%
<b>UNIVERSITY TOWER APARTMENTS (UTA)</b>				
Standard studio, double	2,945	3,062	117	4.0%
Large studio, double	3,100	3,224	124	4.0%
Two Bedroom, double	3,100	3,224	124	4.0%
One Bedroom, double	3,300	3,432	132	4.0%
Two Bedroom, single	3,565	3,707	142	4.0%

Source: Office of Housing and Residence Life

**TABLE 8: PROPOSED HOUSING RATES FOR FOUNDATION-OWNED AND MASTER LEASE BUILDINGS**

(amounts in dollars)	AY 2023	AY 2024	\$ Change	% Change
<b>FOUNDATION-OWNED</b>	<b>SEMESTER RATES</b>			
<b>COMMUNITY PARK</b>				
Double	3,495	3,635	140	4.0%
Deluxe Double	4,195	4,363	168	4.0%
Deluxe Single	5,530	5,751	221	4.0%
<b>KURZ HALL</b>				
Double	3,495	3,635	140	4.0%
Deluxe Double	4,195	4,363	168	4.0%
Single	4,880	5,075	195	4.0%
Deluxe Single	5,530	5,751	221	4.0%
<b>BETTIE JOHNSON HALL</b>				
Four Bed, Two Bath	3,830	3,983	153	4.0%
Two Bed, One Bath	3,935	4,092	157	4.0%
Two Bed, Two Bath	4,310	4,482	172	4.0%
Three Bed, Two Bath	4,150	4,316	166	4.0%
One Bed, One Bath	4,930	5,127	197	4.0%
Deluxe One Bed, One Bath	5,700	5,928	228	4.0%
<b>MASTER LEASE PROPERTIES</b>	<b>SEMESTER RATES</b>			
<b>CARDINAL TOWNE</b>				
Studio	5,155	5,361	206	4.0%
One Bed, One Bath	6,225	6,474	249	4.0%
One Bed, One Bath Townhome	6,225	6,474	249	4.0%
Two Bed, One Bath	4,240	4,410	170	4.0%
Two Bed, One Bath Townhome Deluxe Double	4,240	4,410	170	4.0%
Two Bed, One Bath Townhome Double	n/a	3,830	n/a	New Bed Type
Two Bed, Two Bath	5,025	5,226	201	4.0%
Three Bed, Three Bath	4,620	4,805	185	4.0%
Four Bed, Four Bath	4,295	4,467	172	4.0%
Cardinal Townhouse	3,685	3,832	147	4.0%
<b>UNIVERSITY POINTE</b>				
Four Bed, Four Bath	4,075	4,238	163	4.0%
<b>DENNY CRUM HALL</b>				
One Bed, One Bath	8,904	9,260	356	4.0%
Two Bed, Two Bath	6,000	6,240	240	4.0%

## Dining

Inflationary labor and food costs in dining services led to a 3.0% increase in most student meal plan rates for 2023-24. Students will pay between \$34 and \$67 more per semester depending upon meal plan option. An additional \$270,000 in revenue will be generated to help offset the rising costs to provide these services. Meal plan rates for students living in apartments with full kitchens as well as commuter students will remain unchanged at \$300 per semester. Table 9 summarizes the current and new meal plan rates.

**TABLE 9: DINING MEAL PLAN RATES FOR 2023-24**

(amounts in dollars)	AY 2023	AY 2024	\$ Change	% Change
MEAL PLAN	SEMESTER RATES			
Unlimited 7 w/ 325 flex points	2,237	2,304	\$67	3.0%
Unlimited 7 w/ 175 flex points	2,155	2,220	\$65	3.0%
135 meals w/ 410 flex points	1,797	1,851	\$54	3.0%
100 meals w/ 495 flex points	1,502	1,547	\$45	3.0%
60 meals w/ 495 flex points	1,148	1,182	\$34	3.0%
1,115 flex points (Apartments)	1,115	1,115	\$-	-
Commuters	300	300	\$-	-

## Transfers In

The general fund receives revenues from the university's affiliated entities (ULRF and ULAA) for debt service, overhead recovery related to sponsored research, and university support for clinical operations and administration. In FY 2024, revenues transferred from ULRF and ULAA to the general fund will increase by \$4.0 million due to the following primary changes:

- Approximately \$1.0 million in additional Facilities and Administrative (F&A) overhead recovery for university direct and indirect support of the research enterprise. An anticipated modest increase in overall sponsored research revenue drives the change.
- Transfers from ULRF associated with ULH margin share—the portion of ULH annual net income that is split with the university each year—increase by \$2.5 million from FY 2023. Margin share is declared in one year and paid to the university over the subsequent three years. The FY 2024 budget matches the flow of those funds to one-time expenses.

## Other Revenues

All other general fund revenues increase by \$5.3 million in FY 2024 primarily due to investment income tied to higher interest rates. The FY 2024 budget takes a conservative approach and assumes interest rates will fall 125 basis points in the upcoming fiscal year.

## Expenditures

The FY 2024 general fund expense budget totals \$571.2 million, a \$15.3 million or 2.7 percent increase from FY 2023. Increased compensation and student financial aid—top priorities in the budget and strategic plan—account for most new spending. The FY 2024 budget includes \$4.8 million for a 2.0 percent cost-of-living increase effective on July 1, 2023, plus \$3.5 million to improve faculty and staff compensation based upon the university’s compensation study. In addition, the budget includes \$3.5 million more for student financial aid.

Successful efforts to control costs, use alternative funding sources such as Foundation funds, and a decision to finance a portion of Enterprise Resource Planning (ERP) expenses that had been included as operating expenses in FY 2023 help explain the year-over-year operating budget decrease.

Table 10 shows the notable general fund expense changes in the FY 2024 budget.

**TABLE 10: NOTABLE FY 2024 GENERAL FUND EXPENSE CHANGES**

EXPENDITURE ITEMS	AMOUNT
2% cost-of-living adjustment	4,800,000
Utilities	4,000,000
Compensation study investment, Phase I	3,500,000
Employer health insurance cost	3,300,000
Institutional financial aid	2,500,000
Belknap Village South debt service	2,100,000
Retirement contribution	1,900,000
State mandated tuition benefit	1,000,000
Shumaker Building Debt Service	(1,400,000)
Maintenance and Travel	(1,900,000)
Energy lease payment	(2,100,000)
Contingencies	(2,200,000)
<b>Total</b>	<b>\$ 15,500,000</b>

## Salaries and Wages

Budgeted salary and wage expenses for FY 2024 increase by \$9.5 million, or 3.5 percent from FY 2023. The increase is primarily due to two components: \$4.8 million for a two percent cost-of-living adjustment for eligible employees, and an additional \$3.5 million for staff and faculty salary improvements as identified by Phase I of the university's compensation study.

## Fringe benefits

University-funded fringe benefits include health insurance, retirement contributions, disability insurance, life insurance, accidental death coverage, and tuition remission. The university also incurs expenses for workers' compensation and unemployment insurance. The university is self-insured for health insurance.

For FY 2024 the general fund fringe benefit budget totals \$88.7 million, which is a \$6.1 million, or 7.4 percent increase, from FY 2023. Rising medical and prescription drug costs represent more than one-half of this increase, followed by additional costs related to retirement contributions, and increasing tuition remission expenses for employees and their eligible dependents. The FY 2024 budget maintains employer-funded retirement contributions at 7.5 percent of an eligible employee's salary/wage plus a 2.5 percent match for a similar employee contribution.

## Contingency

For FY 2024 each academic and support unit was required to set aside at least a one percent contingency, the same rate as FY 2023. The contingency functions like a shock absorber giving each unit the ability to offset an unanticipated revenue loss, expense increase, or to meet a strategic priority of the unit/university during the fiscal year. These dollars are partitioned within each unit's operating budget and must remain uncommitted until otherwise approved by the university's budget office.

Table 11 shows budgeted contingency amounts for FY 2023 and FY 2024 by unit which, in some cases, exceed the minimum required amount. The year-over-year decrease is largely due to the College of Business and School of Social Work having a greater than one percent contingency requirement in FY 2023 related to enrollment concerns but only a one percent contingency requirement in FY 2024.

**TABLE II: ACADEMIC AND SUPPORT UNIT GENERAL FUND CONTINGENCY BUDGETS**

UNIT	FY 2023 BUDGET	FY 2024 BUDGET
Audit Services	18,543	18,776
College of Arts & Sciences	611,122	678,571
College of Business	622,743	300,282
College of Education and Human Development	210,843	216,729
Community Engagement	8,433	10,122
Facility Operations	474,293	443,491
Finance & Administration	54,738	90,726
Graduate School	35,521	31,937
HSC Financial and Administrative Affairs	57,175	56,390
Human Resources	30,335	43,867
Office of the President	105,792	109,363
Office of the Provost	469,362	475,000
Research and Innovation	118,386	108,888
School of Dentistry	276,192	287,089
School of Engineering	300,965	301,270
School of Law	138,443	125,783
School of Medicine	425,521	620,177
School of Music	170,469	81,119
School of Nursing	76,201	95,879
School of Public Health and Information Sciences	60,003	58,881
School of Social Work	379,639	89,688
Student Affairs	148,853	153,647
University Advancement	230,113	27,356
University Libraries	172,578	182,507
<b>Total</b>	<b>\$ 5,196,263</b>	<b>\$ 4,607,538</b>

## Institutional Financial Aid/Scholarships

General fund institutional financial aid, or tuition discounting, increases from \$68.7 million in FY 2023 to \$72.2 million in FY 2024, a 5.1 percent increase. Building upon the success of the Southwest Ohio program, an expanded Border Benefit initiative will provide non-resident tuition scholarships to eligible students from Ohio, Indiana, Illinois, St. Louis, and Nashville. In addition, the tuition partnership with ULH is growing in demand. Net tuition (gross tuition less institutional financial aid) remains positive in each of these initiatives.

Institutional aid expenses in FY 2024 also increase due to tuition waivers for various state-mandated programs. These state requirements include, for example, providing tuition waivers to dependents of deceased Kentucky law enforcement officers and senior citizens.

## Utilities

Utilities include electricity, water, natural gas, and steam/chilled water expenses for the university's three campuses (Belknap, HSC, and Shelby). For FY 2024 utility expense budgets increase by \$4.0 million or 19.1 percent from the FY 2023 budget. Rising electric and natural gas prices (a nationwide factor), coupled with an increase in electricity demand charges due to consumption returning to pre-COVID levels, are driving the change. Table 12 shows the utility expenses by category.

**TABLE 12: UTILITY EXPENDITURES BY CATEGORY**

UTILITY ITEM	FY 2023 BUDGET	FY 2023 ESTIMATE	FY 2024 BUDGET	\$ CHANGE	% CHANGE
Electricity	10,101,000	11,277,794	11,842,000	1,741,000	17.2%
Water	3,459,000	3,152,877	3,459,000	-	0.0%
Natural Gas	2,981,000	3,717,930	3,904,000	923,000	31.0%
Steam/Chilled Water	4,681,000	5,774,047	6,063,000	1,382,000	29.5%
<b>Total</b>	<b>\$ 21,222,000</b>	<b>\$ 23,922,648</b>	<b>\$ 25,268,000</b>	<b>\$ 4,046,000</b>	<b>19.1%</b>



## Capital Assets and Debt Service

The FY 2024 budget includes expenses for debt service, capital leases, and capital purchases of less than \$1 million. (Capital purchases greater than \$1 million must be approved by the state legislature if not included in the university’s six-year capital plan.)

While the overall general fund debt service in FY 2024 increases by \$617,000, or two percent, the university continues to retire its long-term debt obligations and focus on shorter-term financing options with incremental dedicated revenue streams. This includes:

- Retired Debt and Leases
  - o Shumaker building, \$1.4 million
  - o Energy lease payments, \$2.1 million
- New Debt and Capital Leases
  - o Belknap Village South residence hall, \$2.1 million
  - o Enterprise Resource Planning (ERP) financing, \$1.8 million
  - o Website improvement financing, \$0.5 million

Table 13 lists each outstanding bond issue along with its general purpose, debt service amount (principal and interest), funding source, and final maturity date. Total amounts for capital leases and other capital expense amounts are also listed, and represent less than two percent of total university operating expenses.

Campus modernization reflects the university’s required match to draw state funds for asset preservation. The university is financing the cost of its match from revenues derived from a student fee implemented in FY 2023.

**TABLE 13: SUMMARY OF FY 2024 CAPITAL ASSET EXPENDITURES AND DEBT SERVICE AMOUNTS: GENERAL FUND**

BOND ISSUE	SUMMARY OF BOND USES	FY 2024 BUDGET	FUNDING SOURCE	MATURITY
2010 - Series B	Energy conservation projects	2,351,810	University	2028
2016 - Series A	Primarily Student Activity Center renovations	1,229,706	University	2036
2016 - Series B	Center for Predictive Medicine, various Athletics	2,806,750	University, ULRF, Athletics	2028
2016 - Series C	School of Dentistry renovation, parking, Center for Translational Ressearch	6,285,100	Dental School, ULRF, Parking	2029
2016 - Series D	Football stadium expansion - Tax Exempt	3,055,050	Athletics	2036
2016 - Series F	Football stadium - Metro bonds	3,062,750	Athletics	2028
2020 - Series A	Belknap Village North residence hall	2,298,075	Housing	2051
2021 - Series A	Student Rec Center	2,269,465	Student Affairs	2032
2021 - Series B	Belknap Village South residence hall	1,960,238	Housing	2051
<b>Subtotal: Debt service</b>		<b>25,318,944</b>		
<b>Subtotal: Campus modernization</b>		<b>2,300,000</b>		
<b>Subtotal: Capital leases</b>		<b>2,397,083</b>		
<b>Total debt service, capital leases (General Fund)</b>		<b>\$ 30,016,027</b>		

## Prior Year Funds

Revenues can only be counted in the year received. To avoid double counting, the use of Prior Year Funds are separately identified in the budget. Revenues received in a previous fiscal year for which a corresponding expense was not incurred are recognized as “Prior Year Funds” if an expense is anticipated in FY 2024. Requests to budget these dollars are carefully and closely monitored and regulated throughout the fiscal year to ensure they are used for one-time expenses.

