

MINUTES OF THE SPECIAL MEETING OF THE
BOARD OF TRUSTEES OF THE
UNIVERSITY OF LOUISVILLE

June 22, 2023

In Open Session

Members of the University of Louisville Board of Trustees met in the Jefferson Room, Grawemeyer Hall, Belknap Campus, on June 22, 2023, at 5:17 p.m., with members present and absent as follows:

Present: Ms. Mary Nixon, Chair
Mr. Jerry Abramson
Dr. Larry Benz
Mr. Dorian Brown
Dr. Raymond Burse
Mr. Al Cornish
Ms. Diane Medley
Dr. Eugene Mueller
Ms. Diane Porter
Mr. John Smith
Ms. Sherrill Zimmerman

Absent: Mr. Brian Lavin
Mr. James Rogers

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. Zhihui 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

Having determined a quorum present, Chair Nixon called the meeting to order at 5:17 p.m.

Conflict of Interest Affirmation

The Chair reminded all members of the board of their responsibility to avoid conflicts of interest and appearances of conflicts of interest. She stated each member has received the agenda and related information for this Board of Trustees' meeting.

Chair Nixon requested if any board member knows of any conflict of interest or appearance of conflict of interest with respect to any matter coming before the Board of Trustees at this meeting, to please identify the conflict or appearance of conflict at this time.

No conflicts were identified.

Consent Agenda

Chair Nixon read the consent agenda as follows:

- **Approval of Minutes, 4-20-2023**
- **From the Academic & Student Affairs Committee, 6-22-2023**
 - **Kent School Bylaws**
 - **School of Music Bylaws**
 - **School of Medicine Personnel Document**
 - **Healthcare Systems Engineering Graduate Certificate**
 - **Business of Healthcare Graduate Certificate**
 - **Construction Operation Undergraduate Certificate**
 - **Personnel Matters**
- **From the Finance Committee, 6-22-2023**
 - **Renewal of Line of Credit**
 - **KSCIRC Estate Gift Exemption Request**
 - **Six-Year Capital Plan**
 - **Asset Preservation Projects**
- **From the Audit, Compliance, and Risk Committee, 6-22-2023**
 - **Single Audit Report & Schedule of Expenditures**
 - **FY24 Audit Services Plan**
- **From the Human Resources Committee, 6-22-2023**
 - **Retirement Oversight Committee Charter**
- **From the Governance, Trusteeship, & Nominating Committee, 6-22-2023**
 - **Naming Policy**

Mr. Cornish made a motion, which Dr. Burse seconded, to approve the consent agenda as listed.

The motion passed.

II. Action Item: Promotion and Tenure

Vice Chair Burse presented the promotion and tenure recommendations, stating that it is one of the board's most important duties. He noted that there were 106 promotion and tenure recommendations this year thus far, and 102 in 2022, 132 in 2021, 85 in 2020, and 95 in 2019.

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

President's recommendation that the Board of Trustees approve the personnel actions, as attached.

The motion passed.

III. Action Item: 2023-2024 Tuition Rates

EVP Durbin presented the proposed tuition rates for the 2023-2024 academic year. Chair Nixon noted that the rates were discussed at-length at the May 25, Budget Workshop, and during the Finance Committee meeting held prior to the board meeting.

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

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

Following a roll-call vote, the motion passed unanimously.

IV. Action Item: 2023-2024 Operating Budget

Mr. Abramson made a motion, which Mr. Cornish 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.

Following a roll-call vote, the motion passed unanimously.

V. Information Item: UofL Foundation Update

Mr. Sherman provided a quarterly update on the UofL Foundation and UofL Real Estate Foundation, using the **attached** presentation. He highlighted the foundation's main endowment pool, investment returns and summaries, university support, operating statements, fundraising, and philanthropy. He then fielded questions from trustees.

Chair Nixon thanked Mr. Sherman for his update.

VI. Report of the Chair

Chair Nixon recognized Trustees Brown and Smith to acknowledge and thank them for their service on the board of trustees, noting that this was their last meeting.

Mr. Smith was appointed in 2018 and has served as a member of the Audit, Compliance, and Risk Committee, Executive and Compensation Committee, and the Human Resources Committee.

Mr. Brown was appointed in 2022 and has served on Finance Committee and the Academic and Student Affairs Committee.

The chair stated that Messrs. Brown and Smith have served the institution faithfully ever since their appointments, and in their capacities as trustees, they distinguished themselves as hard-working and cooperative participants in a wide range of board activities, winning the respect and esteem of their fellow board members. Messrs. Brown and Smith also served

diligently and capably as members of the Board of Directors of the University of Louisville Research Foundation, and as ex-officio members of the UofL Foundation Board of Directors.

Mr. Smith introduced Mr. Ledford, incoming Staff Senate Chair and staff constituency representative on the board of trustees.

Messrs. Brown and Smith shared departing words and thanked the board for the opportunity to serve the university. They received a round of applause from trustees.

That concluded the Chair's report.

VII. Executive Session

Mr. Smith made a motion, which Dr. Mueller seconded, to recess to executive session to discuss proposed or pending litigation and personnel matters pursuant to KRS 61.810(1)(c) and (f).

The motion passed and the open meeting recessed at 5:38 p.m.

VIII. Open Meeting Reconvenes

The open meeting reconvened at 6:21 p.m. The chair reported that the board discussed proposed or pending litigation and personnel matters. The board then took the following action:

Personnel Matter

Ms. Zimmerman made a motion, which Mr. Cornish seconded, to approve the

President's recommendation that the Board of Trustees approve a performance bonus of 15% for the 2022-2023 contract year, pursuant to the Athletic Director's contract.

The motion passed.

IX. Adjournment

Dr. Mueller made a motion, which Mr. Brown seconded, to adjourn. The motion passed and the meeting adjourned at 6:22 p.m.

Approved by:

 ⁿ
Signature on file _____
Assistant Secretary

RECOMMENDATION TO THE BOARD OF TRUSTEES
CONCERNING THE BYLAWS OF THE KENT SCHOOL
OF SOCIAL WORK AND FAMILY SCIENCE

Academic and Student Affairs Committee – June 22, 2023
Board of Trustees – June 22, 2023

RECOMMENDATION:

The President recommends that the Board of Trustees approve the revised Kent School of Social Work and Family Science Bylaws Document, in the form [attached](#) hereto.

BACKGROUND:

A summary of revisions is [attached](#).

The Redbook, Section 3.1.3 requires approval of the bylaws for each academic unit by the Board of Trustees. This revised document has been approved by the faculty and recommended by the Interim Dean of the Kent School of Social Work and Family Science.

The proposed changes were reviewed by the Office of the Provost and General Counsel. The Executive Vice President and University Provost and the Interim University Provost joins the President in making this recommendation.

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

March 31, 2023

Bylaws Memo Documenting Changes

Throughout to improve consistency

- Changed the name from Kent School of Social Work to “Kent School of Social Work and Family Science”
- Capitalized “Kent School”, “Dean”, “Bylaws”, “The Redbook”

Modifications in multiple sections

- Made all ballot voting acceptable by “written or electronic” methods
- The bylaws have been revised to reflect the addition of the MSCFT and DSW programs.

Committee modifications

- Decentralized committee structure: Largely the result of the addition of the MSCFT and DSW programs, the scope and structure for several committees were changed to accommodate decentralized decision making at the program level.
- The Diversity and Social Justice Committee and the Restorative Solutions Committee have been re-envisioned into the Anti-Oppression Committee. We also made the Associate Dean for Inclusion and Equity the de facto chair of the Anti-Oppression committee
- Made clear the Planning and Budget Committee, similar to other advisory committees, selects the chair annually. We required participation of program directors on the planning and budget committee, given their role in the overall School budget. Thus, the PD roles will be identical to those of other members, although they may be asked for information to facilitate the committee’s work
- The Search committee was added to the Bylaws as an ad hoc committee.

Article II.1:

- Referenced the Kent School Personnel Committee guidelines for titles and rankings of personnel with full-time contracts who do not hold probationary and tenured appointments
- Added “Secondary faculty (which are types of joint appointments)” to make our reference to The Redbook Section 4.1.4 more precise.
- Moved the following from a footnote to the text. “Emeritus, Affiliated/Associate, Visiting or Gratis faculty status are conferred by a majority vote of the probationary and tenured faculty, upon a nomination from the Dean or a full-time tenured or probationary faculty member and a recommendation from the Personnel Committee. Faculty Appointments are subject to Board of Trustees Approval or its designee.”

Article II.2:

- Deleted “Subject to the authority of the Board of Trustees, the President and the Executive Vice President and University Provost” to make the language consistent with Redbook section 3.3.2.

Article III:

- Added additional details to make clear associate and assistant deans, not program directors, are appointed by the Board of Trustees.
- Replaced “in consultation with” to “approved by”.

March 31, 2023

- Added “All full-time faculty have voting privileges on personnel matters involving promotion of faculty with nontenurable appointments.”
- Added “A quorum shall consist of a majority (greater than 50 percent). . . .”

Article IV

- Rephrased fist sentence to read “Academic programs shall consist of those ending in a degree or specialized curricular options that have been approved by full-time faculty of the Unit and approved by University-mandated processes”.
- Removed second incidence of “recognized officially by the University” in the paragraph.
- Added the word “working” to make more precise.

Article V.1

- Removed “which shall include full-time and part-time faculty” in the first sentence because unit-wide faculty meetings are considered public meetings and cannot be officially limited, except when executive sessions are called.

Article V.2

- The following text was removed “Staff assemblies may be organized to promote and support endeavors of classified, professional, and administrative staff interests that contribute to the overall efficiency and values of the School, and promote a healthy organizational culture and climate for faculty, staff, and students.”
- Replaced “a” with “the” to make clear we do have a process for identifying the advisor.

Article VI.1

- Added “University or Unit” before “regulations”

Article VII

- Removed “The conventions of shared governance are such that individual faculty members should vote on any matter only once. For example, if a matter comes before a committee and then goes to the faculty at large, the faculty member should vote only once on the matter.” Based on the following comment. This is not a standard convention or principle of democracy. A vote in a committee after committee discussion results in a recommendation to the next level, such as general Unit or departmental faculty, where there is separate discussion and potential for amendments and then a separate vote. A person does not give up their right to a future vote by casting a current vote.

Article VIII

- In the revised bylaws, full time faculty (inclusive of term faculty) vote on all matters except personnel and promotion matters involving tenure and promotion of faculty with probationary or tenured appointments. We have expanded the committee from 5 to 6 members, with the additional member being a term faculty, who is able to vote on promotions of other Professors of Professional Practice decisions.
- Added “Full-time faculty with nontenurable appointments have voting privileges on personnel matters involving promotion of other faculty with nontenurable appointments”.

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Article IX

- We removed “professional, administrative, and classified” as these are not mutually exclusive staff categories. We did not add a number of staff because we did not want to be specific.

Article XI

- Edited to read “Once approved by the faculty, a proposed amendment shall be reviewed and approved according to the governance process defined in The Redbook Section 3.1.3.”

Appendix 3

- Added “University” before “Faculty” to improve clarity.

Appendix 4

- Moved committee charge so it was the last sentence in the paragraph
- For the Program Committee, we made membership include “Kent School full-time faculty who are teaching in the program during the current academic year or who have taught in the prior two academic years.” We also made clear the meetings are open to all full-time faculty.
- For the Accreditation and Curricular Alignment Committee, we added “part-time faculty”. So these meetings are now open to all full-time and part-time faculty.
- We revised the make-up of the Anti-Oppression committee from “one staff or faculty from each academic program” to read “(2) one staff member from an academic program, (3) a faculty representative from each academic program (e.g., who is currently teaching or has taught in the program in the past two years”
- For the Anti-Oppression committee, we made clear the staff representatives are appointed by the Chair and serve 2-year terms, and that students are also appointed by the Chair.
- For the student grievance committee, we have added the language “The Student Grievance Committee shall consist of three full-time faculty and one Kent School student to serve a one-year term staggered terms which are subject to renewal.”
- Added “where there is a quorum present” to nomination, honors, and awards committee.
- For the Nomination, Honors, and Awards committee, we struck (non-voting) after student. If appointed, students are allowed to vote.
- For the Personnel Committee, we added “The Personnel Committee shall consist of five tenured faculty members and one term nontenurable faculty. The term nontenurable faculty member shall have full voting rights, with the exception of personnel decisions for tenured and probationary faculty.”
- For the Student Grievance Committee: Clarified the wording and removed the phrase ‘staggered terms’. “The Student Grievance Committee shall consist of three full-time faculty and one Kent School student to serve a one-year term. Terms may be renewed and at least one member must have served the prior year.”

Appendix 5

- Added “All search committee members must go through appropriate University trainings to ensure equitable searches, as well as any other trainings mandated by the University.”
- Added “Search Committees shall have diverse representation.”

BYLAWS OF THE RAYMOND A. KENT SCHOOL OF SOCIAL WORK AND FAMILY SCIENCE

ARTICLE I. PURPOSE

The purpose of these Bylaws is to establish the organizational structure and legislative governance procedures of the faculty of the Raymond A. Kent School of Social Work and Family Science, hereafter referred to as Kent School. These Bylaws seek to promote participation in governance and decision-making, the orderly and efficient conduct of business, and a healthy and inclusive organizational culture and climate for faculty, staff, and students.

ARTICLE II. FACULTY

1. Membership

Full-time faculty shall consist of all personnel with probationary and tenured appointments, as described in Article 4.1, Section 4.1.1. of The Redbook, as well as personnel with full-time nontenurable term appointments (see Kent School Personnel Committee guidelines for titles and rankings of personnel with full-time contracts who do not hold probationary and tenured appointments) pursuant to Article 3.1, Section 3.3.1 and as described in Article 4.1, Section 4.1.1.A.2 of The Redbook. Additionally, to be considered full-time under these Bylaws, faculty must have a primary appointment (80 percent or greater) to Kent School. *Part-time faculty* shall consist of personnel who are hired on a part-time basis to teach, conduct research, or perform service pursuant to Article 4.1, Section 4.1.2 of The Redbook. *Emeritus faculty* shall consist of retired faculty voted such status pursuant to 4.1.3 of The Redbook. *Secondary faculty* (which are types of joint appointments) shall consist of faculty voted such status pursuant to 4.1.4 of The Redbook. Secondary faculty are faculty who hold a full-time primary appointment for a minimum of at least one academic year in a unit or department of the University of Louisville other than Kent School, or in a department within Kent School, or in another institution of higher learning. *Visiting faculty* shall consist of faculty voted such status. Visiting faculty are faculty who are on leave from another institution where they hold a full-time primary appointment and are invited to Kent School and to the University for a specified period of time to share their expertise through teaching, research, and/or service. *Gratis (voluntary) faculty* shall consist of faculty voted such status. Gratis faculty appointments are unpaid positions that support the educational, research, or service missions of Kent School. Emeritus, Affiliated/Associate, Visiting or Gratis faculty status are conferred by a majority vote of the probationary and tenured faculty, upon a nomination from the Dean or a full-time tenured or probationary faculty member and a recommendation from the Personnel Committee. Faculty Appointments are subject to Board of Trustees Approval or its designee.

2. Responsibilities and Duties

The full-time faculty shall have general legislative powers over all matters pertaining to its own affairs as established by Sections 3.3.2 and 3.3.3 of The Redbook and these Bylaws. The legislative powers are not limited to: (1) governance of Kent School in matters within its jurisdiction and authority; (2) promotion of innovative and high quality academic, research, and service activities; and (3) establishment and enactment of recruitment, admissions, and its own

personnel policies and procedures. Specific duties of the full-time faculty are listed in Appendix 2 of these Bylaws.

ARTICLE III. ADMINISTRATION

The administration shall include the Dean and other Associate and Assistant Deans, as well as program directors as appointed by the Dean according to Article 3.3, section 3.3.5 of The Redbook.

1. The Dean

The Dean shall be the educational and administrative head of Kent School in accordance with the authority delegated under Article 3.2 of The Redbook and duly approved University policies. The Dean shall be responsible directly to the Executive Vice President and University Provost for effective administration and conduct of Kent School's academic programs. The Dean reports to the University Provost through whom they shall be responsible to the President for the administration of Kent School. The Dean shall be responsible for representing the views of the faculty to the executive offices of the University. As per section 3.2.2 of The Redbook, the Dean's specific duties and responsibilities, which shall be approved by the President and the faculty of Kent School, are detailed in a job description in Appendix 3.

2. Associate Dean(s), Assistant Dean(s), and Program Directors

Associate and Assistant deans are appointed by the Board of Trustees upon recommendation by the Dean, University Provost and President. In accordance with The Redbook (Section 3.3.5), searches for divisional or departmental officers may be limited to internal candidates at the discretion of the Dean. In such cases, the departmental faculty shall submit a slate of candidates to the Dean, from which the Dean may strike any candidates. Before making a recommendation regarding for associate Deans, assistant Dean, and program directions, the Dean shall seek the concurrence of the departmental faculty by one of two methods: Method 1: The departmental faculty may vote on all acceptable candidates. Method 2: The departmental faculty may vote on the candidate tentatively selected by the Dean. When the Dean and a majority of the departmental faculty concur on a candidate, the Dean may recommend associate and assistant Deans via the Executive Vice President and University Provost for approval by the President and Board of Trustees. If there is an impasse in this process, the Dean and departmental faculty shall each submit written reports to the Executive Vice President and University Provost, who shall recommend a departmental officer to the President and Board of Trustees. Job descriptions for these administrative appointments shall be prepared by the Dean and approved by full-time faculty, and be made available to all faculty and staff. Program directors include the administrator of programs ending in a degree (e.g., BSW, MSSW, MCFT, DSW, or PhD). The performance of Associate and Assistant Deans and of program directors shall be evaluated annually by the Dean.

ARTICLE IV. ACADEMIC PROGRAMS

Academic programs shall consist of those ending in a degree or specialized curricular options that have been approved by full-time faculty of the Unit and approved by University-mandated processes. Any recommendation from the Dean or full-time faculty to establish or eliminate an academic program requires a favorable written or electronic ballot of two-thirds of the full-time faculty and recognized officially by the University.

ARTICLE V: FACULTY MEETINGS, ASSEMBLIES, & ASSOCIATIONS

Faculty meetings, assemblies, and associations are vehicles of shared governance of Kent School, and shall be the responsibility of the faculty, Dean, staff, and student body. Minutes of faculty meetings, assemblies, and associations will be documented and retained by the Dean's Office and made available to meeting participants.

1. Faculty Meetings

Faculty meetings shall be convened by the Dean at least once during the fall and once during the spring semesters. The Dean or his or her designee shall chair faculty meetings. Additional faculty meetings may be called by the Dean, or any member of the full-time faculty through a petition submitted to the Dean signed by 25 percent of all full-time faculty. The Dean will set the agenda in coordination with full-time faculty, part-time faculty, and a representative of Kent School Student Association (hereinafter referred to as "KSSA"); prepare and distribute meeting agendas; and facilitate the meetings. Written notification of meetings with agendas shall be sent to all members of the faculty and the KSSA representative no later than one working day prior to the date of the meeting.

At the request of the Dean or by majority vote of the full-time faculty, an executive session (with only the Dean and full-time faculty present) may be called as warranted to discuss personnel or private student matters.

2. Assemblies and Associations

The Kent Assembly consists of all faculty, staff, and representatives from Kent School's student association. Its primary function is to disseminate information and gather input deemed important to the common good and overall health and function of Kent School. Meetings of the Assembly may be called by the Dean or through a petition submitted to the Dean by 25 percent of all Assembly members. The Dean or his or her designee shall chair the Kent Assembly.

Staff assemblies should establish effective communication between the faculty, administration, and other appropriate bodies. Staff assemblies may determine their process of representation to other University bodies by establishing Bylaws and other documents in accordance with University policies and the Staff Handbook.

Kent School recognizes KSSA as its student organization to support all endeavors of student interest, as well as to establish effective representation with the faculty, staff, administration, and other appropriate bodies. KSSA may establish Bylaws and other documents in accordance with

University policies and the Student Handbook. The KSSA faculty advisor will be responsible for ensuring that KSSA Bylaws and documents follow University policies, and the Student Handbook.

ARTICLE VI. COMMITTEES

1. Standing Committees

Full-time faculty may establish, modify, or dissolve standing committees with a favorable two-thirds written or electronic ballot vote, so long as such actions do not conflict with University or Unit regulations regarding standing committees. The list of Kent School's standing committees, including function and membership, is provided in Appendix 4.

2. Ad Hoc Committees

Upon the recommendation of the Dean or the full-time faculty, and a simple majority vote of full-time faculty, ad hoc committees may be appointed or elected to perform a particular task related to the mission of Kent School. A majority of persons serving on an ad hoc committee shall be full-time faculty and chaired by a full-time faculty member, unless a charge providing otherwise has been approved by a two-thirds majority vote of the full-time faculty. The list of Kent School's ad hoc committees and appointees to University committees is provided in Appendix 5.

ARTICLE VII. PARLIAMENTARY AUTHORITY

All faculty and faculty committee meetings will be guided by the current edition of Robert's Rules of Order.

ARTICLE VIII. VOTING PRIVILEGES

All full-time faculty have voting privileges within committees of which they are a member, unless voting privileges are prohibited by these Bylaws or The Redbook. Faculty with probationary or tenured appointments vote on personnel matters involving the tenure and promotion of faculty with probationary or tenured appointments. All full-time faculty have voting privileges on personnel matters involving promotion of faculty with nontenurable appointments. Part-time faculty representatives and student representatives elected by their respective bodies or appointed by the Dean play an advisory role in committees on which they are a member and the faculty as a whole, and therefore do not vote.

A quorum shall consist of a majority (greater than 50 percent) of the full-time faculty eligible to vote on the matter before the faculty or faculty committee.

ARTICLE IX. PROFESSIONAL, ADMINISTRATIVE, AND CLASSIFIED STAFF

Kent School staff report to the Dean and other School and University administrators as may be required by their job tasks and responsibilities. Kent School staff may elect or appoint a member(s) to be the representative of the staff in addressing matters that affect the operation of Kent School.

ARTICLE X. STUDENTS

The students shall consist of those students who have been admitted into one of the academic programs of Kent School. KSSA, which operates under its own set of Bylaws, shall be the representative organization of the students of Kent School. Other student organizations may form and be recognized within Kent School given they meet the guidelines, requirements, and approval according to Kent School and University policies and procedures.

ARTICLE XI. ADOPTION AND AMENDMENT OF KENT SCHOOL BYLAWS

1. Initiation of Amendment

Amendment of these Bylaws may be initiated by any full-time faculty member or the Personnel Committee. Proposed amendments and appendices of the Bylaws must not be in conflict with The Redbook.

2. Procedures for Approval of Adoption and Amendments

Adoption of, and amendment to, these Bylaws requires that final proposed documents be distributed to each member of the full-time faculty at least ten (10) working days prior to a formal written or electronic ballot. A vote on adoption or amendment shall take place at a faculty meeting, convened according to the provisions of Article V, Section 1 of these Bylaws. A quorum must be present prior to casting of votes. Approval of adoption or amendment to these Bylaws shall require a two-thirds majority written or electronic ballot vote of full-time faculty. No absentee or proxy ballots shall be accepted.

Once approved by the faculty, a proposed amendment shall be reviewed and approved according to the governance process defined in The Redbook Section 3.1.3.

APPENDIX 1

MISSION OF THE RAYMOND A. KENT SCHOOL OF SOCIAL WORK AND FAMILY SCIENCE

The Kent School of Social Work and Family Science addresses complex social problems through education, research, and service to create a just and better world.

APPENDIX 2

SPECIFIC DUTIES OF THE FULL-TIME FACULTY

Specific duties include, but not limited to:

- Kent School governance
 - Making recommendations to the Dean or advisory committees (Faculty Affairs, Planning and Budget, Anti-Oppression, and Personnel) to achieve the overall goals of Kent School.
 - Representing Kent School and the University on committees.
 - Creating from its membership standing and special committees and electing representatives necessary to conduct its business.
 - Inviting staff and student input in matters related to the overall health and function of Kent School.
- Innovative and high-quality academic, research, and service activities
 - Developing Kent School's mission statement (See Appendix 1) in collaboration with the Dean.
 - Maintaining academic and programmatic excellence through development, refinement, implementation, and review of the curriculum.
 - Making recommendations to the president and the Board of Trustees regarding the granting of degrees.
- Establishing and enacting recruitment, admissions, curriculum, and personnel policies and procedures.

APPENDIX 3

POSITION DESCRIPTION—DEAN OF KENT SCHOOL

The Dean of Kent School shall be the educational and administrative head of Kent School in accordance with the authority delegated under The Redbook and duly approved University policies.

The Dean of Kent School shall be responsible directly to the University Provost for effective administration and conduct of Kent School's academic programs. The Dean shall be responsible for representing the views of the faculty, staff, and students to the Office of the President. Duties of the Dean shall include ensuring adherence to the duly authorized policies, procedures, and regulations adopted by the University Faculty, appropriate University officers, and the Board of Trustees.

1. Appointment

The Dean shall be appointed by the Board of Trustees on the recommendation of the President in accordance with all applicable sections of The Redbook.

2. Selection and Review

The procedures for the selection and review of the Dean shall be consistent with the applicable provisions of The Redbook and in conformity with the University guidelines on search procedures.

3. Responsibilities

The duties and responsibilities of the Dean are outlined in The Redbook, Section 3.2.2. In addition, the Dean, working with faculty and staff, shall (a) coordinate and support academic programs, (b) create an environment that facilitates research and scholarly activity, (c) promote public service, (d), promote a work environment that supports diversity and inclusion, (e) oversee administration of unit and strategic planning, (f) develop and administer School's budget and annual report, (f) administer personnel actions, and (g) promote Kent School through fund-raising and alumni activities.

APPENDIX 4

STANDING COMMITTEES OF KENT SCHOOL

1. Program Committees

The function of the Program Committees is to, under the guidance of the program director, establish and implement student recruitment, admission, academic/professional conduct review, and dismissal procedures. The committee must include at least one faculty member who is on a 12-month contract. The committee is also charged with establishing and implementing procedures to evaluate program outcomes and maintain the curriculum for each degree program. The program committees shall consist of the program director (chair) and Kent School full-time faculty who are teaching in the program during the current academic year or who have taught in the prior two academic years. Program Directors may appoint student representation; students may not participate in deliberations that involve other students. Meetings are open to all full-time faculty.

2. Accreditation and Curricular Alignment Committee

The function of the Accreditation and Curricular Alignment Committee is to ensure decisions made within and across programs are equitable, consistent with accreditation requirements, and support the mission of the University and School. Membership shall consist of Associate Deans and Program Directors. The Associate Dean for Academic Affairs will serve as chair. Meetings shall be open to all full-time and part-time faculty.

3. Research

The function of the Research Committee is to develop and maintain an infrastructure for research and promote research activities of Kent School. The Research Committee will consist of the Associate Dean for Research (chair) and full-time faculty. The chair may appoint student (non-voting) representation.

4. Anti-Oppression

The function of the Anti-Oppression Committee is to develop and implement initiatives to advance anti-oppression within Kent School and University, the Louisville community, and the global community in line with Kent School's vision, mission, and goals. The Anti-Oppression Committee shall consist of (1) the Associate Dean for Equity and Inclusion (chair) (2) one staff member from an academic program, (3) a faculty representative from each academic program (e.g., who is currently teaching or has taught in the program in the past two years, (3) one student representative from each academic program, (4) one representative from Kent School Student Association, (4) one staff or faculty representative from the Field Education office. (5) one staff representative at large, and (5) at least two community advisors. The committee must include at least one faculty member who is on a 12-month contract. The staff or faculty representative from an academic program can include any full- or part-time faculty member who teaches at least one course in the program and regularly attends program meetings. Faculty and staff will serve staggered, 3-year terms, community representative will serve 2-year terms, and students will serve one-year terms. Faculty and staff are nominated for terms and students and community representatives are appointed by the Chair. The committee may create sub-committees to facilitate activities consistent with Kent School's vision, mission, and goals.

5. Student Grievance

The function of the Student Grievance Committee is to receive and take appropriate action on all student academic grievances in accordance with procedures in Section 6.8.1 of The Redbook and develop procedural guidelines consistent with Section 6.8 of The Redbook. The Student Grievance Committee shall consist of three full-time faculty and one Kent School student. Terms may be renewed and at least one member must have served the prior year. The committee must include at least one faculty member who is on a 12-month contract. At the coordination of the Dean, an election will be held for the full-time faculty representatives on the committee. A chair shall be elected annually by the committee from among the members with a majority faculty vote.

6. Nomination, Honors, and Awards

The function of the Nomination, Honors, and Awards Committee is to identify nominees, present nominations to the faculty, and prepare nomination materials for faculty, School, and University

honors and awards. The Nominations, Honors, and Awards Committee will consist of three full-time faculty, nominated annually to serve a one-year term. A chair shall be elected annually by the committee from among the members. Ad hoc members may be added annually. Ad hoc appointments shall require a two-thirds majority vote of full-time faculty where there is a quorum present. The chair may appoint student representation.

7. Personnel

The function of the Personnel Committee is to implement the personnel policies, procedures, and standards as set forth in the Promotion and Tenure Document of Kent School. The committee is responsible for establishing promotion and tenure criteria. The Personnel Committee shall report directly to the Dean unless otherwise provided for in these Bylaws. It shall also assist in implementing the procedures for faculty searches, as described in these Bylaws and advise the Dean and the Faculty on all matters concerning appointments and promotions changes in faculty classification, and the granting of tenure.

The Personnel Committee shall consist of five tenured faculty members and one term nontenurable faculty. Members are elected by full-time faculty to serve three-year staggered terms. Associate Deans are not eligible to serve. The staggering shall be created by having two people elected each year. The committee can also nominate non-committee members to serve in an ad hoc capacity to conduct reviews; ad hoc appointments shall require a two-thirds majority written or electronic ballot vote of full-time faculty. The term nontenurable faculty member shall have full voting rights, with the exception of personnel decisions for tenured and probationary faculty. A chair shall be elected annually by the committee from among the members. Personnel Committee members seeking promotion will recuse themselves, and a special election will be held to fill the remainder of their position's three-year commitment. The election process of the committee shall consist of faculty nominations of faculty eligible to be on the Personnel Committee, voting by full-time faculty through closed written or electronic ballot, and election through receipt of the majority of the votes cast. Members of the committee shall not serve concurrently as the faculty grievance representative.

8. Faculty Affairs

The purpose of the Faculty Affairs Committee is to advise the Dean regarding faculty perspectives to inform administrative decision-making. Membership shall consist of all full-time faculty who do not hold Dean positions. Nomination and election of the Faculty Affairs Committee chair shall be conducted annually by committee members. The chair will serve a one-year term, and must be tenured. Meetings of the Faculty Affairs Committee shall be held at least twice during each academic year. The chair will systematically communicate faculty perspectives to the Dean so that they can be considered in decision-making.

10. Planning and Budget

The function of the Planning and Budget Committee is to advise the Dean regarding Kent School's Strategic Plan, specifically on (a) the establishment of priorities for action in relation to that plan, (b) requests for new general funds, (c) the development of the annual budget, (d) the allocation of year-end funds, and (e) the development of plans to meet any extraordinary budget situations. Faculty and staff will actively participate in the planning and budgeting process, as

well as the Dean's regular reporting of Kent School's budgetary status, including implications for existing and proposed programming.

The Planning and Budget Committee shall consist of three full-time faculty representatives elected by full-time faculty. The election process of the committee shall consist of faculty nominations, voting by full-time faculty, and election through receipt of the majority of the votes cast. Members shall be elected to serve three-year terms. To provide continuity, the terms will be staggered (by lot, if necessary) so that each year the terms of about one-third of the members will expire. A chair shall be elected annually by the committee from among the members. The Dean, Associate Dean for Finance, and a staff member appointed by the Dean shall be *ex officio* members. The chair may appoint student (non-voting) representation. Committee meetings are open to all faculty.

APPENDIX 5

AD HOC COMMITTEES AND APPOINTEES TO UNIVERSITY COMMITTEES

1. Search Committee (ad hoc)

The faculty Search Committee will consist of five full-time faculty and two alternates, who shall be recruited by the Personnel Committee in consultation with the Dean. Search committees shall have diverse representation. The names of the members shall be approved by full-time faculty by a majority vote. The Chair of the Search Committee is to be elected from among the faculty members approved to be on the committee. The chair may appoint student (non-voting) representation. If any real, potential and/or perceived conflict of interest of any member arises during the work of the committee, the conflicted member shall recuse themselves from the proceedings in which the conflict arose, or at the discretion of the chair, may be excused from the search committee. All search committee members must go through appropriate University trainings to ensure equitable searches, as well as any other trainings mandated by the University.

2.. Faculty Grievance Representative and Alternate

The function of the faculty grievance representative is to serve as a liaison to, and member of, the University Faculty Grievance Committee (The Redbook Appendix A, Section IV.). The faculty grievance representative shall be a tenured faculty member who serves a two-year term. An alternate who is similarly qualified will also be identified (The Redbook Appendix A Section IV.B.IV.). No person currently engaged as a grievant or respondent in a grievance is eligible to serve as the faculty grievance representative or alternate. No person can concurrently serve as the faculty grievance representative or alternate and also on the Personnel Committee of Kent School. Appendix 6 contains the academic grievance procedures.

APPENDIX 6

ACADEMIC GRIEVANCE PROCEDURES

Kent School Student Grievance Committee adopts the procedures of The Redbook Section 6.8 governing the initiation of academic grievances of its students. Kent School procedural documents regarding academic grievances are maintained by the Associate Dean of Academic Affairs.

Bylaws, Kent School, Approved by Faculty: December 4, 1997
Approved by the Board of Trustees: June 22, 1998
Bylaws, Kent School, Amended by Faculty: January 22, 2003, September 21, 2005
Bylaws, Kent School, Amended, Revised, and Approved by Faculty: January 21, 2009, May 13, 2009
Approved by the Board of Trustees: July 29, 2009
Bylaws, Kent School, Revised: December 6, 2016; Approved by Faculty: February 22, 2017
Approved by Faculty Senate: May 3, 2017
Bylaws, Kent School, Revised and Approved by Faculty: August 23, 2017; May 9, 2018
Bylaws, Kent School, Revised and Approved by Faculty: October 24, 2018; November 14, 2018
Approved by Faculty Senate: January 9, 2019
Approved by the Board of Trustees, April 18, 2019
School Name Change Approved by the President: December 16, 2021
Bylaws, Kent School, Revised and Approved by Faculty: February 23, 2022
Approved by Faculty Senate: May 4, 2022
Approved by the Board of Trustees: June 22, 2023

RECOMMENDATION TO THE BOARD OF TRUSTEES
CONCERNING THE BYLAWS OF
THE SCHOOL OF MUSIC

Academic and Student Affairs Committee – June 22, 2023
Board of Trustees – June 22, 2023

RECOMMENDATION:

The President recommends that the Board of Trustees approve the revised School of Music Bylaws Document, in the form [attached](#) hereto.

BACKGROUND:

The Redbook, Section 3.1.3 requires approval of the bylaws for each academic unit by the Board of Trustees. This revised document has been approved by the faculty and recommended by the Dean of the School of Music.

The only change being requested is found in Article VI, Section 3 (words *in italics* have been added): “Votes shall be taken by *either* paper ballots submitted in signed envelopes *or electronic ballots.*”

The proposed changes were reviewed by the Office of the Provost and General Counsel. The Executive Vice President and University Provost and the Interim University Provost join the President in making this recommendation.

COMMITTEE ACTION:

Passed _____
Did Not Pass _____
Other _____

BOARD ACTION:

Passed _____
Did Not Pass _____
Other _____

____ Signature on file _____
Assistant Secretary

____ Signature on file _____
Assistant Secretary

BYLAWS

University of Louisville

School of Music

ARTICLE I. NAME

The name of this unit shall be the University of Louisville School of Music.

ARTICLE II. PURPOSE

The University of Louisville School of Music is committed to providing innovative musical leadership and to expanding its role as an outstanding cultural and educational resource for the university and community. Our programs reflect diversity, innovation, and creativity and a commitment to excellence throughout our artistic, educational, research, and professional activities.

(School of Music Mission Statement, Spring 2016)

ARTICLE III. FACULTY MEMBERSHIP

Section 1. The faculty shall consist of tenured, tenure-track (probationary), or term-contract (non-tenurable) faculty who hold the rank of instructor, assistant professor, associate professor, and professor in the School of Music. Faculty shall also include lecturers as appointed by contract by the Dean.

Section 2. All full-time members of the faculty may vote on all issues brought before them, except that only full-time tenured and probationary faculty may vote on tenure and promotion, following the procedures outlined in the Policy Manual.

Section 3. Faculty in Phased Retirement shall retain voting privileges.

Section 4. Emeritus faculty shall not have voting privileges.

ARTICLE IV. OFFICERS AND STAFF

Section 1. The chief academic and administrative officer of the unit shall be the Dean of the School of Music. The Dean shall provide leadership to the School, working with the faculty and staff to formulate strategies in order to achieve University and unit goals.

Section 2. The Dean shall be responsible for establishing the administrative organization of the School and may recommend to the Provost the Board appointment of administrative personnel to assist in conducting the business of the unit.

Section 3. The School of Music staff shall comprise individuals employed to do tasks necessary to the operation of the School.

ARTICLE V. MEETINGS

Section 1. Regular meetings of the faculty shall be held according to a schedule determined by the Dean and published before the beginning of the first week of classes. Special meetings on a specific agenda topic may be convened at the written request of a majority of voting members of the faculty. On such occasions, written and/or electronic notification of the meeting shall take place at least three working days prior to the special meeting.

Section 2. A quorum shall consist of 67% of voting members. In deciding issues not related to amendment of the governance documents, voting shall take place by show of hands, or other sign if requested by a voting member of the body. Approval of motions not related to amendment of the governance documents shall require one-half the number of eligible voters present at the meeting plus one additional vote.

Section 3. On questions concerning the conduct of business, Robert's Rules of Order shall be the authority.

ARTICLE VI. AMENDMENTS

Section 1. Any proposed amendments to School of Music governance documents shall be considered by the faculty in written form. Such proposals shall be discussed in at least one faculty meeting, and the final version of the proposal shall be distributed to faculty in paper form or electronically within 48 hours after the meeting in which such discussion takes place.

Section 2. Amendments shall require votes cast by at least 80% of faculty eligible to vote. Approval shall require an affirmative vote of 67% of the number voting.

Section 3. Votes shall be taken by either paper ballots submitted in signed envelopes or electronic ballots.

Section 4. Voting shall take place by written ballot within seven days of distribution of the amendment, with the provisos that, 1) this meeting shall follow the discussion meeting by a period of at least 10 calendar days, and 2) no further discussion will be permitted at this meeting. In cases where it is deemed unnecessary or impractical to convene a second meeting for the purpose of voting, such as at the end of a spring semester, the Dean may request that ballots be submitted directly to the Assistant to the Dean by an appointed date which shall be after a 10 calendar day interim. Such ballots may also be submitted by fax, although such ballots must be signed. "Absentee ballot" shall be understood to be written instruction to vote, and not any specific form.

Section 5. Absentee ballots on governance issues will be accepted by mail or fax until the end of business on the fourth business day following the vote. If by mail, they must be submitted in a separate, signed envelope. If by fax, they must be signed.

ARTICLE VII. COMMITTEES

Section 1. Specified responsibilities of School of Music governance shall be carried out by committees constituted from the faculty. Standing committees of the faculty shall be specified in the School of Music Policy Manual.

Section 2. Ad hoc committees may be constituted by the Dean for a specific purpose and duration.

ARTICLE VIII. AUTHORITY

Section 1. Governance documents of the School of Music shall include the Bylaws and the School of Music Policy Manual. In all matters of policy, the governance documents of the School of Music shall not be in conflict with university policy as defined in The Redbook.

Section 2. These Bylaws shall be in force in combination with the School of Music Policy Manual.

CERTIFICATION

These Bylaws were approved by the faculty in May 2006. Revised in May 2008. Revised in February 2013; approved by the Board of Trustees in June 2013. Mission Statement revised in April 2016; approved by the Acting President on 15 Sept 2016. Revised in January 2023; approved by Faculty Senate on 01 March 2023; approved by the Board of Trustees 22 June 2023.

RECOMMENDATION TO THE BOARD OF TRUSTEES
CONCERNING THE PERSONNEL DOCUMENT OF
THE SCHOOL OF MEDICINE

Academic & Student Affairs Committee – June 22, 2023
Board of Trustees – June 22, 2023

RECOMMENDATION:

The President recommends that the Board of Trustees approve the revised School of Medicine Personnel Document, in the form [attached](#) hereto.

BACKGROUND:

A summary of revisions is [attached](#).

The revised document has been approved by the faculty and recommended by the Dean of the School of Medicine.

The proposed changes were reviewed by the Office of the Provost and General Counsel. The Executive Vice President and University Provost and the Interim University Provost join the President in making this recommendation.

COMMITTEE ACTION:

Passed _____
Did Not Pass _____
Other _____

____ Signature on file _____
Assistant Secretary

BOARD ACTION:

Passed _____
Did Not Pass _____
Other _____

____ Signature on file _____
Assistant Secretary

School of Medicine
Summary of Personnel Document Changes

1. There are two corrections on the second paragraph of the Introduction, page 1 including correcting the name of the document (Personnel Document) and noting that there are now three appendices so changing from “Appendices A and B” to “all appendices”.
2. In section I.A.1., we are moving the requirement for board certification from the requirements to be appointed at Assistant Professor to the requirements to be appointed at Associate Professor or higher. This is because the length of time required prior to being eligible to take clinical boards is quite variable across medical specialties ranging from immediate to 3-5 years. The current system unfairly penalizes those that have oral board requirements and have to wait 3-4 years and forces those faculty to start and remain at the Instructor level for several years, while others start at Assistant Professor level or are quickly promoted to Assistant Professor level. All specialties have the ability to complete boards within five years prior to promotion to Associate Professor. This recommended change levels the playing field for all medical specialties.
3. Also in I.A.1, we have deleted the sentence referring to departmental documents as we do not have departmental documents related to promotion, appointment and tenure. We only have this single School of Medicine Personnel document
4. The remaining changes are in section III including sections B, C, D and E. where the same statement has been added requiring board completion as a requirement for promotion to Associate Professor or Professor.

School of Medicine Personnel Document

Introduction

The purpose of this document is to present the policies, procedures and criteria employed within the School of Medicine (the unit) for the evaluation of promotion, appointment, and tenure requests and for periodic career reviews and for annual performance reviews of faculty. The contents of this unit document apply to all faculty: executive faculty and general faculty as defined in the School of Medicine Bylaws. (A member of the executive faculty of the School of Medicine holds a full-time, academic appointment in the University of Louisville with a primary appointment in the School of Medicine; or may be a part-time or gratis general faculty member who has been elected to the executive faculty).

Changes to the School of Medicine Personnel document and/or its appendices shall be presented for discussion and comment to the Medical Council, Performance Criteria and Policy Committee and the School of Medicine Promotion Appointment and Tenure Committee (SOM PAT Committee). Policy changes and changes to all appendices must be approved by the School of Medicine Faculty Forum, and the School of Medicine Executive Faculty. The Provost shall submit the document to the Faculty Senate for confirmation that it is in accordance with *The Redbook* and the Minimum Guidelines. It shall then be presented to the President for review and recommendation to the Board of Trustees for final approval.

Requests for appointments and promotions to the rank of associate professor and professor (excluding gratis and emeritus actions), award of tenure, and periodic career reviews of tenured faculty must be reviewed by the SOM PAT Committee whose recommendations are forwarded to the Dean of the School of Medicine.

All Executive Faculty members shall have access to this document and, if one exists, a copy of the departmental guidelines for promotion, appointment, tenure, and periodic career review.

I. Classification of Faculty Appointments

A. Full-Time Academic Appointments

Full-time faculty appointments are those at 0.80 to 1.0 full time equivalent (FTE).

1. The requirements for appointment to a full-time faculty position in the School of Medicine shall include, as a minimum, an advanced, usually doctoral, degree (M.D., Ph.D., D.Sc., Ed.D. or equivalent). In disciplines where board certification is available and patient care is provided, appointments at the rank of assistant professor and higher shall require completion of a residency training program. For appointments at the rank of Associate Professor or higher, board certification shall be required. For others, post-doctoral training shall be required for appointment to assistant professor or higher.
2. The appointee shall sign a contract, approved by the Board of Trustees, stipulating that the appointment is made subject to the regulations, policies, and provisions of employment at the University of Louisville including participation in the School of Medicine Professional Practice Plan.

B. Part-Time Academic Appointments

1. Part-time faculty may be appointed by contract to teach specified courses or to engage in specified instruction, research or service less than full-time for a designated period.
 - a. The requirements for appointment to a part-time faculty position in the School of Medicine shall be the same as those for full-time academic appointments. No such appointment, continuation, or renewal thereof shall result in acquisition of tenure or implied renewal for subsequent periods.
 - b. Reviews of part-time faculty will be commensurate with the candidate's % FTE. Although a satisfactory annual review will be a criterion in deciding renewal of contract, there is no guarantee that faculty will be renewed beyond the term of the contract.

C. Non-tenurable Appointments

1. Temporary Appointments

Temporary appointments to the various academic ranks, which include lecturers and visiting faculty, are those made for specifically limited time periods less than one year for special purposes. In no case shall temporary appointments or renewals result in the acquisition of tenure.

2. Term Faculty Appointments

- a. All non-tenurable full-time faculty who are not "temporary" are "term". Term faculty are full-time faculty appointments without tenure for a stipulated contract period not to exceed three years. No term appointments, continuation or renewal thereof shall result in acquisition of tenure or implied renewal for subsequent terms.
- b. Term faculty may be funded through general funds, restricted funds, or clinical revenues.
- c. Term faculty shall meet the standards for appointment to the designated rank with consideration for the areas assigned in the annual work plan and shall be subject to annual and career reviews for faculty of the Unit. Term faculty may apply for promotion in rank according to the criteria in this document.
- d. Term faculty appointments may be renewed for the convenience of the University if the dean determines that the services of the incumbent are needed for the renewal term.
- e. Faculty on term appointments shall be eligible to apply for probationary (tenure track) appointments if they were not previously on a probationary appointment. Productivity during the term appointment may be counted toward the probationary period if requested in writing by the department chair, endorsed by the dean, and approved by the provost at the time of appointment to the probationary track. Transfers out of the probationary appointment back into a non-tenurable status may be requested by the faculty member at any time but must be requested prior to the start of the tenure review by the SOM PAT committee.
- f. Rolling contracts recognize and reward the accomplishments of term faculty. Rolling contracts of two or three-year duration will be available after five years of service at the University of Louisville. Rolling contracts are only available to those faculty members at the rank of associate professor or above. Rolling contracts are renewable every year for

an additional two or three years. Appointment on such contracts is at the discretion of the chair and be approved by the dean and provost.

D. Probationary Appointments

1. Probationary (tenure-track) appointments are appointments of full-time faculty members without tenure, distinct from term appointments as described in *The Redbook*.
 - a. No probationary appointment to the University shall extend beyond the period when tenure would normally be granted as described in *The Redbook*.
 - b. Transfers out of a probationary appointment into a non-tenurable appointment may be applied for at any time but must be requested prior to the start of the SOM PAT committee's tenure review. Transfers back to probationary status after that point are prohibited.
 - c. Probationary appointments shall be in accordance with the stipulated terms associated with each rank per *The Redbook*.

E. Tenure Appointments

1. Tenure is the right of certain full-time faculty who hold academic rank to continuous full-time employment without reduction in academic rank until retirement or until dismissal as provided in *The Redbook*.
 - a. Tenure is granted in the School of Medicine in accordance with the procedures established in *The Redbook*.
 - b. Administrators - Administrative personnel who have acquired tenure are subject to the regulations herein on tenure and the provisions governing termination only in their capacities as faculty members.
 - c. Tenure recommendations - Recommendations concerning the award or denial of tenure shall originate in the faculty of the academic units in which tenure is to be granted.
2. Immediate tenure on appointment
 - a. Generally, tenure will not be granted concurrent with initial appointment; however, a faculty member may be hired with tenure when such action is warranted. Ordinarily, in the School of Medicine such actions will be considered only on initial appointment of persons of exceptional merit who already have tenure in another university.
 - b. For appointments at the rank of associate professor a minimum of one year must elapse after the initial academic year of appointment, or fraction thereof, before a tenure consideration may be initiated.

F. Joint and Associate Appointments

1. Faculty may have additional appointments outside their primary department (their primary appointment)
 - a. Joint appointments as defined in the *Redbook* require that a faculty member's work plan include a percent effort in the joint (secondary) department and this percent effort must have equivalent associated salary originating from the secondary department. Career reviews (mid-tenure, tenure, promotion, periodic) are done in both departments.

- b. Associate appointments do not entail salary commitments. Criteria for appointment as an associate in a department shall be stipulated by the department. Examples of criteria for associate membership include contributions by associate faculty in teaching, mentoring of students, and research collaborations.

G. Emeritus Appointments

Such honorary title may be conferred upon retirement if requested by the departmental faculty and Dean and approved by the Provost and Board of Trustees.

H. Gratis Appointments

1. Gratis (voluntary) faculty appointments can be held at the School of Medicine. Gratis faculty appointments must be based in departments and are non-tenurable.
2. Gratis appointments and promotions are approved by the Dean (or designee) and do not require SOM PAT Committee review.
3. The term of the initial appointment is at the discretion of the chair but may not exceed five years. Reappointments may be made at the same maximum terms as initial appointments.

II. Conditions of Faculty Employment

A. Annual Work Plan

Each faculty member shall collaborate with the department chair to develop an annual work plan to be signed by both parties indicating their agreement and approved by the Dean. The annual work plan must specify the percentage of effort to be spent in teaching, research and service. Service may be further specified as clinical service, non-clinical/community service, and/or service to research. The faculty work plan shall describe specific goals and objectives to be achieved by the faculty member during the period covered.

1. For faculty in non-tenurable positions the faculty work plan shall be specific to the duties particular to their contract periods and shall reflect the need to demonstrate evidence of excellence in one area of the work plan (typically this is the numerically largest percentage area, but may be any area with a 20% or higher effort, if so designated), and proficiency in all other areas of their workplan in order to satisfy the requirements for promotion. There is no required minimum percentage of effort for areas that are assigned in the faculty member's work plan, but percentages must total 100%.
2. For probationary faculty the faculty work plan shall reflect the need to demonstrate evidence of excellence in one area of the work plan (typically this is the numerically largest percentage area but may be any other area with a 20% or higher effort, if so designated) and proficiency in all other areas of the work plan in order to satisfy the requirements for the award of tenure. In addition, for probationary faculty a minimum assignment of 20% research and the corresponding time away from service and/or teaching obligations is required. Probationary faculty must have work assignments in each area of work plan including research, teaching, and service. (*Redbook* Minimum Guidelines for Faculty Personnel Reviews)
3. For tenured faculty, the faculty work plan shall respect both the faculty member's need to shape his/her career and the missions of the department, school, and university. In order to

accomplish this, the annual work plan shall permit individual faculty members to concentrate, at various times in their careers, on one or more of the areas of teaching, research, and service. Tenured faculty are not required to have assignments in all of the areas of teaching, research, and service. There is no required minimum percentage of effort for areas that are in the faculty member's work plan, but percentages must total 100%.

B. University Practice Plan

For full-time faculty, The Practice Plan defines the conditions under which work outside of the University may be carried out for all full-time School of Medicine faculty.

C. Faculty Presence at the University

Although professional activities may require a faculty member's absence on occasion, faculty members normally are expected to be available to be on campus and at the School of Medicine when required to meet with their colleagues, attend department functions including meetings, and to teach and meet with students and/or clinical trainees. Exceptions to this rule require department chair and School of Medicine Dean approval.

III. Faculty Personnel Reviews

A. Annual Review

1. All part-time, term, probationary, and tenured faculty must be reviewed in writing annually by their department chair or designee. The School of Medicine Policy for Faculty Annual Performance Reviews is attached as Appendix C of this document. The annual review must evaluate faculty performance under the distribution of the effort indicated in the approved annual work plan (*The Redbook's* Minimum Guidelines for Faculty Personnel Reviews).
2. Annual work plans and reviews shall be part of all career review files. Annual Performance Reviews shall be part of a promotion, tenure or periodic career review, but do not make up the entirety of requirements for a successful promotion or tenure review, or a satisfactory periodic career review.
3. The appeal process for annual reviews is outlined in the School of Medicine Policy for Annual Performance Reviews document.

B. Promotion and Tenure of Tenurable Faculty

1. Time Required
 - a. Each faculty member eligible for tenure must (with the exceptions listed in Article III.B.2 and 3, below) be evaluated by the SOM PAT Committee before the end of twelve months after five years of service applied to tenure. Evaluation for tenure, once originated, in the School of Medicine shall proceed unless the faculty member resigns from the University or is subject to termination.
 - b. All probationary faculty who have had seven years of service counted as in a tenurable faculty position, if reemployed full-time shall be granted tenure.
2. Leaves of Absence

One year spent on an officially approved leave of absence may be counted toward the seven years of full-time service necessary for tenure. Any leave granted during the probationary

period must carry with it a stipulation in writing as to whether the leave counts toward tenure.

3. Extension of Probationary Period

A faculty member who faces extenuating circumstances that do not require a leave of absence but result in a significant reduction in ability to perform normal duties may request an extension of the probationary period for no less than six months and no more than one year. A second extension may be granted for a second extenuating circumstance. An extension shall not be granted more than two times within the probationary period of a faculty member. Such extensions must be requested and approved at the time the circumstances exist and before the end of the fifth year of the probationary period and must have documentation satisfactory to the dean for recommendation to the provost for approval.

4. Prior Service

Previous full-time service with the rank of instructor or higher in institutions of higher learning may be counted toward the acquisition of tenure. The letter of offer must specifically request that previous productivity at another institution or at the University of Louisville in a non-tenurable position be applied towards tenure and this request must be approved by the SOM dean

C. Tenure, Promotion and Appointment to Associate Professor of Tenurable Faculty

1. The requirements for promotion to associate professor are equivalent to those for granting tenure. It is recommended that requests be submitted jointly, i.e., a request for promotion should be coupled to a request for tenure. The departmental executive faculty and the chair, as determined by procedures outlined in Appendix B, have the responsibility for initiating consideration of promotion and tenure.
2. The candidate's record shall provide evidence of excellence in the major or designated area of the work plan (no less than 20% effort in the work plan) and proficiency in all other areas of the work plan. Criteria for excellence and proficiency in each area are defined in Appendix A. The individual's accomplishments should indicate promise of continuing proficiency in those endeavors that best support the research and academic mission of the School of Medicine and the University commensurate with the proportion of non-administrative duties in the department.
3. In addition, scholarship, defined as the creation of new knowledge and the dissemination and acceptance of it by peers, must be demonstrated at the time of review. Scholarship in the areas of research, teaching and service is defined in Appendix A.
4. Normally, requests for promotion to associate professor and tenure will not be considered until a full probationary period of five years in faculty status has been served. Requests for early action are appropriate if the faculty member's accomplishments meet the stated criteria. Service prior to employment at the University or while serving in a non-tenurable appointment at the University can be considered in these deliberations if so stated in the letter of offer. A faculty member may request only one evaluation for early tenure. Once originated this evaluation shall proceed as indicated in the *Redbook* unless the faculty member requests its withdrawal.

5. Promotions to the rank of Associate Professor or higher shall require board certification in disciplines where boards are available and patient care is provided. Candidates for new appointments at the rank of associate professor shall satisfy the same criteria as described above for promotion to that rank.

D. Promotion or Appointment to Professor of Tenured or Tenurable Faculty

1. Promotion to professor should be awarded with care and only to those who show promise of continuing excellence in the major or designated area of their annual work plan, and proficiency in all other areas of their work plan commensurate with the percent effort in the department. However, despite this anticipatory element, a recommendation for granting the rank of professor shall be made in recognition of accomplishments already attained.
2. Scholarship must be demonstrated at the time of review. Scholarship in the areas of research, teaching and service is defined in Appendix A.
3. Normally, a minimum of five years in rank as an associate professor shall be served before a recommendation for promotion is considered. Requests for early promotion are appropriate if the faculty member's accomplishments as an associate professor meet the stated criteria. A department is not obligated to make a recommendation after the fifth year; a longer interval commonly is necessary to establish acceptable credentials.
4. Promotions to the rank of Associate Professor or higher shall require board certification in disciplines where boards are available and patient care is provided. Candidates for new appointments at the rank of professor shall satisfy the same criteria described above for promotion to that rank.

E. Promotion or Appointment to Associate Professor of Non-Tenable Faculty

1. The candidate's record shall provide evidence of excellence in the major or designated area of the work plan and proficiency in all other areas of their work plan. Criteria for excellence and proficiency in each area is defined in Appendix A.
2. In addition, scholarly activity, as defined in Appendix A, on average annually is required.
3. Normally, requests for promotion to associate professor will not be considered until a full period of five years in faculty status has been served. Requests for early action are appropriate if the faculty member's accomplishments as an assistant professor meet the stated criteria.
4. Promotions to the rank of Associate Professor or higher shall require board certification in disciplines where boards are available and patient care is provided. Candidates for new appointments at the rank of associate professor shall satisfy the same criteria as described above for promotion to that rank.

F. Promotion or Appointment to Professor of Non-Tenable Faculty

1. Promotion to professor should be awarded with care and only to those who show promise of continuing evidence of excellence in the major/designated area of their annual work plan, and proficiency in all other areas of their work plan commensurate with the percent effort in the department. However, despite this anticipatory element, a recommendation for granting the rank of professor shall be made in recognition of accomplishments already attained.

2. In addition, scholarly activity, as defined in Appendix A, on average annually is required.
3. Normally, a minimum of five years in rank shall be served before a recommendation for promotion is considered. Requests for early promotion are appropriate if the faculty member's accomplishments as an associate professor meet the stated criteria. It should be understood that a department is not obligated to make a recommendation after the fifth year; a longer interval commonly is necessary to establish acceptable credentials. Accomplishments made as an associate professor prior to employment at the University can be considered in these deliberations.
4. Promotions to the rank of Associate Professor or higher shall require board certification in disciplines where boards are available and patient care is provided. Candidates for new appointments at the rank of professor shall satisfy the same criteria described above for promotion to that rank.

G. Appointment and Promotion of Part-Time and Gratis Faculty

1. Part-time faculty shall be held to the criteria specified for full-time non-tenurable faculty with consideration for their percentage effort and work plan.
2. Appointment and promotion of gratis faculty is initiated at the departmental level and does not require SOM PAT Committee review. These appointments and promotions are reviewed at the level of the Dean (or designee). Specific guidelines and criteria for the appointment and promotion of gratis faculty are provided to departments.

H. Periodic Career Review

All tenured faculty in the School of Medicine (with the exception of department chairs and the dean who are reviewed by other means) shall undergo periodic career review after every fifth year of service to evaluate their contribution to the missions of the University, School of Medicine, and department. Candidates shall be evaluated as either “satisfactory: meeting School of Medicine criteria”, or “unsatisfactory: not meeting School of Medicine criteria”.

1. When the review period ends in a sabbatical (or other leave) year, the career review shall be deferred until the next academic year. A promotion review shall replace career review for the period in which the promotion occurs.
2. Periodic career reviews shall be conducted in the same way as promotion reviews except as otherwise noted in this document. Criteria shall be evidence of excellence in the major or designated area of the annual work plan, and proficiency in all other areas of their work plan, commensurate with the percent effort in the department, for the period under review, and scholarly activity as defined in Appendix A. The review process shall not extend beyond the Office of the Dean of the School of Medicine, but the results of such reviews shall be reported annually to the Office of the Provost.
 - a. Tenured faculty members evaluated as satisfactory shall begin the next review cycle in the following academic year.
 - b. Tenured faculty members evaluated as unsatisfactory shall prepare a career development plan within 30 days in consultation with the chair that is acceptable to the dean to remedy the deficiency in one year unless the dean approves a longer period. If the faculty member and chair or divisional head are unable to agree upon a career development plan acceptable to the Dean, the Dean may set the requirements to be met so long as the requirements are equitable in light of the

obligations and responsibilities expected of faculty at the same rank with comparable work plans as the faculty member under review. If the faculty member completes the agreed upon professional development plan, the faculty member shall then have one year to demonstrate satisfactory performance on a subsequent career review. Meeting all requirements as stipulated in the career development plan will be the criteria used for demonstrating satisfactory performance on the second review. If the faculty member is again evaluated unsatisfactory, the career record of performance shall be forwarded to the Dean of the School of Medicine for appropriate disciplinary action that may include proceedings for termination as per the *Redbook*. However, if the faculty member's performance is evaluated as satisfactory at the time of subsequent career review, the next five-year review cycle begins with the following year.

3. For faculty with non-tenurable and part-time appointments, consideration for reappointment shall serve as their periodic career reviews. The criteria shall be pertinent to their defined areas of appointment and performance. Satisfactory reviews require documented proficiency in all assigned areas of the annual work plan. Although a satisfactory annual review will be a criterion in deciding renewal of contract, there is no guarantee that a faculty contract will be renewed beyond the term of the contract. Non-tenurable faculty who are evaluated as unsatisfactory on annual review may be considered for non-renewal of contract.
4. All University *Redbook* and School of Medicine rights of due process and appeal for non-tenurable, probationary, and tenured faculty shall pertain in these periodic career reviews.

IV. Departmental PAT Policies

A. Allowance for Departmental PAT Policy Documents

1. Separate departmental documents are not required, and their function can be fulfilled by adopting the school's criteria elaborated in this document (Policy for Promotion, Appointment and Tenure and for Periodic Career Review in the University of Louisville School of Medicine) and its accompanying Appendices. However, departments have the option of preparing written criteria that specify additional requirements and procedures for promotion, appointment, tenure and periodic career review.
2. The document must be adopted by a majority vote of departmental executive faculty and approved by the unit Faculty Forum committee and the Dean of the School of Medicine and reported to the University Provost.

B. Requirements of Departmental PAT Policy Documents

1. Departmental documents and procedures shall not disrupt due process nor set performance requirements less stringent than those established in this unit document.
2. Departmental documents must be explicit in specifying the responsibilities of the appointee and the criteria by which proficiency, excellence, and scholarship and other categories, if any, shall be measured. If factors such as professional licensing are required, this must be stated clearly, as well as how documentation shall be established.
3. The document must be explicit in specifying the procedures by which consideration of promotion, appointment, tenure and periodic career reviews are conducted.

4. Departmental PAT documents must not conflict with the requirements of *The Redbook* and Minimum Guidelines and the School of Medicine Policy on Promotion, Appointment, Tenure and Periodic Career Review in the University of Louisville School of Medicine document.

Approved by the Board of Trustees: August, 1984

Revised: August, 1989

Revised: June, 1990

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Revisions approved by School of Medicine PAT Committee: April 19, 2000

Revisions approved by School of Medicine Faculty Forum: May 10, 2000

Revisions approved by School of Medicine Executive Faculty: June 28, 2000

Following the 2001 Redbook Chapter 4 changes:

Revisions approved by School of Medicine PAT Committee: June 20, 2001

Revisions approved by School of Medicine Faculty Forum: November 14, 2001

Revisions approved by School of Medicine Executive Faculty: January 23, 2002

Reviewed by Faculty Senate Redbook Committee: February 28, 2002

Revisions approved by School of Medicine Faculty Forum: March 13, 2002

Approved by the Board of Trustees: April 22, 2002

Revisions approved by School of Medicine PAT Committee: April 16, 2008

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Appendix A

Definitions and Examples of Excellence, Proficiency and Scholarship in the Areas of Research, Teaching and Service

Below are the definitions of excellence and proficiency in the areas of research, teaching, and service. Excellence and proficiency in these areas includes community-engaged scholarship, a form of scholarship that embraces research, teaching, and service for the mutual benefit of external audiences and the University. Examples include community-based research, service-learning, educational enrichment programs for the public, youth services, public health outreach, and health education. The category of service includes clinical service, non-clinical/community service, and service to research. Service to research refers to the contribution of essential expertise to school of medicine research programs, such as the operation and directorship of core facilities.

I. Definitions of Excellence and Proficiency in Research

A. Excellence in research is defined by the following criteria:

1. The faculty member must have a major responsibility for an independent research program. Preferred evidence of an independent research program is current extramural federal funding as principal investigator, including principal investigator on a multi-principal investigator grant. Alternatively, nationally peer-reviewed funding via multi-year significant grants as principal investigator may be acceptable (e.g., American Heart Association, American Diabetes Association).
 - a. For award of tenure and for Periodic Career Review, if Criterion 1 above is not met and there is prior funding within the last two years of review, then an exception will be considered if the department chair assesses the likelihood of future funding by the faculty member. This assessment should include, but is not limited to, reviews of recently submitted grant applications.
 - b. For promotion to the rank of Professor both current and sustained extramural funding meeting the above criteria (I.A.1) is required.
2. Regular publication (on average at least annually) of original research findings in nationally-recognized (e.g., included in PubMed) peer-reviewed journals for which the faculty member is a major author (defined as first, senior [i.e., the person who directed the research], or corresponding author) is expected. The quality of the journal and the impact of the publication on the field can be considered in the evaluation. For example, an exception to the expected annual rate of publication can be made if the publications during the review period are in exceptionally high-ranking journals of international acclaim (e.g., Science, Nature, Cell) and are of substantial content and impact. Published review articles, opinions or perspectives can augment, but not replace this requirement for peer-reviewed original research publications.
3. At the time of tenure review, the individual must have an emerging regional/national recognition in a focused area of research expertise that should be evidenced in extramural letters.
4. At the time of review for professor, the individual must have national/international recognition in a focused area of research expertise that is demonstrated by evidence such as

leadership roles in national forums, consultations such as being an editor or reviewer, or invitations to speak. The national/international recognition should be evidenced in extramural letters.

5. Evidence of excellence in community-engaged research includes non-academic publications and presentations, recognition, citations and awards, and a description of involvement of partners/students in these outputs. Such evidence supplement requirements under I. A. 2. above but do not substitute for on average annual requirement for publication of original research findings in nationally recognized peer-reviewed journals.
6. The successful acquisition of patents can be considered evidence of excellence in research, however dissemination in peer-reviewed media is preferred and must constitute the majority of the documentation of peer acceptance.
7. A leadership role on federally funded entrepreneurial peer-reviewed grants or contracts for technology development linked to U of L, and of demonstrable value to the University, can be considered as contributing to excellence in research, but is not, alone, sufficient to meet these criteria.

B. Proficiency in research is defined by the following criteria:

1. Proficiency in research, including community-engaged research, is best evidenced by regular dissemination of original research findings that is commensurate with the work assignment, the majority of which should be through traditional peer-reviewed nationally recognized (e.g., listed in PubMed) publications. At least on average annual publication (as either primary or co-author) is expected of faculty with a 20% or greater work assignment. As described in section I.A.2 of this document, quality of publications can be considered. At least one peer-reviewed publication during the period under review is required for those with a research work assignment of less than 20%. Published review articles, opinions or perspectives can augment, but not replace this requirement for peer-reviewed publication of original research findings.
2. Reviews by collaborators, peers and external reviewers must also be obtained and should indicate satisfactory performance compared to others at this stage of the career.

II. Definition of Excellence and Proficiency in Teaching

Teaching is defined as any activity that fosters learning and critical thinking skills, including direct teaching and the creation of instructional materials to be used in one's own teaching. Examples of direct teaching include lectures, workshops, small group facilitation, role modeling in any setting (such as ward attending), precepting, demonstration of procedural skills, facilitation of online courses and providing formative feedback to learners. Administrative responsibility for an educational activity (e.g., residency director; course director, clerkship director, leadership in graduate student education, etc.) should be considered part of the teaching effort and evaluation.

A. Excellence in teaching is defined by the following criteria:

1. Excellence in teaching, including teaching associated with community-engaged teaching, is demonstrated by a documented substantial teaching assignment with a major responsibility for (i.e., leadership role in) a teaching program. Description of the faculty member's major responsibility for a teaching program, should include concise descriptions of the frequency and duration of the responsibility, outcomes, and evaluations of those outcomes.

2. Reviews by recipients of the teaching efforts (e.g., students, residents, local community organizations, etc.) must reflect excellent teaching effectiveness.
3. Peer and supervisory reviews should document an excellent teaching performance.
4. At the time of tenure review, the individual must have an emerging regional/national recognition in an area of teaching that should be evidenced in extramural letters.
5. Additional evidence of excellence in other areas of educator activity may be considered. For example, receiving an award for teaching, engaging in structured mentoring or advising activities, developing new instructional or curricular materials, evidence of learning and critical thinking skills and participation in interdisciplinary teaching efforts, and being an author on a book chapter may all be considered. Descriptions of the quantity and quality of these educator activities should demonstrate excellence.
6. Promotion to Professor

For promotion to professor based on excellence in teaching, extra-university recognition in teaching, curriculum development, advising/mentoring, educational leadership/administration, or learner assessment must be demonstrated. Examples include participation in extramural educational initiatives (examples: election or appointment to regional or national committees involved with teaching, curriculum development, advising/mentoring, educational leadership/administration, or learner assessment; invitations as a visiting professor for teaching activity; convening/chairing a national or regional conference focused on education; invitations to critically appraise or evaluate an educational activity at another institution; participation in subspecialty board review or test development committee; invitation to be an accreditation [ACGME or LCME] site visitor). Extra-university recognition should be evidenced in extramural letters.

B. Proficiency in teaching is defined by the following criteria:

1. Proficiency in teaching, including teaching associated with community-engaged teaching, is best demonstrated by a documented teaching assignment and satisfactory supervisory, peer, and learner (e.g., students, residents, local community organizations, etc.) reviews of the documented teaching activities. This evidence should include the number of evaluations collected and should summarize the results, including recipient comments when available. Description of the faculty member's teaching responsibility should include concise descriptions of the frequency and duration of the responsibility, outcomes, and evaluations of those outcomes.
2. Additional evidence of proficiency in other areas of educator activity may be considered, for example engaging in structured mentoring or advising activities, developing new instructional or curricular materials, evidence of learning and participation in interdisciplinary teaching efforts.