The FY 2024 general fund expense budget includes the planned use of \$456,000 in prior year funds for one-time equipment purchases in the Mass Spectrometry Service Center, the Cancer Center Genomics Facility, and the Center for Cardiometabolic Sciences.

## SUPPLEMENTAL INFORMATION: GENERAL FUND EXPENDITURES BY UNIT

The following tables summarize each academic and support unit’s general fund budget. Actual expenses for FY 2022 are presented first, followed by each unit’s expenditure budget for FY 2023 and FY 2024.

Underlying expenditure factors common to every academic and support unit’s budget include:

- Employer health insurance costs increase in FY 2024 by 10.2 percent from FY 2023. This will have a corresponding impact on year-over-year budget comparisons within the fringe benefit category.
- Every unit was required to budget a minimum one percent contingency. Some units elected to budget more.
- Every academic and support unit funded a 2.0 percent COLA from within their general funds expense budgets; for eligible faculty and staff.

The university implemented a revenue allocation model in FY 2021. It gives each dean clear line of sight and influence over the size of their general fund expense budget by connecting it to revenues generated from enrollment and credit hours instructed. It also reinforces the importance of student retention which is a key component of the university’s mission as well as the state performance funding model. Academic units utilized the same allocation model to build their FY 2024 general fund budgets. General fund expense budgets for academic units are tied to three revenue components:

- a. Tuition revenues are allocated to each academic unit based upon the number of undergraduate credit hours instructed and a portion of their graduate and professional tuition revenues. Academic units also retain 100 percent of fees and other general fund revenues they generate.
- b. unrestricted university support; and
- c. revenues generated from fees and other activities specific to the unit.

# Athletics

**TABLE 14: ATHLETICS GENERAL FUND SUMMARY**

	GENERAL FUNDS			\$ Change	% Change
	FY 2022	FY 2023	FY 2024		
	ACTUAL	BUDGET	BUDGET	YEAR OVER YEAR	
<b>Sources of Funds</b>	2,179,129	1,982,060	1,982,060	-	-
<b>Uses of Funds</b>					
Salaries and wages	-	-	-	-	-
Fringe benefits	-	-	-	-	-
Financial aid	48,850	50,700	50,700	-	-
Operating	2,125,969	1,931,360	1,931,360	-	-
Contingency	-	-	-	-	-
<b>Total Uses of Funds</b>	<b>\$ 2,174,819</b>	<b>\$ 1,982,060</b>	<b>\$ 1,982,060</b>	<b>-</b>	<b>-</b>

**Year-End Unit Savings \$ 4,310**

Notable general fund budget changes:

- General fund budget includes revenue from a mandatory \$25 per semester per full-time student fee. The fee is pro-rated for part-time students. Students have access to free or reduced-price tickets to various UofL sporting events.
- No change in the general fund budget that includes support for gender equity, retention and cheerleading scholarships.

# Audit Services

**TABLE 15: AUDIT SERVICES GENERAL FUND SUMMARY**

	GENERAL FUNDS			\$ Change	% Change
	FY 2022	FY 2023	FY 2024		
	ACTUAL	BUDGET	BUDGET	YEAR OVER YEAR	
<b>Sources of Funds</b>	1,839,968	1,834,569	1,877,569	43,000	2.3%
<b>Uses of Funds</b>					
Salaries and wages	996,649	1,318,063	1,331,647	13,584	1.0%
Fringe benefits	300,670	398,276	402,473	4,197	1.1%
Financial aid	-	-	-	-	-
Operating	289,569	99,687	124,673	24,986	25.1%
Contingency	11,117	18,543	18,776	233	1.3%
<b>Total Uses of Funds</b>	<b>\$ 1,598,005</b>	<b>\$ 1,834,569</b>	<b>\$ 1,877,569</b>	<b>\$ 43,000</b>	<b>2.3%</b>

**Year-End Unit Savings** **\$ 241,963**

Notable general fund budget changes:

- Restructured personnel to fulfill needs for risk, audit, and compliance.
- Operating expenses include one-time acquisition cost for audit software (TeamMate+).

# College of Arts & Sciences

## TABLE 16: COLLEGE OF ARTS & SCIENCES GENERAL FUND SUMMARY

	GENERAL FUNDS			\$ Change	% Change
	FY 2022	FY 2023	FY 2024		
	ACTUAL	BUDGET	BUDGET	YEAR OVER YEAR	
<b>Sources of Funds</b>	62,455,537	62,758,716	65,710,598	2,951,882	4.7%
<b>Uses of Funds</b>					
Salaries and wages	44,843,460	44,468,487	45,912,873	1,444,386	3.2%
Fringe benefits	12,894,597	13,462,283	14,364,797	902,514	6.7%
Financial aid	783,087	678,000	701,794	23,794	3.5%
Operating	2,878,457	3,538,824	4,052,563	513,739	14.5%
Contingency	514,268	611,122	678,571	67,449	11.0%
<b>Total Uses of Funds</b>	<b>\$ 61,913,869</b>	<b>\$ 62,758,716</b>	<b>\$ 65,710,598</b>	<b>\$ 2,951,882</b>	<b>4.7%</b>

**Year-End Unit Savings** **\$ 541,669**

Notable general fund budget changes:

- Undergraduate credit hour growth is driving the revenue increase. New student enrollment—associated with expanding enrollment due to institutional financial aid programs like Cardinal Commitment and Border Benefit—are important contributors.
- Operating expenses increase due to:
  - One-time equipment purchase in the Mass Spectrometry service center using \$80,000 of Prior Year Funds (i.e., accumulated cash) to pay the expense. Prior Year Funds are included in the Sources of Funds amount in the preceding table.
  - The College’s estimated share of new and expanded institutional scholarship programs.

# College of Business

## TABLE 17: COLLEGE OF BUSINESS GENERAL FUND SUMMARY

	GENERAL FUNDS			\$ Change	% Change
	FY 2022	FY 2023	FY 2024		
	ACTUAL	BUDGET	BUDGET	YEAR OVER YEAR	
<b>Sources of Funds</b>	30,339,777	31,244,761	30,028,169	(1,216,592)	-3.9%
<b>Uses of Funds</b>					
Salaries and wages	19,783,652	20,977,877	20,507,110	(470,767)	-2.2%
Fringe benefits	4,472,869	4,824,058	4,944,295	120,237	2.5%
Financial aid	766,754	869,467	1,068,367	198,900	22.9%
Operating	4,186,589	3,950,616	3,208,115	(742,501)	-18.8%
Contingency	379,319	622,743	300,282	(322,461)	-51.8%
<b>Total Uses of Funds</b>	<b>\$ 29,589,184</b>	<b>\$ 31,244,761</b>	<b>\$ 30,028,169</b>	<b>\$ (1,216,592)</b>	<b>-3.9%</b>

**Year-End Unit Savings** **\$ 750,593**

Notable general fund budget changes:

- Budgeted revenues decrease by \$1.2 million due to weaker than anticipated FY 2023 enrollment in MBA and MSBA programs as well as reduced graduate tuition rates for active-duty military students in FY 2024. To shore up future graduate enrollment the college will begin offering its successful MSBA program online in Fall 2023 and develop new degree and certificate programs.
- Faculty and staff turnover, even after accounting for the two percent COLA, explain the salary decrease.
- Operating expense budget reflects a shift of some non-recurring expenses to available gifts and endowments. It also includes a reduction in non-essential college events and activities.
- The college's contingency budget decreases by about one-half in FY 2024. Enrollment uncertainty in FY 2023, particularly with graduate programs as previously noted, led to a higher contingency requirement. FY 2024 revenues reflect a moderated enrollment outlook, which reduces the college's revenue risk and, therefore, the college's contingency.

# College of Education and Human Development

**TABLE 18: COLLEGE OF EDUCATION AND HUMAN DEVELOPMENT GENERAL FUND SUMMARY**

	GENERAL FUNDS			\$ Change	% Change
	FY 2022	FY 2023	FY 2024		
	ACTUAL	BUDGET	BUDGET	YEAR OVER YEAR	
<b>Sources of Funds</b>	21,447,435	21,155,274	21,643,856	488,582	2.3%
<b>Uses of Funds</b>					
Salaries and wages	14,111,160	14,801,005	15,421,501	620,496	4.2%
Fringe benefits	4,191,374	4,683,002	5,026,674	343,672	7.3%
Financial aid	2,566	-	-	-	-
Operating	1,880,707	1,460,424	978,952	(481,472)	-33.0%
Contingency	166,106	210,843	216,729	5,886	2.8%
<b>Total Uses of Funds</b>	<b>\$ 20,351,913</b>	<b>\$ 21,155,274</b>	<b>\$ 21,643,856</b>	<b>\$ 488,582</b>	<b>2.3%</b>

**Year-End Unit Savings** **\$ 1,095,522**

Notable general fund budget changes:

- An additional \$680,000 in university support for the Early Learning Campus (ELC) accounts for the revenue increase. The college operates the ELC but children of faculty, staff, and students from across the university are enrolled in the center. Rising staff costs along with limited market ability to increase rates necessitated the supplemental financial support.
- Operating expense budget reflects the realignment of various expenses to appropriate non-general fund sources such as gifts and endowments.

# Community Engagement

**TABLE 19: COMMUNITY ENGAGEMENT GENERAL FUND SUMMARY**

	GENERAL FUNDS			\$ Change	% Change
	FY 2022	FY 2023	FY 2024		
	ACTUAL	BUDGET	BUDGET	YEAR OVER YEAR	
<b>Sources of Funds</b>	825,387	817,666	1,012,154	194,488	23.8%
<b>Uses of Funds</b>					
Salaries and wages	452,617	575,268	660,164	84,896	14.8%
Fringe benefits	122,238	164,080	169,968	5,888	3.6%
Financial aid	-	-	-	-	-
Operating	129,191	69,885	171,900	102,015	146.0%
Contingency	3,493	8,433	10,122	1,689	20.0%
<b>Total Uses of Funds</b>	<b>\$ 707,539</b>	<b>\$ 817,666</b>	<b>\$ 1,012,154</b>	<b>\$ 194,488</b>	<b>23.8%</b>

**Year-End Unit Savings** **\$ 117,848**

Notable general fund budget changes:

- Salary budget increase due to transfer of a position and funding from the Office of the President.
- Operating budget increase will provide additional community engagement outreach activities including expansion of mini grants for faculty outreach and additional professional development opportunities.



# Facility Operations

## TABLE 20: FACILITY OPERATIONS GENERAL FUND SUMMARY

Inclusive in the Facility Operations budget are the following departmental budgets: Facilities Management, Public Safety, Procurement, Physical Plant, Parking, Print Services, Contract Administration, and University Planning, Design, & Construction.

	GENERAL FUNDS			\$ Change	% Change
	FY 2022	FY 2023	FY 2024		
	ACTUAL	BUDGET	BUDGET	YEAR OVER YEAR	
<b>Sources of Funds</b>	46,867,490	46,914,072	44,072,450	(2,841,622)	-6.1%
<b>Uses of Funds</b>					
Salaries and wages	21,692,211	26,310,862	24,683,224	(1,627,638)	-6.2%
Fringe benefits	7,643,025	10,467,236	10,434,742	(32,494)	-0.3%
Financial aid	1,995	-	-	-	-
Operating	15,256,519	9,661,681	8,510,993	(1,150,688)	-11.9%
Contingency	365,100	474,293	443,491	(30,802)	-6.5%
<b>Total Uses of Funds</b>	<b>\$ 44,958,849</b>	<b>\$ 46,914,072</b>	<b>\$ 44,072,450</b>	<b>\$ (2,841,622)</b>	<b>-6.1%</b>

**Year-End Unit Savings** **\$ 1,908,640**

Notable general fund budget changes:

- Decrease due to the reorganization of the business operation function—staff and funding—to the Office of Finance and Administration. This \$3.4 million change optimizes operational visibility and strengthens financial management.
- The FY 2024 budget also includes the following funding enhancements that have high strategic value for the entire university.
  - An additional \$360,000 for campus security positions and to elevate certain salaries to ensure market competitiveness.
  - An additional \$150,000 for university planning, design and construction to support campus master planning, oversight of ongoing asset preservation projects, and design and construction of a new engineering building.

# Finance & Administration

## TABLE 21: FINANCE & ADMINISTRATION GENERAL FUND SUMMARY

Inclusive in the Finance & Administration budget are the following departmental budgets: Budget and Financial Planning, Bursar, Controller, Payroll, Chief Financial Officer, and Business Operations.

	GENERAL FUNDS			\$ Change	% Change
	FY 2022	FY 2023	FY 2024		
	ACTUAL	BUDGET	BUDGET	YEAR OVER YEAR	
<b>Sources of Funds</b>	5,668,629	5,496,003	8,899,392	3,403,389	61.9%
<b>Uses of Funds</b>					
Salaries and wages	3,501,701	3,945,119	6,326,656	2,381,537	60.4%
Fringe benefits	1,087,259	1,243,849	2,257,108	1,013,259	81.5%
Financial aid	-	-	-	-	-
Operating	182,075	252,297	224,902	(27,395)	-10.9%
Contingency	16,551	54,738	90,726	35,988	65.7%
<b>Total Uses of Funds</b>	<b>\$ 4,787,586</b>	<b>\$ 5,496,003</b>	<b>\$ 8,899,392</b>	<b>\$ 3,403,389</b>	<b>61.9%</b>

**Year-End Unit Savings \$ 881,043**

Notable general fund budget change:

- Increase due to the reorganization of the business operation function—staff and funding—from Facility Operations. This \$3.4 million change optimizes operational visibility and strengthens university-wide financial management.
- Excluding this change, the FY 2024 budget remains unchanged from FY 2023.