III. Definition of Excellence and Proficiency in Service

Service includes clinical, non-clinical/community service, and service to research. Clinical service activities refer to direct patient care activities. Non-clinical/community service activities are defined local (intramural or extramural), regional or national service. To be considered for non-clinical/community service activities, these must involve medical and or basic science expertise or community health related activities. Examples may include but are not limited to participation in hospital, department or university committees/task forces, mentoring activities, work in furtherance of identified missions of the university (eg. anti-racism activities, administrative assignments related to clinical work (i.e., work that does not involve direct patient care, although work may benefit patients), service to local community, state advisory boards or state organizations, national and/or international

committees or organizations, editorial board membership or leadership in research study sections, etc.). Service to Research Activities refer to activities which support a research program(s) through administrative roles, core services or other activities that are integral to the success of the program. *All service activities including clinical service, non-clinical/community service and service to research can be combined to demonstrate excellence or proficiency in service.*

A. Excellence in clinical service activities is defined by the following criteria:

Excellence in clinical service is best demonstrated by a documented clinical assignment and a major responsibility for (i.e., leadership role in) a clinical program. The faculty member should have measurably and significantly improved the clinical program. Measures of improvement include but are not limited to obtaining funding support for the program through contracts, significantly increased clinical productivity; evidence of significantly increased clinical-service-related collaborative partnerships with the community; evidence of improved health care outcomes and/or equitable care, evidence of significantly increased cost effectiveness of the program (for example, improved clinic efficiencies); introduction of new technologies, methods or procedures that contribute to improved health care outcomes; or evidence of a significant contribution to improved public health.

B. Excellence in non-clinical/community service activities is defined by the following criteria:

1. Excellence in non-clinical/community service is best demonstrated by a documented non-clinical assignment and a major responsibility (i.e., leadership) for a non-clinical program role or multiple or consistent contributions key to programmatic success of non-clinical program(s). The individual should have measurably and significantly improved the non-clinical program. Measures of improvement include but are not limited to work in furtherance of identified missions of the university (e.g. development of anti-racism programs, successful revision of course materials and instructional methods to incorporate antiracism and social justice to content to transition curriculum to a post-racial framework and methodology, presentations for SOM social justice-antiracism forums), improved quality, quantity and/or outcomes of mentoring activities, improved community health care outcomes, documented improvements due to administrative assignments related to clinical work, development or implementation of policies or programs involving local, regional, national, and/or international organizations.
2. Significant non-departmental administrative assignments that serve a broader function in the School of Medicine or university (e.g., department chair, assistant, associate, or vice deans, etc.) should be included in the department promotion, tenure or periodic career review. Non-departmental administrative activities should be reviewed independently of the department review by the candidate's appropriate supervisor(s) and sent to the department for inclusion in its review.

C. Excellence in service to research is defined by the following criteria:

Excellence in service to research is best demonstrated by a documented service-to-research assignment and a major responsibility for (i.e., leadership role) in a clinical or non-clinical research program. The individual should have measurably and significantly improved the research program. Measures of improvement include but are not limited to a significant participation in obtaining funding for the program through contracts or grants, development of new research programs, or increased research productivity of the program including scientific presentations and nationally recognized (e.g., included in PubMed) peer-reviewed publications.

- D. Peer and supervisory reviews of the candidate's service must be obtained and should support the rating of excellence. Examples of recipients of the service include but are not limited to referring physicians, patients, community organizations, local, regional, or national organizations, mentees, research colleagues and collaborators.
- E. At the time of tenure review, the individual must have emerging regional/national recognition in a focused area of service that should be evidenced in extramural letters.

F. Promotion to Professor

For promotion to professor based on excellence in service, extra-university leadership must be demonstrated. Extra-university leadership can include regional, state and/or national leadership activities. The candidate must have extra-university recognition in a focused area of service that should be evidenced in extramural letters. *All service activities including clinical service, non-clinical/community service and service to research can be combined to demonstrate extra-university service.*

Examples of extra-university leadership in clinical and/or non-clinical/community service include but are not limited to: election to national committees, invitations as a visiting professor for clinical activity, participation in subspecialty board review or test development committee, invitation to be an accreditation [ACGME or LCME] site visitor or leadership in extra-university clinical or non-clinical/community initiatives, leadership roles in national forums, or invitations to speak nationally or internationally. With respect to participation in clinical trials, there should be evidence of an extra-university leadership role.

Examples of extra-university leadership in service to research include but are not limited to: leadership or critical participation on funded multi-site projects (regional, national, international), and participation in national grant reviews, study sections or editorial boards.

G. Proficiency in service is defined by the following criteria:

1. Proficiency in service requires a documented service assignment (clinical, non-clinical/community and/or service to research) and satisfactory peer and supervisory reviews of the service. Reviews by the recipients of the service must be obtained and document proficiency.
2. Significant non-departmental administrative assignments that serve a broader function in the School of Medicine or university (e.g., department chair, assistant, associate, or vice deans, etc.) should be included in the department promotion, tenure or periodic career review. Non-departmental administrative activities should be reviewed independently of the department review by the candidate's appropriate supervisor(s) and sent to the department for inclusion in its review
3. Examples or recipients of the service include but not limited to referring physicians, patients, community organizations, local, regional or national organizations, mentees, research colleagues.

IV. Definitions of Scholarship in the Areas of Research, Teaching and Service

A. Introduction

Scholarship is required of all probationary (pre-tenure) and tenured faculty for promotion in rank. Scholarship is defined herein as the creation of new knowledge and the dissemination and acceptance of it by peers. Tenure is awarded to those who have an independent, focused, self-sustaining program of scholarship or a leadership role in a focused, self-sustaining program of collaborative scholarship. In any given area, the requirements for scholarship exceed those for proficiency in that the scholar plays a pivotal role in the creation of new knowledge and assumes primary responsibility for its dissemination. Scholarship need only be demonstrated in one area for tenure and/or promotion on tenure track.

B. Definitions of scholarship

1. Scholarship in research, including community-engaged scholarship, requires:
 - a. innovations in research including community-engaged scholarship (discovery of new findings or application of existing findings in a new way);
 - b. documentation of peer acceptance of research scholarship through peer-reviewed publications;
 - c. extramural research funding;
 - d. presentation of research findings, on average annually, at national forums;
 - e. for tenure review: an emerging regional/national recognition in a focused area of research expertise that is evidenced in extramural letters; and
 - f. for promotion to professor: a national/international recognition in a focused area of research expertise that is demonstrated by such evidence as leadership roles in national forums, consultations such as being an editor or invitations to speak. The national/international recognition should be evidenced in extramural letters.
2. Scholarship in teaching requires:
 - a. innovations in teaching (development of new methodologies or application of existing methodologies in a new way which may include community-engaged teaching innovations, curriculum, student advising/mentoring, leadership/administration, or student assessment);
 - b. documentation of peer acceptance of scholarship through peer-review publications in the area of scholarship of teaching and adult learning;
 - c. intramural or extramural funding for teaching initiatives or extramural funding for research efforts;
 - d. presentation of instructional innovations/findings, on average annually, at national forums;
 - e. for tenure review: an emerging regional/national recognition in a focused area of teaching expertise that is evidenced in extramural letters; and

- f. for promotion to professor: a national/international recognition in a focused area of teaching expertise that is demonstrated by such evidence as leadership roles in national forums, consultations such as being an editor or reviewer, or invitations to speak. The national/international recognition should be evidenced in extramural letters.
3. Scholarship in service requires:
- a. innovations in service (development of new protocols, new clinical, non-clinical/community or service to research programs or the expansion of existing programs);
 - b. documentation of peer acceptance of scholarship through peer-review publications in any area of service;
 - c. extramurally funded clinical initiatives, non-clinical/community initiatives, or service to research efforts;
 - d. presentation of innovations/findings, on average annually, in a national forums;
 - e. for tenure review: emerging regional/national recognition in a focused area of service expertise that is evidenced in extramural letters; and
 - f. for promotion to professor: established national/international recognition in a focused area of service expertise that is evidenced in extramural letters

V. Definitions of Scholarly Activity

A. Introduction

Scholarly activity must be demonstrated regularly (i.e., on average annually) for a satisfactory periodic career review for tenured faculty and is also required for promotion of non-tenurable faculty to the rank of associate professor or professor. Scholarly activity is defined herein as those activities in which faculty take a scholarly approach to education, service, and/or research activities. These occur when faculty systematically design, implement, access or redesign educational, service, or research activities, drawing from the scientific literature and “best practices” in the field. Documentation describes how the activity was informed by the literature and/or best practices.

Scholarly activities that occur over more than a single year (12-month period) may be counted more than once if there is significant on-going or new effort that takes place in each year (e.g., development of a curriculum in one year, analysis of outcomes/impact data in another). Repeating the same lecture or set of lectures without documentation of on-going evidence or evaluation-based revision would not be considered a multi-year scholarly activity.

Multiple faculty members with involvement in a single scholarly activity may receive credit for the activity provided the individual faculty member can provide documentation of substantial contribution to the activity.

B. Examples of scholarly activity include but are not limited to the following:

1. Scholarship as defined in Appendix A.IV
2. Substantial contribution to a local or national clinical trial (patient recruitments, data collection, other documentable contributions that are important but do not result in authorship)
3. Service as a board reviewer or writing board review questions

4. Active service on a regional or national committee or a board related to clinical care, non-clinical/community service, education, or research
5. Intramural or extramural funding for a clinical, non-clinical/community or educational project
6. Leadership role in a local, regional, or national conference or in a multidisciplinary intramural conference on education or clinical care
7. Evidence-based development or revision of organizational policy
8. Poster or oral presentation at a local, regional, or national meeting
9. Incorporation of new teaching technology or an evidence-based educational module into a curriculum
10. Leadership or substantial role in a quality improvement project that documents effectiveness or leads to improved processes, clinical care, or outcomes
11. Leadership role in the development or revision of evidence-based clinical practice procedures, guidelines, or treatment algorithms (e.g., order sets)
12. Evidence-based consultation to public officials at community, regional, state, or national venues
13. Leadership or substantial contribution to diversity, equity, inclusion initiatives related to healthcare education, healthcare access or improved healthcare outcomes, development of curricula, programs, or policies within the university or community organizations.

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Appendix B

Procedures for Tenure, Promotion, and Periodic Career Review

(These procedures are subject to the *Redbook* and in the event of any discrepancy, the *Redbook* supersedes)

I. Access to Documentation

In all considerations of appointment, promotion, tenure and periodic career reviews, the personnel documents pertaining to the faculty member under consideration including a current curriculum vitae, personal statement, letters of recommendation, teaching evaluations, reprints of articles, and documentation of other forms of scholarship when appropriate, must be available for review by the voting faculty at least 48 hours preceding the vote on the personnel action.

II. Procedures Regarding Probationary Faculty Members

A. Mid-tenure Review

1. In addition to the annual review, each probationary faculty member shall receive an evaluation in writing at the mid-point of his or her probationary period. This mid-tenure review summarizes achievement in the areas of their work assignments and indicates whether or not progress toward tenure is satisfactory.
2. The mid-tenure review shall be conducted at the same level of rigor and by the same process as in a tenure review, except that extramural evaluations shall not be required. The results of the departmental mid-tenure review shall be forwarded to the dean for approval.
3. These evaluations shall be made available to the Promotion, Appointment and Tenure Committee at the time when the faculty member is being reviewed for tenure.

B. Requests for Early Tenure

Only one request for evaluation for early tenure may be made.

C. Evaluation for Tenure

1. Each faculty member eligible for tenure must be evaluated by the School of Medicine Promotion, Appointment and Tenure Committee before the end of twelve months after five years of service applied to tenure unless an extension of probationary status has been previously granted.
2. Faculty members on probationary status shall be affected by any amendments to or change in the criteria for tenure subsequent to their appointment. In such evaluation, appropriate consideration must be given to the amount of time remaining in their probationary period when the change becomes effective.
3. Evaluation shall originate in the department in which the faculty member has primary appointment. The recommendations of the faculty and of the chair shall be forwarded to the School of Medicine Promotion, Appointment and Tenure Committee for its recommendation to the dean, who shall make a recommendation to the provost. For faculty with joint appointments, the recommendations of the non-primary appointment faculty and chair shall also be forwarded to the SOM PAT committee.

III. Protocols for Promotion and Tenure Processes at the Departmental Level

A. Consideration by the Departmental Faculty

1. All recommendations for new appointments, promotions, tenure, or periodic career review shall originate in the department and require appropriate consideration by the appropriate executive faculty of the department. Deliberations may occur either (a) within a departmental committee comprised of eligible executive faculty or (b) by all of the department's eligible executive faculty. Eligible executive faculty may vote as follows:
 - a. Tenured faculty members of the department shall make recommendations on matters of tenure.
 - b. Tenured and non-tenured professors of the department shall make recommendations on promotions to professor and periodic career review of professors.
 - c. Tenured and non-tenured professors and associate professors of the department shall make recommendations for promotion to associate professor and periodic career review of associate professors.
 - d. The entire executive faculty of the department shall make recommendations for new appointments of probationary and tenured faculty members, and for promotions of Instructors to Assistant Professors, and for faculty who are being considered for a change from term track to probationary track appointments.
2. The decision of the appropriate committee as specified above, made by anonymous secret ballot, shall be the departmental recommendation. Similar consideration shall be sought from other departmental executive faculty with their opinion also obtained by anonymous secret ballot. If vote not taken by ballots collected at departmental meeting, an electronic ballot or anonymous mail ballot may be used with responses collected over a minimum of one week.
3. The department chair (or designee) shall be responsible for making all essential arrangements for meetings of such committees. These arrangements shall include:
 - a. Notifying the candidate of the nature of the materials to be assembled and furnished to the committee and of the date when the documentation is required. The notification shall include the statement that candidates for promotion or tenure may add information or documents for reconsideration by previous levels of evaluation before the file is forwarded to the Office of the Provost and may examine any substantive material in the file at any time prior to receipt by the Office of the Provost, but shall not be informed of the identity of the evaluators.
 - b. Compiling all annual work assignments and annual evaluations for the file.
 - c. Requesting and receiving all intramural or extramural reviews for promotion and/or tenure and preparing a copy of each for use by the candidate after deletion of all identifying items.
 - d. Notifying members of the appropriate committee of the date, time and place of the meeting, with provision of at least 48 hours for all members to study the documents in the candidate's file.
 - e. Providing to the committee the criteria by which candidates are to be evaluated.
 - f. Assembling the committee at the proper time for confidential discussion of the

candidate's qualifications, which shall include any evidence concerning professionalism as well as any supporting materials that the candidate cares to submit.

- g. Ensuring that the voting records of each meeting are maintained by the department and shall include the names of faculty eligible to vote, the names of those voting and the results of the vote.

B. Consideration by the Chair

The chair shall prepare a separate evaluation and recommendation that shall be included in the candidate's promotion file. This letter must include comments on extramural evaluations.

C. Compilation of the Promotion/Tenure File

1. The promotion/tenure file shall include all documentary materials employed in the evaluation of the candidate including a copy of the criteria used for evaluation, the recommendations of the department and the chair, and the annual work plans for the candidate covering the period under review. The file shall be compiled with the cooperation of the faculty member.
2. The contents of the promotion/tenure file are the basis for evaluation at all succeeding levels of review and must be considered confidential.
3. Recommendations and any other material added shall become part of the file, as will annual work plans and reviews and the mid-tenure review, if applicable. The faculty member may examine any substantive material in the tenure file but shall not be informed of the identity of evaluators.
4. The faculty member may add newly available material evidence for reconsideration by the previous evaluators or rebuttals before the file is forwarded to the provost. The evidence in this file shall be reviewed according to the procedures specified in *The Redbook* in the Minimum Guidelines and this personnel document.

IV. Protocols for Consideration by the SOM Promotion, Appointment and Tenure Committee

A. Responsibilities of the SOM PAT Committee

1. All recommendations for appointment or promotion to associate professor or professor, tenure, or periodic career review transmitted to the dean are forwarded to the SOM Promotion, Appointment and Tenure Committee for review and recommendation.
2. It is the responsibility of this committee to examine each recommendation for consistency with departmental guidelines and current School of Medicine policies on promotion, appointment, tenure and periodic career review.

B. Response to Disagreements Between Levels of Review

1. When any disagreement concerning promotion, tenure, or periodic career review occurs between the recommendations of the departmental faculty and the department chair; the SOM PAT Committee and/or the departmental faculty and the department chair; and the SOM PAT Committee and the dean; the succeeding review authority (i.e., the department chair; PAT Committee; and dean; respectively) must send a written statement of the reasons for this differing recommendation to the faculty member and to the prior reviewing authority (i.e., departmental faculty; departmental faculty and/or the department chair; and Promotion, Appointment, and Tenure Committee; respectively), each of whom shall have opportunity within 30 days of notification to comment in writing prior to the forwarding of any

recommendation to the succeeding level of review. The SOM PAT Committee may also allow the department chair to attend a subsequent committee meeting to address an unsatisfactory recommendation at the next scheduled PAT committee meeting.

2. The committee's recommendation is transmitted to the dean who is responsible for preparing the unit recommendation. A requires notification of faculty by certified mail of a negative recommendation on promotion or tenure by the appropriate vice president, dean or department chair, to allow the candidate to request a hearing before a grievance committee. In tenure cases, if the dean or chair makes a negative recommendation, the faculty member under review has ten days following notification by certified mail within which to file with the appropriate grievance committee.

C. Termination of a Review for Promotion or Early Award of Tenure

Once initiated at the departmental level, the process of review for promotion or early award of tenure shall proceed through the levels described unless the candidate requests in writing that the proceedings be halted.

V. Extramural and Intramural Evaluations

A. Required Evaluations

1. Four extramural evaluations are required for each promotion and/or tenure review of probationary faculty.
2. For promotion to associate professor of term track clinical faculty (i.e., those whose work assignment is primarily clinical service or teaching) four intramural letters may take their place.
3. Letters of reference are not required for periodic career reviews.

B. Qualifications of Acceptable Evaluators

1. The relationship of external evaluators to the university and the candidate must be clearly stated in the chair's evaluation along with certification of the professional expertise and objectivity. Unacceptable as evaluators are those with collaborative relationships with the faculty member being reviewed within the past five years and former mentors (graduate or post-graduate supervisors). Additional letters from mentors may be included in the file if clearly indicated as such. Former U of L faculty members must have been absent from the University for a period of five years to be acceptable as extramural evaluators.
2. Each candidate will be given the opportunity to suggest names of extramural and intramural evaluators. The candidate will suggest to the chair of the department a list of six M.D., Ph.D., Ed.D., D.D.S. or J.D. (or equivalent terminal degree) evaluators. For tenure reviews or promotions of tenured faculty, the evaluators must hold faculty appointments at other universities at or above the rank for which the candidate is being considered or be in an equivalent non-academic position. The evaluators must be well established in the candidate's field and qualified to assess the quality of the candidate's contributions to the field. The department chair will review the appropriateness of the evaluators. The department chair may utilize these evaluators or strike names for cause (must be provided in writing and included in the promotion file) and enlist evaluators of his/her own choosing. The candidate will have the right to strike names from the chair's list for cause (must be provided in

writing). To ensure impartiality, disputes arising from this process will be decided by the dean.

C. Communication with Evaluators

1. The chair will solicit letters of evaluation and will collect them. Requests for evaluations shall specify the average annual work plan for the time period under review and specify that the areas in the work plan (research, scholarship, service and/or teaching) are the area(s) to be reviewed.
2. Comments regarding the quality of the work under review shall be solicited (*Redbook's* Minimum Guidelines for Faculty Personnel Reviews). Evaluators will be asked to comment on whether excellence has been demonstrated in the major or designated area of the work plan and proficiency has been demonstrated in all other assigned areas of the work plan. In the case of tenure reviews and promotion to professor of untenured faculty, they will be asked to comment on the quality of the candidate's scholarship.
3. The candidate's CV, personal statement, teaching evaluations, clinical evaluations and if applicable, copies of the published peer-reviewed journal articles designated by the candidate as the most significant publications during his/her period of review will be provided to the evaluators.
4. The candidate shall be provided an opportunity to respond in writing to the evaluation(s), and this response must be included in the review materials prior to consideration of the evaluation by any reviewing body, including the departmental committee.

As recommended by School of Medicine Medical Council: November 20, 2000

As recommended by School of Medicine Faculty Forum: February 14, 2001

As recommended by School of Medicine Executive Faculty: July 30, 2001

As recommended by School of Medicine Faculty Forum: November 14, 2001

Approved by School of Medicine Executive Faculty: January 23, 2002

Reviewed by Faculty Senate Redbook Committee: February 28, 2002

Approved by the Board of Trustees: April 22, 2002

Revisions approved by School of Medicine PAT Committee: April 16, 2008

Revisions approved by School of Medicine Rules Policies Credentials Committee: April 24, 2008

Revisions approved by School of Medicine Faculty Forum: May 14, 2008

Revisions approved by School of Medicine PAT Committee: May 21, 2008

Revisions approved by School of Medicine Executive Faculty: August 7, 2008

Revisions approved by the Board of Trustees: December 17, 2008

Revisions approved by School of Medicine PAT Committee: April 15, 2015

Revisions approved by School of Medicine Faculty Forum: May 13, 2015

Revisions approved by School of Medicine Rules Policies Credentials Committee: May 15, 2015

Revisions approved by School of Medicine Executive Faculty: June 15, 2015

Revisions approved by Faculty Senate: March 2, 2016

Revisions approved by the Board of Trustees: September 15, 2017

Revisions approved by School of Medicine Executive Faculty: January 6, 2022

Revisions approved by Faculty Senate: May 4, 2022

Revisions approved by the Board of Trustees: June 23, 2022

Revisions approved by School of Medicine Executive Faculty: January 13, 2023

Revisions approved by Faculty Senate: March 1, 2023

Revisions approved by the Board of Trustees: June 22, 2023

Appendix C
SCHOOL OF MEDICINE POLICY FOR FACULTY
ANNUAL PERFORMANCE REVIEWS

- A. Annual reviews aim to enhance the quality of the faculty by recognizing and rewarding performance in terms of the department's and the unit's goals and objectives. Annual performance reviews should reflect the same values as promotional and other career reviews, if applicable. They should document yearly progress toward promotion and/or tenure or satisfactory periodic career review. Annual Performance Reviews shall be part of a promotion, tenure or periodic career reviews, but do not make up the entirety of requirements for a successful promotion or tenure review, or a satisfactory periodic career review (SOM Personnel Document III.A.2).
- B. Annual reviews shall provide qualitative and quantitative feedback on performance in each category (teaching, research and service) of the work assignment for the year under review. This document establishes the processes for awarding salary increases based on annual performance and for appealing an annual review and shall be consistent with the *Redbook*.

1. Each faculty member, in conjunction with the departmental chair or his/her designee, shall develop an appropriate Annual Work Plan for the upcoming calendar year. The written Annual Work Plan must be approved by the chair and the Dean of the School of Medicine. These work plans shall specify the work assignment, percentage efforts, and requirements in each category (teaching, research and service) and provide a basis for the subsequent annual performance evaluations.

The Annual Work Plan for probationary (pre-tenure) faculty must contain provisions for demonstrating broad proficiency in all three categories (teaching, research and service) and demonstrating excellence in the category of major work assignment. The Annual Work Plan must provide at least 20% work assignment in research for probationary appointments.

2. Any revisions of this document which have final approval from the university by December 31 may be used as the basis for faculty performance evaluations for the next year.
3. Department chairs or designee(s) will perform the annual performance review in accordance with the *Redbook*.
 - a) At the beginning of each year, each faculty member will be provided an opportunity to present documentation of performance and effort relative to their Annual Work Plan of the preceding calendar year.
 - b) The performance evaluation shall characterize an individual faculty member's performance and should be based on the Annual Work Plan and meeting requirements described in the Annual Work Plan on a sliding scale defined by the following terms: outstanding, exceeds requirements, meets requirements, or unsatisfactory in each category of the work assignment (service, research, and teaching). The definition of each term is defined below. Rating scores can be given in half point intervals (0, 0.5, 1, 1.5, 2, 2.5, 3). At the discretion of the chair, quantitative measures may be used to determine performance evaluation ratings.

Performance Evaluation Term	Rating Score	Definition
Outstanding	3	The faculty member not only exceeds requirements, but also provides evidence of performing in a way that distinguishes them from their colleagues. In order to earn this level of performance the faculty member must show evidence of exceptional performance in areas of the work assignment that warrant the highest level of evaluation. This level of evaluation is reserved for the highest performing faculty.
Exceeds Requirements	2	The faculty member not only meets but exceeds requirements defined in the expectation section of the annual work plan. In order to receive this level of performance the faculty member must show evidence of going above and beyond the requirements in that category of the annual work plan.
Meets Requirements	1	Meets all requirements as defined in the expectation section of the annual work plan.
Unsatisfactory	< 1	An unsatisfactory performance rating indicates that the faculty member has not met the minimum requirements assigned in that category of work assignment.

- c) The department chairperson is responsible for reviewing and approving the performance evaluations made by the departmental review body. Each faculty member employed on December 31st of the review year in the School of Medicine will receive an annual written performance evaluation including recommendations for improvement, if necessary, from the departmental chair by March 1. Receipt of the evaluation is considered the date sent via university email.
- d) The annual performance review must indicate the area of excellence for promotion and how the faculty member is performing to meet a satisfactory promotion, tenure or periodic career review
- e) In calculating the final composite evaluation score, the percentage efforts on the Annual Work Plan must be taken into consideration (i.e., used as a weighting factor).

An example calculation for a “Faculty X” with 30% Teaching, 50% Research and 20% Service assignment may be as:

Annual Work Plan Category	Annual Work Plan Assignment %	Rating	Composite Evaluation Score
Teaching	30	2	60
Research	50	2.5	125
Service	20	1	20
		TOTAL	205

The Composite Score calculation will equate to the Overall Performance Rating for the annual evaluation:

Composite Evaluation Score	Overall Performance Rating
250 - 300	Outstanding
175 - 249	Exceeds Requirements
100 - 174	Meets Requirements
0 - 99	Unsatisfactory

- f) An “Unsatisfactory” in any one area of the annual performance review or an “Unsatisfactory” overall performance rating will require a performance improvement plan addressing the area(s) of concern, thus giving the faculty member an opportunity to improve to a “Meets Requirements” rating or higher on the next annual performance review. Should a faculty member fail to improve to a “Meets Requirements” rating or higher in the same area of the work plan or in the overall performance rating, such faculty member may be subject to further review or disciplinary action up to and including termination as defined by the *Redbook*.
4. There are three levels of appeals of an annual performance evaluation possible including:
- Each faculty member shall be given opportunity to respond to their performance evaluation so that adjustments may be made before the evaluation is finalized and submitted to the Dean’s office (See SOM Annual Performance Review Calendar)
 - After the evaluation is finalized by the chair and submitted to the Dean’s office, an appeal may be made to the School of Medicine Performance Criteria and Policy Committee who will make recommendations to the Dean.
 - Throughout this process, a faculty member retains the right to pursue a grievance through the *Redbook*.

5. On behalf of the unit, the chair of the department shall be responsible for maintaining copies of the annual reviews. Individual faculty members shall be responsible for maintaining the documentary evidence supporting each annual review through the next tenure, promotion or periodic career review.
 6. Annual Performance Reviews shall be part of a promotion, tenure or periodic career reviews, but do not make up the entirety of requirements for a successful promotion or tenure review, or a satisfactory periodic career review. However, the annual performance review should make note on how the faculty are performing to meet requirements for their next promotion, tenure or periodic career review.
- C. Decisions regarding amount and distribution of performance-based salary increases, when available, will be made by the Dean or designee, and the following additional rules should apply:
1. An overall performance rating of “Unsatisfactory” indicates that the faculty member has not met the minimum departmental criteria in their work assignment and will not be eligible for a performance-based salary increase that year.
 2. For those faculty eligible for performance based salary increases, the annual performance evaluation will be used along with the previous two annual evaluations for an average of a three-year time period of performance evaluations (or the time period the individual has been a faculty member of the University if less than three years) as the basis for the award of performance-based salary increases, unless the most recent annual review had an overall performance rating of unsatisfactory (See Section C.1 of this document).
 3. Based on criteria set forth in this document, only the faculty whose overall performance is judged to be meets requirements or above may receive a performance-based salary increase.
 4. The Dean shall report annually to the faculty and to the Executive Vice President and University Provost the frequency distribution of the percentage performance-based salary increases received by all faculty members in the unit and a description of the evaluation system used to arrive at such performance-based salary increases.
- D. This document supersedes any and all previous documents regarding the subject matter described herein in the School of Medicine, including but not limited to any and all departmental or divisional documents. Additionally, this document is intended to comply with the *Redbook* and incorporates by reference applicable provisions. In the event of any inconsistency, the applicable provision of the *Redbook* shall control.

SCHOOL OF MEDICINE CALENDAR
FOR ANNUAL PERFORMANCE EVALUATIONS

The schedule of annual performance evaluations is as follows:

Work assignments will be for the calendar year January 1 through December 31, although significant changes can result in modified assignments mid-year. Performance evaluations are for the calendar year January 1 through December 31.

January 15	Performance data from faculty for the previous calendar year are provided by the faculty member to the department.
March 1	Performance evaluations of all faculty will be completed by the Department and provided to each faculty member by the Chair.
March 8	Any disputes with the evaluation must be forwarded by faculty in writing to the Chair.
April 1	The Chair must evaluate all disputes and notify faculty member of their decision. All final performance evaluations are sent to the Dean or designee. If needed, a Performance Improvement Plan is developed and given to the faculty member.
April 15	If the faculty member is not satisfied and wants to pursue further review, they may forward their concerns to the Faculty Affairs office and request a review by the School of Medicine Performance Criteria and Policy Committee.
May 15 or as soon as practical	The SOM Performance Criteria and Policy Committee will review all disputes requested by faculty member(s) and make a recommendation to the Dean.
May 31 or as soon as practical	Dean makes a final decision regarding recommendations received from the School of Medicine Performance Criteria and Policy committee and notifies faculty member and chair of final decision.

Approved by School of Medicine PCEW* Committee: June 21, 2001
 Approved by School of Medicine Faculty Forum: June 12, 2002
 Approved by School of Medicine Executive Faculty: November 20, 2002
 Recommended Changes by Faculty Senate Redbook Committee: February 25, 2003
 Approved by School of Medicine PCEW Committee: April 21, 2003
 Approved by School of Medicine Faculty Forum: May 14, 2003
 Approved by the Board of Trustees: September 11, 2003
 Approved by School of Medicine Executive Faculty: January 6, 2022
 Approved by Faculty Senate: May 4, 2022
 Approved by the Board of Trustees: June 23, 2022

*Promotion Criteria and Economic Welfare (PCEW) Committee

RECOMMENDATION TO THE BOARD OF TRUSTEES
CONCERNING THE CREATION OF THE
GRADUATE CERTIFICATE IN HEALTHCARE SYSTEMS ENGINEERING

Academic and Student Affairs Committee – June 22, 2023
Board of Trustees – June 22, 2023

RECOMMENDATION:

The President recommends that the Board of Trustees approve the creation of the Graduate Certificate in Healthcare Systems Engineering effective Fall 2023.

BACKGROUND:

The Dean of the JB Speed School of Engineering recommends the creation of the Graduate Certificate in Healthcare Systems Engineering. This is a 9-credit-hour certificate program offered both face-to-face and online.

The purpose of this certificate is to provide a focused study of industrial engineering skills and methods as applied to healthcare delivery systems and processes. Students who complete the certificate program will acquire skills in healthcare engineering, quality of care, patient safety, health IT, clinician support, healthcare analytics, and data visualization. The relationship of this proposed program is complementary to the general field of industrial engineering by offering a focused program of study in the healthcare domain. Conversely, this program offers healthcare professionals an opportunity to acquire industrial engineering skills as applied to health care delivery and process improvement.

The intended audience for this certificate program is our current students in the Department of Industrial Engineering, the UofL Schools of Medicine, Nursing, and Public Health and Information Sciences, and healthcare professionals currently working at local healthcare institutions (e.g., UofL Health, Norton, Baptist, Humana) as well as outside of Louisville.

The Faculty Senate recommended the creation of the Graduate Certificate in Healthcare Systems Engineering at their meeting on May 3, 2023. The certificate is considered a short-term credential and approval of the proposal by the Kentucky Council on Postsecondary Education is not required. The Executive Vice President/University Provost joins the President in making this recommendation.

COMMITTEE ACTION:

Passed X
Did Not Pass _____
Other _____

 ps
Signature on file _____
Assistant Secretary

BOARD ACTION:

Passed X
Did Not Pass _____
Other _____

 ps
Signature on file _____
Assistant Secretary

RECOMMENDATION TO THE BOARD OF TRUSTEES
CONCERNING THE CREATION OF THE
GRADUATE CERTIFICATE IN THE BUSINESS OF HEALTHCARE

Academic and Student Affairs Committee – June 22, 2023
Board of Trustees – June 22, 2023

RECOMMENDATION:

The President recommends that the Board of Trustees approve the creation of the Graduate Certificate in the Business of Healthcare effective Spring 2024.

BACKGROUND:

The Dean of the College of Business recommends the creation of the Graduate Certificate in the Business of Healthcare. This is a 9-credit-hour certificate program offered 100% online.

This certificate will train professional care providers with the knowledge and skills necessary to take on management roles in health systems or practices and will prepare MBA students to enter the health care industry. This certificate will cover topics such as health economics, health strategy, accounting and finance, population health, conflict management, building service lines, and health operations. Certificate courses will be offered in an online, asynchronous, five-week format. Initially, the courses will be offered during the spring semester of each year. This allows for those who are in the MBA program to earn a certificate in the business of healthcare as part of their MBA electives. People may also take the certificate independent of the MBA or may take the certificate and then use certificate classes as their MBA electives.

The Faculty Senate recommended the creation of the Graduate Certificate in the Business of Healthcare at their meeting on May 3, 2023. The certificate is considered a short-term credential and approval of the proposal by the Kentucky Council on Postsecondary Education is not required. The Executive Vice President/University Provost joins the President in making this recommendation.

COMMITTEE ACTION:

Passed X

Did Not Pass _____

Other _____

 ls
Signature on file _____
Assistant Secretary

BOARD ACTION:

Passed X

Did Not Pass _____

Other _____

 ls
Signature on file _____
Assistant Secretary

RECOMMENDATION TO THE BOARD OF TRUSTEES
CONCERNING THE CREATION OF THE
UNDERGRADUATE CERTIFICATE IN CONSTRUCTION OPERATIONS

Academic and Student Affairs Committee – June 22, 2023
Board of Trustees – June 22, 2023

RECOMMENDATION:

The President recommends that the Board of Trustees approve the creation of the Undergraduate Certificate in Construction Operations effective fall 2023.

BACKGROUND:

The Dean of the Speed School of Engineering recommends the creation of the Construction Operations Undergraduate Certificate program in the Civil and Environmental Engineering Department. The proposed program requires students to complete twelve credit hours of courses that are already being taught within the department, so it will not require new resources or faculty.

With the passing of the Bipartisan Infrastructure Law (Infrastructure Investment and Jobs Act), there is a tremendous demand for civil engineers who help to design and build our infrastructure and to assure the competitiveness of the United States. Traditional civil engineering program content covers sub-disciplines of structural engineering, geotechnical engineering, transportation engineering, water resources/environmental, and construction. The civil engineering degree program provided by our department covers the first four areas, while “construction” is the only missing element. Considering one-third to one-half of our undergraduate students complete their required co-ops with construction companies and receive permanent job offers in construction upon their graduation, offering a certificate program in construction operations will not only provide these students with needed skillsets and knowledge to be better prepared for future challenges, but also a proof of this education for potential employers.