# Graduate School

## TABLE 22: GRADUATE SCHOOL GENERAL FUND SUMMARY

	GENERAL FUNDS			\$ Change	% Change
	FY 2022	FY 2023	FY 2024		
	ACTUAL	BUDGET	BUDGET	YEAR OVER YEAR	
<b>Sources of Funds</b>	12,236,932	12,828,270	13,428,270	600,000	4.7%
<b>Uses of Funds</b>					
Salaries and wages	3,357,648	3,553,353	3,761,872	208,519	5.9%
Fringe benefits	667,791	744,804	755,307	10,503	1.4%
Financial aid	7,272,371	8,326,400	7,741,400	(585,000)	-7.0%
Operating	108,974	168,192	1,137,754	969,562	576.5%
Contingency	10,184	35,521	31,937	(3,584)	-10.1%
<b>Total Uses of Funds</b>	<b>\$ 11,416,969</b>	<b>\$ 12,828,270</b>	<b>\$ 13,428,270</b>	<b>\$ 600,000</b>	<b>4.7%</b>

**Year-End Unit Savings** **\$ 819,963**

Notable general fund budget changes:

- The FY 2024 budget includes the second of four planned \$600,000 annual increases in funding for graduate student stipends. The first increase was budgeted as “Financial Aid” in FY 2023. For FY 2024, the stipend budget is recorded in Operating because the Graduate School will transfer funds to colleges and schools where the students are employed as graduate assistants and graduate teaching assistants.

# HSC Financial and Administrative Affairs

## TABLE 23: HSC FINANCIAL AND ADMINISTRATIVE AFFAIRS GENERAL FUND SUMMARY

	GENERAL FUNDS			\$ Change	% Change
	FY 2022	FY 2023	FY 2024		
	ACTUAL	BUDGET	BUDGET	YEAR OVER YEAR	
<b>Sources of Funds</b>	5,688,866	5,686,174	5,714,964	28,790	0.5%
<b>Uses of Funds</b>					
Salaries and wages	2,827,275	3,500,751	3,466,975	(33,776)	-1.0%
Fringe benefits	873,685	1,071,203	1,102,929	31,726	3.0%
Financial aid	16,679	132,464	97,664	(34,800)	-26.3%
Operating	626,971	924,581	991,006	66,425	7.2%
Contingency	75,511	57,175	56,390	(785)	-1.4%
<b>Total Uses of Funds</b>	<b>\$ 4,420,122</b>	<b>\$ 5,686,174</b>	<b>\$ 5,714,964</b>	<b>\$ 28,790</b>	<b>0.5%</b>

**Year-End Unit Savings** **\$ 1,268,744**

Notable general fund budget changes:

- HSC Financial and Administrative Affairs Office provides support services and oversight to the schools of medicine, dentistry, nursing and public health.
- Year-over-year budget remains largely unchanged.

# Human Resources

**TABLE 24: HUMAN RESOURCES GENERAL FUND SUMMARY**

	GENERAL FUNDS			\$ Change	% Change
	FY 2022	FY 2023	FY 2024		
	ACTUAL	BUDGET	BUDGET	YEAR OVER YEAR	
<b>Sources of Funds</b>	2,897,743	3,046,232	3,126,739	80,507	2.6%
<b>Uses of Funds</b>					
Salaries and wages	1,962,179	2,173,359	2,222,867	49,508	2.3%
Fringe benefits	570,356	655,858	705,935	50,077	7.6%
Financial aid	-	-	-	-	-
Operating	175,826	186,680	154,070	(32,610)	-17.5%
Contingency	18,224	30,335	43,867	13,532	44.6%
<b>Total Uses of Funds</b>	<b>\$ 2,726,585</b>	<b>\$ 3,046,232</b>	<b>\$ 3,126,739</b>	<b>\$ 80,507</b>	<b>2.6%</b>

**Year-End Unit Savings** **\$ 171,158**

Notable general fund budget changes:

- Increase is associated with a new Human Resources Specialist position funded by Athletics.

# Office of the President

## TABLE 25: OFFICE OF THE PRESIDENT GENERAL FUND SUMMARY

Inclusive in the Office of the President budget are the following departmental budgets: Boards-Institutional Support, Commissions, Cultural Center, Diversity & Equity, Employee Success Center, General Counsel, LGBT Center, Muhammad Ali Institute, Office of Communication & Marketing, University Senates, and the Women’s Center.

	GENERAL FUNDS			\$ Change	% Change
	FY 2022	FY 2023	FY 2024		
	ACTUAL	BUDGET	BUDGET	YEAR OVER YEAR	
<b>Sources of Funds</b>	11,313,066	10,617,783	10,936,312	318,529	3.0%
<b>Uses of Funds</b>					
Salaries and wages	6,678,205	7,094,210	7,122,496	28,286	0.4%
Fringe benefits	1,696,250	1,759,002	1,927,400	168,398	9.6%
Financial aid	101,721	25,648	26,150	502	2.0%
Operating	2,753,862	1,633,131	1,750,903	117,772	7.2%
Contingency	83,028	105,792	109,363	3,571	3.4%
<b>Total Uses of Funds</b>	<b>\$ 11,313,066</b>	<b>\$ 10,617,783</b>	<b>\$ 10,936,312</b>	<b>\$ 318,529</b>	<b>3.0%</b>

**Year-End Unit Savings** \$ -

Office of the President provides administrative and operational support to the university that includes, but is not limited to, the following sections:

- Communications and Marketing,
- General Counsel,
- Board of Trustees support,
- University senates support,
- Institutional Equity, and
- Employee Success.

Several notable position and salary changes affect the FY 2024 budget:

- Fully staffing Office of Institutional Equity by filling four positions,
- Transfer of position to the Office of Community Engagement,
- Support of some General Counsel salaries from non-general fund sources, and
- Eliminate budgets for several vacant positions.

# Office of the Provost

**TABLE 26: OFFICE OF THE PROVOST GENERAL FUND SUMMARY**

Inclusive in the Office of the Provost budget are the following departmental budgets: Office of Academic Planning & Accountability, Admissions, Center for Engaged Learning, Center for Military-connected Students, Delphi Center, Enrollment Management, Faculty Affairs, Financial Aid, Grawemeyer Administration, IT Services, McConnell Center, REACH, Registrar, Student Success Center, and Sustainability.

	GENERAL FUNDS			\$ Change	% Change
	FY 2022	FY 2023	FY 2024		
	ACTUAL	BUDGET	BUDGET	YEAR OVER YEAR	
<b>Sources of Funds</b>	95,100,634	97,981,524	103,151,357	5,169,833	5.3%
<b>Uses of Funds</b>					
Salaries and wages	24,169,170	26,244,582	27,666,800	1,422,218	5.4%
Fringe benefits	7,470,421	8,369,767	9,062,590	692,823	8.3%
Operating	9,391,197	10,690,569	10,217,139	(473,430)	-4.4%
Contingency	533,234	469,362	475,000	5,638	1.2%
<b>Total Uses of Funds</b>	<b>\$ 41,564,022</b>	<b>\$ 45,774,280</b>	<b>\$ 47,421,529</b>	<b>\$ 1,647,249</b>	<b>3.6%</b>
<b>Institutional Financial aid</b>	<b>51,198,335</b>	<b>52,207,244</b>	<b>55,729,828</b>	<b>3,522,584</b>	<b>6.7%</b>
<b>Year-End Unit Savings</b>	<b>\$ 2,338,278</b>				

Office of the Provost provides administrative and operational support to the university that includes, but is not limited to, the following sections: Office of Academic Planning & Accountability, Admissions, Center for Engaged Learning, Delphi Center, Enrollment Management, Faculty Affairs, Financial Aid, Grawemeyer Administration, IT Services, McConnell Center, REACH, Registrar, Student Success Center, Sustainability, and the Center for Military-connected Students.

Notable general fund budget changes:

- Funding for positions that perform or fulfill important university-wide roles including:
  - Chief Information Security Officer,
  - Director of Financial Systems,
  - Two instructors for REACH student success program,
  - Two website developers, and
  - Curator for Libraries.
- Consolidation of staff from different units to a centralized Center for Military Connected Students
- Institutional financial aid budget increases by \$3.5 million, including funding for a new Pell-adjacent aid program that will help students whose family income is just above Pell-eligible limit attend UofL. (See page 34 for more details.)

# Research and Innovation

**TABLE 27: RESEARCH AND INNOVATION GENERAL FUND SUMMARY**

	GENERAL FUNDS			\$ Change	% Change
	FY 2022	FY 2023	FY 2024		
	ACTUAL	BUDGET	BUDGET	YEAR OVER YEAR	
<b>Sources of Funds</b>	11,015,164	10,833,853	10,894,690	60,837	0.6%
<b>Uses of Funds</b>					
Salaries and wages	5,778,582	6,862,093	7,375,454	513,361	7.5%
Fringe benefits	1,799,548	2,128,294	2,446,364	318,070	14.9%
Financial aid	23,873	9,154	27,000	17,846	195.0%
Operating	2,624,785	1,715,926	936,984	(778,942)	-45.4%
Contingency	115,875	118,386	108,888	(9,498)	-8.0%
<b>Total Uses of Funds</b>	<b>\$ 10,342,663</b>	<b>\$ 10,833,853</b>	<b>\$ 10,894,690</b>	<b>\$ 60,837</b>	<b>0.6%</b>

**Year-End Unit Savings \$ 672,502**

Notable general fund budget changes:

- Funding associated with a new financial position included in the FY 2024 budget.
- Operating expense budget reflects the realignment of various expenses to appropriate non-general fund sources.



# School of Dentistry

**TABLE 28: SCHOOL OF DENTISTRY GENERAL FUND SUMMARY**

	GENERAL FUNDS			\$ Change	% Change
	FY 2022	FY 2023	FY 2024		
	ACTUAL	BUDGET	BUDGET	YEAR OVER YEAR	
<b>Sources of Funds</b>	29,103,406	27,710,122	28,708,886	998,764	3.6%
<b>Uses of Funds</b>					
Salaries and wages	17,263,991	19,159,825	19,417,045	257,220	1.3%
Fringe benefits	5,028,809	5,880,011	6,428,662	548,651	9.3%
Financial aid	375,821	265,380	268,736	3,356	1.3%
Operating	6,172,884	2,128,714	2,307,354	178,640	8.4%
Contingency	261,900	276,192	287,089	10,897	3.9%
<b>Total Uses of Funds</b>	<b>\$ 29,103,406</b>	<b>\$ 27,710,122</b>	<b>\$ 28,708,886</b>	<b>\$ 998,764</b>	<b>3.6%</b>

**Year-End Unit Savings** \$ -

Notable general fund budget changes:

- Applications significantly exceed the number of available seats in the professional D.M.D. program. Revenue growth is attributable to a growing number of non-resident students and a two percent increase in tuition rates.
- Operating expense increase reflects rising costs of supplies and materials.

# School of Engineering

## TABLE 29: SCHOOL OF ENGINEERING GENERAL FUND SUMMARY

	GENERAL FUNDS			\$ Change	% Change
	FY 2022	FY 2023	FY 2024		
	ACTUAL	BUDGET	BUDGET	YEAR OVER YEAR	
<b>Sources of Funds</b>	30,563,131	30,041,549	29,744,559	(296,990)	-1.0%
<b>Uses of Funds</b>					
Salaries and wages	19,513,571	21,756,999	21,450,695	(306,304)	-1.4%
Fringe benefits	5,198,285	5,964,248	6,139,402	175,154	2.9%
Financial aid	202,253	223,367	134,500	(88,867)	-39.8%
Operating	3,082,382	1,795,970	1,718,692	(77,278)	-4.3%
Contingency	229,839	300,965	301,270	305	0.1%
<b>Total Uses of Funds</b>	<b>\$ 28,226,330</b>	<b>\$ 30,041,549</b>	<b>\$ 29,744,559</b>	<b>\$ (296,990)</b>	<b>-1.0%</b>

**Year-End Unit Savings** **\$ 2,336,801**

Notable general fund budget changes:

- Revenues generated by the school's four service centers are expected to decrease by about \$135,000 in FY 2024. Lower utilization of the Rapid Prototyping Center, for example, is driving the change.
- Enrollment challenges across undergraduate and graduate programs also negatively impact revenues.
- Expenses decrease in alignment with revenues by reducing the operating budget in all departments and by keeping multiple vacant positions unfilled.

# School of Law

## TABLE 30: SCHOOL OF LAW GENERAL FUND SUMMARY

	GENERAL FUNDS			\$ Change	% Change
	FY 2022	FY 2023	FY 2024		
	ACTUAL	BUDGET	BUDGET	YEAR OVER YEAR	
<b>Sources of Funds</b>	11,807,733	12,127,255	12,578,195	450,940	3.7%
<b>Uses of Funds</b>					
Salaries and wages	5,545,946	6,086,826	5,751,512	(335,314)	-5.5%
Fringe benefits	1,537,105	1,754,579	1,782,865	28,286	1.6%
Financial aid	2,569,890	2,098,700	2,741,105	642,405	30.6%
Operating	1,727,960	2,048,707	2,176,930	128,223	6.3%
Contingency	139,872	138,443	125,783	(12,660)	-9.1%
<b>Total Uses of Funds</b>	<b>\$ 11,520,773</b>	<b>\$ 12,127,255</b>	<b>\$ 12,578,195</b>	<b>\$ 450,940</b>	<b>3.7%</b>

**Year-End Unit Savings** **\$ 286,960**

Notable general fund budget changes:

- Continued strength in the number of first-year law students coupled with a small graduating class in Spring 2023 increase total projected enrollment and revenue for FY 2024. An increase in tuition rates also contributes to the revenue change.
- Salary and wage budget decreases due to faculty retirements and sabbaticals as well as shifting some expenses to non-general funds such as available endowments.
- Financial aid budget increases in conjunction with higher enrollment and better alignment with historic spending.

# School of Medicine

## TABLE 31: SCHOOL OF MEDICINE GENERAL FUND SUMMARY

	GENERAL FUNDS			\$ Change	% Change
	FY 2022	FY 2023	FY 2024		
	ACTUAL	BUDGET	BUDGET	YEAR OVER YEAR	
<b>Sources of Funds</b>	43,248,340	42,626,753	43,181,289	554,536	1.3%
<b>Uses of Funds</b>					
Salaries and wages	29,490,815	29,505,935	28,748,611	(757,324)	-2.6%
Fringe benefits	7,569,881	7,936,669	8,367,438	430,769	5.4%
Financial aid	751,195	603,093	751,654	148,561	24.6%
Operating	2,199,647	4,155,535	4,693,409	537,874	12.9%
Contingency	390,266	425,521	620,177	194,656	45.7%
<b>Total Uses of Funds</b>	<b>\$ 40,401,805</b>	<b>\$ 42,626,753</b>	<b>\$ 43,181,289</b>	<b>\$ 554,536</b>	<b>1.3%</b>

**Year-End Unit Savings** **\$ 2,846,536**

Notable general fund budget changes:

- Continuing strong demand for the professional medical degree plus a two percent tuition rate increase for both resident and non-resident students increase revenues by about \$0.5 million.
- Salary budget decreases because departments are aligning new faculty salaries with their actual clinical work assignments.
- Operating expenses increase due to the School's estimated share of new and expanded institutional scholarship programs.
- Contingency budget increases in conjunction with a larger expense budget and to help the school meet unanticipated expenses in FY 2024.
- The FY 2024 budget includes \$377,000 of prior year funds, with the majority used to purchase equipment in the Center for Cardiometabolic Sciences.

# School of Music

## TABLE 32: SCHOOL OF MUSIC GENERAL FUND SUMMARY

	GENERAL FUNDS			\$ Change	% Change
	FY 2022	FY 2023	FY 2024		
	ACTUAL	BUDGET	BUDGET	YEAR OVER YEAR	
<b>Sources of Funds</b>	8,109,759	8,162,587	8,111,932	(50,655)	-0.6%
<b>Uses of Funds</b>					
Salaries and wages	4,854,011	5,232,809	5,169,893	(62,916)	-1.2%
Fringe benefits	1,451,992	1,598,339	1,653,190	54,851	3.4%
Financial aid	639,365	823,600	728,028	(95,572)	-11.6%
Operating	614,107	337,370	479,702	142,332	42.2%
Contingency	72,765	170,469	81,119	(89,350)	-52.4%
<b>Total Uses of Funds</b>	<b>\$ 7,632,240</b>	<b>\$ 8,162,587</b>	<b>\$ 8,111,932</b>	<b>\$ (50,655)</b>	<b>-0.6%</b>

**Year-End Unit Savings** **\$ 477,518**

Notable general fund budget changes:

- Stable enrollment leads to a relatively flat revenue outlook for the school.
- Operating expenses increase due to the School's estimated share of new and expanded institutional scholarship programs.
- Financial aid expense decrease due to shift in scholarship expenses to non-general funds.

# School of Nursing

**TABLE 33: SCHOOL OF NURSING GENERAL FUND SUMMARY**

	GENERAL FUNDS			\$ Change	% Change
	FY 2022	FY 2023	FY 2024		
	ACTUAL	BUDGET	BUDGET	YEAR OVER YEAR	
<b>Sources of Funds</b>	8,744,833	7,651,445	8,455,817	804,372	10.5%
<b>Uses of Funds</b>					
Salaries and wages	6,323,264	5,712,718	5,915,046	202,328	3.5%
Fringe benefits	1,579,762	1,593,738	1,839,327	245,589	15.4%
Financial aid	(101)	-	-	-	-
Operating	373,838	268,788	605,565	336,777	125.3%
Contingency	468,070	76,201	95,879	19,678	25.8%
<b>Total Uses of Funds</b>	<b>\$ 8,744,833</b>	<b>\$ 7,651,445</b>	<b>\$ 8,455,817</b>	<b>\$ 804,372</b>	<b>10.5%</b>

**Year-End Unit Savings** \$ -

Notable general fund budget changes:

- Growth in the Accelerated BSN program.
- New contracts with KCTCS and Ivy Tech that are expected to increase enrollment in the RN to BSN program.
- New Nurse Anesthesia program beginning Fall 2023.
- Operating expenses increase due to the School’s estimated share of new and expanded institutional scholarship programs. Other factors include an increase in travel and expenses for the CRNA program.

# School of Public Health and Information Sciences

**TABLE 34: SCHOOL OF PUBLIC HEALTH AND INFORMATION SCIENCES GENERAL FUND SUMMARY**

	GENERAL FUNDS			\$ Change	% Change
	FY 2022	FY 2023	FY 2024		
	ACTUAL	BUDGET	BUDGET	YEAR OVER YEAR	
<b>Sources of Funds</b>	6,174,420	6,006,942	5,887,936	(119,006)	-2.0%
<b>Uses of Funds</b>					
Salaries and wages	3,994,363	4,364,362	4,195,542	(168,820)	-3.9%
Fringe benefits	979,300	1,222,425	1,092,836	(129,589)	-10.6%
Financial aid	76,753	30,000	10,000	(20,000)	-66.7%
Operating	363,194	330,152	530,677	200,525	60.7%
Contingency	459,999	60,003	58,881	(1,122)	-1.9%
<b>Total Uses of Funds</b>	<b>\$ 5,873,609</b>	<b>\$ 6,006,942</b>	<b>\$ 5,887,936</b>	<b>\$ (119,006)</b>	<b>-2.0%</b>

**Year-End Unit Savings** **\$ 300,811**

Notable general fund budget changes:

- Enrollment surged during the pandemic as attention on public health grew. A return to more typical enrollment levels is anticipated in FY 2024 leading to a slight decrease in revenues.
- Salaries and fringe benefit budgets decrease, in part, due to anticipated growth in non-general fund activity, particularly grants and contracts, and a corresponding shift in expenses.
- Operating expenses increase due to anticipated one-time expense purchases that include computers and audio/visual equipment. Operating expenses also increase due to the School’s estimated share of new and expanded institutional scholarship programs.

# School of Social Work

## TABLE 35: SCHOOL OF SOCIAL WORK GENERAL FUND SUMMARY

	GENERAL FUNDS			\$ Change	% Change
	FY 2022	FY 2023	FY 2024		
	ACTUAL	BUDGET	BUDGET	YEAR OVER YEAR	
<b>Sources of Funds</b>	8,958,276	10,005,658	8,859,926	(1,145,732)	-11.5%
<b>Uses of Funds</b>					
Salaries and wages	6,255,942	7,070,002	6,358,110	(711,892)	-10.1%
Fringe benefits	1,598,063	1,810,618	1,858,624	48,006	2.7%
Financial aid	187,863	244,351	229,501	(14,850)	-6.1%
Operating	423,116	501,048	324,003	(177,045)	-35.3%
Contingency	96,431	379,639	89,688	(289,951)	-76.4%
<b>Total Uses of Funds</b>	<b>\$ 8,561,414</b>	<b>\$ 10,005,658</b>	<b>\$ 8,859,926</b>	<b>\$ (1,145,732)</b>	<b>-11.5%</b>

**Year-End Unit Savings** **\$ 396,862**

Notable general fund budget changes:

- Until FY 2023, the Commonwealth of Kentucky paid universities to train new social workers. The state is now training those workers primarily in-house, which causes an approximate \$972,000 decrease in the school's graduate tuition revenue.
- Revenues and expenses associated with the Center for Family and Well-Being—which provides evidence-based practices and treatment approaches—also decreases due to lower than anticipated use of services.
- The school's FY 2023 contingency budget exceeded the one percent requirement. The FY 2024 budget resets the contingency to the minimum.



# Student Affairs

**TABLE 36: STUDENT AFFAIRS GENERAL FUND SUMMARY**

	GENERAL FUNDS			\$ Change	% Change
	FY 2022	FY 2023	FY 2024		
	ACTUAL	BUDGET	BUDGET	YEAR OVER YEAR	
<b>Sources of Funds</b>	23,178,408	25,347,611	27,708,955	2,361,344	9.3%
<b>Uses of Funds</b>					
Salaries and wages	6,529,420	7,686,856	8,199,570	512,714	6.7%
Fringe benefits	1,982,874	2,339,650	2,749,590	409,940	17.5%
Financial aid	1,407,445	1,337,561	1,160,732	(176,829)	-13.2%
Operating	8,822,015	13,834,691	15,445,416	1,610,725	11.6%
Contingency	306,051	148,853	153,647	4,794	3.2%
<b>Total Uses of Funds</b>	<b>\$ 19,047,806</b>	<b>\$ 25,347,611</b>	<b>\$ 27,708,955</b>	<b>\$ 2,361,344</b>	<b>9.3%</b>

**Year-End Unit Savings** **\$ 4,130,602**

Notable general fund budget changes:

- Higher housing revenues, primarily due to a four percent rate increase in FY 2024 drive the year-over-year increase.
- Operating expenses increase due, in part, to \$2.1 million in additional debt service expenses for the new Belknap Village South new residence hall as well as higher anticipated utility costs.
- Student Affairs’ budget includes activities and operations related to student housing, Student Activities Center, Student Recreation Center, and the Student Government Association.

# University Advancement

**TABLE 37: UNIVERSITY ADVANCEMENT GENERAL FUND SUMMARY**

	GENERAL FUNDS			\$ Change	% Change
	FY 2022	FY 2023	FY 2024		
	ACTUAL	BUDGET	BUDGET	YEAR OVER YEAR	
<b>Sources of Funds</b>	1,078,009	1,235,614	2,735,614	1,500,000	121.4%
<b>Uses of Funds</b>					
Salaries and wages	740,073	751,191	1,564,683	813,492	108.3%
Fringe benefits	218,805	230,731	549,779	319,048	138.3%
Financial aid	-	-	-	-	-
Operating	80,000	23,579	593,796	570,217	2418.3%
Contingency	951	230,113	27,356	(202,757)	-88.1%
<b>Total Uses of Funds</b>	<b>\$ 1,039,829</b>	<b>\$ 1,235,614</b>	<b>\$ 2,735,614</b>	<b>\$ 1,500,000</b>	<b>121.4%</b>

**Year-End Unit Savings** **\$ 38,180**

Notable general fund budget changes:

- Diminished non-general fund financial support from the University of Louisville Foundation is offset by an increase in university general fund support.
- The University Advancement engages in fundraising and alumni partnership activities on behalf of the university. They also lead the efforts to find donors for the university’s match in the Bucks for Brains program. The state appropriated \$5 million in FY 2023 and another \$5 million in FY 2024 to the university as long as the university matches and endows those funds.

# University Libraries

**TABLE 38: UNIVERSITY LIBRARIES' GENERAL FUND SUMMARY**

University Libraries include: Archives & Special Collections, Art Library, Ekstrom Library, Kornhauser Health Sciences Library and Music Library.

	GENERAL FUNDS			\$ Change	% Change
	FY 2022	FY 2023	FY 2024		
	ACTUAL	BUDGET	BUDGET	YEAR OVER YEAR	
<b>Sources of Funds</b>	17,854,406	17,864,250	18,250,669	386,419	2.2%
<b>Uses of Funds</b>					
Salaries and wages	5,076,077	5,571,952	5,772,700	200,748	3.6%
Fringe benefits	1,845,533	2,077,251	2,239,337	162,086	7.8%
Financial aid	-	-	-	-	-
Operating	9,907,048	10,042,469	10,056,125	13,656	0.1%
Contingency	323,447	172,578	182,507	9,929	5.8%
<b>Total Uses of Funds</b>	<b>\$ 17,152,105</b>	<b>\$ 17,864,250</b>	<b>\$ 18,250,669</b>	<b>\$ 386,419</b>	<b>2.2%</b>

**Year-End Unit Savings \$ 702,301**

Notable general fund budget changes:

- Rising journal and periodical costs continue in FY 2024. To support the university’s educational and research missions, a diverse and robust library collection and reference system is key. The FY 2024 budget includes \$383,000 in additional university support for those efforts.

# University-wide (Utilities, Debt Service, Insurances)

**TABLE 39: DEBT SERVICE, UTILITIES, AND OTHER CENTRAL ACTIVITY GENERAL FUND SUMMARY**

	GENERAL FUNDS			\$ Change	% Change
	FY 2022	FY 2023	FY 2024		
	ACTUAL	BUDGET	BUDGET	YEAR OVER YEAR	
Salaries and wages	415,572	1,853,840	7,120,384	5,266,544	284.1%
Fringe benefits	(962,118)	171,554	378,494	206,940	120.6%
Financial aid	572,896	773,260	734,223	(39,037)	-5.1%
Operating	69,662,800	51,187,582	46,307,427	(4,880,155)	-9.5%
Contingency	-	-	-	-	-
<b>Total Uses of Funds</b>	<b>\$ 69,689,149</b>	<b>\$ 53,986,236</b>	<b>\$ 54,540,528</b>	<b>\$ 554,292</b>	<b>1.0%</b>

Notable general fund budget changes:

- \$3.5 million salary budget increase for implementing Phase I of the university-wide compensation study.
- \$2.4 million salary budget increase for position backfill related to Workday Finance, with a corresponding reduction in Operating expenses.
- Operating budget change is also due to university contingency budget reduction.