Currently, none of the Kentucky universities provides such a construction related certificate program for students in civil engineering. Some universities provide degree in Construction Management Technology, which is not an engineering degree and would not allow graduates to achieve Professional Engineering licensure. Providing a certificate in construction operations for civil engineering students will help to expand their professional engineering career paths and provide more/better opportunities for leadership roles in construction companies.

The Faculty Senate recommended the creation of the Undergraduate Certificate in Construction Operations at their meeting on June 7, 2023. The Executive Vice President/University Provost joins the President in making this recommendation.

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 BOARD OF TRUSTEES REGARDING PERSONNEL MATTERS

Academic and Student Affairs Committee – June 22, 2023

Board of Trustees – June 22, 2023

The President recommends that the following personnel recommendations be approved by the Board of Trustees.

Arts and Sciences

Dayna Touron, PhD, Syracuse University; appointment as Professor (Tenured) of Psychological and Brain Sciences and Dean of the College of Arts and Sciences, July 1, 2023.

Notable Accomplishments:

As an Associate Dean for 6 years in the College of Arts and Sciences at the University of North Carolina at Greensboro, Dr. Touron brings a wealth of experience in budget planning, student enrollment and curriculum, strategic planning, and advancement. She has a strong grounding as a teacher-scholar with a productive research profile, having published close to 50 empirical and theoretical papers in peer-reviewed academic journals. A fellow of the Psychonomic Society and currently an Associate Editor at Experimental Aging Research, she also serves on the Editorial Board for the American Psychological Association's Journal of Experimental Psychology. To date, she has been awarded over \$2 million in external grant funding.

Selection Process:

National search using the search firm, R. William Funk and Associates.

Salary Data:

Incumbent base salary:	\$ 102,470
Incumbent supplement:	\$ 207,000
Incumbent total:	\$ 309,470

Proposed base salary:	\$ 130,000
Proposed supplement:	\$ 190,000
Proposed total:	\$ 320,000

Budget impact:	\$ 10,530
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Median benchmark comparison:	\$ 355,500
Benchmark position title:	Dean, Arts and Sciences
Benchmark source:	CUPA-HR Administrators in Higher Education Doctoral Institutions by Total Expense Quartile, Quartile 4
Year of benchmark data:	2021-2022
Benchmark data number of incumbents:	126
Benchmark data number of institutions:	118

Shona Tucker, MFA, New York University; appointment as Professor (Tenured) and Department Chair of Theatre Arts, July 1, 2023.

Notable Accomplishments:

Professor Tucker has been Chair at Vassar College since 2017 and full Professor since 2020. As Department Chair, she has creatively worked with a challenging budget, increased endowments, developed new funding opportunities for donors, and managed facilities crises. She has an extensive career of over 34 years as an actor and director in film, television and in prestigious local, regional, and national venues such as Actor's Theatre of Louisville, the Yale Repertory Theatre, the Oregon Shakespeare Festival, the Sundance Institute, and most recently the Hudson Theatre on New York City's Broadway. She is a leader in Black theatre and will raise the stature of the Department's African American Theatre Program and Graduate Certificate in African American Theatre. As Chair, she obtained significant grants exceeding \$100,000 to develop students' learning and to enrich student experiences at Vassar College.

Selection Process:

Job ad/Search Committee

Salary Data:

Incumbent base salary:	\$ 126,519
Incumbent supplement:	\$ 10,000
Incumbent supplement:	\$ 28,125
Incumbent total:	\$ 164,644

Proposed base salary:	\$ 125,000
Proposed supplement:	\$ 10,000
Proposed supplement:	\$ 27,787
Proposed total:	\$ 162,787

Budget impact: \$ 1,857 savings

Median benchmark comparison:	\$ 128,810.00
Benchmark position title:	Professor
Benchmark source:	Oklahoma State University Faculty Salary Survey
Year of benchmark data:	2019-2020
Benchmark data number of incumbents:	2
Benchmark data number of institutions:	2

Dentistry

Khalid Al Hezaimi, BDS, King Saud University (Saudi Arabia); appointment as Professor (Tenured) of Diagnosis and Oral Health, and additional appointment as Director of Clinical Research for the Advanced Education Programs, August 1, 2023.

Notable Accomplishments:

Dr. Khalid Al Hezaimi completed his Bachelor of Dental Surgery (BDS) in 1999 at King Saud University, Saudi Arabia. He then completed a Master of Science Degree from Tuft's University in 2008. Dr. Al Hezaimi is double Board Certified in Periodontics and Endodontics. He is a member of the American Association of Endodontics, the College of Diplomates of the American Board of Endodontics, the American Academy of Periodontology, the American Board of Periodontology, the American Dental Association, and the Regenerative Endodontics Committee, American Association of Endodontics. Dr. Al Hezaimi has held faculty appointments at the University of Southern California School of Dentistry, Loma Linda University, Riyadh Elm University, and King Saud University. He has held a variety of administrative appointments and has won a multitude of both teaching and research awards. In addition, he has over 100 published articles, chapters, and abstracts and has been awarded over a million dollars in grant funding.

Selection Process:

Job posted, applicants reviewed. Dr. Al Hezaimi emerged as the preferred candidate.

Salary Data:

Proposed base salary:	\$ 150,000
Proposed supplement:	\$ 10,000
Proposed supplement:	\$ 12,000
Proposed total:	\$ 172,000

Median benchmark comparison:	\$ 188,725
Benchmark position title:	Professor, Tenured
Benchmark source:	American Dental Education Association
Year of benchmark data:	2021-2022
Benchmark data number of incumbents:	7
Benchmark data number of institutions:	19

Gill Diamond, PhD, Professor (Term) of Oral Immunology and Infectious Diseases; change of appointment to Professor (Tenured), July 1, 2023.

Notable Accomplishments:

Dr. Diamond received his B.A. in Biochemistry from the University of Pennsylvania, his M.Sc., and Ph.D. in Genetics from Hebrew University in Jerusalem. He is Board Certified in Clinical Molecular Genetics by the American Board of Medical Genetics. Dr. Diamond has held Faculty Appointments at UMDNJ-New Jersey Medical and Dental Schools, and the University of Florida. Since 2023, Dr. Gill Diamond is the Director of Graduate Programs for the University of Louisville School of Dentistry. Dr. Diamond has won numerous awards in research, leadership, and academics including most recently a Certificate from University of Louisville Leadership and Innovation in Academic Medicine and Research Recognition Award from the University of Louisville. He has over 50 refereed publications as well as many manuscripts, abstracts, editorials, book chapters, and reviews. In addition, Dr. Diamond has received well over a million dollars in grant funding. He is currently the Vice President, Kentucky Chapter, of the American Association for Dental, Oral, and Craniofacial Research (AADOCR) and holds memberships in the American Association for the Advancement of Science, the American Association of Immunologists, the American Society of Microbiology, the International Association of Dental Research, and the Kentucky Academy of Science.

Salary Data:

Current base salary: \$158,306
Current total: \$158,306

Proposed base salary: \$158,306
Proposed total: \$158,306

Budget impact: none (no change)

Median benchmark comparison: \$170,473
Benchmark position title: Professor, Tenured – Research
Benchmark source: ADEA Faculty Compensation Survey
Year of benchmark data: 2021-2022
Benchmark data number of incumbents: 31
Benchmark data number of institutions: 24

Education and Human Development

Jonathan Lee, PhD, University of Louisville; appointment as Associate Professor (Tenured) of Special Education, Early Childhood and Prevention Science, and additional appointment as Director of the Early Childhood Research Center, July 1, 2023.

Notable Accomplishments:

Secured funding to implement and complete numerous federal research funding projects in partnership with a national research consortium. Pioneered research agendas for the use of Motivational Interviewing in educational settings. Developed and utilized Motivational Interviewing to promote positive behavior change through leadership, coaching and mentoring of junior and senior faculty, and PhD students. Translated research findings into more than 30 published research articles and chapters. Coordinated Curriculum & Instruction PhD program with over 100 students and 40 faculty. Completed prestigious, yearlong presidential leadership academy (Northern Arizona University). Fostered and maintained key partnerships with school district leaders and teachers. Developed and implemented emergent literacy and K-3 reading programs and coursework. Obtained exemplary student opinion ratings across 100 courses taught. Led and served on multiple successful accreditation committees.

Selection Process:

Search Committee. Both the search committee and departmental faculty voted unanimously in favor of appointment at the Associate Professor level with immediate tenure.

Salary Data:

Proposed base salary:	\$ 88,000
Proposed supplement:	\$ 10,000
Proposed supplement:	\$ 17,600 (Director supplement)
Proposed total:	\$ 115,600

Budget impact: \$ 115,600

Median benchmark comparison:	\$ 92,431
Benchmark position title:	Tenured Associate Professor, Special Education, Teaching
Benchmark source:	Oklahoma State University
Year of benchmark data:	2021-2022
Benchmark data number of incumbents:	88
Benchmark data number of institutions:	27

Medicine

Nicholas Ahn, MD, Professor (Probationary) and Department Chair of Orthopedic Surgery; additional appointment as the K. Armand Fischer Professorship in Orthopedic Surgery, July 1, 2023 through June 30, 2028.

Notable Accomplishments:

- Kaiser Permanente Award for Excellence in Clinical Teaching 2015
- Spine Fellowship Director, University Hospitals of Cleveland, 2009- present
- Director, Spinal Cord Injury Unit, Louis Stokes VA Medical Center 2005-2018
- American Board of Orthopaedic Surgeons: Field Test Task Force
- Ohio Bureau of Worker's Compensation -- Health Care Quality Assurance Advisory Committee and Medical Initiatives and Research Committee
- Over 200 published journal articles and abstracts; 300 invited presentations at national and international conferences

Selection Process:

This professorship is used to support salary in the field of orthopedic surgery and, historically, has supported the department chair's salary. As such, the newly appointed department chair is being named to this endowed professorship.

Salary Data:

Incumbent base salary:	\$ 119,975
Incumbent supplement:	\$ 61,643
Incumbent supplement:	\$ 213,052
Incumbent ULP:	\$ 426,823
Incumbent total:	\$ 821,493

Proposed base salary:	\$ 271,290
Proposed supplement:	\$ 135,645
Proposed supplement:	\$ 100,000
ULP:	\$ 506,935
Proposed total:	\$1,013,870

Budget impact:	\$ 192,377
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Median benchmark comparison:	\$ 967,899
Benchmark position title:	Chair, Orthopedic Surgery
Benchmark source:	Association of American Medical Colleges
Year of benchmark data:	2021-2022
Benchmark data number of incumbents:	50
Benchmark data number of institutions:	155

Shyam Bansal, PhD, University of Louisville; appointment as Associate Professor (Tenured) of Pharmacology and Toxicology and Associate Director of Graduate Studies, September 1, 2023.

Notable Accomplishments:

Dr. Bansal has built and would transfer a robust and well-funded NIH research program from Ohio State University. He currently serves as principal investigator of a large NIH R01 and co-investigator on a second NIH R01. In addition, he has scored exceptionally well on a third NIH R01 as principal investigator. He has considerable teaching and administrative experience with a comparable graduate program at Ohio State University. He designed, initiated, and ran several successful programs for the training and development of Ohio State's graduate students and post-doctoral fellows. He has also been serving on the post-doctoral advisory committee for the university for the last 1.5 years and as President of the Ohio Physiological Society for the year 2022. Dr. Bansal will be a key participant in UofL's Center for Cardiometabolic Science as well as our NIH Hepatobiology and Toxicology COBRE research center.

Selection Process:

Search Committee interviewed several candidates, five of whom were invited for campus visits. Dr. Bansal emerged as one of the top candidates.

Salary Data:

Incumbent base salary: \$ 101,407
Incumbent supplement: \$ 68,593
Incumbent total salary: \$ 170,000

Proposed base salary: \$ 130,000
Proposed supplement: \$ 65,000 (Tenure supplement)
Proposed supplement: \$ 5,000 (Associate Director)
Proposed total: \$ 200,000

Budget impact: \$ 30,000
(Department estimates 60% of salary to be covered by grant funding)

Median Benchmark comparison: \$ 138,018
Benchmark position title: Associate Professor PhD
Benchmark source: Association of American Medical Colleges
Year of benchmark data: 2021-2022
Benchmark data number of incumbents: 2,098

Whitney Goldsberry, MD, Assistant Professor (Term) of Obstetrics, Gynecology and Women's Health; additional appointment as the Thomas G. Day, Jr. Endowed Chair in Gynecologic Oncology, June 23, 2023 through June 22, 2027.

Notable Accomplishments:

Following graduation from her residency program at the University of Louisville, Dr. Goldsberry completed a Gynecology Oncology fellowship program through the University of Alabama at Birmingham School of Medicine in Birmingham, AL. Dr. Goldsberry is currently a faculty member of Obstetrics, Gynecology and Women's Health, in the Gynecologic Oncology division. She has proven herself to be an outstanding clinician, teacher, and researcher. She has peer-reviewed publications in the areas of HPV vaccinations, the implications of financial obstructions in healthcare; as well as basic science research such as her research on TGF-6 and its effect on tumor immunity. She also serves as Associate Editor for the Journal of Ovarian Research.

Selection Process:

Appointed by the dean.

Salary Data:

Current base salary:	\$ 66,000
Current supplement:	\$ 274,000 (ULP)
Total compensation:	\$ 340,000

Proposed base salary:	\$ 66,000
Proposed supplement:	\$ 274,000 (ULP)
Proposed total:	\$ 340,000

Budget impact: none (no change)

Median benchmark comparison:	\$ 350,000
Benchmark position title:	Assistant Professor
Benchmark source:	Association of American Medical Colleges
Year of benchmark data:	2021-2022
Benchmark data number of incumbents:	91

Kristine Krueger, MD, Professor (Term) of Medicine; additional appointment as the Nancy Middleton Smith Professorship, July 1, 2023 through June 30, 2028.

Notable Accomplishments:

Dr. Krueger was awarded the Dean's Distinguished Faculty Award in Service. She has been dedicated to the University of Louisville School of Medicine since she joined the faculty in 2000. She has served in many capacities—Chief of Staff of ULH, Interim Department Chair of Medicine, Assistant Dean for Administration, and Chief of Academic and Clinical Affairs for the Division of Gastroenterology, Hepatology and Nutrition. In each of these roles, Dr. Krueger has represented the University of Louisville, the School of Medicine, and the Division of Gastroenterology, Hepatology and Nutrition, with great dignity and honor.

Selection Process:

Selected by the Division Chief; appointed by the dean.

Salary Data:

Current base salary:	\$ 142,948
Current supplement:	\$ 94,500
Current supplement:	\$ 90,000
Current supplement:	\$ 258,552
Current total:	\$ 586,000

Proposed base salary:	\$ 142,948
Proposed supplement:	\$ 94,500
Proposed supplement:	\$ 90,000
Proposed supplement:	\$ 258,552
Proposed total:	\$ 586,000

Budget impact: none (no change)

Median benchmark comparison:	\$414,300
Benchmark position title:	Professor, Gastroenterology - Medicine
Benchmark source:	Association of American Medical Colleges
Year of benchmark data:	2021-22
Benchmark data number of incumbents:	216

Robert Mitchell, PhD, Professor (Tenured) of Surgery; additional appointment as the James Graham Brown Chair of Cancer Biology, July 1, 2023 through June 30, 2028.

Notable Accomplishments:

Dr. Mitchell is a tenured Professor in the Department of Surgery, Division of Immunotherapy. He also holds joint appointments in the Departments of Biochemistry and Molecular Genetics and Microbiology & Immunology. Dr. Mitchell has authored 67 publications, is an inventor on 11 patents and has presented his work (orally and in poster form) at well over 100 different regional, national and international meetings.

Selection Process:

Appointment by Director of UofL Health Brown Cancer Center

Salary Data:

Current base salary:	\$156,352
Current supplement:	\$ 35,357
Current total:	\$191,709

Incumbent base salary:	\$280,104
Incumbent total:	\$280,104

Proposed base salary:	\$156,352
Proposed supplement:	\$127,406
Proposed total:	\$283,758

Budget impact:	\$ 3,654
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Median benchmark comparison:	\$240,065
Benchmark position title:	Professor, Other Surgery
Median benchmark source:	Association of American Medical Colleges
Year of benchmark data:	2021-2022
Benchmark data number of incumbents:	26

Juw Won Park, PhD, Associate Professor (Tenured) of Computer Science and Engineering; change of appointment to Associate Professor (Tenured) of Medicine and additional appointment as the John Trent, Ph.D. Professorship in Bioinformatics, August 1, 2023 through July 31, 2028.

Notable Accomplishments:

Dr. Park earned his PhD in Computer Science from the University of Iowa in 2009. He completed his first postdoctoral fellowship at the University of Iowa (2009-2012), and a second postdoctoral fellowship at UCLA (2012-2015). Dr. Park joined the University of Louisville in 2015 as an Assistant Professor and was promoted to Associate Professor with tenure in 2021. His lab focuses on big data and systems biology approaches to RNA regulatory networks using bioinformatics and large-scale genomics data analyses. Since August 2015, he has worked within the Kentucky IDeA Networks for Biomedical Research Excellence (KY INBRE), performing algorithms for next-generation sequence analysis and analyses of various genomic data. In August 2022, Dr. Park was named the Director of the Center for Integrative Environmental Health Sciences (CIEHS), Biostatistics & Informatics Facility Core (BIFC) at the University of Louisville, providing bioinformatics support and training to CIEHS members.

Selection Process:

Selected by the division chief.

Salary Data:

Current base salary: \$ 100,249
Current total salary: \$ 100,249

Proposed base salary: \$ 113,333
Proposed supplement: \$ 56,667
Proposed total: \$ 170,000

Budge impact: \$ 69,751

Median benchmark comparison: \$ 140,000
Benchmark position title: Associate Professor, Medicine
Benchmark source: Associate of American Medical Colleges
Year of benchmark data: 2021-22
Benchmark data number of incumbents: 77

Jackson Williams, MD, Associate Professor (Term) of Pediatrics; additional appointment as the Humana Chair in International Pediatrics, July 1, 2023 through June 30, 2028.

Notable Accomplishments:

Strong leadership as division chief for International Pediatrics over the last two years. The provost recently approved the department joining a Global Health consortium (AMPATH) with work around the globe. AMPATH has asked UofL and Dr. Jackson to lead the Pediatrics effort in Ghana. The amount of work and expertise that went into making these connections and creating this proposal was significant; Dr. Jackson worked hard to make this happen and, in the process, revived a strong global health educational curriculum for the department as well as local and international programs that had ended due to changing leadership and the pandemic. He is an inclusive leader and has a great deal of experience in international health. Dr. Jackson has an excellent vision for this mission and the mission for this endowed chair.

Selection Process:

Selected by Department of Pediatrics Chair, Kimberly Boland, MD

Salary Data:

Current base salary:	\$ 72,860
Chief supplement:	\$ 10,000
Norton supplement:	\$109,290
Total compensation:	\$192,150

Incumbent base salary:	\$ 59,479
Incumbent supplement:	\$ 29,740 (tenure supplement)
Incumbent supplement:	\$ 10,000 (division chief)
Incumbent supplement:	\$ 93,675 (Norton)
Incumbent total:	\$192,894

Proposed base salary:	\$ 72,860
Proposed supplement:	\$ 10,000 (division chief)
Proposed supplement:	\$109,290 (Norton)
Proposed total:	\$192,150

Budget impact:	\$ 744 - savings
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Median benchmark comparison:	\$201,600
Benchmark position title:	Associate Professor (Hospital Medicine)
Benchmark source:	AAAP National Salaries (50th Percentile)
Year of benchmark data:	2020-2021
Benchmark data number of incumbents:	184
Benchmark data number of institutions:	108

Kim Williams, MD, Professor (Tenured) and Department Chair of Medicine; additional appointment as the Health Equity Endowed Chair, July 1, 2023 through June 30, 2028.

Notable Accomplishments:

Dr. Williams is a Professor and Department Chair of the Department of Medicine. He was the founder of the Urban Cardiology Initiative in Detroit, Michigan, aiming to reduce ethnic heart care disparities, and continued these community-based efforts in Chicago at Rush, including the H.E.A.R.T. program, screening for heart disease, intervening with education, nutrition and lifestyle changes. At the University of Louisville, he transitioned the H.E.A.R.T. program to include diagnostic testing for risk assessment. He is the founding Editor-in-Chief of the International Journal of Disease Reversal and Prevention. He is an internationally recognized author and speaker with over 1300 original research manuscripts, book chapters, editorial and guideline publications, online resources, movies and lectures, most recently on the topics of cardio nutrition and health equity. He has been perennially named in America's Top Doctors and has received multiple national and international awards including lifetime achievement recognition.

Selection Process:

Selected by the dean.

Salary Data:

Current base salary:	\$ 162,667
Supplement:	\$ 325,333 (Tenure supplement)
Supplement:	\$ 100,000 (Department Chair supplement)
Supplement:	\$ 252,000 (University of Louisville Physicians)
Total Compensation:	\$ 840,000

Budget impact: No salary increase for this action so the budget will not be impacted

Median benchmark comparison:	\$642,795
Benchmark position title:	Department Chair, Medicine
Benchmark source:	Association of American Medical Colleges
Year of benchmark data:	2021-2022
Benchmark data of incumbents:	18

Music

David Clark, MM, University of Louisville; appointment as Associate Professor (Tenured) of Academic and Professional Studies, and additional appointment as Director of Jazz Studies, August 1, 2023.

Notable Accomplishments:

Widely respected and adored within the Louisville and international jazz community, Professor Clark is an extraordinarily soulful and deep musician with a versatile command of several musical genres, including jazz, blues, gospel, and popular idioms. His unique way of connecting with both audiences and musicians is truly outstanding, and he consistently performs with unwavering sincerity and joy. Professor Clark's comprehensive approach to education empowers students in every aspect of their journey. He brings a wealth of talent and authenticity to all his endeavors. Through his research, he addresses how jazz music can be used to heal, as well as to build and strengthen community connections. He currently serves as the Director of Jazz Studies at Bellarmine University.

Selection Process:

National search led by four-member faculty search committee.

Salary Data:

Proposed base salary:	\$ 73,000
Proposed supplement:	\$ 10,000
Proposed total:	\$ 83,000

Budget impact: \$ 73,000 (department has sufficient funds to support)

Median benchmark comparison:	\$ 82,664
Benchmark position title:	Assistant Professor
Benchmark source:	National Association of Schools of Music Higher Education Arts Data Services (HEADS)
Year of benchmark data:	2021
Benchmark data number of incumbents:	200+
Benchmark data number of institutions:	34

Public Health

Maiying Kong, PhD, Professor (Tenured) of Bioinformatics and Biostatistics; additional appointment as the Wendell Cherry Chair in Clinical Trial Research, July 1, 2023 through June 30, 2026.

Notable Accomplishments:

Dr. Kong has two years of post-doctoral training from MD Anderson Cancer Center in cancer statistics, including clinical trial design and analytic methods for Phase I-III clinical trials and Phase IV post-marketing surveillance trials from 2004-2006. Dr. Kong has served as a reviewer for Brown Cancer Center clinical trials protocols for statistics and has attended the IRB review committee meetings regularly, assisting various investigators in designing their clinical trials in the Brown Cancer Center from 2006-2008. Dr. Kong was selected to attend the American Association for Cancer Research – sponsored Cancer Biostatistics Workshop in 2008, where she developed an interest in cancer biostatistics. Over the years, she has applied what she learned to work with clinicians and basic scientists to conduct their experimental designs and data analyses.

Selection Process:

There is an urgent need for biostatistics support for cancer trials and laboratory research, which is essential for procuring extramural funding. Dr. Shesh Rai held the Wendell Cherry Chair and served as the biostatistician for the Brown Cancer Center for three years, before leaving UofL to continue his work at the University of Cincinnati. Based on Dr. Kong's background and experience, she is well qualified to lead the Brown Cancer Center's biostatistics efforts and team.

Salary Data:

Current base salary:	\$ 123,333
Current supplement:	\$ 61,667
Current total:	\$ 185,000

Proposed base salary:	\$ 160,000
Proposed supplement:	\$ 80,000
Proposed total:	\$ 240,000

Budget impact:	\$ 80,000
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Median benchmark comparison:	\$ 209,672
Benchmark position title:	Statistician
Benchmark source:	Medical Oncology/American Association of Medical Colleges LaLonde and Wasserstein Academic Salary Survey of Statisticians
Year of benchmark data:	2021-2022
Benchmark data number of institutions:	3

Social Work

John Miller, PhD, University of Tennessee, Knoxville; appointment as Professor (Tenured) of Social Work and Dean of the Raymond A. Kent School of Social Work and Family Science, July 1, 2023.

Notable Accomplishments:

Dr. Miller is a professional social worker and professor. He currently serves as the dean of curriculum and senior diversity officer at St. Norbert College in De Pere, Wisconsin. He is also a community organizer, scholar, and consultant. Before his current role, he served as department chair and professor of social work at Benedict College in Columbia, South Carolina, and as an associate professor at the University of Arkansas in Little Rock. In 2017, he was selected as the Arkansas Social Worker of the Year by the Arkansas Chapter of the National Association of Social Workers. His current research interests explore the relationship between racism and adverse childhood experiences among African Americans, diversity, equity, access, and inclusion issues within social work and faculty mentoring. His textbook, "African American Perspectives: Matters of Consideration for Social Work Practice," was published in 2017.

Selection Process:

National search using the search firm, Greenwood Asher and Associates.

Salary Data:

Incumbent base salary:	\$ 182,088
Incumbent supplement:	\$ 62,431
Incumbent total:	\$ 244,519

Proposed base salary:	\$ 160,000
Proposed supplement:	\$ 70,000
Proposed total:	\$ 230,000

Budget impact:	(\$ 14,519)
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Median benchmark comparison:	\$ 258,000
Benchmark position title:	Dean, Social Work
Benchmark source:	CUPA-HR Administrators in Higher Education

Doctoral Institutions by Total Expense Quartile, Quartile 3

Year of benchmark data:	2021-2022
Benchmark data number of incumbents:	37
Benchmark data number of institutions:	37

COMMITTEE ACTION:

Passed X

Did Not Pass _____

Other _____

ls
Signature on file _____
Assistant Secretary

BOARD ACTION:

Passed X

Did Not Pass _____

Other _____

ls
Signature on file _____
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.

Chair
Board of Trustees
University of Louisville

Attest:

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 _____.

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, 2nd 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

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

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University of Louisville
Executive Vice President for Finance and Administration
and Chief Financial Officer
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Louisville, Kentucky 40292

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Office of University Counsel
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Vice President, Public Finance
PNC Financial Services Group
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500 First Avenue
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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

 Signature on file

Assistant Secretary

BOARD ACTION:

Passed X

Did Not Pass

Other

 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

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:

Toni Ganzel
Signature on file

2-2-2023

Dr. Toni Ganzel, Dean of UofL School of Medicine

Date

Cynthia Clemons
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**

Biennium	Priority	College/ Department	DRAFT - Project Title	General Funds Agency Bonds Federal Funds	Restricted Funds	Other	Total Amount
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**

Biennium	Priority	College/ Department	DRAFT - Project Title	General Funds Agency Bonds Federal Funds	Restricted Funds	Other	Total Amount
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**

Biennium	Priority	College/ Department	DRAFT - Project Title	General Funds Agency Bonds Federal Funds	Restricted Funds	Other	Total Amount
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
							2,871,867,000

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
Total Project Budget		106,452,000
State Approved Amount (HB1)		106,452,000

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**

Asset Preservation Project List as of May 24, 2023								
UL Data	PHASE	Building #	Building Name	Campus	Description	Est Cost (Original)	Updated Cost	Current Status
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
	9.0 COMPLETE						709,512	
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**

UL Data	PHASE	Building #	Building Name	Campus	Description	Est Cost (Original)	Updated Cost	Current Status
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
	6.0 UNDER CONSTRUCTION						21,948,475	
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
	5.0 CONSTRUCTION IN PROCUREMENT PROCESS						7,473,633	
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
	4.0 UNDERGOING DESIGN & SPECS						2,040,000	
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**

UL Data	PHASE	Building #	Building Name	Campus	Description	Est Cost (Original)	Updated Cost	Current Status
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**

UL Data	PHASE	Building #	Building Name	Campus	Description	Est Cost (Original)	Updated Cost	Current Status
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	Brodtschi Hall		New project - HVAC, electrical and plumbing; \$250,000 moved to this project from excess funds from MDR Demo	-	275,000	In design
	3.0 IN A&E FIRM SELECTION PROCESS						44,731,660	
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**

UL Data	PHASE	Building #	Building Name	Campus	Description	Est Cost (Original)	Updated Cost	Current Status
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
	1.0 PROJECT DEFINITION						29,548,720	
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**

UL Data	PHASE	Building #	Building Name	Campus	Description	Est Cost (Original)	Updated Cost	Current Status
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
	7.0 PENDING						5,881,400	

RECOMMENDATION TO THE AUDIT, COMPLIANCE, AND RISK COMMITTEE
OF THE UNIVERSITY OF LOUISVILLE BOARD OF TRUSTEES CONCERNING
THE SINGLE AUDIT REPORT

Audit, Compliance, and Risk Committee – June 22, 2023
Board of Trustees – June 22, 2023

RECOMMENDATION:

The President recommends that the Board of Directors approve the Single Audit Report and the Schedule of Expenditures of Federal Awards for the year ended June 30, 2022, as [attached](#).

COMMITTEE ACTION:

Passed _____
Did Not Pass _____
Other _____

____ Signature on file _____
Assistant Secretary

BOARD ACTION:

Passed _____
Did Not Pass _____
Other _____

____ Signature on file _____
Assistant Secretary

**UNIVERSITY OF LOUISVILLE AND
AFFILIATED CORPORATIONS**

SINGLE AUDIT REPORT

YEAR ENDED JUNE 30, 2022



CPAs | CONSULTANTS | WEALTH ADVISORS

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**UNIVERSITY OF LOUISVILLE AND AFFILIATED CORPORATIONS
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**UNIVERSITY OF LOUISVILLE AND AFFILIATED CORPORATIONS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2022**

Federal Grant or Program Title	Federal Assistance Listing Number	Pass Through Entity #	Fiscal Expenditures	Amount Provided to Subrecipients
STUDENT FINANCIAL ASSISTANCE CLUSTER				
UNITED STATES DEPARTMENT OF EDUCATION				
Federal Supplemental Educational Opportunity Grants	84.007		\$ 1,377,041	\$ -
Federal Work Study Program	84.033		675,125	-
Federal Perkins Loan Program	84.038		3,701,074	-
Federal Pell Grant Program	84.063		22,777,395	-
William D. Ford Federal Direct Loan Program	84.268		145,151,734	-
Teacher Education Assistance for College and Higher Education Grants (TEACH Grants)	84.379		214,987	-
SUBTOTAL UNITED STATES DEPARTMENT OF EDUCATION			173,897,356	-
DEPARTMENT OF HEALTH AND HUMAN SERVICES				
Health Professions Student Loans, Including Primary Care Loans and Loans for Disadvantaged Students	93.342		11,070,052	-
Nursing Student Loans	93.364		19,140	-
SUBTOTAL DEPARTMENT OF HEALTH AND HUMAN SERVICES			11,089,192	-
TOTAL STUDENT FINANCIAL ASSISTANCE CLUSTER			184,986,548	-
CORONAVIRUS AID, RELIEF, AND ECONOMIC SECURITY ACT SECTION 2, HIGHER EDUCATION EMERGENCY RELIEF FUND				
UNITED STATES DEPARTMENT OF EDUCATION				
Covid-19 HEERF Student Aid Portion	84.425E	P425F200958	18,440,043	-
Covid-19 HEERF Institutional Portion	84.425F	P425E200107	18,271,019	-
SUBTOTAL DEPARTMENT OF EDUCATION			36,711,062	-
TOTAL CORONAVIRUS AID, RELIEF AND ECONOMIC SECURITY ACT			36,711,062	-
CORONAVIRUS AID, RELIEF, AND ECONOMIC SECURITY ACT SECURITY ACT SECTION 1, EDUCATION STABILIZATION FUND, GOVERNORS EMERGENCY EDUCATION RELIEF FUND				
UNITED STATES DEPARTMENT OF EDUCATION				
Through KY Department of Education	84.425C	PON2 540 2200001107	23,253	-
Through KY Department of Education	84.425C	PON2 415 2200002339	56,627	-
Through KY Department of Education	84.425C	PON2 415 2200002579	8,313	-
TOTAL GOVERNORS EMERGENCY EDUCATION RELIEF AND ECONOMIC SECURITY ACT			88,193	-
TOTAL CORONAVIRUS AID, RELIEF, AND ECONOMIC SECURITY ACT SECTIONS 1 AND 2			36,799,255	-
		84.425 Total	36,799,255	-

See accompanying Notes to Schedule of Expenditures of Federal Awards

**UNIVERSITY OF LOUISVILLE AND AFFILIATED CORPORATIONS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2022**

Federal Grant or Program Title	Federal Assistance Listing Number	Pass Through Entity #	Fiscal Expenditures	Amount Provided to Subrecipients
THE CORONAVIRUS AID, RELIEF, AND ECONOMIC SECURITY ACT ("CARES ACT")				
DEPARTMENT OF TREASURY				
Coronavirus Relief Fund				
COVID-19 Through KY Cabinet for Health & Family Services	21.019	Coronavirus Response and	\$ 148,938	\$ -
COVID-19 Through Louisville Metro Public Health & Wellness	21.019	CRF-1 377580	(811)	-
COVID-19 Through KY Cabinet for Health & Family Services	21.019	Start-up Stipend Child Ca	163,008	-
SUBTOTAL DEPARTMENT OF TREASURY			<u>311,135</u>	<u>-</u>
DEPARTMENT OF TREASURY				
Coronavirus State And Local Fiscal Recovery Funds				
COVID-19 Through Louisville Metro Government	21.027	CSLFRF-LMPHW-FY22-009	674,110	-
COVID-19 Through KY Department for Public Health	21.027	PON2 721 2200001478	120,389	-
COVID-19 Through Louisville Metro Government	21.027	CSLFRF-LMPHW-FY22-010	51,346	-
SUBTOTAL DEPARTMENT OF TREASURY			<u>845,845</u>	<u>-</u>
TOTAL CORONAVIRUS AID, RELIEF, AND ECONOMIC SECURITY ACT ("CARES ACT")			1,156,980	-
RESEARCH AND DEVELOPMENT CLUSTER				
DEPARTMENT OF AGRICULTURE				
Agriculture and Food Research Initiative (AFRI)				
Agriculture and Food Research Initiative (AFRI)	10.310	2022-67012-37017	4,949	-
Agriculture and Food Research Initiative (AFRI)	10.310	2021-67021-34768	156,313	25,000
Agriculture and Food Research Initiative (AFRI)	10.310	2018-67012-32499	7,084	-
Farm and Ranch Stress Assistance Network Competitive Grants Program	10.525	PON2 035 2200000454	169,716	-
SUBTOTAL DEPARTMENT OF AGRICULTURE			<u>338,062</u>	<u>25,000</u>
DEPARTMENT OF COMMERCE				
Economic Adjustment Assistance				
Through U.S. Economic Development Administration	11.307	ED21HDQ3070047	211,642	-
Science, Technology, Business and/or Education Outreach	11.62	2113-3	2,076	-
Minority Business Resource Development	11.802	MB21OBD8020222	244,028	-
Through U.S. Department of Commerce	11.802		457,746	-
SUBTOTAL DEPARTMENT OF COMMERCE			<u>457,746</u>	<u>-</u>
DEPARTMENT OF DEFENSE				
Department of Defense Contracts				
Through GXM Consulting LLC	12.000	W911NF-16-D-0039	2,978	-
Through InfoBeyond Technology LLC	12.000	W56HZV-21-C-0053	48,933	-
Through InfoBeyond Technology LLC	12.000	W56HZV-22-C-0014	15,462	-
Through NextGen Aeronautics	12.000	PO 19-01	(2,841)	-
Through QuesTek Innovations LLC	12.000	PO: 1675	75,653	-
Through University of California, San Diego	12.000	HR0011-20-9-0043	35,463	-
Through University of Pittsburgh	12.000	0055964-7	113,284	-
Through University of Pittsburgh	12.000	0061688-7	292	-
Through University of Pittsburgh	12.000	0061688-7	40,526	-
Through University of Pittsburgh	12.000	0055964-7	-	-
Through TDA Research, Inc.	12.000	AJ.1403.010.UJ.19.01	56,319	-
Through Advanced Technology International	12.000	MCDC2006-010	733,345	-
Through Advanced Technology International	12.000	MCDC2006-010	237,912	-
Through Advanced Technology International	12.000	MCDC2006-010	2,983,735	674,933
Basic and Applied Scientific Research				
Through Federal Contractor 1	12.300	Confidential	595	-
Through Technical Data Analysis, Inc.	12.300	N68335-21-C-0168	59,735	-
Through Technical Data Analysis, Inc.	12.300	2116-001-01	90	-
Basic Scientific Research - Combating Weapons of Mass Destruction				
	12.351	HDTRA1-15-1-0027	-	-