## Non-general Fund Budget Overview

Non-general fund budgets include the University of Louisville Research Foundation, Athletics, funds received from the University of Louisville Foundation, and internally designated restricted funds. They are all self-balancing, meaning expenditures match available resources in the budget and expenses and revenues net to zero or positive amounts each year-end.

Table 40 presents a summary of non-general fund sources and uses of funds for FY 2024 as compared with FY 2023.

**TABLE 40: NON-GENERAL FUND BUDGET FOR FY 2024**

	FY 2023 BUDGET		FY 2024 BUDGET				TOTAL NON-GENERAL	% CHANGE
	TOTAL NON-GENERAL	FOUNDATION	INTERNALLY DESIGNATED	UL RESEARCH FOUNDATION	ATHLETICS			
<b>SOURCES OF FUNDS</b>								
Tuition and Fees								
State Funds								
Transfers to General Fund								
Auxiliaries								
Clinical (inclgd Hospital support)	453,062,841			456,058,911		<b>456,058,911</b>	0.7%	
Sponsored Agreements	166,700,000			176,000,000		<b>176,000,000</b>	5.6%	
Pass Through Financial Aid	59,000,000			59,000,000		<b>59,000,000</b>	-	
Other Revenue	215,899,255	77,630,926	11,321,325	16,965,861	166,100,000	<b>272,018,112</b>	26.0%	
Asset Preservation	40,943,000		76,943,000			<b>76,943,000</b>	87.9%	
CARES						-	-	
<b>Total Fiscal Year Revenues</b>	<b>935,605,096</b>	<b>77,630,926</b>	<b>88,264,325</b>	<b>708,024,772</b>	<b>166,100,000</b>	<b>1,040,020,023</b>	11.2%	
Funds Received in Prior Periods	30,285,503	-	18,049,771	18,196,521		<b>36,246,292</b>	19.7%	
<b>Total Sources of Funds</b>	<b>\$ 965,890,599</b>	<b>\$ 77,630,926</b>	<b>\$ 106,314,096</b>	<b>\$ 726,221,293</b>	<b>\$ 166,100,000</b>	<b>\$ 1,076,266,315</b>	<b>11.4%</b>	
<b>USES OF FUNDS</b>								
Salary	323,259,482	20,441,904	5,286,931	252,493,707	41,960,962	<b>320,183,504</b>	-1.0%	
Fringe Benefits	76,466,263	5,386,664	1,284,665	69,083,345	8,701,091	<b>84,455,765</b>	10.4%	
Operating	402,811,028	37,784,059	20,494,642	316,062,506	89,426,965	<b>463,768,172</b>	15.1%	
Scholarships	92,163,974	13,943,299	933,697	63,303,694	17,845,294	<b>96,025,984</b>	4.2%	
Capital Asset plus Debt Service	2,477,804	75,000	1,191,181	2,194,784		<b>3,460,965</b>	39.7%	
Transfers to General Fund	26,567,934			23,000,000	7,586,292	<b>30,586,292</b>	15.1%	
Asset Preservation	40,943,000		76,943,000			<b>76,943,000</b>	87.9%	
Utilities	1,201,114		179,980	83,257	579,396	<b>842,633</b>	-29.8%	
<b>Total Uses of Funds</b>	<b>\$ 965,890,599</b>	<b>\$ 77,630,926</b>	<b>\$ 106,314,096</b>	<b>\$ 726,221,293</b>	<b>\$ 166,100,000</b>	<b>\$ 1,076,266,315</b>	<b>11.4%</b>	

## Non-general Fund Sources

Non-general fund sources total \$1,076,266,315 in FY 2024, which is \$110.4 million, or 11.4 percent, greater than FY 2023. Many non-general fund revenues are impacted by factors outside of the university's control. For example, sponsored research funding depends upon the amount of federal appropriations; gifts depend upon donor giving; and endowments are tied to market returns and the University of Louisville Foundation's spend policy decision. The main drivers in non-general fund revenues for FY 2024 include:

- \$36.0 million availability of FY 2023 state asset preservation program funding that is carried into FY2024 due to long lead times for equipment and lag times related to contractor schedules. The FY 2024 budget reflects the anticipated receipt and use of all remaining state dollars in conjunction with a surge in construction activity. Neither total state funding, nor the amount of the institution's match, change.
- \$51.3 million increase in Athletics' is primarily due to including expected gifts and other restricted revenues and expenses in the budget. This provides a fuller financial perspective. Anticipated growth in football and conference revenues also contributes to the change.
- \$14.4 million, which is 2.1 percent, increase in ULRF revenues associated with sponsored research and clinical activities.
- \$2.2 million, which is 2.9 percent, increase in revenues from the University of Louisville Foundation due to larger endowment spend and additional anticipated gift revenues coupled with a decrease in support for University Advancement.

Tables 41 and 42 show endowment budgets by unit and gift budgets by unit, respectively.

**TABLE 4I: ENDOWMENT BUDGETS BY UNIT**

UNIT NAME	FY 2023 ENDOWMENTS	FY 2024 ENDOWMENTS	\$ CHANGE	% CHANGE
Athletics	50,412	33,393	(17,019)	-33.8%
Audit Services	-	-	-	-
College of Arts & Sciences	3,030,360	3,030,618	258	0.0%
College of Business	2,127,419	2,396,336	268,917	12.6%
College of Education and Human Development	664,776	687,142	22,366	3.4%
Community Engagement	1,942	2,643	701	36.1%
Facility Operations	127,960	134,953	6,993	5.5%
Finance & Administration	-	-	-	-
Graduate School	530	540	10	1.9%
HSC Financial and Administrative Affairs	97,459	105,086	7,627	7.8%
Human Resources	-	-	-	-
Office of the President	1,129,662	937,811	(191,851)	-17.0%
Office of the Provost	3,425,538	2,957,769	(467,769)	-13.7%
Research and Innovation	2,205	2,480	275	12.5%
School of Dentistry	513,570	580,992	67,422	13.1%
School of Engineering	4,026,918	4,028,371	1,453	0.0%
School of Law	1,155,178	1,651,756	496,578	43.0%
School of Medicine	19,880,886	20,609,143	728,257	3.7%
School of Music	1,011,357	1,180,499	169,142	16.7%
School of Nursing	596,445	405,074	(191,371)	-32.1%
School of Public Health and Information Sciences	212,316	193,904	(18,412)	-8.7%
School of Social Work	157,924	222,464	64,540	40.9%
Student Affairs	50,458	54,677	4,219	8.4%
University Advancement	180,097	169,699	(10,398)	-5.8%
University Libraries	592,307	592,688	381	0.1%
<b>Total</b>	<b>\$ 39,035,719</b>	<b>\$ 39,978,038</b>	<b>\$ 942,319</b>	<b>2.4%</b>

**TABLE 42: GIFT BUDGETS BY UNIT**

UNIT NAME	FY 2023 GIFTS	FY 2024 GIFTS	\$ CHANGE	% CHANGE
Athletics	-	-	-	-
Audit Services	-	-	-	-
College of Arts & Sciences	2,495,421	2,385,335	(110,086)	-4.4%
College of Business	2,244,421	2,014,621	(229,800)	-10.2%
College of Education and Human Development	688,635	123,654	(564,981)	-82.0%
Community Engagement	-	6,274	6,274	-
Facility Operations	-	41,203	41,203	-
Finance & Administration	-	-	-	-
Graduate School	1,000	5,000	4,000	400.0%
HSC Financial and Administrative Affairs	67,916	122,860	54,944	80.9%
Human Resources	-	-	-	-
Office of the President	966,590	1,892,692	926,102	95.8%
Office of the Provost	429,355	1,245,484	816,129	190.1%
Research and Innovation	2,500,000	3,425,071	925,071	37.0%
School of Dentistry	558,300	582,000	23,700	4.2%
School of Engineering	1,537,049	1,368,059	(168,990)	-11.0%
School of Law	1,882	698,493	696,611	37,014.4%
School of Medicine	15,156,852	14,831,206	(325,646)	-2.1%
School of Music	192,214	231,054	38,840	20.2%
School of Nursing	210,051	1,299,624	1,089,573	518.7%
School of Public Health and Information Sciences	426,604	424,249	(2,355)	-0.6%
School of Social Work	334,028	186,316	(147,712)	-44.2%
Student Affairs	374,746	694,827	320,081	85.4%
University Advancement	335,653	228,167	(107,486)	-32.0%
University Libraries	677,611	496,698	(180,913)	-26.7%
<b>Total</b>	<b>\$ 29,198,328</b>	<b>\$ 32,302,887</b>	<b>\$ 3,392,958</b>	<b>11.6%</b>



## Non-general Fund Expenditures

Changes in non-general fund expenditure budgets between FY 2023 and FY 2024 are primarily driven by units shifting planned expenses from general funds. Contributing to the year-over-year change, by category, are as follows:

- Internally Designated increases by \$41.8 million, or 70.5 percent. The change is primarily due to recognizing and planning to spend \$36.0 million of state asset preservation funds that could not be spent in FY 2023.
- UL Research Foundation year-over-year increases by \$15.1 million, or 2.1 percent, including one-time expenditures associated with use of one-time prior year funds. Notable factors include:
  - \$9.0 million increase in sponsored research revenues and associated expenses.
  - \$3.0 million increase in expenses tied to clinical revenue growth.
- Athletics' change is primarily due to \$46.3 million increase in Operating expenses tied to expected gifts and other restricted revenues. Those revenues and expenses were not included in prior budgets. They are included to provide a fuller financial perspective. Most of the Operating expense increase is associated with supporting sports and debt service.
- Transfers To the General Fund include facilities and administrative overhead

## Institutional and Pass-through Financial Aid

The university distributes restricted student financial aid through its non-general fund—primarily the University of Louisville Research Foundation. ULRF receives and distributes aid dollars from the federal Pell and Work Study programs as well as state funds like Kentucky Education Excellence Scholarship (KEES) and the College Access Program (CAP). Financial aid awarded to students from gifts and endowments and student-athletes are similarly handled through the University of Louisville Foundation and University of Louisville Athletics’ Association, respectively. A much smaller amount of restricted aid is distributed from Internally Designated funds including, for example, the Henry Vogt Scholarship and student persistence awards.

Table 43 presents a summary of all financial aid—general and non-general fund—expected to be awarded to students in FY 2024. Total financial aid increases by \$7.4 million, or 2.2 percent, from FY 2023. Unrestricted general fund aid appears in the first row and primarily includes awards made by the Office of Financial Aid. (See page 34 for more detail.) Stable federal and state financial aid received through the UofL Research Foundation is anticipated in FY 2024. Athletics’ increase is attributable to rising tuition costs (to which many aid awards are pegged) and additional aid associated with federal rulings in support of expanded types of student aid. Higher endowment spend policy combined with increased gifts drive the change in Gifts and Endowments.

**TABLE 43: FINANCIAL AID EXPENDITURE BUDGET BY GENERAL AND NON-GENERAL FUNDING SOURCES**

FUNDING SOURCES	FY 2023 BUDGET	FY 2024 BUDGET	\$ CHANGE	% CHANGE
General Funds	68,698,389	72,201,382	3,502,993	5.1%
Research Foundation	63,212,097	63,303,694	91,597	0.1%
Athletics	16,262,410	17,845,294	1,582,884	8.9%
Gifts and Endowments	11,413,849	13,943,299	2,529,450	22.2%
Internally Designated	1,275,618	933,697	(341,921)	-26.8%
<b>Total</b>	<b>\$ 160,862,363</b>	<b>\$ 168,251,277</b>	<b>\$ 7,388,914</b>	<b>2.2%</b>

## Prior Year Funds

Revenues received in a previous fiscal year for which a corresponding expense was not incurred are recognized as “prior year funds” when expended. Revenues can only be counted in one fiscal year, which is why these funds are separately identified in the budget. All expenses associated with prior year funds are one-time in nature. Requests to budget prior year funds are carefully examined and then monitored by the university’s budget office.

In FY 2024, units budgeted \$36.7 million of prior year funds. Most are related to spending residual grant dollars, accumulated dollars from new faculty start-up packages, and improvements to physical plant (e.g., lab, classroom, or office renovations). In some cases, units take years accumulating funds to complete these projects.

Table 44 shows estimated uses of prior year funds by fund source.

**TABLE 44: ESTIMATED USE OF PRIOR YEAR FUNDS**

ACTIVITY	GENERAL FUND	INTERNALLY DESIGNATED	UL RESEARCH FOUNDATION	FY 2024
Grant-related	-	2,044,821	9,956,728	12,001,549
Plant Funds	-	3,841,181	-	3,841,181
Faculty Start-up	-	4,071,659	-	4,071,659
Gain-Share	-	4,909,922	-	4,909,922
Special Purpose	456,298	3,182,188	8,239,793	11,878,279
<b>Total</b>	<b>\$ 456,298</b>	<b>\$ 18,049,771</b>	<b>\$ 18,196,521</b>	<b>\$ 36,702,590</b>

## Multi-Year Outlook, All Funds

In addition to detailed revenue and expense budgets for FY 2024, academic and support units were asked to project notable expense changes for fiscal years 2025 and 2026. This multi-year outlook enhances line of sight into future expense opportunities and challenges. It also helps inform the university's current budget practices by encouraging colleges, schools, and departments to plan for future changes.

Table 45 presents a summary of units' multi-year outlooks. It lists anticipated expenses by high-level category and fiscal year. Actual impacts will likely vary as each successive budget is developed. Expense changes must be funded from college/school/department funds.

**TABLE 45: MULTI-YEAR OUTLOOK, ALL FUNDS**

EXPENDITURE ITEM CATEGORIES	FY 2025	FY 2026
	POTENTIAL NEW EXPENDITURES - ALL FUNDS	
Accreditation	671,000	670,000
Dean / VP recruitment	427,500	97,500
Dean / VP start up	522,667	65,000
Faculty recruitment	2,972,611	1,176,824
Faculty start up	5,027,000	1,628,000
Net faculty personnel changes	3,082,318	561,902
Net staff personnel changes	3,343,956	2,094,826
Net change in Scholarships/Financial Aid	172,200	150,000
Renovations to physical plant (>\$25,000 each)	6,600,000	1,200,000
Other notable (>\$25,000 each)	2,916,645	1,436,777
<b>Total</b>	<b>\$ 25,735,897</b>	<b>\$ 9,080,829</b>

A few examples of activities in Table 45 include:

### FY 2025

- School of Medicine anticipates \$5.0 million in FY 2025 for a surgical simulation laboratory.

### FY 2025 and FY 2026

- Student Affairs projects \$1.0 million in each year for maintenance and renovation of campus housing facilities.
- Office of Research and Innovation and the School of Dentistry anticipate new software expenses.
- School of Medicine, College of Education and Human Development, School of Law, and College of Business include dean recruitment and start-up expenses.

## All Funds Operating Budget By Unit

Table 46 shows a unit-by-unit detail of FY 2024 operating budgets by general and non-general fund categories. This represents the university's all funds operating budget and ties back to Table 1.

**TABLE 46: FY 2024 OPERATING EXPENDITURE BUDGET BY UNIT AND FUNDING SOURCE**

	GENERAL FUNDS	FOUNDATION	INTERNALLY DESIGNATED	UL RESEARCH FOUNDATION	ATHLETICS	ALL FUNDS
Athletics	1,982,060	33,393	-	-	166,100,000	<b>168,115,453</b>
Audit Services	1,877,569	-	-	22,070	-	<b>1,899,639</b>
College of Arts & Sciences	65,710,598	5,415,953	2,041,230	3,135,556	-	<b>76,303,337</b>
College of Business	30,028,169	4,410,957	2,681,450	71,699	-	<b>37,192,275</b>
College of Education and Human Development	21,643,856	810,796	1,932,925	4,763,669	-	<b>29,151,246</b>
Community Engagement	1,012,154	8,917	844	458,701	-	<b>1,480,616</b>
Facility Operations	44,072,450	176,156	1,953,880	706,575	-	<b>46,909,061</b>
Finance & Administration	8,899,392	-	60,000	1,317,321	-	<b>10,276,713</b>
Graduate School	13,428,270	5,540	-	-	-	<b>13,433,810</b>
HSC Financial and Administrative Affairs	5,714,964	227,946	25,260	192,826,829	-	<b>198,794,999</b>
Human Resources	3,126,739	-	322,000	28,662	-	<b>3,477,401</b>
Office of the President	10,936,312	2,830,503	487,358	3,219,626	-	<b>17,473,799</b>
Office of the Provost	103,151,357	4,203,253	2,222,117	59,755,157	-	<b>169,331,884</b>
Research and Innovation	10,894,690	3,427,551	592,500	43,226,739	-	<b>58,141,480</b>
School of Dentistry	28,708,886	1,162,992	60,132	32,427,809	-	<b>62,359,819</b>
School of Engineering	29,744,559	5,396,430	2,513,963	7,292,411	-	<b>44,947,363</b>
School of Law	12,578,195	2,350,249	96,497	21,714	-	<b>15,046,655</b>
School of Medicine	43,181,289	35,440,349	7,953,430	355,742,679	-	<b>442,317,747</b>
School of Music	8,111,932	1,411,553	464,131	39,449	-	<b>10,027,065</b>
School of Nursing	8,455,817	1,704,698	304,501	6,089,768	-	<b>16,554,784</b>
School of Public Health and Information Sciences	5,887,936	618,153	190,542	6,566,498	-	<b>13,263,129</b>
School of Social Work	8,859,926	408,780	531,078	5,293,253	-	<b>15,093,037</b>
Student Affairs	27,708,955	749,504	1,496,292	277,588	-	<b>30,232,339</b>
University Advancement	2,735,614	5,747,867	558,000	2,659,795	-	<b>11,701,276</b>
University Libraries	18,250,669	1,089,386	252,966	277,725	-	<b>19,870,746</b>
University-wide (Utilities, debt service, insurances)	54,540,528	-	79,573,000	-	-	<b>134,113,528</b>
<b>Total</b>	<b>\$ 571,242,886</b>	<b>\$ 77,630,926</b>	<b>\$ 106,314,096</b>	<b>\$ 726,221,293</b>	<b>\$ 166,100,000</b>	<b>\$ 1,647,509,201</b>

## Capital Budget

For FY 2024, the university's capital budget focuses on the following goals:

- Improving campus safety and infrastructure reliability;
- Improving the working environment for all colleges and units in some way; and
- Aligning with strategic plan.

State-funded capital projects include \$65.0 million for a new engineering building and \$76.0 million for asset preservation. Design work for the new engineering building is underway. Construction is expected to begin in Spring 2024 with completion by Fall 2025. Asset preservation funding will help address many infrastructure needs across all three campuses. State funding began in FY 2023 and the university has commenced work on various HVAC, electrical, roof and other life and safety improvements. These activities will enhance the instructional and work environments for faculty, staff, and students.

The FY 2024 capital budget also includes the following university funded projects:

1. Enterprise Resource Planning for implementation of Workday Finance module: \$5.0 million;
2. Student housing improvements: \$2.5 million;
3. Vivarium expansion: \$10.0 million, of which \$8.0 million to be funded by federal resources and \$2.0 million from HSC reserves;
4. Frazier Rehabilitation Center build-out: \$6.0 million; timing dependent upon funding sources with up to \$2.0 million to be funded from university resources; and
5. Ekstrom Library expansion: \$8.0 million in university financing supported by donor funds.



# Actual-to-Budget Comparison FYTD through April 30, 2023

June 22, 2023

# Highlights of FYTD April 30, 2023 Financial Activity

## **FYTD activity through April 2023:**

- **Very consistent since March report**
- **Overall revenues continue to exceed expenses (positive margin)**
  - *General Fund and Research Foundation have positive YTD margins despite \$7 mill tuition shortfall (from budget)*
  - *ULAA FYTD margin is \$12.5 negative but expected to improve through FYE*
  - *Cash and liquidity levels remain stable*
  - *Use of Foundation funds is increasing*

## **FYTD activity compared to prior year:**




- **Net Margin is approximately \$25 mill less than prior**
  - *General fund margin is slightly better than last year*
  - *ULAA margin is \$5 mill better than prior year despite one less home football game, higher aid (Alston), and debt service (Denny Crum Hall)*
  - *Research Foundation margin approximately \$35 mill less than prior year due primarily to \$11 mill IGT payment timing, recognition of \$8 mill CARES revenues in prior year, slightly lower grant activity (including COVID-related awards), and timing of Norton mission support revenues of \$2 mill*
  - *Cash and liquidity levels improved*
  - *Prior year margin was unique*














**Still trending toward approved budget**











# FYTD Actual-to-Budget Report thru April 2023

FY 2023 vs. FY 2022 (modified-cash basis)

Status Indicators	
Better than Expected	
As Expected	
Worse than Expected	

Revenues	FY 2023				FY 2022	Year-over-Year	
	Annual Budget	YTD April	% Realized	Status	YTD April	\$ Change	
<i>General Funds</i>							
Tuition and Fees	344,928,809	346,234,826	100.4%		344,060,040	2,174,787	Summer split pending; remains below budget expectations
State Appropriations	145,080,400	145,340,561	100.2%		130,129,300	15,211,261	Performance funding increase from state
Transfers In	26,567,934	17,043,293	64.1%		23,276,239	(6,232,946)	Timing of Athletics' debt service payment (~\$2.5M)
Other Revenue	21,897,580	18,585,249	84.9%		8,349,454	10,235,795	Primarily improved investment income
Auxiliaries	15,081,626	18,030,260	119.6%		14,146,140	3,884,120	Primarily housing revenues from new halls; carries associated expenses
Hospital-Related	1,106,473	490,207	44.3%		382,091	108,116	
<b>General Funds Total</b>	<b>554,662,822</b>	<b>545,724,397</b>	<b>98.4%</b>		<b>520,343,264</b>	<b>25,381,133</b>	
<i>Non-General Funds</i>							
UL Research Foundation	693,603,627	578,986,014	83.5%		656,674,026	(77,688,012)	See "Description of Notable Revenue Changes" section
UL Athletic Association	114,800,000	131,777,886	114.8%		107,101,026	24,676,859	See "Description of Notable Revenue Changes" section
UL Foundation	75,442,471	48,025,789	63.7%		37,292,191	10,733,598	See "Description of Notable Revenue Changes" section
Internally Designated	51,758,998	31,976,134	61.8%		31,072,727	903,407	Includes transfers across funds and associated offsetting expenses
<b>Non-General Funds Total</b>	<b>935,605,096</b>	<b>790,765,822</b>	<b>84.5%</b>		<b>832,139,970</b>	<b>(41,374,148)</b>	
<b>Total Revenues</b>	<b>\$1,490,267,918</b>	<b>\$1,336,490,219</b>	<b>89.7%</b>		<b>\$1,352,483,234</b>	<b>(\$15,993,015)</b>	
<i>General funds received in prior years</i>	1,300,157						
<i>Non-general funds received in prior years</i>	30,285,503						
<b>Total Funds Available</b>	<b>\$1,521,853,578</b>						

Expenses	FY 2023				FY 2022	Change	
	Annual Budget	YTD April	% of Budget	Status	YTD April	Change	
<i>All Funds</i>							
Salaries and Wages	599,837,826	469,347,401	78.2%		458,536,040	10,811,361	See "Description of Notable Expense Changes" section
Fringe Benefits	159,017,788	122,575,357	77.1%		119,109,555	3,465,803	See "Description of Notable Expense Changes" section
Operating	505,734,281	446,417,488	88.3%		454,113,317	(7,695,829)	See "Description of Notable Expense Changes" section
Financial Aid	160,862,363	152,987,284	95.1%		153,055,195	(67,911)	See "Description of Notable Expense Changes" section
Capital Asset & Debt Service	31,876,576	23,038,097	72.3%		26,332,654	(3,294,558)	Timing-related
Asset Preservation	40,943,000	3,294,802	8.0%		n/a	n/a	
Utilities	23,581,744	19,051,433	80.8%		16,308,511	2,742,923	Higher electricity rates and usage and natural prices
<b>Total Expenses</b>	<b>\$1,521,853,578</b>	<b>\$1,236,711,863</b>	<b>81.3%</b>		<b>\$1,227,455,271</b>	<b>\$9,256,592</b>	
<b>Revenue Over/(Under) Expenses</b>	<b>\$0</b>	<b>\$99,778,356</b>			<b>\$125,027,963</b>	<b>(\$25,249,607)</b>	

# FYTD Actual-to-Budget Report thru April 2023

FY 2023 vs. FY 2022 (modified-cash basis)

Revenues	Actuals (April)		Change	
	FY 2023	FY 2022		
Tuition and Fees	346,234,826	344,060,040	2,174,787	YoY increase due to improved retention, tuition rate increases and large freshmen enrollment
State Appropriations	145,340,561	130,129,300	15,211,261	Increased state performance funding
Auxiliaries	18,030,260	14,146,140	3,884,120	Improved housing (new residence halls and higher occupancy) and parking revenues
UL Research Foundation	578,986,014	656,674,026	(77,688,012)	
<i>CARES (excluding financial aid)</i>	-	18,198,876	(18,198,876)	<i>Federal one-time reimbursement</i>
<i>Pass-through financial aid</i>	57,780,881	65,465,528	(7,684,647)	<i>Pell and state aid increases offset by end of CARES student aid</i>
<i>Sponsored Research</i>	129,795,604	136,890,630	(7,095,027)	<i>Due, in part, to less federal COVID research funding (e.g., wastewater and pharmacology)</i>
<i>F&amp;A Recovery</i>	27,593,347	31,596,742	(4,003,394)	<i>Timing, and associated, in part, with decrease in sponsored research activity</i>
<i>Clinical-related activities</i>	347,748,047	370,256,511	(22,508,465)	<i>Norton revenues; timing of Medicaid Inter-Governmental Transfers (IGT)</i>
<i>All other</i>	16,068,135	34,265,739	(18,197,604)	
UL Athletic Association	131,777,886	107,101,026	24,676,859	Gifts, improved attendance compared to pandemic years, and coach buyout
UL Foundation	48,025,789	37,292,191	10,733,598	Higher endowment spend policy along with increased utilization across university

## Description of Notable Expense Changes

Expenses	Actuals (April)		Change	
	FY 2023	FY 2022		
Salaries and Wages	469,347,401	458,536,040	10,811,361	Primarily due to 2.5% cost-of-living increase effective July 1, 2022
Fringe Benefits	122,575,357	119,109,555	3,465,803	Associated with higher compensation and rising employer health insurance costs
Financial Aid	152,987,284	153,055,195	(67,911)	Mostly due to end of CARES funding offset by increases to state aid
Operating	446,417,488	454,113,317	(7,695,829)	
<i>Equipment</i>	7,390,905	10,610,577	(3,219,673)	
<i>Subscriptions</i>	22,735,812	27,208,138	(4,472,326)	<i>One-time FY 22 costs for Chick-fil-A football game against Alabama</i>

# Supplemental Schedule

Segment Summary Details Through April 30, 2023 (Current Year)