See accompanying Notes to Schedule of Expenditures of Federal Awards

**UNIVERSITY OF LOUISVILLE AND AFFILIATED CORPORATIONS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2022**

Federal Grant or Program Title	Federal Assistance Listing Number	Pass Through Entity #	Fiscal Expenditures	Amount Provided to Subrecipients
DEPARTMENT OF DEFENSE (CONTINUED)				
Military Medical Research and Development				
Through U.S. Department of Defense	12.420	W81XWH	\$ 1,489,374	\$ 24,677
Through U.S. Army Med Research Acq Activity	12.420	W81XWH	1,074,331	-
Through Christopher & Dana Reeve Foundation	12.420	1R01DE028883-01A1	21,433	-
Through Drexel University	12.420	940011	57,324	-
Through Fox Chase Chemical Diversity Center, Inc	12.420	W81XWH1810638-UL	335	-
Through Henry Jackson Foundation	12.420	66495 PO# 1008831	30,740	-
Through Kessler Institute for Rehabilitation	12.420	435-01	18,703	-
Through University of Florida Research Foundation	12.420	UFDSP00010202	-	-
Through University of Kentucky Research Foundation	12.420	3200003271-20-305	72,434	-
Through University of Miami	12.420	OS00000029	80,406	-
Through University of Missouri	12.420	W81XWH1520037	(1,944)	-
Through University of Texas at Houston	12.420	SPC-001456 / SA0000929	2,697	-
Through U.S. Army Med Research Acq Activity	12.420	W81XWH1910734	490,481	-
Basic Scientific Research				
Through QinetiQ Inc.	12.431	48408	193,183	-
SUBTOTAL DEPARTMENT OF DEFENSE			7,930,978	699,611
DEPARTMENT OF INTERIOR				
Bureau of Ocean Energy Management (BOEM)				
Environmental Studies (ES)				
Through Oregon State University	15.423	DI132A-B	21,230	-
Assistance to State Water Resources Research Institutes				
Through University of Kentucky Research Foundation	15.805	3200004323-22-067	4,107	-
Through KY Water Resources Research Institute	15.805	3200004323-22-066	9,857	-
SUBTOTAL DEPARTMENT OF INTERIOR			35,194	-
DEPARTMENT OF JUSTICE				
Department of Justice Contract through Ohio				
Valley Education Cooperative	16.000	2019-YS-BX-0033	26,637	-
National Institute of Justice Research, Evaluation, and Development Project Grants				
Through U.S. Dept. of Justice	16.560	2018-VA-CX-0003	60,103	-
Through National Institute of Justice	16.560	2019 DU BX 0029	316,320	80,641
Through National Institute of Justice	16.560	2019-R2-CX-0038	39,756	-
Through KY Dept. of Corrections	16.560	PON2 527 2000003950	789	-
Through University of Nebraska, Omaha	16.560	45-0306-1032-201	22,816	-
National Sexual Assault Kit Initiative - Department of Justice				
Bureau of Justice Assistance B - Cooperative Agreements				
Through Office of the Attorney General - KY	16.833	PON2 040 18000010891	(231)	-
SUBTOTAL DEPARTMENT OF JUSTICE			466,190	80,641
DEPARTMENT OF TRANSPORTATION				
Federal Highway Administration through National Academy of Science	20.000	NCHRP-217	-	-
Metropolitan Transportation Planning and State and Non-Metropolitan Planning and Research through University of Kentucky Research Foundation	20.505	3049025467-15-041	-	-
National Priority Safety Programs				
Through Kentucky Transportation Cabinet	20.616	PON2 605 2200000593	11,112	-
Through Kentucky Transportation Cabinet	20.616	PON2 605 2100000626	27,482	10,645
Through Kentucky Transportation Cabinet	20.616	PON2 605 2200000682	36,765	-
SUBTOTAL DEPARTMENT OF TRANSPORTATION			75,359	10,645

See accompanying Notes to Schedule of Expenditures of Federal Awards

**UNIVERSITY OF LOUISVILLE AND AFFILIATED CORPORATIONS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2022**

Federal Grant or Program Title	Federal Assistance Listing Number	Pass Through Entity #	Fiscal Expenditures	Amount Provided to Subrecipients
NATIONAL AERONAUTICS AND SPACE				
ADMINISTRATION				
NASA Contracts				
Through National Aeronautics and Space Adm	43.000	8NSSC21P1905	\$ 24,191	\$ -
Through National Aeronautics and Space Adm	43.000	NNX16AC59G	19,853	-
Through Space Telescope Science Institute	43.000	HST-GO-15107.001-A	6,585	-
Through Space Telescope Science Institute	43.000	HST-AR-15008.008-A	9,748	-
Through Space Telescope Science Institute	43.000	HST-GO-14764.007-A	8,592	-
Through University of Kentucky Research Foundation	43.000	3210001706-22-025	39,788	-
Through University of Kentucky Research Foundation	43.000	3210001706-22-030	29,640	-
Through University of Kentucky Research Foundation	43.000	3210001706-22-024	40,747	-
Through University of Kentucky Research Foundation	43.000	3210001706-22-029	28,717	-
Aerospace Education Services Program				
Through National Aeronautics and Space Adm	43.001	1596524	243	-
Through NASA AMES University Consortium	43.001	80NSSC21K0089	15,368	-
Through Columbia University	43.001	1(GG013215)	32,459	-
Through National Aeronautics and Space Adm	43.001	1596617	1,232	-
Through Space Telescope Science Institute	43.001	HST-GO-15106.001-A	1,109	-
Through University of Kentucky Research Foundation	43.001	3210001706-22-032	3,708	-
Aeronautics				
Through NASA National Aeronautics & Space Admin	43.002	80NSSC21M0240	9,225	-
Office of Stem Engagement (OSTEM)				
Through KY NSF EPScoR	43.008	3210001706-22-147	24,374	-
Through National Institute of Aerospace	43.008	C20-202032-UofL	114,441	-
Through University of Kentucky Research Foundation	43.008	3200003207-21-073	33,489	-
Through University of Kentucky Research Foundation	43.008	3210001706-21-111	5,402	-
Through University of Kentucky Research Foundation	43.008	3210001706-21-074	6,344	-
Through University of Kentucky Research Foundation	43.008	PO 7800005490-3210001706	-	-
Through University of Kentucky Research Foundation	43.008	3200003095-21-068	14,400	-
Through University of Kentucky Research Foundation	43.008	3210001706-21-072	2,719	-
Through University of Kentucky Research Foundation	43.008	3200003095-21-047	19,284	-
Through University of Kentucky Research Foundation	43.008	3200004279-22-059	57,685	-
Through University of Kentucky Research Foundation	43.008	3210001706-22-144	2,302	-
Through University of Kentucky Research Foundation	43.008	3210001706-22-143	8,820	-
Through University of Kentucky Research Foundation	43.008	3200003095-22-058	6,378	-
Space Technology				
Through National Aeronautics and Space Adm	43.012	80NSSC21K0359	386,179	-
Through Purdue University	43.012	12000338-023	62,063	-
SUBTOTAL NATIONAL AERONAUTICS AND SPACE ADMINISTRATION			1,015,085	-

See accompanying Notes to Schedule of Expenditures of Federal Awards

**UNIVERSITY OF LOUISVILLE AND AFFILIATED CORPORATIONS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2022**

Federal Grant or Program Title	Federal Assistance Listing Number	Pass Through Entity #	Fiscal Expenditures	Amount Provided to Subrecipients
NATIONAL SCIENCE FOUNDATION				
National Science Foundation Contract				
Through National Science Foundation	47.000	2031008	\$ 214,917	\$ -
Through Center for Large Landscape Conservation	47.000	2041095	7,346	-
Engineering Grants	47.041		3,264,999	382,566
Through George Mason University	47.041	E204620-02	10,050	-
Through University of California, San Diego	47.041	125918479	66,765	-
Mathematical and Physical Sciences	47.049		815,324	-
Geosciences	47.05		135,413	-
Computer and Information Science and Engineering	47.070		616,937	7,625
Through Michigan State University	47.070	RC112122A	11,277	-
Biological Sciences	47.074		151,954	5,935
Through Florida International University	47.074	316	1,329	-
Through SUNY Geneseo	47.074	190-1170255-92228	894	-
Social, Behavioral, and Economic Sciences	47.075		157,181	12,250
Through Colorado State University	47.075	G-05018-02	13,372	-
Education and Human Resources	47.076		912,767	-
Through Tennessee Tech University	47.076	1601587	(9,964)	-
Through University of Kentucky Research Foundation	47.076	3200002015-19-040	51,009	-
Through University of Kentucky Research Foundation	47.076	3048111054-14-127	64	-
Office of International Science and Engineering	47.079	1824851	36,047	-
Office of Integrative Activities	47.083		65,262	-
Through University of Kentucky Research Foundation	47.083	3200002692-20-027	1,259,345	-
Through University of Kentucky Research Foundation	47.083	3048114805-22-060	82,695	-
SUBTOTAL NATIONAL SCIENCE FOUNDATION			7,864,983	408,377
DEPARTMENT OF VETERANS AFFAIRS				
Department of Veterans Affairs Contracts				
Through V.A. Medical Center	64.000	IPA for Jason Saleem	17,666	-
Through V.A. Medical Center	64.000	Michelle Barati IPA	8,941	-
Through V.A. Medical Center	64.000	IPA Agreement - Lu Cai	6,815	-
Through V.A. Medical Center	64.000	IPA for Lynnette Montgome	49,108	-
Through V.A. Medical Center	64.000	Xia Yu IPA Agreement	-	-
Through V.A. Medical Center	64.000	IPA Agreement - Igor Zelk	1,445	-
Through V.A. Medical Center	64.000	Adam Gaweda IPA	63,538	-
Through V.A. Medical Center	64.000	Zhong-bin Deng IPA Agreem	17,593	-
Through V.A. Medical Center	64.000	IPA for Wilbur O'Steen	32,212	-
Sharing Specialized Medical Resources				
Through V.A. Medical Center	64.018		(559)	-
Through V.A. Medical Center	64.018	IPA Xiaoying Zhuang	(726)	-
SUBTOTAL DEPARTMENT OF VETERANS AFFAIRS			196,033	-
ENVIRONMENTAL PROTECTION AGENCY				
Regional Wetland Program Development Grants	66.461	00D98019	155,024	18,751
Brownfields Training	66.814	TR-83579302	(832)	-
SUBTOTAL ENVIRONMENTAL PROTECTION AGENCY			154,192	18,751

See accompanying Notes to Schedule of Expenditures of Federal Awards

**UNIVERSITY OF LOUISVILLE AND AFFILIATED CORPORATIONS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2022**

Federal Grant or Program Title	Federal Assistance Listing Number	Pass Through Entity #	Fiscal Expenditures	Amount Provided to Subrecipients
DEPARTMENT OF ENERGY				
U.S. Department of Energy Contract				
Through Brookhaven National Laboratory	81.000	364481	\$ 1,116	\$ -
Through Brookhaven National Laboratory	81.000	403981	5,592	-
Office of Science Financial Assistance Program				
Through U.S. Dept. of Energy	81.049	DE-SC0019348	187,046	-
Through U.S. Dept. of Energy	81.049	DE-SC0021229	229,907	-
Through U.S. Dept. of Energy	81.049	DE-SC0021257	260,364	-
Through U.S. Dept. of Energy	81.049	DE-SC0022350	26,509	-
Conservation Research and Development through U.S. Dept. of Energy	81.086	DE-EE0008866	313,682	-
Renewable Energy Research and Development				
Through U.S. Dept. of Energy	81.087	DE-EE0008752	150,832	-
Through Emc Corporation	81.087	DE-EE0008972	141,057	-
Through The Regents of the Univ of California	81.087	4450 G WA318	257,911	-
Through Wichita State University	81.087	WSU# 22-00767	22,941	-
Fossil Energy Research and Development through U.S. Dept. of Energy	81.089	DE-FE0031916	381,826	5,905
Energy Efficiency and Renewable Energy Information Dissemination, Outreach, Training and TA/Assistance Through U.S. Dept. of Energy	81.117	DE-EE0009724 (0001)	72,743	-
SUBTOTAL DEPARTMENT OF ENERGY			<u>2,051,526</u>	<u>5,905</u>
DEPARTMENT OF EDUCATION				
Department of Education Contracts				
Through American Institutes for Research	84.000	460400006	25,596	-
Through American Institutes for Research	84.000	460400006	16,507	-
Through Development Services Group, Inc.	84.000	DSG Task Order 001	30,911	-
Special Education Grants to States				
Through Green River Regional Educational Coop.	84.027	GRREC Motivational Interv	35,624	-
Through Kentucky Dept. of Education	84.027	PON2 540 2000003107	121,745	-
Education Research, Development and Dissemination				
Through Development Services Group, Inc.	84.305	ED-IES-15-D-0003	(178)	-
Research in Special Education				
Through U.S. Dept. of Education	84.324	R324A190173	126,516	37,976
Through U.S. Dept. of Education	84.324	R324A150179	107	-
Through Oregon Research Institute	84.324	R324A150221	71,217	-
Through University of Kansas	84.324	R324N190002-21	45,139	-
SUBTOTAL DEPARTMENT OF EDUCATION			<u>473,184</u>	<u>37,976</u>
DEPARTMENT OF HEALTH AND HUMAN SERVICES				
Department of Health and Human Services Contracts				
Through National Institutes of Health	93.000		23,132	-
Through Centers for Disease Control & Prevention	93.000	75D30121C10273	4,903,430	-
Through University of Minnesota	93.000	MidWest AViDD Center	14,887	-
Through Duke Clinical Research Institute	93.000	A034254	5,846	-
Through Duke Clinical Research Institute	93.000	218092	2,933	-
Through Duke Clinical Research Institute	93.000	NICHD-2011-POP01	4,307	-
Through ECOG-ACRIN Cancer Research Group	93.000	EA4151	158	-
Through ECOG-ACRIN Cancer Research Group	93.000	EA3161	420	-
Through University of Alabama at Birmingham-BOT	93.000	000509729-006 16-0095Opt1	21	-
Through Janssen Vaccines & Prevention B.V.	93.000	VAC31518cov3001	265,170	-
Through Social and Scientific Systems Inc	93.000	CRB-SSS-S-21-006021	23,170	-
Through University of Kentucky Research Foundation	93.000	320003702-21-179	7,026	-

See accompanying Notes to Schedule of Expenditures of Federal Awards

**UNIVERSITY OF LOUISVILLE AND AFFILIATED CORPORATIONS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2022**

Federal Grant or Program Title	Federal Assistance Listing Number	Pass Through Entity #	Fiscal Expenditures	Amount Provided to Subrecipients
DEPARTMENT OF HEALTH AND HUMAN SERVICES (CONTINUED)				
Family Smoking Prevention and Tobacco Control Act				
Regulatory Research				
Through National Institutes of Health	93.077	5R01HL120746-05	\$ (11,934)	\$ -
Through National Institutes of Health	93.077	5R01HL122676-05	2,421	-
Through National Institutes of Health	93.077	5R01HL147343-02	(6,116)	-
Through National Institutes of Health	93.077	5R01HL147343-03	384,483	-
Through National Institutes of Health	93.077	5R01HL147343-03	96,656	-
Through National Institutes of Health	93.077	1R01HL163818-01	38,620	-
Through Boston University	93.077	4500003832	25,516	-
Through Boston University	93.077	4500004234	25,872	-
Through Boston University	93.077	4500004224	39,888	-
Blood Disorder Program: Prevention, Surveillance, and Research				
Through University of North Carolina	93.080	5109318	(1,846)	-
Through University of North Carolina	93.080	5112776	(752)	-
Food and Drug Administration Research				
Through Department of Health & Human Serv	93.103	HHSF223201810171C	169,119	16,850
Through Inst Advanced Clinical TrialsForChildren	93.103	Master Site Agreement	166	-
Through Duke University	93.103	PedMigraine 234691/240919	-	-
Maternal and Child Health Federal Consolidated Programs				
Through Texas Health Institute	93.110	Evaluation Services for t	2,211	-
Through Texas Health Institute	93.110	UH7MC30776	73,526	-
Biological Response to Environmental Health Hazards	93.113		7,524,951	549,327
Through Texas A&M University System	93.113	M2102937	15,192	-
Through Texas A&M University System	93.113	M2102938	13,630	-
Through Texas A&M University System	93.113	M2102063	21,115	-
Through University of Alabama at Birmingham	93.113	000520645-001	-	-
Through University of Alabama at Birmingham	93.113	000520645-SC001	15	-
Through University of Alabama at Birmingham	93.113	000520645-SC001	89,200	-
Through University of Kansas Medical Center	93.113	GR15741	19,254	-
Through University of Kentucky Research Foundation	93.113	3200003227-20-293	34,180	-
Through University of Pittsburgh	93.113	AWD00002134 (134283-1)	22,148	-
Oral Disease and Disorders Research				
Through Georgia Institute of Technology	93.121	RJ852-G1/AWD-101454-G3	3,473,995	406,264
Through University of Florida	93.121	SUB00003048	236,755	-
Through University of Mississippi Medical Center	93.121	SP14014-SB1	9,858	-
158,304				-
Injury Prevention and Control Research and State and Community Based Programs				
Through Centers for Disease Control	93.136	5U01CE002711-04-00	550,421	298,440
NIEHS Superfund Hazardous Substances Basic Research and Education				
Coordinated Services and Access to Research for Women	93.153	H12HA24829-09-01	1,398,044	-
Human Genome Research	93.172		318,871	-
Through HudsonAlpha Institute for Biotechnology	93.172	20000.001.04-02	210,924	126,021
Through HudsonAlpha Institute for Biotechnology	93.172	20000.044.03-01	92,419	-
Through HudsonAlpha Institute for Biotechnology	93.172	2000.044.03-01	13,779	-
Through HudsonAlpha Institute for Biotechnology	93.172	20000.044.03-01	12,976	-
Through University of California San Francisco	93.172	CAF-PINT	3,587	-
Through University of Texas at Houston	93.172	SA0000073 -5R01HG011252-0	(251)	-
Through Vanderbilt University	93.172	VUMC59997	84,196	-
Research Related to Deafness and Communication Disorders	93.173		26,454	-
Through University of Colorado Denver	93.173	FY20.1038.002	728,018	-
Through University of Kentucky Research Foundation	93.173	3200002435-20-002	1,120	-
13,397			-	-

See accompanying Notes to Schedule of Expenditures of Federal Awards

**UNIVERSITY OF LOUISVILLE AND AFFILIATED CORPORATIONS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
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Federal Grant or Program Title	Federal Assistance Listing Number	Pass Through Entity #	Fiscal Expenditures	Amount Provided to Subrecipients
DEPARTMENT OF HEALTH AND HUMAN SERVICES (CONTINUED)				
Research and Training in Complementary and Alternative Medicine				
Through National Institutes of Health	93.213	1R01AT008617-01A1	\$ 314,530	\$ -
Through National Institutes of Health	93.213	3R01AT008617-04S1	3,314	-
Research on Healthcare Costs				
Through RAND Corporation	93.226	SCON-0000461	19,699	-
Mental Health Research Grants	93.242		1,002,741	183,660
Substance Abuse and Mental Health Services Projects of Regional and National Significance				
Through SAMHSA	93.243	5U79SM063218-05	84,771	30,799
Through SAMHSA	93.243	5H79SM081133-03	37,703	-
Through SAMHSA	93.243	1H79TI082725-01	-	-
Through SAMHSA	93.243	1H79TI082725-02	375,807	375,807
Through SAMHSA	93.243	1H79TI082725-03	12,076	-
Through Louisville/Jefferson Co Metro Government	93.243	Louisville Trauma Resilie	39,003	-
Through Louisville/Jefferson Co Metro Government	93.243	Louisville Trauma Resilie	112,690	-
Geriatric Academic Career Awards Department of Health and Human Services				
Through Health Res. & Services Admin.	93.25	5 K01HP33455-03-00	87,808	-
Substance Abuse and Mental Health Services Projects of Regional and National Significance				
Through Ky. Cabinet for Health & Family Services	93.251	PON2 767 2000003596	44,662	-
Alcohol Research Programs	93.273		4,243,904	429,640
Through Boston Medical Center Corp	93.273	02_UL_05566	21,093	-
Through Georgia State University	93.273	SP00013329-02	9,938	-
Through University of Florida	93.273	SUB00002915	46,685	-
Through University of Pittsburgh	93.273	AWD00002359 (134626-1)	100,272	-
Through Vanderbilt University	93.273	VUMC 64149	-	-
Through Vanderbilt University	93.273	VUMC 64149	118,386	-
Through Vanderbilt University	93.273	VUMC 64149	282,868	-
Through Vanderbilt University	93.273	VUMC95891	87,022	-
Drug Abuse Research Programs				
Discovery and Applied Research for Technological Innovations to Improve Human Health				
Through NIH National Institutes of Health	93.286	1R21HL132263-01A1	15,111	-
Through Univ. of California, Los Angeles	93.286	0845 G SB763	(202,967)	-
Minority Health and Health Disparities Research				
Through Fetal Life, LLC	93.307	2R42MD015915-02	20,046	-
Trans-NIH Research Support	93.310		2,234,201	-
Through Duke Clinical Research Institute	93.310	A03-5280	18,392	-
Through Duke University	93.310	A03-5359	14,399	-
Through Duke University	93.310	A032486	3,237	-
Through Massachusetts General Hospital	93.310	229365	547	-
Through Massachusetts General Hospital	93.310	233284 4UH3OD023253-03	(731)	-
Through Massachusetts General Hospital	93.310	233284 - 5UH3OD023253-05	36,123	-
Through Massachusetts General Hospital	93.310	5UH3OD023253-06	9,687	-
Through University of Arkansas	93.310	54005	6,144	-
Through University of Arkansas	93.310	54005	4,097	-
Through University of Arkansas	93.310	54005	31,608	-
Through University of Florida	93.310	SUB0002035	(7,743)	-
Through University of Kentucky Research Foundation	93.310	3200002907-20-138	5	-
Through University of Kentucky Research Foundation	93.310	PO#7800005465	70,297	-
Through University of Kentucky Research Foundation	93.310	3200004318-22-055	384,963	-
National Center for Advancing Translational Sciences				
Through Duke University	93.35	A031871	661	-

See accompanying Notes to Schedule of Expenditures of Federal Awards

**UNIVERSITY OF LOUISVILLE AND AFFILIATED CORPORATIONS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2022**

Federal Grant or Program Title	Federal Assistance Listing Number	Pass Through Entity #	Fiscal Expenditures	Amount Provided to Subrecipients
DEPARTMENT OF HEALTH AND HUMAN SERVICES (CONTINUED)				
Research Infrastructure Programs				
Through Emory University	93.351	A403226	\$ 12,177	\$ -
Through University of Kentucky Research Foundation	93.351	3200004345-22-116	28,856	-
Construction Support through National Institutes for Health	93.352	1C06OD030129-01	511,275	-
Nursing Research through National Institutes of Health				
Through NIH National Institutes of Health	93.361	3R01EY026180-02S1	(1,373)	-
Sickle Cell Treatment Demonstration Program through Carolinas Medical Center				
Through Atrium Health (was Carolinas Med Ctr)	93.365	6 U1EMC31108-04-02	5,304	-
Cancer Cause and Prevention Research	93.393		27,094	554
Through University of Colorado Denver	93.393	FY22.1149.002	14,912	-
Through University of Iowa	93.393	S02859-01	4,368	-
Cancer Detection and Diagnosis Research	93.394	1R15CA242482-01	162,733	-
Through University of Pittsburgh	93.394	OSP2016157	174,657	-
Cancer Treatment Research through National Institutes of Health	93.395		1,091,145	20,986
Through 3P Biotechnologies, Inc.	93.395	1R44CA221487-01	77,778	-
Through Alliance for Clinical Trials in Oncology	93.395	A011202	2,913	-
Through Alliance for Clinical Trials in Oncology	93.395	A021806	202	-
Through Brigham & Women's Hospital	93.395	Alliance A151216	424	-
Through Brigham & Women's Hospital	93.395	A021501	1,155	-
Through Children's Hospital of Philadelphia	93.395	ALTE1621	4,063	-
Through ECOG-ACRIN Cancer Research Group	93.395	EA2165	2,544	-
Through ECOG-ACRIN Cancer Research Group	93.395	EA3132	737	-
Through Immunophotonics, Inc.	93.395	Development of polymeric	168,071	-
Through Massachusetts General Hospital	93.395	238745	158,668	-
Through NRG Oncology Foundation, Inc.	93.395	NRG-HN004	994	-
Through NRG Oncology Foundation, Inc.	93.395	CCTG MA.39	159	-
Through NRG Oncology Foundation, Inc.	93.395	NRG-LU005	443	-
Through NRG Oncology Foundation, Inc.	93.395	NRG-HN006	2,165	-
Through NRG Oncology Foundation, Inc.	93.395	N-CCaPS	163	-
Through NRG Oncology Foundation, Inc.	93.395	NRG-LU007	363	-
Through NRG Oncology Foundation, Inc.	93.395	GOG-0218	294	-
Through NRG Oncology Foundation, Inc.	93.395	RTOG1008	52	-
Through NRG Oncology Foundation, Inc.	93.395	RTOG 1216 RADIATION	1,864	-
Through NRG Oncology Foundation, Inc.	93.395	RTOG 1304	101	-
Through University of Rochester Medical Center	93.395	417564G/UR FAO GR510917	14,977	-
Cancer Biology Research	93.396		(56,694)	-
Through University of Kentucky Research Foundation	93.396	3049025772-15-059	(1,146)	-
Through University of Nebraska Medical Center	93.396	34-5140-2063-001	(359)	-
Cancer Research Manpower	93.398		586,508	-
Cancer Control				
Through SWOG-CTI	93.399	NRG-GU005	272	-
Through NRG Oncology Foundation, Inc.	93.399	UG1CA189867	3,262	-
Title IV-E Prevention Program through Eastern Kentucky University	93.472	454094-22-129	14,522	-
Affordable Care Act Public Health Training Centers Program				
Through Emory University	93.516	A505058	31,524	-
Temporary Assistance for Needy Families				
Through Eastern Kentucky University	93.558	453933-21-117	-	-
Through Eastern Kentucky University	93.558	PON27362100002157	162,612	-
Child Support Enforcement Research				
Through KY Cabinet for Health & Family Services	93.564	PON2 727 2100000919	95,458	-
Through KY Cabinet for Health & Family Services	93.564	PON2 727 2100000919	186,915	-

See accompanying Notes to Schedule of Expenditures of Federal Awards

**UNIVERSITY OF LOUISVILLE AND AFFILIATED CORPORATIONS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2022**

Federal Grant or Program Title	Federal Assistance Listing Number	Pass Through Entity #	Fiscal Expenditures	Amount Provided to Subrecipients
DEPARTMENT OF HEALTH AND HUMAN SERVICES (CONTINUED)				
Assistance for Torture Victims				
Through Department of Health & Human Serv	93.604	90ZT0210-01-03	\$ 261,455	\$ 153,704
Through Department of Health & Human Serv	93.604	90ZT0210-02-01 (Amend 1)	27,364	8,366
Through Department of Health & Human Serv	93.604	90ZT0210-02-00	156,697	109,406
Child Welfare Services Training Grants				
Through University of Nebraska-Lincoln	93.648	24-0520-0249-003	227,031	-
Foster Care_ Title IV-E				
Through Eastern Kentucky University	93.658	453922-21-116	-	-
Through Eastern Kentucky University	93.658	454074-22-123	98,679	-
Chafee Foster Care Independence Program				
Through Eastern Kentucky University	93.674	PON27362100002157	39,138	-
Trans-NIH Recovery Act Research Support				
Through John Wayne Cancer Institute	93.701	ARRA 2P01CA029605-28	2,654	-
Opioid STR				
Through KY Cabinet for Health & Family Services	93.788	PON2 746 2000004004	-	-
Heart and Vascular Diseases Research				
Through Advanced Solutions Life Sciences, LLC	93.837	5R01HL131856-02	7,011,580	330,290
Through BioNet Sonar, Inc.	93.837	1R43HL149451-01A1	1,069	-
Through Boston University	93.837	4500003020	2,250	-
Through Boston University	93.837	4500003910	7,690	-
Through Boston University	93.837	4500003910	178,627	-
Through Boston University	93.837	4500003910	35,291	-
Through Boston University	93.837	4500003548	9,004	-
Through Children's Hospital Boston	93.837	GENFD0001848153	(96,765)	-
Through Children's Hospital Boston	93.837	GENFD0001976911	133,695	-
Through Children's Hospital Boston	93.837	GENFD0001948671	46,111	-
Through Children's Hospital Boston	93.837	GENFD0002108956	25,820	-
Through Cor Habere Group	93.837	1R43HL142337-01	23,055	-
Through EndoProtech, Inc.	93.837	2R44HL132649-2	(1,019)	-
Through Indiana University	93.837	8785	120,978	-
Through Inspired Therapeutics LLC	93.837	1R43HL144214-01	5,669	-
Through Myocardial Assist Systems & Technology	93.837	1R43HL142385-01	8,646	-
Through Myocardial Assist Systems & Technology	93.837	1R43HL152894-01	73,279	-
Through National American Heart Association	93.837	FXATRAC5U54HL120163UL-07	(8,545)	-
Through National American Heart Association	93.837	FXATRAC5U54HL120163UL-08	40,712	-
Through National American Heart Association	93.837	FX-ATRAC-5U54HL120163-UL-	131,421	-
Through National American Heart Association	93.837	FXATRAC5U54HL120163UL-07	-	-
Through National American Heart Association	93.837	FXATRAC2U54HL120183UL-08	307,856	-
Through National American Heart Association	93.837	FX-ATRAC-5U54HL120163-UL-	645,780	-
Through National American Heart Association	93.837	FXATRAC2U54HL120183UL-08	108,099	-
Through National American Heart Association	93.837	FX-ATRAC-5U54HL120163-UL-	537,375	-
Through National American Heart Association	93.837	FXATRAC5U54HL120163UL-07	-	-
Through National American Heart Association	93.837	FXATRAC2U54HL120183UL-08	55,063	-
Through National American Heart Association	93.837	FX-ATRAC-5U54HL120163-UL-	241,802	-
Through National American Heart Association	93.837	FXATRAC2U54HL120183UL-08	18,231	-
Through National American Heart Association	93.837	FX-ATRAC-5U54HL120123-UL-	31,725	-
Through National American Heart Association	93.837	FXATRAC5U54HL120163UL-07	4,585	-
Through National American Heart Association	93.837	FXATRAC2U54HL120163UL-07	(6,425)	-
Through National American Heart Association	93.837	FXATRAC2U54HL120183UL-08	64,622	-
Through National American Heart Association	93.837	FXATRAC2U54HL120183UL-08	185,192	-
Through National American Heart Association	93.837	FX-ATRAC-5U54HL120123-UL-	16,871	-
Through National American Heart Association	93.837	FX-ATRAC-5U54HL120123-UL-	50,725	-
Through New York University	93.837	20-A0-00-1005242	71,876	-
Through University of Alabama	93.837	000527563-SC001	96,335	-
Through University of Texas at Houston	93.837	CONCERT-HF	86	-
Through University of Washington	93.837	UWSC12020	101,161	-

See accompanying Notes to Schedule of Expenditures of Federal Awards

**UNIVERSITY OF LOUISVILLE AND AFFILIATED CORPORATIONS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2022**

Federal Grant or Program Title	Federal Assistance Listing Number	Pass Through Entity #	Fiscal Expenditures	Amount Provided to Subrecipients
DEPARTMENT OF HEALTH AND HUMAN SERVICES (CONTINUED)				
Lung Diseases Research	93.838		\$ 928,784	\$ -
Through Arkansas Children Hospital Research Institute	93.838	OT2HL161847-01	11,735	-
Through Precision Care Network, LLC	93.838	SAIRB-18-0024	14,191	-
Through University of Florida	93.838	SUB00002571	115,903	-
Blood Diseases and Resources Research	93.839		266,254	-
Through Johns Hopkins All Children's Hospital	93.839	ACRI 38-001 DOTT Trial	3,203	-
Through Rutgers University	93.839	SUB00000047	150,233	-
Through University of South Florida	93.839	6120-1096-00-A	23,349	-
Arthritis, Musculoskeletal and Skin Diseases Research	93.846		513,403	-
Through Massachusetts General Hospital	93.846	226989	908	-
Diabetes, Endocrinology, and Metabolism Research	93.847		2,879,022	79,417
Through National Institutes of Health	93.847	1K08DK123381-01A1	130,929	-
Through Nationwide Children's Hospital	93.847	700094-0820-00	(39,955)	-
Through Nationwide Children's Hospital	93.847	700094-0821-00	72,006	-
Through Nationwide Children's Hospital	93.847	700094-0821-00	107,338	-
Through Nationwide Children's Hospital	93.847	700198-0521-00	17,765	-
Through Nationwide Children's Hospital	93.847	700198-0521-00	2,307	-
Through Rutgers University	93.847	IBD Gene M	1,764	-
Through Temple University	93.847	258720-05-LRF	16,364	-
Through TherapyX, Inc.	93.847	1R44DK117687-01A1	107,514	-
Through University of Minnesota	93.847	N005115011	33	-
Through University of South Florida	93.847	TN-22 TrialNet	850	-
Through University of South Florida	93.847	TN01 TYPE 1 UDK097835A	(19,701)	-
Through University of South Florida	93.847	nbvgv TYPE 1 TN-16	(13,518)	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		5,034,177	363,654
Through Johns Hopkins Medical Center	93.853	PO 2002201516 U01NS080824	22,916	-
Through University of Cincinnati	93.853	011706-005	(240)	-
Through University of Cincinnati	93.853	010785-136706	1,436	-
Through University of Cincinnati	93.853	011337-126706 Sleep SMART	7	-
Through University of Cincinnati	93.853	013144-002	(3)	-
Through University of Virginia	93.853	GB 10965 PO# 2348222	100,480	-
Through University of Washington	93.853	UWSC7771	-	-
Allergy, Immunology and Transplantation Research	93.855		5,649,028	697,091
Through Cornell University	93.855	211594	73,101	-
Through Emory University	93.855	A540565	173,326	-
Through Indiana University	93.855	8578	21,114	-
Through Johns Hopkins University	93.855	2002486957	3,967	-
Through Massachusetts General Hospital	93.855	229712	5,436	-
Through Medigen, Inc.	93.855	1R43AI152717-01	26,351	-
Through Neostem, Inc.	93.855	1R43AI098325-01	(14,872)	-
Through Rosalind Franklin University of Medicine	93.855	212221UL	(138)	-
Through Stealth Biologics, LLC	93.855	1R44AI150235-01	43,508	-
Through University of Calgary	93.855	1R01AI165327-01	7,388	-
Through University of Iowa	93.855	S02860-01	13,048	-
Through University of Kentucky Research Foundation	93.855	3200003721-21-190	19,695	-
Through University of Tennessee	93.855	21-3265-Lou	374,297	-
Through University of Tennessee	93.855	22-3305-LOU	118,230	-
Through Yale University	93.855	GR105861 (CON-80001724)	25,613	-
Microbiology and Infectious Diseases Research	93.856	HHSN272201000033I	-	-
Pharmacology, Physiology, and Biological Chemistry Research	93.859		14,576,623	1,653,987
Through University of Arkansas	93.859	53642-SUPPLEMENT	-	-
Through University of Kentucky Research Foundation	93.859	3200003706-21-171	6,610	-
Through Wayne State University	93.859	WSU21107	17,482	-
Through XLerateHealth, LLC	93.859	3UT2GM130174-02S1	2,843	-
Through XLerateHealth, LLC	93.859	1UT2GM130174-01	(459)	-

See accompanying Notes to Schedule of Expenditures of Federal Awards

**UNIVERSITY OF LOUISVILLE AND AFFILIATED CORPORATIONS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2022**

Federal Grant or Program Title	Federal Assistance Listing Number	Pass Through Entity #	Fiscal Expenditures	Amount Provided to Subrecipients
DEPARTMENT OF HEALTH AND HUMAN SERVICES (CONTINUED)				
Center for Research for Mothers and Children	93.865		\$ 591,826	\$ -
Through Ann & Robert H. Lurie Children's Hospital	93.865	A21-0004-S004 - Louisvill	103,634	-
Through Medical University of South Carolina	93.865	A00-2240-S002	4,796	-
Through Regents of the Univ of California	93.865	A19-0460-S001	112,151	-
Through University of Arkansas	93.865	51460 228446 VDORA1	12,884	-
Through University of Arkansas	93.865	51460-ESC	31,187	-
Through University of Arkansas	93.865	ACT NOW	1,607	-
Aging Research	93.866		1,042,459	366,598
Through Cleveland State University	93.866	200002055	12,858	-
Through Microsensor Labs, LLC	93.866	4 R44 AG0660848-02	22,845	-
Through Regents of the Univ. of California SF	93.866	11969sc	(98)	-
Through University of Kansas Medical Center	93.866	ZAP0050	(5,652)	-
Through University of Southern California	93.866	124462660	147,891	-
Through Washington State University	93.866	132471 SPC003381	6,581	-
Vision Research - Retinal and Choroidal Diseases Research	93.867		4,149,959	232,777
Through Ohio State University	93.867	GR124728/ SPC-1000005423	39,797	-
Through University of Idaho	93.867	PO# PA053156 - ABK809SB00	9,699	-
Through Virginia Tech Carilion	93.867	432007-19111	100,293	-
HIV Care Formula Grants				
Through KY Dept for Public Health	93.917	PON2 728 1800002133 v1	-	-
Grants to Provide Outpatient Early Intervention Services with Respect to HIV Disease				
Through Health Res. & Services Admin.	93.918	5H76HA00536-20-00	29	-
Through Health Res. & Services Admin.	93.918	2H76HA00536-19-00	1,591,550	-
Through Health Res. & Services Admin.	93.918	2 H76HA00536?23?00	190,750	-
Ryan White HIV/AIDS Dental Reimbursements\Community Based Dental Partnership	93.924	5 H65HA00013 20 00	339,683	-
SUBTOTAL DEPARTMENT OF HEALTH AND HUMAN SERVICES			85,527,002	6,433,640
UNITED STATES AGENCY FOR INTERNATIONAL DEVELOPMENT				
United States Agency for International Development Contract				
Through National Academy of Sciences	98.000	2000007145	7,246	-
Through National Academy of Sciences	98.001	2000012623	10,976	-
SUBTOTAL UNITED STATES AGENCY FOR INTERNATIONAL DEVELOPMENT			18,222	-
TOTAL RESEARCH AND DEVELOPMENT CLUSTER			106,603,756	7,720,545
SPECIAL EDUCATION (IDEA) CLUSTER				
DEPARTMENT OF EDUCATION				
Special Education_ Grants to States				
Through KY Department of Education	84.027	PON2 540 1900000687 1	(168)	-
Through KY Department of Education	84.027	PON2 540 1900003600 1	(196)	-
Through KY Department of Education	84.027	PON2 540 1900003782	(89)	-
Through KY Department of Education	84.027	PON2 540 2000002307	33,830	-
Through KY Department of Education	84.027	PON2 540 2100000511	224,948	-
Through KY Department of Education	84.027	PON2 540 2100002256	447,089	-
Through KY Department of Education	84.027	PON2 540 2100002575	942,690	648,229
SUBTOTAL DEPARTMENT OF EDUCATION			1,648,104	648,229
TOTAL SPECIAL EDUCATION (IDEA) CLUSTER			1,648,104	648,229

See accompanying Notes to Schedule of Expenditures of Federal Awards

**UNIVERSITY OF LOUISVILLE AND AFFILIATED CORPORATIONS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2022**

Federal Grant or Program Title	Federal Assistance Listing Number	Pass Through Entity #	Fiscal Expenditures	Amount Provided to Subrecipients
TRIO CLUSTER				
DEPARTMENT OF EDUCATION				
TRIO Student Support Services				
Through U.S. Dept. of Education	84.042	P042A200371-21	\$ 180,847	\$ -
Through U.S. Dept. of Education	84.042	P042A200371	66,234	-
TRIO Talent Search				
Through U.S. Dept. of Education	84.044	P044A160219-19	(76,647)	-
Through U.S. Dept. of Education	84.044	P044A160219-20	95,634	-
Through U.S. Dept. of Education	84.044	P044A210677	246,533	-
TRIO Upward Bound				
Through U.S. Dept. of Education	84.047	P047A170172-20	(2,221)	-
Through U.S. Dept. of Education	84.047	P047A170172-21	345,166	-
Through U.S. Dept. of Education	84.047	P047A221118	25,684	-
Through U.S. Dept. of Education	84.047	P047A170177-20	28,800	-
Through U.S. Dept. of Education	84.047	P047A170177 - 21	233,606	-
SUBTOTAL DEPARTMENT OF EDUCATION			1,143,636	-
TOTAL TRIO CLUSTER			1,143,636	-
MEDICAID CLUSTER				
DEPARTMENT OF HEALTH AND HUMAN SERVICES				
Medical Assistance Program				
Through Ky. Cabinet for Health & Family Services	93.778	PON2 1400002206 1	(21,757)	-
Through Ky. Cabinet for Health & Family Services	93.778	SC7461900000171v1	-	-
Through Ky. Cabinet for Health & Family Services	93.778	SC7461900000171v1	-	-
Through Ky. Cabinet for Health & Family Services	93.778	PON2 746 2000004246	121,177	-
Through Ky. Cabinet for Health & Family Services	93.778	PON2 746 2000003079	-	-
Through Ky. Cabinet for Health & Family Services	93.778	PON2 746 2000003079	160,149	-
Through Ky. Cabinet for Health & Family Services	93.778	PON2 746 2000004011	(1)	-
Through Ky. Cabinet for Health & Family Services	93.778	PON2 746 2000004011	194,885	-
Through Ky. Cabinet for Health & Family Services	93.778	ULRF 21001701	(19,012)	-
Through Ky. Cabinet for Health & Family Services	93.778	ULRF21001701	198,447	29,783
Through Ky. Cabinet for Health & Family Services	93.778	PON2 746 2000004008	-	-
Through Ky. Cabinet for Health & Family Services	93.778	PON2 746 2000004008	-	-
Through Ky. Cabinet for Health & Family Services	93.778	PON2 746 2000004005	-	-
Through Ky. Cabinet for Health & Family Services	93.778	PON2 746 2000004005	-	-
Through Ky. Cabinet for Health & Family Services	93.778	PON2 746 2000004003	-	-
Through Ky. Cabinet for Health & Family Services	93.778	PON2 746 2000004003	-	-
Through Ky. Cabinet for Health & Family Services	93.778	PON27462000004035	-	-
Through Ky. Cabinet for Health & Family Services	93.778	PON27462000004035	-	-
Through KY Dept. for Medicaid Services	93.778	PON2 746 1900002946 1	-	-
Through KY Dept. for Medicaid Services	93.778	PON2 746 2000002892	-	-
Through KY Dept. for Medicaid Services	93.778	PON2 746 2000002892	-	-
SUBTOTAL DEPARTMENT OF HEALTH AND HUMAN SERVICES			633,888	29,783
TOTAL MEDICAID CLUSTER			633,888	29,783
TOTAL SPECIAL CLUSTERS			3,425,628	678,012

See accompanying Notes to Schedule of Expenditures of Federal Awards

**UNIVERSITY OF LOUISVILLE AND AFFILIATED CORPORATIONS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2022**

Federal Grant or Program Title	Federal Assistance Listing Number	Pass Through Entity #	Fiscal Expenditures	Amount Provided to Subrecipients
DEPARTMENT OF AGRICULTURE				
The Food Literacy Project Through U.S. Dept. of Agriculture	10.522	Nourishing Food Literacy,	\$ (22)	\$ -
Special Supplemental Nutrition Program for Women, Infants, and Children (WIC) Through Ky. Cabinet for Health & Family Services	10.557	PON2 728 200000264	(4)	-
Through Ky. Cabinet for Health & Family Services	10.557	PON2 728 2000002641	(12)	-
SUBTOTAL DEPARTMENT OF AGRICULTURE			<u>(38)</u>	<u>-</u>
DEPARTMENT OF DEFENSE				
Department of Defense Contracts				
Through U.S. Army	12.000	W15QKN20D5067	60,808	-
Through Dept of the Army, Ft. Knox	12.000	IM-W9124D-19011-MOA-S	98,852	-
Through Dept of the Army, Ft. Knox	12.000	MEC 2022 Fellowship Progr	43,189	-
Through Dept of the Army, Ft. Knox	12.000	MEC 701-22	764,965	-
Through Dept of the Army, Ft. Knox	12.000	IM-W9124D-19011-MOA-S	-	-
Through Dept of the Army, Ft. Knox	12.000	IM-W9124D-19011-MOA-S	60,298	-
Through Dept of the Army, Ft. Knox	12.000	IM-W9124D-19011-MOA-S	685,250	-
Through Dept of the Army, Ft. Knox	12.000	IM-W9124D-19011-MOA-S	26,440	-
Through U.S. Department of Defense	12.000	H9245419P0011	18,486	-
Through U.S. Department of Defense	12.000	PON2 076 2000001258	33,987	-
Through U.S. Department of Defense	12.000	PON20762000002961	627,692	-
Through U.S. Department of Defense	12.000	PON2 076 2000001258	12,899	-
Basic, Applied, and Advanced Research in Science and Engineering				
Through National Science Teachers Assoc.	12.63	22-871-013	16,082	-
Information Security Grants				
Through National Security Agency	12.902	H98230-20-01-0313	106,556	64,754
CyberSecurity Core Curriculum				
Through National Security Agency	12.905	H98230-20-0347	2,734,983	791,235
Through National Security Agency	12.905	H98230-21-1-0154	195,895	11,622
SUBTOTAL DEPARTMENT OF DEFENSE			<u>5,486,382</u>	<u>867,611</u>
DEPARTMENT OF INTERIOR				
Historic Preservation Fund Grants-In-Aid				
Through National Writing Project Corporation	15.904	92-KY03-NPS2021	3,465	-
SUBTOTAL DEPARTMENT OF INTERIOR			<u>3,465</u>	<u>-</u>
DEPARTMENT OF JUSTICE				
Crime Victim Assistance/Discretionary Grants				
Through Volunteers of America	16.582	Family Recovery Court: Co	27,294	-
SUBTOTAL DEPARTMENT OF JUSTICE			<u>27,294</u>	<u>-</u>
DEPARTMENT OF LABOR				
Employment Service/Wagner-Peyser Funded Activities				
Through Kentucky Science and Technology Corp.	17.207	Veterans Accelerated	-	-
H-1B Job Training Grants				
Through U.S. Department of Labor	17.268	HG-34348-20-60-A-21	691,868	266,051
Disability Employment Policy Development				
Through University of Kentucky Research Foundation	17.720	3200004158-22-009	63,059	-
SUBTOTAL DEPARTMENT OF LABOR			<u>754,927</u>	<u>266,051</u>
DEPARTMENT OF TRANSPORTATION				
National Priority Safety Programs				
Through Kentucky Transportation Department	20.616	PON2 605 2100000627	59,330	-
SUBTOTAL DEPARTMENT OF TRANSPORTATION			<u>59,330</u>	<u>-</u>

See accompanying Notes to Schedule of Expenditures of Federal Awards

**UNIVERSITY OF LOUISVILLE AND AFFILIATED CORPORATIONS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2022**

Federal Grant or Program Title	Federal Assistance Listing Number	Pass Through Entity #	Fiscal Expenditures	Amount Provided to Subrecipients
NATIONAL AERONAUTICS AND SPACE				
ADMINISTRATION				
Office of Stem Engagement (OSTEM)				
Through University of Kentucky Research Foundation	43.008	3200000722-17-004	\$ -	\$ -
Through University of Kentucky Research Foundation	43.008	3210001706-21-069	4,000	-
Through University of Kentucky Research Foundation	43.008	3210001706-21-070	669	-
SUBTOTAL NATIONAL AERONAUTICS AND SPACE ADMINISTRATION			4,669	-
DEPARTMENT OF VETERANS AFFAIRS				
Department of Veterans Affairs Contracts	64.000	Implementing the Behavior	621	-
Through Veterans Health Administration	64.000	IPA - Implementing the Be	18,617	-
Through Providence VA Medical Center	64.000	Jason Saleem IPA	6,859	-
Sharing Specialized Medical Resources				
Through V.A. Medical Center	64.018	IPA-Mahanes - Dietary Fat	16,677	-
Through V.A. Medical Center	64.018	IPA- Warner - Diatar	11,631	-
SUBTOTAL DEPARTMENT OF VETERANS AFFAIRS			54,405	-
ENVIRONMENTAL PROTECTION AGENCY				
Pollution Prevention Grants Program	66.708	PON2 129 2100002433	64,796	-
SUBTOTAL ENVIRONMENTAL PROTECTION AGENCY			64,796	-
DEPARTMENT OF EDUCATION				
Department of Education Contracts				
Through KY Department of Education	84.000	PON2 540 2100003474	231,705	-
Through University of Florida	84.000	1700517025	66	-
Through University of Florida	84.000	1800563663	23	-
Career and Technical Education-Basic Grants to States				
Through State of Kentucky	84.048	PON2 540 1900004532 1	(31)	-
Through State of Kentucky	84.048	PON2 540 2000003034	-	-
Through State of Kentucky	84.048	PON2 540 2100002657	96,586	-
Through State of Kentucky	84.048	PON2 540 2100003137	13,720	-
Fund for the Improvement of Postsecondary Education				
Through National Writing Project Corporation	84.116	U411A1600004	-	-
Special Education Grants for Infants and Families with Disabilities				
Through State of Kentucky	84.181	PON2 728 2000002843	764,772	-
Special Education - State Program Improvement Grants for Children with Disabilities				
Through State of Kentucky	84.323	PON2 540 1800000815 1	(366)	-
Through State of Kentucky	84.323	PON2 540 2000000398 1	-	-
Through State of Kentucky	84.323	PON2 540 2200000771	363,487	48,276
Special Education - Personnel Development to Improve Services and Results for Children with Disabilities				
Through U.S. Dept. of Education	84.325	H325D180105	214,601	-
Through University of Kentucky Res. Fdn.	84.325	PO7800005220	289,263	-
Through University North Florida	84.325	2111-002	26,836	-
Through U.S. Dept. of Education	84.325	H325K140213-13	-	-
ARRA - Investing in Innovation (i3) Fund				
Through National Writing Project Corporation	84.411	93-KY03-2020i3C3WP	83,345	23,224
Through National Writing Project Corporation	84.411	92-KY03-2021i3Conf	19,437	-
Education Stabilization Fund			-	-
SUBTOTAL DEPARTMENT OF EDUCATION			2,103,444	71,500

See accompanying Notes to Schedule of Expenditures of Federal Awards

**UNIVERSITY OF LOUISVILLE AND AFFILIATED CORPORATIONS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2022**

Federal Grant or Program Title	Federal Assistance Listing Number	Pass Through Entity #	Fiscal Expenditures	Amount Provided to Subrecipients
DEPARTMENT OF HEALTH AND HUMAN SERVICES				
Department of Health and Human Services Contracts				
Through American Society of Addiction Medicine	93.000	Nurse Practitioner Substa	\$ 3,000	\$ -
Through Special Olympics	93.000	5 NU27DD001156-05-00	(1,275)	-
Through University of New Mexico	93.000	3RJ7	351,498	-
Special Programs for the Aging, Title III, Part D, Disease Prevention and Health Promotion Services				
Through Kentuckiana Reg Planning & Development	93.043	FY2020-1018	(8,154)	-
Through Kentuckiana Reg Planning & Development	93.043	Title III-D-Federal	8,171	-
Through Kentuckiana Reg Planning & Development	93.043	Title III D - FY22	10,112	-
National Family Caregiver Support, Title III, Part E				
Through Kentuckiana Reg Planning & Development	93.052	III-D Disease Preven	3,143	-
Through Kentuckiana Reg Planning & Development	93.052	Title III-E: National Fam	18,111	-
Through Kentuckiana Reg Planning & Development	93.052	Title III-E - FY22	61,989	-
Through Kentuckiana Reg Planning & Development	93.052	Title III-E: National Fam	3,196	-
Through Kentuckiana Reg Planning & Development	93.052	Title III-E - FY22	12,048	-
Public Health Emergency Preparedness				
Through KY Cabinet for Health & Family Services	93.069	PON 728 201873	434	-
Through KY Cabinet for Health & Family Services	93.069	PON 728 201873	384	-
Model State Supported Area Health Education Centers				
Through Health Res. & Services Admin.	93.107	1T1KHP39154-01-00	902,532	902,532
Through Health Res. & Services Admin.	93.107	5U77HP03023-26-00	366,568	258,811
Through Health Res. & Services Admin.	93.107	5U77HP03023-28-00	6,183	-
Through Health Res. & Services Admin.	93.107	5U77HP03023-26-00	-	-
Maternal and Child Health Federal Consolidated Programs				
Through Univ Hospitals Cleveland Medical Center	93.110	WS #2021-0880	57,157	-
Through University of Kentucky Research Foundation	93.110	3200004102-22-109	47,136	-
Emergency Medical Services for Children				
Through KCTCS KY Community & Technical College	93.127	The Kentucky EMS	28,836	-
Coordinated Services and Access to Research for Women, Infants, Children & Youth				
Through Health Res. & Services Admin.	93.153	1H1XHA370530100	27,989	-
Through Health Res. & Services Admin.	93.153	H12HA24829-08-01	29,869	-
Substance Abuse and Mental Health Services Projects of Regional and National Significance				
Through Substance Abuse and Mental Health Svcs Admin (SAMHSA)	93.243	1H79SM084989-01	228,642	-
Geriatric Academic Career Awards Department of Health and Human Services				
Through Health Res. & Services Admin.	93.250	1 K01HP33455-02-00	-	-
Centers for Disease Control and Prevention Investigations and Technical Assistance				
Through University of Kentucky Research Foundation	93.283	3200001003-17-126	(7,739)	-
Teenage Pregnancy Prevention Program				
Through YMCA of Greater Louisville	93.297	Optimally Changing the Ma	40,843	-
National State Based Tobacco Control Programs				
Through State of Kentucky	93.305	PON2 728 2000002565	29,865	-
Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)				
Through Louisville Metro Government	93.323	ELC-1	(23,193)	-
Through KY Cabinet for Health & Family Services	93.323	PON2 728 2100000629	417,502	-
Cancer Treatment Research through National Institutes of Health				
Through NRG Oncology Foundation Inc	93.395	HN009	44	-
CDC's National Network Approach to Preventing and Controlling Tobacco-related Cancers in Special Populations				
Through University of Kentucky Research Foundation	93.431	3200004476-22-180	6,279	-
Through University of Kentucky Research Foundation	93.431	3200003768-21-226	3,151	-

See accompanying Notes to Schedule of Expenditures of Federal Awards

**UNIVERSITY OF LOUISVILLE AND AFFILIATED CORPORATIONS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2022**

Federal Grant or Program Title	Federal Assistance Listing Number	Pass Through Entity #	Fiscal Expenditures	Amount Provided to Subrecipients
DEPARTMENT OF HEALTH AND HUMAN SERVICES (CONTINUED)				
Public Health Training Centers Program				
Through Emory University	93.516	T846278	\$ (741)	\$ -
Refugee and Entrant Assistance State/Replacement Designee Administered Programs				
Through Catholic Charities, Inc.	93.566	252-00935-2022	55	-
Head Start				
Through Ohio Valley Education Cooperative	93.600	OVEC Child Development As	-	-
Children's Justice Grants to States				
Through State of Kentucky	93.643	SC 736 1800004122 1	-	-
Foster Care Title IV-E				
Through Eastern Kentucky University	93.658	453927-21-118	-	-
Through Eastern Kentucky University	93.658	453925-21-115	-	-
Through Eastern Kentucky University	93.658	454066-22-121	139,494	-
Through Eastern Kentucky University	93.658	PON27362100002157	7,271	-
Emergency Grants to Address Mental and Substance Use Disorders During COVID-19				
Through University of Kentucky Research Foundation	93.665	3200003315-20-303	4,038	-
Through University of Kentucky Research Foundation	93.665	3200004438-22-186	39,517	-
Mental and Behavioral Health Education and Training Grants				
Through Health Res. & Services Admin.	93.732	5M01HP31363-03-00	473	-
Through Health Res. & Services Admin.	93.732	5M01HP31363-04-00	311,558	18,000
Through Health Res. & Services Admin.	93.732	1 M01HP42454 01 00	138,941	-
Through Health Res. & Services Admin.	93.732	1 M01HP42454 01 00	9,221	-
Through Health Res. & Services Admin.	93.732	1 M01HP42454-01-00	129,319	-
Through Health Res. & Services Admin.	93.732	2 M01HP31363 05 00	370,401	-
Paul Coverdell National Acute Stroke Program National Center for Chronic Disease Prevention and Health Promotion				
Through University of Kentucky Research Foundation	93.810	3200004251-22-169	40,340	-
Cardiovascular Diseases Research				
Through Massachusetts General Hospital	93.837	5U01HL123336-02	3,964	-
Through RT Cardiac Systems, Inc.	93.837	1R43HL152774 01	140,704	-
Allergy and Infectious Diseases Research				
Through Brigham & Women's Hospital	93.855	5UM1A1068636-09 - REVISED	6	-
Pharmacology, Physiology, and Biological Chemistry Research				
Through XRateHealth, LLC	93.859	1UT2GM130174-01	-	-
Cancer Prevention and Control Programs for State, Territorial and Tribal Organizations				
Through KY Cabinet for Health & Family Services	93.898	PON2 728 2000002159	91,383	-
Through KY Cabinet for Health & Family Services	93.898	PON2 728 2000002919	538	-
Through KY Cabinet for Health & Family Services	93.898	PON2 728 2000002919	125,753	-
Through University of Kentucky Research Foundation	93.898	3200003273-21-045	37,853	-
HIV Care Formula Grants				
Through KY Cabinet for Health & Family Services	93.917	PON 2 728 2000002908	912,766	-
Through KY Cabinet for Health & Family Services	93.917	PON2 728 2000001645	782,810	-
Grants to Provide Outpatient Early Intervention Services with Respect to HIV Disease				
Through Health Res. & Services Admin.	93.918	2H76HA00536-21-00	(29)	-
Through Health Res. & Services Admin.	93.918	H76HA00536	387,151	-
Through Health Res. & Services Admin.	93.918	1H7CHA372840100	44,297	-
Through Health Res. & Services Admin.	93.918	6 H76HA00536-23-02	89,664	-
Ryan White HIV/AIDS Dental Reimbursement and Community Based Dental Partnership Grants				
Through Health Res. & Services Admin.	93.924	5H65HA00013-19-00	(2,257)	-
Through Health Res. & Services Admin.	93.924	H65HA000131800	21,330	-
HIV Prevention Activities Health Department Based				
Through KY Cabinet for Health & Family Services	93.94	PON2 728 2100002812	48,002	-

See accompanying Notes to Schedule of Expenditures of Federal Awards

**UNIVERSITY OF LOUISVILLE AND AFFILIATED CORPORATIONS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2022**

Federal Grant or Program Title	Federal Assistance Listing Number	Pass Through Entity #	Fiscal Expenditures	Amount Provided to Subrecipients
DEPARTMENT OF HEALTH AND HUMAN SERVICES (CONTINUED)				
Assistance Programs for Chronic Disease Prevention and Control				
Through KY Cabinet for Health & Family Services	93.945	PON2 728 2000002770	\$ 158,878	\$ 36,594
PPHF Geriatric Education Centers				
Through Health Res. & Services Admin.	93.969	2U1QHP28732-04-00	519	-
Through Health Res. & Services Admin.	93.969	5U1QHP28732-05-00	9,896	9,000
Through Health Res. & Services Admin.	93.969	5U1QHP28732-06-00	662,884	6,000
Through Health Res. & Services Admin.	93.969	5U1QHP28732-05-00	3,131	-
Through Health Res. & Services Admin.	93.969	5U1QHP28732-06-00	142,985	28,750
Through Health Res. & Services Admin.	93.969	1 T1MHP390570100	(7,410)	-
Through Health Res. & Services Admin.	93.969	3 U1QHP28732 06 01	132,484	41,181
Maternal and Child Health Services Block Grant				
Through KY Cabinet for Health & Family Services	93.994	SC 728 1900000058 1	-	-
U.S. Dept. of Homeland Security	97.000	70RSAT20CB0000021	406,459	-
SUBTOTAL DEPARTMENT OF HEALTH AND HUMAN SERVICES			<u>8,007,969</u>	<u>1,300,868</u>
TOTAL OTHER PROGRAMS			<u>16,566,643</u>	<u>2,506,031</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS			<u>\$ 349,538,810</u>	<u>\$ 10,904,588</u>

See accompanying Notes to Schedule of Expenditures of Federal Awards

UNIVERSITY OF LOUISVILLE AND AFFILIATED CORPORATIONS
NOTES TO SCHEDULE OF EXPENDITUES OF FEDERAL AWARDS
JUNE 30, 2022

NOTE 1 BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (Schedule) of the University of Louisville (University) has been prepared in the format as set forth in Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements. The purpose of the Schedule is to present a consolidated summary of those expenditures of the University for the year ended June 30, 2022, which has been financed by the U.S. Government (Federal awards). For purposes of the Schedule, Federal awards include all Federal assistance and procurement relationships entered into directly and indirectly between the University and the Federal government and sub-awards from nonfederal organizations made under federally sponsored agreements.

The accounting principles followed by the University and used in preparing the Schedule are as follows:

The schedule of expenditures of federal awards includes amounts expended by the University and its affiliated corporation, the University of Louisville Research Foundation, Inc. Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance for all awards with the exception of Assistance Listing 21.019, which follows criteria determined by the Department of Treasury for allowability of costs. Under these principles, certain types of expenditures are not allowable or are limited as to reimbursement.

Deductions (expenditures) for direct costs are recognized as incurred using the cash method of accounting and the cost accounting principles contained in Uniform Guidance. Under those cost principles, certain types of expenditures are not allowable or are limited as to reimbursement. Moreover, expenditures include a portion of costs associated with general University activities (facilities and administrative costs) which are allocated to awards under negotiated formulas commonly referred to as indirect cost rates. The University has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

**UNIVERSITY OF LOUISVILLE AND AFFILIATED CORPORATIONS
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
JUNE 30, 2022**

NOTE 2 NONCASH FINANCIAL ASSISTANCE

Outstanding loan balances at June 30, 2022 were as follows:

	<u>Federal Assistance Listing Number</u>	<u>Total</u>
Federal Perkins Loan Program	84.038	\$ 2,731,417
Health Professions Student - Medical	93.342	(34)
Health Professions Primary Care - Medical	93.342	3,556,724
Health Professions Student Loans - Dental	93.342	4,526,493
Nursing Student Loans	93.364	19,140
Loans to Disadvantaged Students - Medical	93.342	1,838,867
Loans to Disadvantaged Students - Dental	93.342	<u>25,364</u>
Total Student Loans Outstanding		<u>\$ 12,697,971</u>

Loans received by students for the period ended June 30, 2022 were as follows:

	<u>Federal Assistance Listing Number</u>	<u>Total</u>
William D. Ford Federal Direct Loan Program	84.268	\$ 145,151,734
Health Professions Primary Care - Medical	93.342	302,679
Health Professions Student Loans - Dental	93.342	437,078
Loans to Disadvantaged Students - Medical	93.342	<u>91,254</u>
Total Noncash Financial Assistance		<u>\$ 145,982,745</u>



**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Board of Trustees
University of Louisville
Louisville, Kentucky

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities, the aggregate discretely presented component units of University of Louisville, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the University of Louisville's basic financial statements, and have issued our report thereon dated October 31, 2022. The financial statements of University of Louisville Health, Inc. (UofL Health), University of Louisville Real Estate Foundation, Inc. (ULREF), and the University of Louisville Foundation, Inc. and Affiliates (the Foundation) were not audited in accordance with Government Auditing Standards, and accordingly, this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with UofL Health, ULREF, and the Foundation.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered University of Louisville's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of University of Louisville's internal control. Accordingly, we do not express an opinion on the effectiveness of University of Louisville's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified certain deficiencies in internal control, described in the accompanying schedule of findings as item 2022-001 that we consider to be a significant deficiency.

Report on Compliance and Other Matters

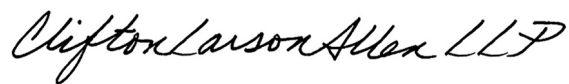
As part of obtaining reasonable assurance about whether University of Louisville’s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

University of Louisville’s Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the University of Louisville’s response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. University of Louisville’s response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity’s internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity’s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



CliftonLarsonAllen LLP

St. Louis, Missouri
October 31, 2022



**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH
MAJOR FEDERAL PROGRAM, REPORT ON INTERNAL CONTROL OVER
COMPLIANCE AND REPORT ON THE SCHEDULE OF EXPENDITURES OF
FEDERAL AWARDS REQUIRED BY THE UNIFORM GUIDANCE**

Board of Trustees
University of Louisville
Louisville, Kentucky

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited University of Louisville's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of University of Louisville's major federal programs for the year ended June 30, 2022. University of Louisville's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, University of Louisville complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2022.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the *Auditors' Responsibilities for the Audit of Compliance* section of our report.

We are required to be independent of University of Louisville and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of University of Louisville's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable University of Louisville's federal programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on University of Louisville's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about University of Louisville's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding University of Louisville's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of University of Louisville's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of University of Louisville's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the *Auditors' Responsibilities for the Audit of Compliance* section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of University of Louisville as of and for the year ended June 30, 2022, and have issued our report thereon dated October 31, 2022, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.



CliftonLarsonAllen LLP

St. Louis, Missouri
March 9, 2023

**UNIVERSITY OF LOUISVILLE AND AFFILIATED CORPORATIONS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2022**

Section I – Summary of Auditors’ Results

Financial Statements

1. Type of auditors’ report issued: Unmodified
2. Internal control over financial reporting:
- Material weakness(es) identified? _____ yes x no
 - Significant deficiency(ies) identified? x yes _____ none reported
3. Noncompliance material to financial statements noted? _____ yes x no

Federal Awards

1. Internal control over major federal programs:
- Material weakness(es) identified? _____ yes x no
 - Significant deficiency(ies) identified? _____ yes x none reported
2. Type of auditors’ report issued on compliance for major federal programs: Unmodified
3. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? _____ yes x no

Identification of Major Federal Programs

CFDA Number(s)	Name of Federal Program or Cluster
Various	Student Financial Aid Cluster
84.425E 84.425F	HEERF Cluster: HEERF Student Aid Portion (COVID-19) HEERF Institutional Portion (COVID-19)

Dollar threshold used to distinguish between Type A and Type B programs: \$ 3,000,000/750,000

Auditee qualified as low-risk auditee? x yes _____ no

**UNIVERSITY OF LOUISVILLE AND AFFILIATED CORPORATIONS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
YEAR ENDED JUNE 30, 2022**

Section II – Financial Statement Findings

2022 – 001 Accounts Payable

Type of Finding: Significant Deficiency in Internal Control over Financial Reporting

Condition: During the audit process, CLA noted that controls related to cutoff of accounts payable were not operating effectively. As a result, an audit adjusting entry was recorded to increase accounts payable, capital assets, and expenses by approximately \$3,014,000, \$1,810,000, and \$1,204,000, respectively.

Criteria: The University must have controls in place to ensure that accounts payable and accruals are properly cutoff at year-end.

Effect: Lack of controls in place to ensure cutoff of accounts payable and accruals may result in the preparation of the Financial Statements that inaccurately reflect the financial position of the University.

Cause: The University's controls were not operating effectively to be able to properly that accounts payable and accruals are properly cutoff at year-end.

Repeat Finding: No

Recommendation: Management should properly oversee controls currently in place to ensure accounts payable and accruals are properly cutoff at year-end.

Views of responsible officials and planned corrective actions: Search for unrecorded liabilities has historically been performed through the first week of August to align with a year-end close by mid-August. The oversight of identified payments were disbursed during the last week of review and the entry was missed. Going forward, the review process will be expanded to include individuals processing payables in the initial identification of appropriate invoices. This change in process will bring in direct knowledge of payables processed during the period and supplement the review by accounting personnel.

Section III – Findings and Questioned Costs – Major Federal Programs

Our audit did not disclose any matters required to be reported.



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAGlobal.com/disclaimer. Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.

RECOMMENDATION TO BOARD OF TRUSTEES CONCERNING APPROVAL OF THE
2023-2024 AUDIT SERVICES WORK PLAN

Audit, Compliance, and Risk Committee – June 22, 2023
Board of Trustees – June 22, 2023

RECOMMENDATION:

The President recommends the Audit, Compliance, and Risk Committee of the Board of Trustees approve the Audit Services project plan for 2023-2024, as [attached](#).