## FY 2023 Actuals Thru April

	General Funds	Foundation	Internally Designated	UL Research Foundation	Athletics	All Funds
<b>Revenues</b>						
Tuition and Fees	346,234,826					346,234,826
State Funds	145,340,561					145,340,561
Transfers to General Fund	17,043,293					17,043,293
Auxiliaries	18,030,260					18,030,260
Clinical (inclgd Hospital support)	490,207			347,748,047		348,238,254
Sponsored Agreements				129,795,604		129,795,604
Pass Through Financial Aid				57,780,881		57,780,881
Other Revenue	18,585,249	48,025,789	31,976,134	43,661,482	131,777,886	274,026,540
<b>Total Revenues</b>	<b>545,724,397</b>	<b>48,025,789</b>	<b>31,976,134</b>	<b>578,986,014</b>	<b>131,777,886</b>	<b>1,336,490,219</b>
			0			
<b>Expenditures</b>						
Salary	221,289,591	17,075,768	3,333,935	192,599,158	35,048,949	<b>469,347,401</b>
Fringe Benefits	64,633,531	4,067,065	796,426	46,260,898	6,817,438	<b>122,575,357</b>
Operating	67,322,978	16,303,483	10,603,652	270,487,988	81,699,386	<b>446,417,487</b>
Scholarships	66,262,066	8,847,545	957,621	61,791,290	15,128,762	<b>152,987,284</b>
Capital Asset plus Debt Service	26,401,478	0	(8,084,216)	0	4,720,835	<b>23,038,097</b>
Asset Preservation	0	0	3,294,802	0	0	<b>3,294,802</b>
Utilities	17,994,244	66,513	54,937	64,633	871,107	<b>19,051,433</b>
<b>Total Expenditures</b>	<b>463,903,887</b>	<b>46,360,375</b>	<b>10,957,158</b>	<b>571,203,968</b>	<b>144,286,476</b>	<b>1,236,711,863</b>
<b>Revenues less Expenses</b>	<b>81,820,511</b>	<b>1,665,414</b>	<b>21,018,976</b>	<b>7,782,046</b>	<b>(12,508,590)</b>	<b>99,778,357</b>

# Supplemental Schedule

## Segment Summary Activity Through April 30, 2022 (Prior Year)

FY 2022 Actuals Thru April

*UofL Standalone Entity*

	General Funds	Foundation	Internally Designated	UL Research Foundation	Athletics	All Funds
<b>Revenues</b>						
Tuition and Fees	344,060,040					344,060,040
State Funds	130,129,300					130,129,300
Transfers to General Fund	23,276,239					23,276,239
Auxiliaries	14,146,140					14,146,140
Clinical (inclgd Hospital support)	382,091			344,668,342		345,050,433
Sponsored Agreements				155,089,507		155,089,507
Pass Through Financial Aid				65,465,528		65,465,528
Other Revenue	8,349,454	37,292,191	31,072,727	91,450,650	107,101,026	275,266,048
<b>Total Revenues</b>	<b>520,343,264</b>	<b>37,292,191</b>	<b>31,072,727</b>	<b>656,674,026</b>	<b>107,101,026</b>	<b>1,352,483,234</b>
<b>Expenditures</b>						
Salary	211,350,634	14,369,110	3,052,633	192,204,067	37,559,596	458,536,040
Fringe Benefits	62,043,315	3,521,667	729,697	46,529,937	6,284,938	119,109,555
Operating	65,303,173	12,890,670	6,401,129	304,769,910	64,748,435	454,113,317
Scholarships	61,653,449	7,120,983	488,795	69,518,042	14,273,926	153,055,195
Capital Asset plus Debt Service	25,251,055	0	134,464	25,721	921,414	26,332,654
Asset Preservation	0	0	0	0	0	0
Utilities	15,341,814	65,516	33,030	62,349	805,802	16,308,511
<b>Total Expenditures</b>	<b>440,943,440</b>	<b>37,967,945</b>	<b>10,839,749</b>	<b>613,110,027</b>	<b>124,594,111</b>	<b>1,227,455,272</b>
<b>Revenues less Expenses</b>	<b>79,399,824</b>	<b>(675,755)</b>	<b>20,232,978</b>	<b>43,564,000</b>	<b>(17,493,084)</b>	<b>125,027,963</b>

# Supplemental Schedule

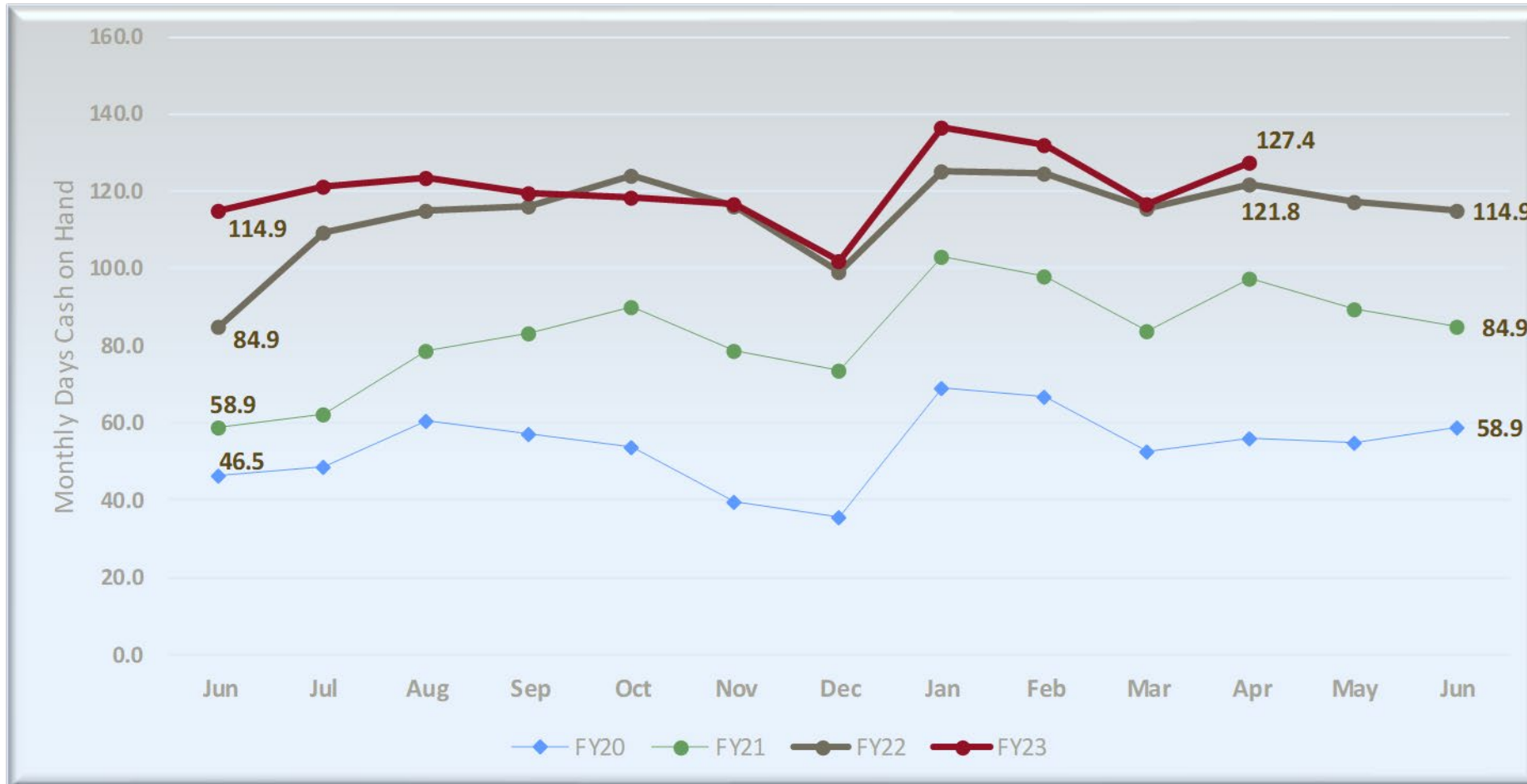
Overall Variance by Segment from Prior Year (through April)  
 FY 23 greater than/(less than) FY 2022

Change FY 2022 to FY 2023 (Thru April)

	General Funds	Foundation	Internally Designated	UL Research Foundation	Athletics	All Funds
<b>Revenues</b>						
Tuition and Fees	2,174,787	0	0	0	0	2,174,787
State Funds	15,211,261	0	0	0	0	15,211,261
Transfers to General Fund	(6,232,946)	0	0	0	0	(6,232,946)
Auxiliaries	3,884,120	0	0	0	0	3,884,120
Clinical (inclgd Hospital support)	108,116	0	0	3,079,705	0	3,187,821
Sponsored Agreements	0	0	0	(25,293,903)	0	(25,293,903)
Pass Through Financial Aid	0	0	0	(7,684,647)	0	(7,684,647)
Other Revenue	10,235,795	10,733,598	903,407	(47,789,167)	24,676,859	(1,239,508)
<b>Total Revenues</b>	<b>25,381,133</b>	<b>10,733,598</b>	<b>903,407</b>	<b>(77,688,012)</b>	<b>24,676,859</b>	<b>(15,993,015)</b>
<b>Expenditures</b>						
Salary	9,938,957	2,706,658	281,302	395,092	(2,510,648)	<b>10,811,361</b>
Fringe Benefits	2,590,216	545,398	66,729	(269,040)	532,500	<b>3,465,803</b>
Operating	2,019,806	3,412,813	4,202,523	(34,281,922)	16,950,951	<b>(7,695,829)</b>
Scholarships	4,608,616	1,726,562	468,826	(7,726,751)	854,836	<b>(67,911)</b>
Capital Asset plus Debt Service	1,150,423	0	(8,218,681)	(25,721)	3,799,422	<b>(3,294,558)</b>
Asset Preservation	0	0	3,294,802	0	0	<b>3,294,802</b>
Utilities	2,652,429	997	21,907	2,284	65,306	<b>2,742,923</b>
<b>Total Expenditures</b>	<b>22,960,447</b>	<b>8,392,429</b>	<b>117,408</b>	<b>(41,906,059)</b>	<b>19,692,366</b>	<b>9,256,591</b>
<b>Revenues less Expenses</b>	<b>2,420,686</b>	<b>2,341,169</b>	<b>785,998</b>	<b>(35,781,953)</b>	<b>4,984,494</b>	<b>(25,249,606)</b>

# Liquid Cash – FY 2020 to FY 2023

Days Cash on Hand Amounts through April 2023, FY 2023



*FY 2023 days of cash has been recalculated to reflect the higher expense levels in the current year.*

# UNIVERSITY OF LOUISVILLE CAMPUS MASTER PLAN

Board of Trustees

June 22, 2023

# PROCESS

## Phase 1

Discovery & Analysis

## Phase 2

Concept Alternatives

## Phase 3

Master Plan Development

2022

2023

JUL

AUG

SEP

OCT

NOV

DEC

JAN

FEB

MAR

APR

MAY

JUN

JUL

Project Kick-off  
 Review Existing Plans/Modeling  
 Interview Sessions  
 Existing Conditions Analysis  
 Space Utilization Study  
 Facilities Conditions Analysis

Program Development  
 Planning and Design Principles  
 Concept Plans/Planning Scenarios  
 Acquisition/Disposition Strategy  
 Outreach & Engagement

Utilities & Infrastructure  
 Wayfinding & Signage  
 Preferred Plan Development  
 Technical Integration  
 Implementation Consideration  
 Final Documentation

## STAKEHOLDERS

- Facilities and Sustainability
- Mobility and Security
- Academic Deans and Leadership
- Faculty and Staff Focus Group
- Research - Health Sciences Campus

- Student Focus Group
- Communications
- Student Affairs
- Diversity, Equity, and Inclusion
- Enrollment Management