COMMITTEE ACTION:

Passed _____
Did Not Pass _____
Other _____

____ Signature on file _____
Assistant Secretary

BOARD ACTION:

Passed _____
Did Not Pass _____
Other _____

____ Signature on file _____
Assistant Secretary



Audit Services

Proposed Annual Audit Plan 2023-2024

Audit Service’s mission is to provide Independent and Objective Assurance and Consulting Services designed to add value and improve the organization’s operations; and to help the organization accomplish its objectives by bringing a systematic, disciplined approach for evaluating and improving the effectiveness of risk management, control, and governance processes. Annually a proposed Audit Plan is developed based on risk factors evaluated throughout the year. As risks evolve, the Audit Plan will be re-evaluated and revised.

Audit Services will conduct the following activities as part of its Annual Audit Plan for July 1, 2023, to June 30, 2024.

Project Name	College/School/Division / Project Type	Project Description
Workday Post Implementation	Information Technology Services / IT	Verify the Workday HCM controls are working as designed.
R2T4 (Return Title IV Funds)	Provost / Compliance	Evaluate compliance with Department of Education requirements for returning Title IV funds.
Physical Plant – Maintenance and Renovations	Finance and Administration / Operational	Evaluate the process of contracting and managing vendors engaged for facilities renovation projects managed by Physical Plant.
Clinical Trials Unit	School of Medicine / Compliance	Evaluate compliance with Medicare Directives directed at clinical trials.
Conflicts of Interest	Research; Risk, Audit & Compliance / Compliance	Evaluate compliance with Annual Disclosure of Financial Interest policy, including monitoring for completion.
Internal Quality Assurance Review	Risk, Audit & Compliance / Compliance	Evaluate compliance with the standards for the professional practice of internal audit.
Spirit Groups	Athletics / Operational	Evaluate the controls over the Athletics Spirit Groups Program
School of Nursing	Nursing / Financial	Evaluate business controls over academic, research, and clinical activities.
PeopleSoft Campus Solutions	Information Technology Services / IT	Evaluate application controls over the Student Records system

Project Name	College/School/Division / Project Type	Project Description
Information Technology Follow-up	Information Technology Services and Other	Follow-up on High and Moderate risk issues identified during prior Information Technology projects
Payroll	Finance and Administration / Compliance	Controls and processes over period activity pay and payroll taxes and deductions.

Planned Consulting and other projects

Project Name	College/School/Division / Project Type	Planned Scope
Workday Financials Implementation	ITS / Consulting	Consulting and ex-officio membership in Workday Financials implementation project
Workday HCM	ITS / Consulting	Serving on Business Owner Leadership Team as ad hoc consultant
Investigations/Administration Requests	To be determined	A placeholder of 25% of audit department resources for emerging issues, investigations of fiscal misconduct, and leadership requests.
Continuous Auditing / Monitoring	Various	Develop and use data analytics to monitor transactional activity for areas of concern and high risk.
External Quality Assurance Review	Risk, Audit, and Compliance / Internal project	Work with an external consultant for a formal quality assurance review, required every 5-years
Audit Management Software Implementation	Risk, Audit, and Compliance / Internal project	Implement an Audit Management Software solution to more effectively manage the audit process, maintain a library of risks and controls, and automate audit interactions with the University community

RECOMMENDATION TO BOARD OF TRUSTEES CONCERNING THE CHARTER OF
THE RETIREMENT OVERSIGHT COMMITTEE

Human Resources Committee – June 22, 2023
Board of Trustees – June 22, 2023

RECOMMENDATION:

The President recommends the Human Resources Committee of the Board of Trustees approve the charter to the Retirement Oversight Committee, as [attached](#).

COMMITTEE ACTION:

Passed _____
Did Not Pass _____
Other _____

____ Signature on file _____
Assistant Secretary

BOARD ACTION:

Passed _____
Did Not Pass _____
Other _____

____ Signature on file _____
Assistant Secretary

UNIVERSITY OF LOUISVILLE
RETIREMENT OVERSIGHT COMMITTEE
CHARTER

Draft
July 1, 2023

Purpose

The University of Louisville (“University”) has established this Retirement Oversight Committee (the “ROC” or the “Committee”) in order to select, monitor and modify as the Committee determines appropriate, the alternative investment options made available under the Retirement Plans established by the University and among which the participants in the Plans may allocate their accumulated benefits in the plans.

The Committee serves as fiduciary with respect to the retirement plans sponsored and maintained by the University of Louisville and to fulfill other responsibilities as the President may assign to it from time to time. The Human Resources Committee of the Board of Trustees, in conjunction with the President, shall have oversight of the ROC. The ROC shall report to the Board of Trustees no less than annually. The plans listed on Exhibit A (the “Covered Plans”) are subject to the ROC’s oversight responsibilities as set forth in this Charter.

The Committee shall have the authority to:

- Develop and implement an investment policy that will apply to the Plans, which shall include, but not be limited, to a description of the investment goals and objectives, the procedures the Committee may follow in discharging its responsibilities, the measuring tools for ongoing performance assessment and the manner in which the activities of the Committee will be documented;
- Select, monitor and modify vendors that provide investment options under the Plans, including adding and/or removing investment providers and the negotiation of fees;
- Select monitor and modify individual investment options available under the Plans, including adding, removing, and/or suspending the availability of individual investment options;
- Engage one or more investment advisors, investment managers or consultants to assist the Committee in evaluating investment providers and/or investment

options, as well as the investment information to be provided to the participants in the Plans; and

- Perform such other duties as may be required for the Plans efficient management and oversight.

The Committee will seek Board approval for any changes, outside of the ROC's defined scope, related to plan design or items of budgetary concern. Except as outlined above, the Committee shall not be responsible for any aspect of the operation and administration of the Plans. By way of example, and not limitation, the Committee's responsibilities shall not include responsibility for any aspect of financial reporting, auditing or disclosure that may apply to the Plans.

Guiding Principles

The Committee shall endeavor to oversee the plan guided by the following principles:

- Act solely in the interest of plan participants and beneficiaries with the exclusive purposes of providing benefits to such individuals
- Carry out its duties prudently
- Follow the plan documents
- Ensure that the plan operates within Federal and state laws
- Diversify plan investments
- Pay only reasonable plan expenses
- Although not subject to the provisions of ERISA, it is the intent, whenever possible, to operate plans within the provisions of ERISA

Membership

The ROC shall be comprised of five (5) Standing, voting members. Standing members of the ROC shall serve on the Committee as long as they remain in the positions identified as Standing member positions as outlined in the table below. Any persons subsequently filling these position(s) will automatically assume the former member's ROC role. Three (3) or more Standing members shall constitute a quorum at any meeting and a quorum is required to vote and take any action regarding the University's retirement plans.

In addition to the Standing Members, the Committee shall include up to four (4) additional Advisory non-voting members, each of who will serve a 3- year term. The President shall approve the membership criteria of the ROC from time to time. The Director- Total Rewards shall serve as the Chairperson of the ROC (the "Chair"). Each Advisory member of the ROC shall serve at the pleasure of the Committee and may be removed or replaced by the Committee at any time and in its sole and absolute discretion.

Standing Members	<ul style="list-style-type: none"> • Director-Total Rewards (Chair) • Chief Financial Officer • General Counsel • Vice President-Human Resources • Vice President-Risk Management, Audit & Compliance
Advisory Members (3-year terms)	<ul style="list-style-type: none"> • Up to four (4) additional members of the University <ul style="list-style-type: none"> ○ One of the four Advisory Members will be a member of the Faculty Senate ○ One of the four Advisory Members will be a member of the Staff Senate

Meetings and Procedures

The ROC shall meet as often as is required to fulfill its responsibilities as set forth in this Charter and at such times and places as the Chair shall determine. It is expected that the ROC will meet not less than once each calendar quarter to review plan fund performance and consider any changes that may be recommended by the University’s Investment Advisor. The ROC shall maintain a written record of its proceedings and shall report to the President, as requested. The Chair shall be responsible for setting the meeting agenda and documenting each meeting.

Advisors and Agents

The ROC shall engage, review, and evaluate accountants, attorneys, investment advisors, actuaries, third-party administrators and other such agents as the ROC determines is necessary or advisable for the proper, compliant and efficient administration of the retirement plans and health and welfare plans sponsored and maintained by the University. The engagement of any third-party must be in compliance with University of Louisville and State of Kentucky procurement regulations.

EXHIBIT A
to the Charter of the Retirement Oversight Committee

Retirement Plans

- University of Louisville 403(b) Retirement Plan
- University of Louisville 457(b) Plan
- University of Louisville 401(a) Executive Compensation Plan

Executive Summary of Changes to University of Louisville Naming Guidelines passed by the Board of Trustees in June 2021.

- New policy: Clarifies the policy applicability. New language: “This policy applies to naming proposals related to the University of Louisville, University of Louisville Research Foundation, and the University of Louisville Athletics Association.”
 - Old policy: “This policy applies to all university employees (administrators, faculty and staff).”
- New policy: Establishes the University Naming Committee to make decisions on naming opportunities over \$500,000, renaming/naming removals, and high-visibility naming opportunities. Members to be appointed by the University President (specifies the committee will include a non-voting member of the UofL Board of Trustees and representatives from the Faculty and Staff Senates and the Student Government Association).
 - Old Policy: The University Advisory Committee on Designations and Awards (UACDA) reviewed and approved naming opportunities, made up of two faculty, two staff, two students, and VP of Advancement.
- New policy: Specified that all naming opportunities for UofL Health will be determined by UofL Health, in collaboration with the VP of Advancement.
 - Old policy: No mention of UofL Health.
- New policy: Board of Trustee approval required for all naming proposals over \$1M, naming of prominent public spaces for proposals between \$100,000 and \$999,999, and whenever the President determines it to be in the best interest of the University to seek Board of Trustee approval.
 - Old policy: Only *physical spaces* over \$1M referred to Board of Trustees.
- New policy: The University Naming Committee will now decide the specific amount needed to begin construction or renovation which will be outlined in the charitable gift agreement (CGA).
 - Old policy: The previous language required 75% of the required gift to be paid prior to construction.
- New policy: Requires 50% of cost for construction or renovation, if construction funding by private funds.
 - Old policy: same guidelines (50%), we would just like final confirmation that this amount is acceptable.
- New policy: Accounts for situations where there is a mix of private funds and other sources for building/physical space construction.
 - Old policy: Did not address this situation.

- New policy: Adds a category for naming Endowed Department Chairs and Directorships at \$3M.
 - Old policy: No mention of Endowed Department Chairs.
- New policy: Corrected minimum amount for Endowed Faculty Chair to be \$2M.
 - Old policy: Minimum amount for Endowed Faculty Chair was \$3M.
- New policy: Establishes the minimum amount for Endowed Lectureships at \$100k.
 - Old policy: Minimum amount was \$200K.
- New policy: Clarifies that the minimum amount for endowments is currently \$25k, but that that amount is subject to change due to any policy changes of the ULF Board.
 - Old policy: Did not address possible changes to minimum endowment level set by ULF.
- New policy: Condenses all scholarships into one category with a minimum amount of \$25k for all.
 - Old policy: Enumerated six different types of scholarships that could be named.
- New policy: Condenses all miscellaneous academic funds into one category with a minimum amount of \$25k.
 - Old policy: Enumerated 11 different types of funds that could be named.
- New policy: Clarifies that funds can be used for compensation for endowed dean, directors, department chair, chairs and professors, and that funds can be used for stipends for graduate fellowships.
 - Old Policy: Did not specify this.
- New policy: Minimal wording changes made to Deferred Gifts section. *This section reviewed and approved by Kathy Sides, Executive Director of Planned Giving, and Keith Sherman, Executive Director and COO of ULF.
- New policy: Duration of names section re-worked for clarity.
- New policy: Establishes Procedures section, outlining steps for presenting naming proposals and outlining some considerations for the University Naming Committee.
 - Old policy: Previous language related to the UACDA and did not detail order of operations for submitting naming proposals.

Additional changes for style, grammar, consistency, and clarity were also made throughout the document, but are not noted specifically here.



POLICY NAME (R*)

Naming of University Physical Space, Endowed Funds, and Academic Units

POLICY NUMBER (O*)

Enter number if applicable

INITIAL ADOPTION AND EFFECTIVE DATE (R*)

Enter date

POLICY APPLICABILITY (R*)

This policy applies to naming proposals related to the University of Louisville, University of Louisville Research Foundation, and the University of Louisville Athletics Association.

REASON FOR POLICY (O*)

This policy provides criteria and procedures for university advancement proposals that honor donors with opportunities to name physical spaces, endowed funds, and academic units. Physical space naming opportunities include buildings, landmarks, interior spaces (hallways, lobbies, portions of buildings, etc.) as well as exterior spaces (lawns, courtyards, etc.). Endowed fund naming opportunities include endowed positions, scholarships, fellowships/assistantships, awards/recognitions, etc. Academic unit naming opportunities include departments, colleges, schools, centers, and institutes.

In collaboration with the Office of the President, University of Louisville Foundation, Board of Trustees, and other relevant parties, University Advancement has established this policy to ensure that naming opportunities appropriately reflect or enhance the university's image and reputation; maintain the university's mission and vision; meaningfully and appropriately honor, recognize, and thank donors; and provide a level of consistency and transparency among colleges, campuses, and university peer groups related to naming standards.

POLICY STATEMENT (R*)

The University of Louisville requires all naming proposals (including re-naming and the removal of names) of university physical spaces, endowed funds, and academic units related to philanthropic contributions to comply with the required approvals,



criteria, and the procedures outlined in this policy. The full naming procedures are provided in the Procedures section of this policy.

REQUIRED APPROVALS

All naming proposals must first be approved by the Vice President for University Advancement with the endorsement of the vice president whose area is impacted. The Vice President for University Advancement, in consultation with the University President, shall initiate the process for decisions on naming proposals. All proposed contribution levels for naming physical spaces must be routed through the appropriate dean, the Executive Vice President and University Provost, and the Vice President for University Advancement before naming proposals and/or gift levels have been discussed with prospective donors.

The Vice President for University Advancement shall advance the following naming proposals to the University Naming Committee:

- gifts of \$500,000 or higher;
- renaming opportunities;
- naming removal request; and
- naming opportunities related to prominent public spaces, those with heavy usage, or those linked to significant university traditions.

The University Naming Committee replaces the University Advisory Committee on Designations and Awards. This committee is to make decisions regarding the naming of physical spaces, endowed funds, and academic units. The President will designate university stakeholders to serve on this committee, which must include a representative from the Faculty Senate, the Staff Senate, and the Student Government Association, appointed pursuant to their respective by-laws, and a representative from the Board of Trustees (ex-officio and non-voting) appointed pursuant to its by-laws.

For naming proposals that require Board of Trustees approval, the University Naming Committee will provide a recommendation to the President, who will bring the proposal to the Board of Trustees. The following proposals related to naming require approval by the Board of Trustees:

- gifts of \$1 million or higher;
- gifts of \$100,000 to \$999,999 if the nameable space is considered a prominent public space, meaning having high visibility, heavy usage, or linked to significant university traditions; and
- whenever the President otherwise deems it to be in the best interest of the university to request approval by the Board of Trustees.



Naming decisions related to UofL Health will be determined by UofL Health, in collaboration with the CEO of UofL Health, the Vice President for University Advancement and the University President.

NAMING CRITERIA

The criteria below detail gift types for which naming proposals may arise, as well as minimum funding levels for each type of proposal. Minimum funding levels are subject to change in accordance with the endowment policies of the University of Louisville Foundation and to the extent required by the Board of Trustees.

All philanthropic gifts associated with naming proposals must be accompanied by a charitable gift agreement signed by the donor, the University of Louisville, and the University of Louisville Foundation. Additionally, those charitable gift agreements associated with the naming of UofL Health facilities, departments, programs, or health specialties shall require the signature of the UofL Health CEO.

Corporate or other organization names may be used to name a physical space, endowed position, or academic unit. As with individuals honored with a name at the university, corporations or organizations with a naming proposal should have a positive image and demonstrated integrity. In the instance of corporate or organizational naming proposals, additional due diligence should be taken to avoid any appearance of commercial influence or conflict of interest. Signage reflecting a corporate or organizational name that is displayed on university property must conform to all applicable university policies and guidelines.

Recommended names must comply with the following criteria to be considered for naming or renaming physical spaces, endowed funds, or academic units:

- 1) There are no conflicts with other names on the particular campus.
- 2) The name does not call into question the public respect of the university.
- 3) Acceptance of the name does not imply the university's endorsement of a partisan political or ideological position or of a commercial product.

1) Naming Physical Spaces

The Vice President for University Advancement, in collaboration with the University Naming Committee, will recommend what percentage of a gift must be fulfilled prior to the commencement of construction or renovation of a particular physical space. The committee, when determining required minimum gift amount for naming physical space construction or renovation, may consider:

- 1) Costs of sufficient maintenance and operations of the physical space.
- 2) Costs of previous construction, as appropriate.



3) Amount needed to begin construction or renovation.

All costs associated with naming a physical space, including signage materials, shall be covered by the donor as part of the naming gift.

a) New Facilities and Campuses

If a building is to be constructed entirely through private funds, the naming proposal requires a minimum gift amount of 50 percent of the total construction costs of the building. If a building is to be funded through a combination of private funds and other funding sources, the minimum gift amount of the naming proposal must equal 50 percent of the private fundraising goal and no less than 20 percent of the total construction costs of the building.

b) Existing Facilities, Spaces, Monuments, and Campuses

Proposals to name existing unnamed physical spaces, portions of physical spaces, or renovations to physical spaces shall be presented to the Vice President for University Advancement. Proposals to name existing physical spaces in need of renovation may be named with a minimum gift amount of 50 percent of the cost of renovation of the particular physical space.

2) Naming Endowed Funds

Naming endowed funds (positions, scholarships, fellowships/assistantships, awards, etc.) shall require a minimum gift as outlined below and are subject to the requirements outlined in the policy statement above.

A named endowed position will not follow a person to any other institution, organization, or college or institute within the University of Louisville. Named endowed positions will be transferred to subsequent faculty or administrators, or left vacant, in collaboration with the relevant dean and the provost.

a) Named Endowed Deanships: This philanthropic support will provide deans additional resources to meet special needs or implement certain priorities of their college or unit. Once an endowed dean has been named, all successors will be accorded this title. With Provost approval, funds can support compensation, research, valuable learning opportunities and/or the expansion of academic programs. *Minimum level: \$5 million*

b) Named Endowed Directorships and Department Chairs: This philanthropic support will assist in the recruitment and retention of exceptional scholars by providing dedicated resources for innovative research



and teaching. Endowed positions may also provide a flexible resource to meet the special needs and priorities of an academic department. Once an endowed department chair or director has been named, all successors shall be accorded this title. With Dean approval, funds can support compensation, research, valuable learning opportunities and/or the expansion of academic programs. *Minimum level: \$3 million*

- c) Named Endowed Faculty Chairs:** This philanthropic support will enable the most distinguished faculty members to excel in their academic discipline by providing dedicated resources for innovative research and teaching opportunities. With Dean approval, funds can support compensation, research, valuable learning opportunities and/or the expansion of academic programs. *Minimum level: \$2 million*
- d) Named Endowed Professorships:** This philanthropic support will enable faculty members, particularly early career faculty, to excel in their activities by providing dedicated resources for innovative research and teaching opportunities. With Dean approval, funds can support compensation, research, valuable learning opportunities and/or the expansion of academic programs. *Minimum level: \$1 million*
- e) Named Endowed Staff Positions:** With relevant Vice President or Dean approval, this philanthropic support can provide compensation support for strategic staff positions. *Minimum level: \$1 million*
- f) Named Endowed Visiting Professorships:** With Dean approval, this philanthropic support will provide compensation support for outstanding visiting faculty for a specified duration. *Minimum level: \$500,000*
- g) Named Endowed Scholarships, Fellowships/Assistantships, and Awards/Funds:** Donors have opportunities to support existing endowed scholarships, fellowships/assistantships, or awards/funds, or they may choose to establish a new endowed opportunity. The minimum amount for all named endowments is \$25,000 (subject to changes by the minimum endowment policies of the University of Louisville Foundation and to the extent required by the Board of Trustees). *Minimum level: \$25,000*
- h) Named Endowed Faculty Research or Teaching Fellowships:** This philanthropic support will establish an endowed research or teaching fellowship to recognize the leadership potential of talented faculty and



encourage professional growth by providing funding to pursue new ideas, creative research projects or innovative teaching. *Minimum level: \$300,000*

- i) **Named Endowed Graduate Fellowships:** This philanthropic support will establish graduate fellowships to help UofL recruit and retain the highest-achieving, creative and innovative advanced-degree candidates. Typically covering tuition, stipend, and/or basic living expenses, including health care benefits, fellowships ensure graduate students remain focused on their studies rather than the cost of education. *Minimum level: \$100,000*
- j) **Named Endowed Lectureships:** This philanthropic support will provide an opportunity to engage and educate community members, current students, alumni and friends of the university through the appearances of national and global experts on campus. *Minimum level: \$100,000*
- k) **Named Endowed Student Scholarships:** This philanthropic support will establish named endowed scholarships and offer donors the opportunity to create scholarships and establish criteria for recipients. *Minimum level: \$25,000*
- l) **Named Other Endowed Funds:** This philanthropic support will establish named endowed funds used to support students, faculty/staff, research, program support or faculty/staff recognition. *Minimum level: \$25,000*

3) Naming Academic Units

The naming of academic units (departments, centers, colleges, schools, and institutes) may contribute significantly to the defraying operating costs, etc. of the particular academic unit, while enhancing student enrollment, student retention, research, and/or other revenue-generating activities. These naming opportunities are non-physical only and do not include the physical spaces in which these academic units are housed. Gift amounts may vary by academic unit. Proposals should be submitted to the Vice President for University Advancement following consultation with the vice president for the relevant area. The Vice President for Advancement will present the proposal to the University Naming Committee.

4) Planned or Deferred Gifts

The conditions for conferring a naming on the basis of a planned or deferred gift commitment may vary based on factors such as the kind of physical space or academic unit which is proposed to be named and when the naming is proposed to be conferred.



a) Funding Level

Minimum funding level requirements may increase over time. Naming opportunities made on the basis of deferred gifts (e.g., bequests) will be conferred *only if* the gift meets the minimum funding level requirements when the gift is realized. All deferred gifts and affiliated naming opportunities shall be outlined in a charitable gift agreement that is fully executed by all required signatures.

b) Requirements for Deferred Commitments

Present-day naming opportunities may be reserved and named based on a gift commitment that defers payment (i.e., with a will commitment or deferred-gift vehicle) to a date more than five years from the agreement date *only when* the following conditions apply:

- i)* The donor appropriately documents that their commitment is irrevocable and that current cash flow considerations are not an issue for the requested naming;
- ii)* Actuarial and financial calculations indicate the net present value of the donor's commitment will be no less than if an outright gift in the full amount of the naming value were received on the date of the gift commitment; and
- iii)* The Vice President for University Advancement, in consultation with the University President and the Executive Director/Chief Operating Officer of the University of Louisville Foundation, when applicable, determines whether the conditions of the gift are beneficial to the university.

5) Duration of Names

a) The duration of a donor's name on any physical space, named endowed fund, or academic unit continues for as long as it is used in the same manner or for the same purpose for which the naming has occurred. Upon demolition (of a physical space), replacement (including of equipment), substantial renovation, redesignation of purpose or similar modification of a named physical space, endowed fund, or academic unit, the University Naming Committee may deem that the naming period has concluded.

- i)* The appropriate university representative will make all reasonable efforts to inform the original donors or their surviving family members in advance of when the naming period is deemed to have concluded.



University of Louisville

OFFICIAL UNIVERSITY ADMINISTRATIVE POLICY

- ii)* In the event a physical space, endowed fund, or academic unit is named after a corporation or organization that changes its name, the university may deem that the naming period has concluded, subject to terms of the charitable gift agreement.
- b)** The duration of a name on a named endowed fund continues as long as is stated in the charitable gift agreement.
- c)** In some instances, most often involving a corporate donor, a naming may be granted for a pre-determined term, usually 3-5 years, as outlined in the charitable gift agreement.
- d)** If the donor's naming period has concluded, the named physical space, endowed fund, or academic unit may be renamed, with the original name removed. Appropriate acknowledgement of previous names may be made, including, for instance, a plaque in or adjacent to new and renovated physical spaces, at the discretion of the university.
- e)** If a donor or honoree requests a change to the name of a physical space, endowed fund, or academic unit, the university will consider the request. If approved, all replacement signage and other related costs shall be at the donor's expense.
- f)** In certain circumstances when continuation of the name may compromise the public trust or reputation of the university, the university has the sole discretion to revoke and terminate its obligations regarding a naming, with no financial responsibility for returning any received contributions to the benefactor. These actions, and the circumstances that prompt them, may apply to an approved naming that has not yet been acted upon or to a conferred naming.
 - i)* If the donor fails to maintain payments under a charitable gift agreement, including an unrealized bequest, upon which the naming was bestowed, the naming may be revoked.
 - ii)* If a planned gift upon which the naming was bestowed does not result in the value agreed upon, the naming may be revoked.



PROCEDURES (R*)

The following procedures must be followed for all opportunities related to the naming of university physical space, endowed funds, and academic units.

- 1) Prior to any discussions with donors, a representative from University Advancement or an administrator from the appropriate unit will first present the naming opportunity to the Vice President for University Advancement.
- 2) The Vice President for University Advancement will review the opportunity and determine approval. If necessary, the vice president will forward the request to the University President or the University Naming Committee.
- 3) A representative of University Advancement will submit the naming proposal to the donor. If accepted, University Advancement will work with University of Louisville Foundation to finalize a charitable gift agreement.
- 4) Gifts over \$1 million or high-visibility naming opportunities, as determined by the Vice President for University Advancement in consultation with the University President, will be forwarded to the Board of Trustees for final review and approval.

POLICY REVIEW AND REVISIONS

This policy and the minimum funding requirements shall be reviewed a minimum of every three years from the date of approval. The Vice President for University Advancement will review this policy in consultation with the Office of the President, the University of Louisville Foundation, the Office of University Counsel, and any other appropriate university departments. The Vice President for University Advancement will present any proposed changes to the Board of Trustees for their review and approval.

RESPONSIBILITIES (O*)

The Office of University Advancement is responsible for the implementation of this policy. University of Louisville Board of Trustees and employees are responsible for following this policy and associated procedures.

RESPONSIBLE AUTHORITY (R*)

Vice President for University Advancement



RESPONSIBLE UNIVERSITY DEPARTMENT/DIVISION (R*)

Office of University Advancement
2301 S. Third Street
Grawemeyer Hall, Suite 203
Louisville, KY 40292
502-852-6924
vpua@louisville.edu

HISTORY (R*)

This policy replaces the University Designations and Awards Policy, Naming Guidelines, and associated procedures approved by the Board of Trustees on June 24, 2021.

Revision Date(s):

Reviewed Date(s):

The University Policy and Procedure Library is updated regularly. In order to ensure a printed copy of this document is current, please access it online at <http://louisville.edu/policies>.

R* = Required O* = Optional

RECOMMENDATION TO BOARD OF TRUSTEES
REGARDING PROMOTION AND TENURE

Academic and Student Affairs Committee – June 22, 2023

Board of Trustees – June 22, 2023

The President recommends that the following personnel actions be approved by the Board of Trustees.

PROMOTION AND TENURE

Arts and Sciences

Csaba Biro, PhD, Associate Professor (Tenured) of Mathematics; promotion to Professor (Tenured), July 1, 2023.

J. Ariadne Calvano, PhD, Assistant Professor (Probationary) of Theatre Arts; promotion to Associate Professor and award of tenure, July 1, 2023.

Rachel Carter, MFA, Assistant Professor (Probationary) of Theatre Arts; promotion to Associate Professor and award of tenure, July 1, 2023.

B. Cherie Dawson-Edwards, PhD, Associate Professor (Tenured) of Criminal Justice; promotion to Professor (Tenured), July 1, 2023.

Lauren Freeman, PhD, Associate Professor (Tenured) of Philosophy; promotion to Professor (Tenured), July 1, 2023.

Andrea Gaughan, PhD, Associate Professor (Tenured) of Geographic and Environmental Sciences; promotion to Professor (Tenured), July 1, 2023.

Lauren Heberle, PhD, Associate Professor (Tenured) of Sociology; promotion to Professor (Tenured), July 1, 2023.

Thomas Hughes, PhD, Associate Professor (Tenured) of Criminal Justice; promotion to Professor (Tenured), July 1, 2023.

Thomas Jennings, PhD, Assistant Professor (Probationary) of Anthropology; promotion to Associate Professor and award of tenure, July 1, 2023.

Elizabeth Kimbell, MBA, Instructor (Term) of Communication; promotion to Senior Instructor I (Term), July 1, 2023.

Michal Kofman, PhD, Assistant Professor (Term) of Sociology; promotion to Associate Professor (Term), July 1, 2023.

Jiaxu Li, PhD, Associate Professor (Tenured) of Mathematics; promotion to Professor (Tenured), July 1, 2023.

Yuxin Ma, PhD, Associate Professor (Tenured) of History; promotion to Professor (Tenured), July 1, 2023.

Lisa Markowitz, PhD, Associate Professor (Tenured) of Anthropology; promotion to Professor (Tenured), July 1, 2023.

Jessica Minges, MA, Instructor (Term) of Classical and Modern Languages; promotion to Senior Instructor I (Term), July 1, 2023.

Laura Moyer, PhD, Associate Professor (Tenured) of Political Science; promotion to Professor (Tenured), July 1, 2023.

Sheila Owolabi, MS, Instructor (Term) of Classical and Modern Languages; promotion to Senior Instructor I (Term), July 1, 2023.

Christopher Reitz, PhD, Assistant Professor (Probationary) of Art and Design; promotion to Associate Professor and award of tenure, July 1, 2023.

David Roelfs, PhD, Associate Professor (Tenured) of Sociology; promotion to Professor (Tenured), July 1, 2023.

Daniel Smith-Tone, PhD, Associate Professor (Tenured) of Mathematics; promotion to Professor (Tenured), July 1, 2023.

Lee Thompson, PhD, Assistant Professor (Probationary) of Chemistry; promotion to Associate Professor and award of tenure, July 1, 2023.

Margath Walker, PhD, Associate Professor (Tenured) of Geographic and Environmental Sciences and Urban and Public Affairs; promotion to Professor (Tenured), July 1, 2023.

Alex Widdowson, PhD, Assistant Professor (Probationary) of Criminal Justice; promotion to Associate Professor and award of tenure, July 1, 2023.

Ming Wu, PhD, Assistant Professor (Term) of Classical and Modern Languages; promotion to Associate Professor (Term), July 1, 2023.

Charlton Yingling, PhD, Assistant Professor (Probationary) of History; promotion to Associate Professor and award of tenure, July 1, 2023.

Sumei Zhang, PhD, Associate Professor (Tenured) of Urban and Public Affairs; promotion to Professor (Tenured), July 1, 2023.

Business

Daniel Bennett, PhD, Assistant Professor (Probationary) of Management and Entrepreneurship; promotion to Associate Professor and award of tenure, July 1, 2023.

Sandeep Goyal, PhD, Associate Professor (Tenured) of Information Systems, Analytics and Operations; promotion to Professor (Tenured), July 1, 2023

Minjie Huang, PhD, Assistant Professor (Probationary) of Finance; promotion to Associate Professor and award of tenure, July 1, 2023.

Katina Kulow, PhD, Assistant Professor (Probationary) of Marketing; promotion to Associate Professor and award of tenure, July 1, 2023.

Mina Kwon, PhD, Assistant Professor (Probationary) of Marketing; promotion to Associate Professor and award of tenure, July 1, 2023.

Weihua Zhao, PhD, Assistant Professor (Probationary) of Economics; promotion to Associate Professor and award of tenure, July 1, 2023.

Dentistry

Wilmer Abshier, DMD, Assistant Professor (Term) of Comprehensive Dentistry; promotion to Associate Professor (Term), July 1, 2023.

Julie Drury, MS, Associate Professor (Term) of Diagnosis and Oral Health; promotion to Professor (Term), July 1, 2023.

Sudha Gudhimella, BDS, Assistant Professor (Probationary) of Rehabilitative and Reconstructive Dentistry; promotion to Associate Professor and award of tenure, July 1, 2023.

Brian Marrillia, DMD, Assistant Professor (Term) of Comprehensive Dentistry; promotion to Associate Professor (Term), July 1, 2023.

Hector Martinez, DDS, Assistant Professor (Term) of Comprehensive Dentistry; promotion to Associate Professor (Term), July 1, 2023.

Daniel Montero Rodriguez, DDS, Assistant Professor (Term) of Rehabilitative and Reconstructive Dentistry; promotion to Associate Professor (Term), July 1, 2023.

Education

Meera Alagaraja, PhD, Associate Professor (Tenured) of Educational Leadership, Evaluation and Organizational Development; promotion to Professor (Tenured), July 1, 2023.

Kathryn Harman, PhD, Clinical Assistant Professor (Term) of Health and Sport Sciences; promotion to Clinical Associate Professor (Term), July 1, 2023.

David Jett, MS, Lecturer (Term) of Health and Sport Sciences; promotion to Senior Lecturer (Term), July 1, 2023.

Kristi King, PhD, Associate Professor (Tenured) of Health and Sport Sciences; promotion to Professor (Tenured), July 1, 2023.

Susan Peters, PhD, Associate Professor (Tenured) of Elementary, Middle and Secondary Teacher Education; promotion to Professor (Tenured), July 1, 2023.

Jeremy Todd Whitney, PhD, Assistant Professor (Probationary) of Special Education, Early Childhood and Prevention Science; promotion to Associate Professor and award of tenure, July 1, 2023.

Hongryun Woo, PhD, Associate Professor (Tenured) of Counseling and Human Development; promotion to Professor (Tenured), July 1, 2023.

Stephanie Wooten-Burnett, PhD, Clinical Assistant Professor (Term) of Elementary, Middle and Secondary Teacher Education; promotion to Clinical Associate Professor (Term), July 1, 2023.

Engineering

Lihui Bai, PhD, Associate Professor (Tenured) of Industrial Engineering; promotion to Professor (Tenured), July 1, 2023.

Hermann Frieboes, PhD, Associate Professor (Tenured) of Bioengineering; promotion to Professor (Tenured), July 1, 2023.

Gautam Gupta, PhD, Associate Professor (Tenured) of Chemical Engineering; promotion to Professor (Tenured), July 1, 2023.

Tamer Inanc, PhD, Associate Professor (Tenured) of Electrical and Computer Engineering; promotion to Professor (Tenured), July 1, 2023.

Sam Park, PhD, Associate Professor (Tenured) of Mechanical Engineering; promotion to Professor (Tenured), July 1, 2023.

Stuart Williams, PhD, Associate Professor (Tenured) of Mechanical Engineering; promotion to Professor (Tenured), July 1, 2023.

Libraries

Tiffany Gipson-Goodwin, MSLS, Assistant Professor (Probationary) of University Libraries; promotion to Associate Professor and award of tenure, July 1, 2023.