- Housing
- Athletics
- Library/IT
- Shelby Campus
- Steering Committee

- Executive Leadership Team
- Sustainability Council
- Campus-wide open houses





# ROOTED IN THE STRATEGIC PLAN

## Strategic Plan

LEARN  
DISCOVER  
CONNECT  
WORK



## Campus Plan Principles



One University,  
Three Campuses



21<sup>st</sup> Century Learning  
and Research



Vibrant and Healthy  
Campus Life



Inclusive and  
Sustainable Public  
Realm



Efficient, Convenient,  
and Accessible  
Connectivity



Responsible  
Stewardship of  
Resources



Serve Community and  
Be Good Neighbors



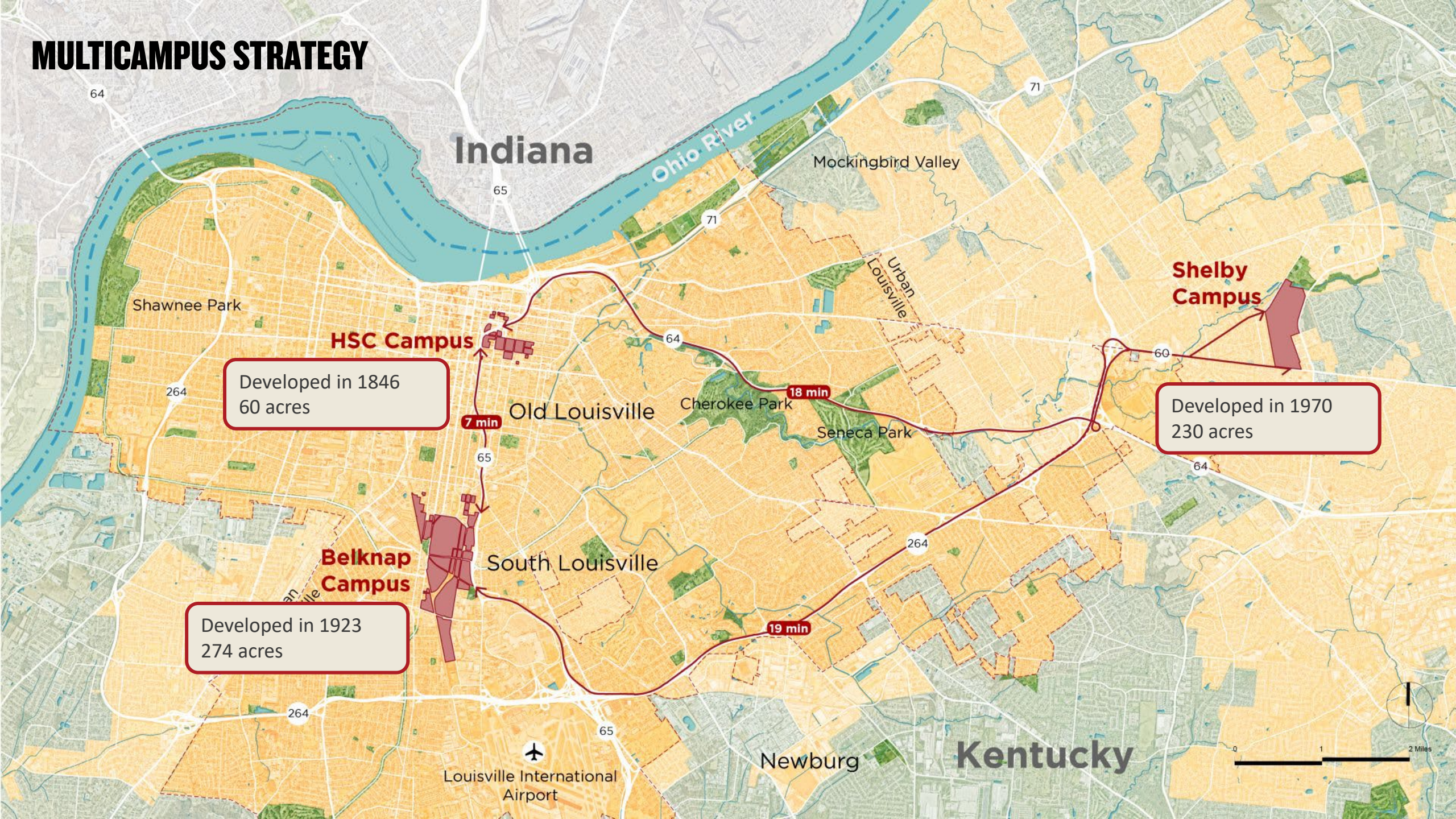
## Belknap Strategies

1. Extend the **campus core**.
2. Create synergistic **academic clusters**.
3. Increase vitality through additional spaces for **dining and student life** program.
4. Improve the quality of **open spaces** and working landscapes.
5. Activate the **edges**.
6. **Densify** campus core and relieve **deferred maintenance** burden.

## HSC Strategies

1. Expand space for **research growth**.
2. Increase opportunities for **interprofessional education**.
3. Create a **campus life hub**.
4. Enhance **pedestrian safety, connectivity, and the public realm** through campus.
5. Improve the UofL HSC presence and identity using new front doors and improved **wayfinding and signage**.
6. Build a stronger **connection** and facilitate cross collaboration with Belknap campus.

# MULTICAMPUS STRATEGY



Developed in 1846  
60 acres

Developed in 1923  
274 acres

Developed in 1970  
230 acres

7 min

18 min

19 min



# DEVELOPMENT FRAMEWORK

Belknap Campus:

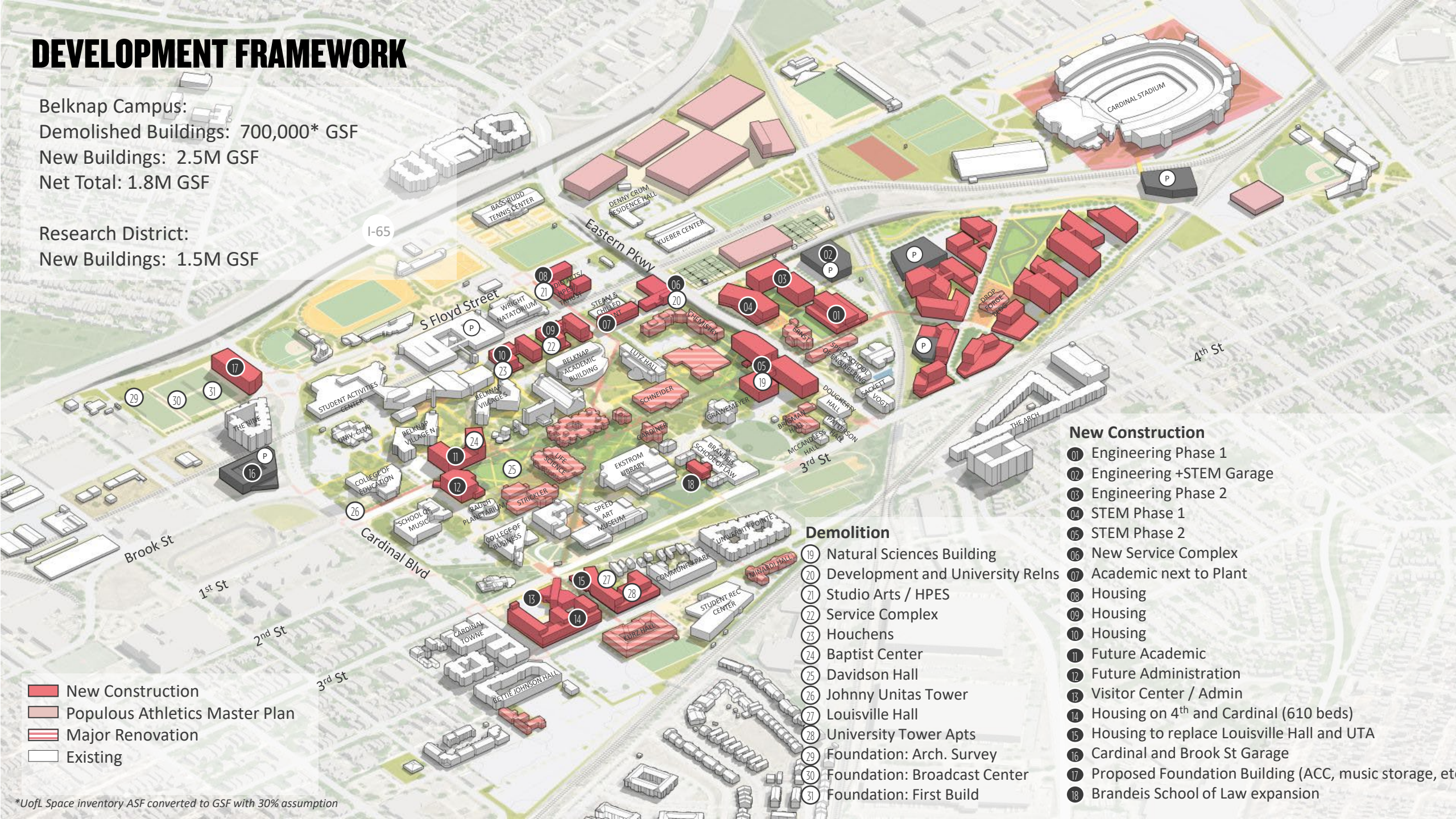
Demolished Buildings: 700,000\* GSF

New Buildings: 2.5M GSF

Net Total: 1.8M GSF

Research District:

New Buildings: 1.5M GSF



- New Construction
- Populous Athletics Master Plan
- Major Renovation
- Existing

## New Construction

- 01 Engineering Phase 1
- 02 Engineering +STEM Garage
- 03 Engineering Phase 2
- 04 STEM Phase 1
- 05 STEM Phase 2
- 06 New Service Complex
- 07 Academic next to Plant
- 08 Housing
- 09 Housing
- 10 Housing
- 11 Future Academic
- 12 Future Administration
- 13 Visitor Center / Admin
- 14 Housing on 4<sup>th</sup> and Cardinal (610 beds)
- 15 Housing to replace Louisville Hall and UTA
- 16 Cardinal and Brook St Garage
- 17 Proposed Foundation Building (ACC, music storage, etc)
- 18 Brandeis School of Law expansion

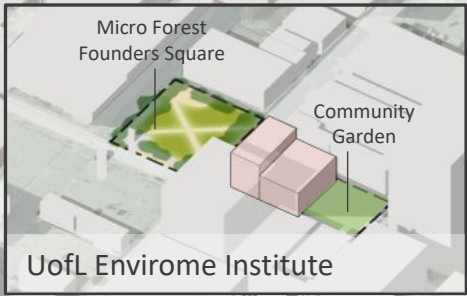
## Demolition

- 19 Natural Sciences Building
- 20 Development and University Relns
- 21 Studio Arts / HPES
- 22 Service Complex
- 23 Houchens
- 24 Baptist Center
- 25 Davidson Hall
- 26 Johnny Unitas Tower
- 27 Louisville Hall
- 28 University Tower Apts
- 29 Foundation: Arch. Survey
- 30 Foundation: Broadcast Center
- 31 Foundation: First Build

\*UofL Space inventory ASF converted to GSF with 30% assumption

# DEVELOPMENT FRAMEWORK

Total GSF Demolished: 130K GSF  
 Total GSF New Construction: 745K GSF  
 Total Net New GSF: 615K GSF



Campus Life Renovation

I-65

I-65

Interprofessional Education (IPE) & Campus Life Hub (170k GSF)

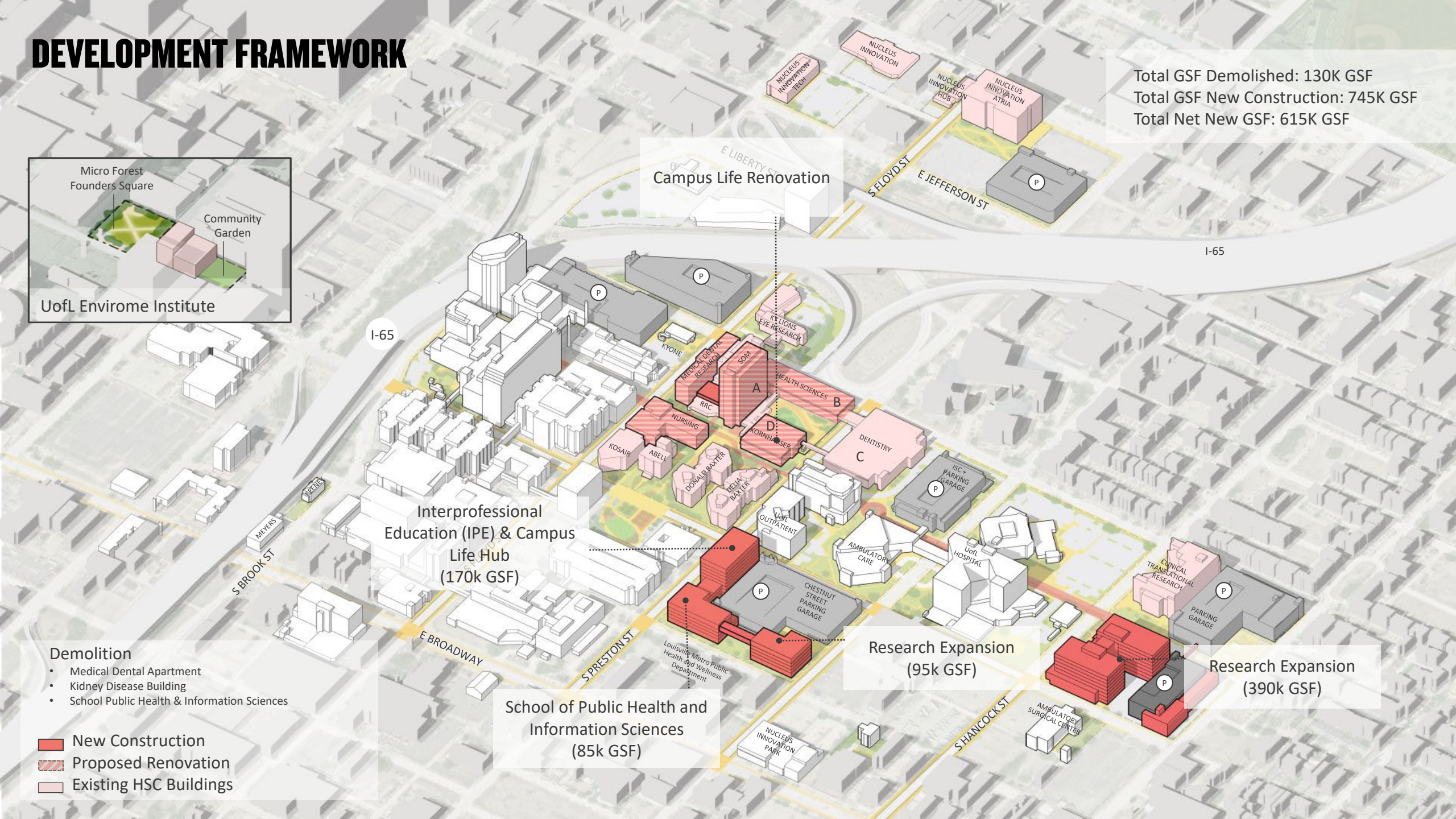
School of Public Health and Information Sciences (85k GSF)

Research Expansion (95k GSF)

Research Expansion (390k GSF)

- Demolition**
- Medical Dental Department
  - Kidney Disease Building
  - School Public Health & Information Sciences

- New Construction
- Proposed Renovation
- Existing HSC Buildings



# PROPOSED PROJECT IMPLEMENTATION

## Four 6-year Phases

- Phase 1: 2023-2029
- Phase 2: 2029-2036
- Phase 3: 2036-2043
- Phase 4: Beyond 2043

## Iterative Process

- Strategic Planning for programmatic expansion areas.
- Domino effect - needing swing space before demolitions.
- High deferred maintenance needs.
- Utilities needs and impacts.
- Cost Estimates and Updated Phasing.

## Project Types

- New construction totals include Belknap, HSC, and the Research District owned by the Foundation.
- Renovation and Asset Preservation are based on building conditions and deferred maintenance needs.
- All demolished and disposed space is accommodated for in new construction or renovation.

Project Type by Phase