Latisha Reynolds, MLIS, Associate Professor (Tenured) of University Libraries; promotion to Professor (Tenured), July 1, 2023.

Courtney Stine, MLIS, Assistant Professor (Probationary) of University Libraries; promotion to Associate Professor and award of tenure, July 29, 2023.

Vida Vaughn, MLIS, MBA, Associate Professor (Tenured) of University Libraries; promotion to Professor (Tenured), October 1, 2023.

Medicine

Kandis Adkins, MD, Assistant Professor (Term) of Cardiovascular and Thoracic Surgery; promotion to Associate Professor (Term), July 1, 2023.

Mark Burns, MD, Assistant Professor (Term) of Medicine; promotion to Associate Professor (Term), July 1, 2023.

Joshua Choo, MD, Assistant Professor (Probationary) of Surgery; promotion to Associate Professor and award of tenure, July 1, 2023.

Sean Clifford, MD, Associate Professor (Term) of Anesthesiology and Perioperative Medicine; promotion to Professor (Term), July 1, 2023.

Erin Davis, PhD, Assistant Professor (Term) of Anatomical Sciences and Neurobiology; promotion to Associate Professor (Term), July 1, 2023.

Zhongbin Deng, PhD, Assistant Professor (Probationary) of Surgery; promotion to Associate Professor and award of tenure, July 1, 2023.

Robert Emmons, MD, Associate Professor (Term) of Medicine; promotion to Professor (Term), July 1, 2023.

Lisal Folsom, MD, Assistant Professor (Part-time) of Pediatrics; promotion to Associate Professor (Part-time), July 1, 2023.

Jamie Furlong-Dillard, DO, Assistant Professor (Term) of Pediatrics; promotion to Associate Professor (Term), July 1, 2023.

Rebecca Hart, MD, Assistant Professor (Term) of Pediatrics; promotion to Associate Professor (Term), July 1, 2023.

Ashley Iles, MD, Assistant Professor (Term) of Family and Geriatric Medicine; promotion to Associate Professor (Term), July 1, 2023.

Kelly Jackson, MS, Assistant Professor (Term) of Pediatrics; promotion to Associate Professor (Term), July 1, 2023.

Christina Kaufman, PhD, Assistant Professor (Term) of Cardiovascular and Thoracic Surgery; promotion to Associate Professor (Term), July 1, 2023.

Gagandeep Kaur, MBBS, Assistant Professor (Term) of Pediatrics; promotion to Associate Professor (Term), July 1, 2023.

Suzanne Kingery, MD, Associate Professor (Term) of Pediatrics; promotion to Professor (Term), July 1, 2023.

Matthew Lawrenz, PhD, Associate Professor (Tenured) of Microbiology and Immunology; promotion to Professor (Tenured), July 1, 2023.

Amanda LeBlanc, PhD, Associate Professor (Tenured) of Cardiovascular and Thoracic Surgery; promotion to Professor (Tenured), July 1, 2023.

Cynthia Metz, PhD, Associate Professor (Tenured) of Physiology; promotion to Professor (Tenured), July 1, 2023.

Olivia Mittel, MD, Associate Professor (Term) of Pediatrics; promotion to Professor (Term), July 1, 2023.

Shae Morgan, AuD, PhD, Assistant Professor (Probationary) of Otolaryngology-Head and Neck Surgery and Communicative Disorders; promotion to Associate Professor and award of tenure, July 1, 2023.

Laura Morton, MD, Associate Professor (Term) of Family and Geriatric Medicine; promotion to Professor (Term), July 1, 2023.

Diana Pantalos, PhD, Assistant Professor (Term) of Pediatrics; promotion to Associate Professor (Term), July 1, 2023.

Kimberly Pate, MD, Assistant Professor (Term) of Medicine; promotion to Associate Professor (Term), July 1, 2023.

Adam Patterson, MD, Assistant Professor (Term) of Pediatrics; promotion to Associate Professor (Term), July 1, 2023.

Cody Penrod, MD, Assistant Professor (Term) of Pediatrics; promotion to Associate Professor (Term), July 1, 2023.

Eleanor Peterson, MD, Associate Professor (Term) of Pediatrics; promotion to Professor (Term), July 1, 2023.

Rebecca Redman, MD, Associate Professor (Tenured) of Medicine; promotion to Professor (Tenured), July 1, 2023.

Tonya Robinson, MD, Associate Professor (Term) of Pediatrics; promotion to Professor (Term), July 1, 2023.

Michael Ruppe, MD, Associate Professor (Term) of Pediatrics; promotion to Professor (Term), July 1, 2023.

Vivek Sharma, MBBS, Associate Professor (Term) of Medicine; promotion to Professor (Term), July 1, 2023.

Leslie Sherwood, DVM, Associate Professor (Term) of the Comparative Medical Research Unit; promotion to Professor (Term), July 1, 2023.

Emily Sieg, MD, Assistant Professor (Term) of Neurological Surgery; promotion to Associate Professor (Term), July 1, 2023.

Courtney Smith, PhD, Assistant Professor (Term) of Pediatrics; promotion to Associate Professor (Term), July 1, 2023.

Beth Spurlin, MD, PhD, Assistant Professor (Term) of Pediatrics and Management and Entrepreneurship; promotion to Associate Professor (Term), July 1, 2023.

Bradly Thrasher, DO, Assistant Professor (Term) of Pediatrics; promotion to Associate Professor (Term), July 1, 2023.

Kristie Vail Schultz, PhD, Assistant Professor (Term) of Pediatrics; promotion to Associate Professor (Term), July 1, 2023.

Nelleke van Wouwe, PhD, Assistant Professor (Probationary) of Neurological Surgery; promotion to Associate Professor and award of tenure, July 1, 2023.

Zeng Wang, MD, PhD, Associate Professor (Term) of Neurology; promotion to Professor (Term), July 1, 2023.

Corey Watson, PhD, Assistant Professor (Probationary) of Biochemistry and Molecular Genetics; promotion to Associate Professor and award of tenure, July 1, 2023.

Leslie Wolf Parrish, PhD, Assistant Professor (Term) of Medicine; promotion to Associate Professor (Term), July 1, 2023.

Tiffany Wright, MD, Assistant Professor (Term) of Surgery; promotion to Associate Professor (Term), July 1, 2023.

Music

Emily Albrink Katz, MM, Assistant Professor (Probationary) of Performance Studies; promotion to Associate Professor and award of tenure, July 1, 2023.

Christopher Brody, PhD, DMA, Assistant Professor (Probationary) of Academic and Professional Studies; promotion to Associate Professor and award of tenure, July 1, 2023.

Katherine Donner, DMA, Assistant Professor (Probationary) of Performance Studies; promotion to Associate Professor and award of tenure, July 1, 2023.

R. Chris Fitzgerald, MM, Associate Professor (Tenured) of Performance Studies; promotion to Professor (Tenured), July 1, 2023.

Stephen Mattingly, DM, Associate Professor (Tenured) of Performance Studies; promotion to Professor (Tenured), July 1, 2023.

Clinton McCanless, DMA, Assistant Professor (Probationary) of Performance Studies; promotion to Associate Professor and award of tenure, July 1, 2023.

Nursing


Lynette Galloway, DNP, Assistant Professor (Term) of Nursing; promotion to Associate Professor (Term), July 1, 2023.

Rebecca Gesler, EdD, Assistant Professor (Term) of Nursing; promotion to Associate Professor (Term), July 1, 2023.

Amy Higdon, DNP, Assistant Professor (Term) of Nursing; promotion to Associate Professor (Term), July 1, 2023.


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 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
Undergraduate (In-Person and Online)	Semester Rates (full-time)			
Resident	6,162	6,316	154	2.5%
Nonresident	14,335	14,489	154	1.1%
Military*	3,000	3,000	0	0.0%
Graduate (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%
Law (In-Person and Online)				
Resident	12,275	12,700	425	3.5%
Nonresident	14,775	15,200	425	2.9%
Medicine				
Resident	21,805	22,241	436	2.0%
Nonresident	33,120	33,782	662	2.0%
Dentistry				
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
College of Education and Human Development				
Advanced Educator Preparation - Resident	5,229	5,333	104	2.0%
Advanced Educator Preparation - Nonresident	10,627	10,839	212	2.0%
School of Nursing				
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%
School of Engineering (In-Person)				
M.S. in Engineering - Nonresident	14,170	7,111	(7,059)	-49.8%
College of Arts & Sciences - Urban Planning and Public Admin. (In-Person)				
Resident	7,872	8,011	139	1.8%
Nonresident	15,070	15,353	283	1.9%
	<u>Per Credit Hour</u>			
Online Education				
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%
College of Business[^]	<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%
College of Education and Human Development				
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

[^] College of Business masters program rate increases are effective as of January 2024

COMMITTEE ACTION:

Passed X

Did Not Pass _____

Other _____

ps
Signature on file _____

Assistant Secretary

BOARD ACTION:

Passed X

Did Not Pass _____

Other _____

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

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

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%
TOTAL	\$ 335,405,392	\$ 344,928,809	\$ 337,770,000	\$ 349,751,124	\$ 4,822,075	1.4%

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			
UNDERGRADUATE				
(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	-	-
GRADUATE				
(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	-	-
LAW				
(In-Person and Online)				
Resident	12,275	12,700	425	3.5%
Nonresident	14,775	15,200	425	2.9%
MEDICINE				
Resident	21,805	22,241	436	2.0%
Nonresident	33,120	33,782	662	2.0%
DENTISTRY				
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
FULL-TIME SEMESTER RATES				
COLLEGE OF EDUCATION AND HUMAN DEVELOPMENT				
Advanced Educator Preparation - Resident	5,229	5,333	104	2.0%
Advanced Educator Preparation - Nonresident	10,627	10,839	212	2.0%
SCHOOL OF NURSING				
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%
SCHOOL OF ENGINEERING (In-Person)				
M.S. in Engineering - Nonresident	14,170	7,111	(7,059)	-49.8%
COLLEGE OF ARTS & SCIENCES - URBAN PLANNING AND PUBLIC ADMIN. (In-Person)				
Resident	7,872	8,011	139	1.8%
Nonresident	15,070	15,353	283	1.9%
PER CREDIT HOUR				
ONLINE EDUCATION				
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	-	-
FIXED PRICE, MULTI-YEAR				
COLLEGE OF BUSINESS				
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%
COLLEGE OF EDUCATION AND HUMAN DEVELOPMENT				
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.

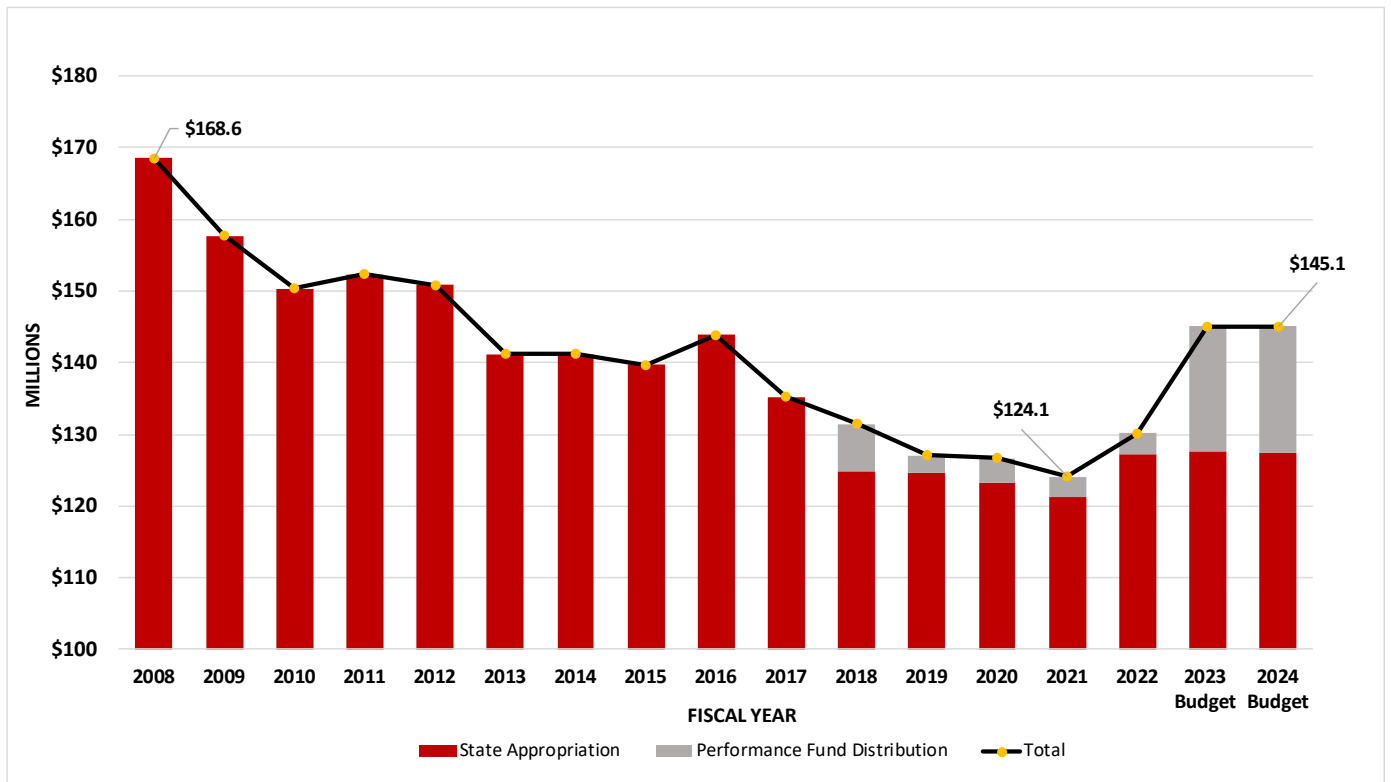
State Operating Appropriations

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
Student Success - 35%	
Bachelor’s Degrees	9%
STEM+H Degrees	5%
Underrepresented minority degrees	3%
Low-income degrees	3%
Progression at 30 credit hours	3%
Progression at 60 credit hours	5%
Progression at 90 credit hours	7%
Course Completion - 35%	
Credit Hours Earned	35%
Operations and Student Support - 30%	
Instructional Square Feet	10%
Direct Cost of Instruction	10%
FTE Students	10%
	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
UNIVERSITY-OWNED	SEMESTER RATES			
UNITAS TOWER				
Double	2,690	2,798	108	4.0%
Triple	2,035	2,116	81	4.0%
Single	3,360	3,494	134	4.0%
BELKNAP VILLAGE NORTH				
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%
BELKNAP VILLAGE SOUTH				
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%
LOUISVILLE HALL SUITES				
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%
BILLY MINARDI HALL				
Two Bedroom, Two Bath	4,440	4,617	177	4.0%
UNIVERSITY TOWER APARTMENTS (UTA)				
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
FOUNDATION-OWNED	SEMESTER RATES			
COMMUNITY PARK				
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%
KURZ HALL				
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%
BETTIE JOHNSON HALL				
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%
MASTER LEASE PROPERTIES	SEMESTER RATES			
CARDINAL TOWNE				
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%
UNIVERSITY POINTE				
Four Bed, Four Bath	4,075	4,238	163	4.0%
DENNY CRUM HALL				
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)
Total	\$ 15,500,000

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
Total	\$ 5,196,263	\$ 4,607,538

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%
Total	\$ 21,222,000	\$ 23,922,648	\$ 25,268,000	\$ 4,046,000	19.1%

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 Research	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
Subtotal: Debt service		25,318,944		
Subtotal: Campus modernization		2,300,000		
Subtotal: Capital leases		2,397,083		
Total debt service, capital leases (General Fund)		\$ 30,016,027		

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	
Sources of Funds	2,179,129	1,982,060	1,982,060	-	-
Uses of Funds					
Salaries and wages	-	-	-	-	-
Fringe benefits	-	-	-	-	-
Financial aid	48,850	50,700	50,700	-	-
Operating	2,125,969	1,931,360	1,931,360	-	-
Contingency	-	-	-	-	-
Total Uses of Funds	\$ 2,174,819	\$ 1,982,060	\$ 1,982,060	-	-

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	
Sources of Funds	1,839,968	1,834,569	1,877,569	43,000	2.3%
Uses of Funds					
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%
Total Uses of Funds	\$ 1,598,005	\$ 1,834,569	\$ 1,877,569	\$ 43,000	2.3%

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	
Sources of Funds	62,455,537	62,758,716	65,710,598	2,951,882	4.7%
Uses of Funds					
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%
Total Uses of Funds	\$ 61,913,869	\$ 62,758,716	\$ 65,710,598	\$ 2,951,882	4.7%

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	
Sources of Funds	30,339,777	31,244,761	30,028,169	(1,216,592)	-3.9%
Uses of Funds					
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%
Total Uses of Funds	\$ 29,589,184	\$ 31,244,761	\$ 30,028,169	\$ (1,216,592)	-3.9%

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	
Sources of Funds	21,447,435	21,155,274	21,643,856	488,582	2.3%
Uses of Funds					
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%
Total Uses of Funds	\$ 20,351,913	\$ 21,155,274	\$ 21,643,856	\$ 488,582	2.3%

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	
Sources of Funds	825,387	817,666	1,012,154	194,488	23.8%
Uses of Funds					
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%
Total Uses of Funds	\$ 707,539	\$ 817,666	\$ 1,012,154	\$ 194,488	23.8%

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	
Sources of Funds	46,867,490	46,914,072	44,072,450	(2,841,622)	-6.1%
Uses of Funds					
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%
Total Uses of Funds	\$ 44,958,849	\$ 46,914,072	\$ 44,072,450	\$ (2,841,622)	-6.1%

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	
Sources of Funds	5,668,629	5,496,003	8,899,392	3,403,389	61.9%
Uses of Funds					
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%
Total Uses of Funds	\$ 4,787,586	\$ 5,496,003	\$ 8,899,392	\$ 3,403,389	61.9%

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	
Sources of Funds	12,236,932	12,828,270	13,428,270	600,000	4.7%
Uses of Funds					
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%
Total Uses of Funds	\$ 11,416,969	\$ 12,828,270	\$ 13,428,270	\$ 600,000	4.7%

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	
Sources of Funds	5,688,866	5,686,174	5,714,964	28,790	0.5%
Uses of Funds					
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%
Total Uses of Funds	\$ 4,420,122	\$ 5,686,174	\$ 5,714,964	\$ 28,790	0.5%

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	
Sources of Funds	2,897,743	3,046,232	3,126,739	80,507	2.6%
Uses of Funds					
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%
Total Uses of Funds	\$ 2,726,585	\$ 3,046,232	\$ 3,126,739	\$ 80,507	2.6%

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	
Sources of Funds	11,313,066	10,617,783	10,936,312	318,529	3.0%
Uses of Funds					
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%
Total Uses of Funds	\$ 11,313,066	\$ 10,617,783	\$ 10,936,312	\$ 318,529	3.0%

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	
Sources of Funds	95,100,634	97,981,524	103,151,357	5,169,833	5.3%
Uses of Funds					
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%
Total Uses of Funds	\$ 41,564,022	\$ 45,774,280	\$ 47,421,529	\$ 1,647,249	3.6%
Institutional Financial aid	51,198,335	52,207,244	55,729,828	3,522,584	6.7%
Year-End Unit Savings	\$ 2,338,278				

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	
Sources of Funds	11,015,164	10,833,853	10,894,690	60,837	0.6%
Uses of Funds					
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%
Total Uses of Funds	\$ 10,342,663	\$ 10,833,853	\$ 10,894,690	\$ 60,837	0.6%

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	
Sources of Funds	29,103,406	27,710,122	28,708,886	998,764	3.6%
Uses of Funds					
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%
Total Uses of Funds	\$ 29,103,406	\$ 27,710,122	\$ 28,708,886	\$ 998,764	3.6%

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	
Sources of Funds	30,563,131	30,041,549	29,744,559	(296,990)	-1.0%
Uses of Funds					
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%
Total Uses of Funds	\$ 28,226,330	\$ 30,041,549	\$ 29,744,559	\$ (296,990)	-1.0%

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	
Sources of Funds	11,807,733	12,127,255	12,578,195	450,940	3.7%
Uses of Funds					
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%
Total Uses of Funds	\$ 11,520,773	\$ 12,127,255	\$ 12,578,195	\$ 450,940	3.7%

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	
Sources of Funds	43,248,340	42,626,753	43,181,289	554,536	1.3%
Uses of Funds					
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%
Total Uses of Funds	\$ 40,401,805	\$ 42,626,753	\$ 43,181,289	\$ 554,536	1.3%

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	
Sources of Funds	8,109,759	8,162,587	8,111,932	(50,655)	-0.6%
Uses of Funds					
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%
Total Uses of Funds	\$ 7,632,240	\$ 8,162,587	\$ 8,111,932	\$ (50,655)	-0.6%

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	
Sources of Funds	8,744,833	7,651,445	8,455,817	804,372	10.5%
Uses of Funds					
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%
Total Uses of Funds	\$ 8,744,833	\$ 7,651,445	\$ 8,455,817	\$ 804,372	10.5%

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	
Sources of Funds	6,174,420	6,006,942	5,887,936	(119,006)	-2.0%
Uses of Funds					
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%
Total Uses of Funds	\$ 5,873,609	\$ 6,006,942	\$ 5,887,936	\$ (119,006)	-2.0%

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	
Sources of Funds	8,958,276	10,005,658	8,859,926	(1,145,732)	-11.5%
Uses of Funds					
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%
Total Uses of Funds	\$ 8,561,414	\$ 10,005,658	\$ 8,859,926	\$ (1,145,732)	-11.5%

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	
Sources of Funds	23,178,408	25,347,611	27,708,955	2,361,344	9.3%
Uses of Funds					
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%
Total Uses of Funds	\$ 19,047,806	\$ 25,347,611	\$ 27,708,955	\$ 2,361,344	9.3%

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	
Sources of Funds	1,078,009	1,235,614	2,735,614	1,500,000	121.4%
Uses of Funds					
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%
Total Uses of Funds	\$ 1,039,829	\$ 1,235,614	\$ 2,735,614	\$ 1,500,000	121.4%

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	
Sources of Funds	17,854,406	17,864,250	18,250,669	386,419	2.2%
Uses of Funds					
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%
Total Uses of Funds	\$ 17,152,105	\$ 17,864,250	\$ 18,250,669	\$ 386,419	2.2%

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	-	-	-	-	-
Total Uses of Funds	\$ 69,689,149	\$ 53,986,236	\$ 54,540,528	\$ 554,292	1.0%

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

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%
Total	\$ 39,035,719	\$ 39,978,038	\$ 942,319	2.4%

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%
Total	\$ 29,198,328	\$ 32,302,887	\$ 3,392,958	11.6%

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%
Total	\$ 160,862,363	\$ 168,251,277	\$ 7,388,914	2.2%

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
Total	\$ 456,298	\$ 18,049,771	\$ 18,196,521	\$ 36,702,590

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
Total	\$ 25,735,897	\$ 9,080,829

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

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.



UNIVERSITY *of* LOUISVILLE
FOUNDATION

BOARD OF TRUSTEES MEETING UPDATE

JUNE 22, 2023

EXECUTIVE SUMMARY

APRIL 30, 2023

- **Investing (Slide 9):**

- Main endowment pool = \$815 million
 - Investment returns:
 - One month: 1.0%
 - 2023 CYTD: 4.6%
 - FYTD: 4.5%

- **University Support (Slide 16):**

- University support totaled \$47 million; \$45 million annual budget
- \$84 million available to the University; 1% increase since last April

- **Fundraising (Slides 18-20):**

- Philanthropy \$80 million (\$30 million single-donor gift); \$36 million annual goal

FOUNDATION GLOSSARY

		April 2023	April 2022
		\$'s in thousands	
Foundation & ULREF	While legally separate entities, this represents combined total assets	1,296,457	1,319,546
Foundation total assets	501(c)3 – Separate Board of Directors, Management from UofL	1,041,049	1,081,313
ULREF total assets	501(c)3 – Separate Board of Directors, Management from UofL	255,408	238,233
Total investments	Includes Prime-advised assets, current-use gifts, FHITBO, and others	958,618	993,216
Endowment	Funds given for the benefit of the University that are restricted by donor or Board; invested with the intention of corpus to be whole in perpetuity	907,887	941,802
Main Endowment Pool	Foundation funds managed by Prime Buchholz; provides most University endowment spending	815,070	843,067
FHITBO	Funds held in trust <u>BY</u> others. Donor funds are managed by entities other than Foundation. These funds are part of the Endowment and include distributions held by the Foundation that are available for reimbursement by the University.	63,872	68,903
Current-use gifts	Non-endowed donor gifts for the benefit of the University which can be expended completely	49,449	51,468
Other assets	Receivables, real estate, and other assets of Foundation and its consolidated affiliates	82,431	88,097
FHITFO	Funds held in trust <u>FOR</u> others. Other entities (e.g. ULAA) have their own funds invested with the Foundation, shown as a liability	14,175	14,729

OPERATING STATEMENTS

CONSOLIDATED INCOME STATEMENTS

- A. FYTD 2023 investment returns were 5%; FYTD 2023 budgeted return was ~6%
- B. New pledges (commitments) are \$6 million lower than the prior year.
- C. Support to University increased due to more endowment spending available and continuous messaging to departments about utilizing Foundation funds available.
- D. Increase above the budget is largely attributable to the Research Foundation spending grant funds it received.

	For the Ten Months Ended April 30,				
	2023	2022	Variance	2023	2023
			in thousands	Budget	Variance
Revenues					
Investment return (A)	\$ 31,455	\$ 10,689	\$ 20,766	\$ 50,314	\$ (18,859)
UofL new pledges, in-kind & outright gifts (B)	25,493	34,285	(8,792)	26,113	(620)
UofL Health gifts	11,632	10,680	952	10,954	678
Rental revenue	935	967	(32)	929	6
Other revenues	38	194	(156)	210	(172)
Total revenues	69,553	56,815	12,738	88,520	(18,967)
Expenses					
Endowment support to UofL (C)	19,225	14,986	4,239	14,420	4,805
Current use support to UofL (D)	20,178	14,788	5,390	13,648	6,530
FHITBO support to UofL	2,718	2,698	20	2,391	327
Advancement support to UofL	4,167	4,198	(31)	4,167	–
UofL Health support	7,968	8,015	(47)	10,000	(2,032)
Other support to UofL	605	235	370	345	260
ULF administrative expenses	3,500	2,630	870	3,837	(337)
Other (gains) expenses	303	1725	(1422)	984	(681)
Total ULF expenses	58,664	49,275	9,389	49,792	8,872
ULF net income	10,889	7,540	3,349	38,728	(27,839)
Affiliates' net income	93	651	(558)	191	(98)
Consolidated net (loss) income	\$ 10,982	\$ 8,191	\$ 2,791	\$ 38,919	\$ (27,937)

CONSOLIDATED STATEMENTS OF POSITION

- A. \$10 million in new pledges were received during FYTD 2023, and nearly \$13 million in cash payments on pledges were received. Refer to Slide 20 for pledge activity information.
- B. (-1.1%) trailing 1-year loss on all asset classes; global equity losses were (-3.6%), and private capital losses were (-9.5%)
- C. 1.8% trailing 1-year return, net of spending liquidations transferred to the University
- D. 1.8% trailing 1-year return

	April	
	2023	2022
	in thousands	
Assets		
Cash	\$ 1,215	\$ 1,173
Accounts receivable, net	4,373	4,354
Prepaid expenses and other assets	5,708	6,200
Pledge receivables, net (A)	14,419	16,864
Due from ULREF	9,336	10,331
Investments:		
Main endowment pool (B)	815,070	843,067
Funds held in trust by others	63,872	68,903
Other endowment investments	7,023	7,316
Current-use gift funds (C)	49,449	51,468
Operating reserve account (D)	12,111	11,919
Other non-endowed investments	11,093	10,543
Total investments	958,618	993,216
PP&E, net	47,380	49,175
Total assets	\$ 1,041,049	\$ 1,081,313

See Appendix A for financial statements

CONSOLIDATED STATEMENTS OF POSITION

	April	
	2023	2022
	in thousands	
Liabilities and net assets		
Liabilities:		
Accounts payable	\$ 1,027	\$ 725
Funds held in trust for others	14,175	14,729
Other liabilities	10,321	11,373
Debt	30,538	31,567
Due to the University	4,800	4,050
Total liabilities	60,861	62,444
Net assets	980,188	1,018,869
Total liabilities and net assets	\$ 1,041,049	\$ 1,081,313

See Appendix A for financial statements

INVESTMENTS

INVESTMENT SUMMARY (AS OF APRIL 30, 2023)

Portfolio Performance

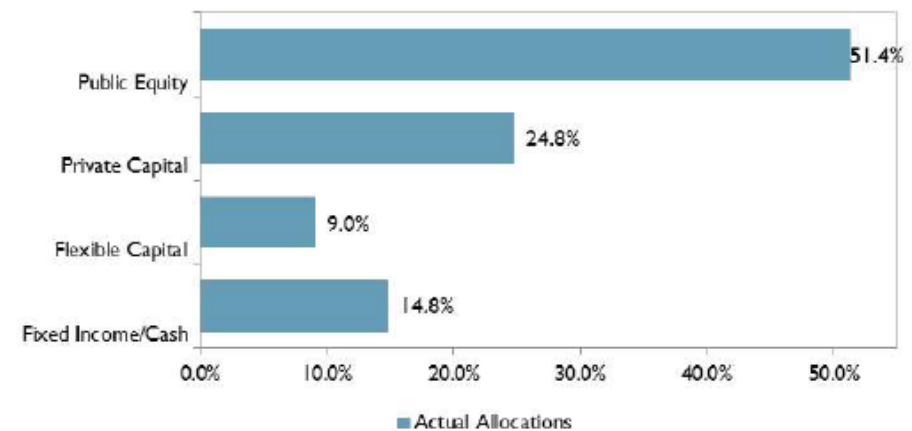
Market Value	% of Portfolio		QTR Ended Apr-23	Fiscal YTD	Calendar YTD	1 YR	2 YRS	3 YRS	5 YRS	10 YRS	Return Since	Inception Date
\$980,778,179	100.0	Total Assets	1.0	5.0	4.7	-1.1	0.8	11.9	6.1	NA	8.2	Nov-19
\$907,886,564	92.6	Endowment Assets	1.0	4.8	4.6	-1.3	1.1	12.4	6.5	5.8	8.9	Jan-90
\$815,070,197	83.1	Main Endowment Pool	1.0	4.5	4.6	-1.7	1.5	13.4	6.7	6.8	9.4	Jan-90
\$92,816,367	9.5	Other Endowment Assets	0.7	7.4	5.0	1.8	-2.1	6.2	4.8	0.8	5.0	Jan-90
\$72,891,615	7.4	Non-Endowment Assets	0.8	6.5	5.2	1.5	-2.5	6.0	4.8	NA	4.6	Nov-19
\$49,449,302	5.0	Current Use Gift Account	0.8	6.8	5.0	1.8	-2.1	4.8	3.8	NA	3.8	Jun-18
\$12,111,497	1.2	Operating Reserve Account	1.0	8.4	6.8	1.8	-3.3	9.1	6.7	NA	6.8	Jul-15
\$11,330,816	1.2	Non-Endowment Other Assets	0.2	3.7	4.1	-0.4	-3.1	6.1	5.7	NA	3.5	Nov-19

- Information prior to 10/31/2019 provided by former consultant. April 2017 - August 2019 monthly performance calculated using a weighted-average of the client-provided returns and values.

Market Value by Asset Pool

	Market Value as of 02/01/2023	Net Flows	Return On Investment	Market Value As of 04/30/2023
Total Assets	\$981,890,517	-\$10,455,673	\$9,343,335	\$980,778,179
Endowment Assets	\$907,718,322	-\$8,665,024	\$8,833,265	\$907,886,564
Current Use Gift Account	\$51,015,980	-\$1,946,202	\$379,524	\$49,449,302
Operating Reserve Account	\$11,993,169	-	\$118,328	\$12,111,497
Total Non-Endowment Other Assets	\$11,163,045	\$155,553	\$12,217	\$11,330,816

Asset Allocation



INVESTMENT PROGRESSION

For the Month Ended April 30, 2023 (in thousands)

	Main Endowment Pool	Other Endowment Assets	Current Use	Operating Reserve	Other Non-Endowed Assets	Total Investments	Total Real Estate
	In thousands						
March 31 st market value	811,378	92,036	48,378	11,969	8,782	972,543	
Investment returns	6,176	760	452	143	62	7,593	
Contributions/ purchases	2	475	4,583	-	2,529	7,588	
Distributions/sales	(2,485)	(462)	(3,964)	-	(42)	(6,953)	
April 30th market value	815,070	92,816	49,449	12,111	11,331	980,778	
April 2023 return %	1.0%	0.7%	0.8%	1.0%	0.2%	1.0%	
Real Estate Investments:	(See next slide for further details)						
Cash flows							3,699
Cash invested							50,729
ROI %							7.3%

ULF/ULREF REAL ESTATE INVESTMENTS SUMMARY

For the Ten Months Ended April 30, 2023

	Campus One (ULF)	Campus Two (ULREF)	Campus Three (ULREF)	Atria Building (ULF)	Bed, Bath & Beyond (ULREF)	Total
	In thousands					
Cash (deficit) flow (annualized)	(640)	363	1,308	2,200	468	3,699
Cash invested	6,902	3,575	5,226	28,026	7,000	50,729
Cash (loss) return (%)	(9.3%)	10%	25%	7.8%	6.7%	7.3%

ENDOWMENT FUNDS

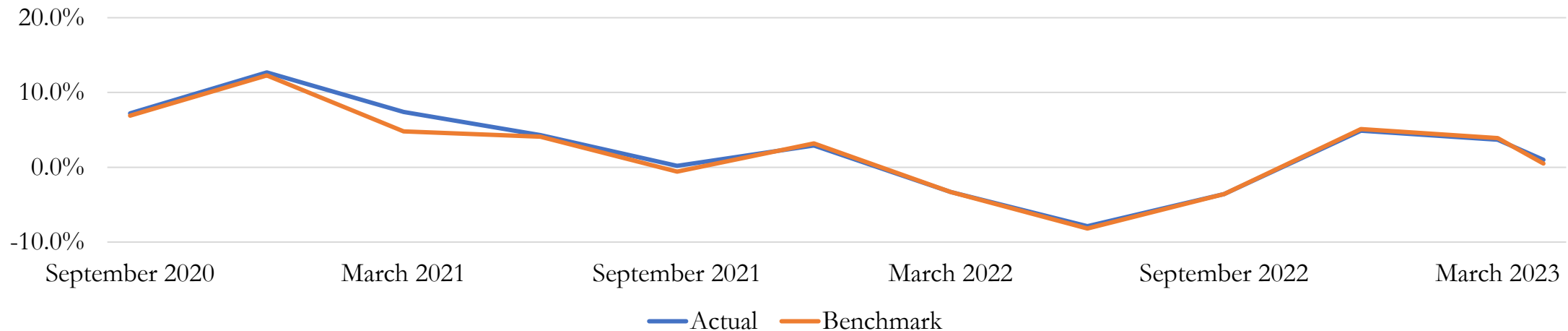
MAIN ENDOWMENT POOL RETURNS

QUARTERLY RETURNS (LOSSES)
VS BENCHMARK

- Actual returns have met or exceeded the benchmark in nine of the last twelve quarters

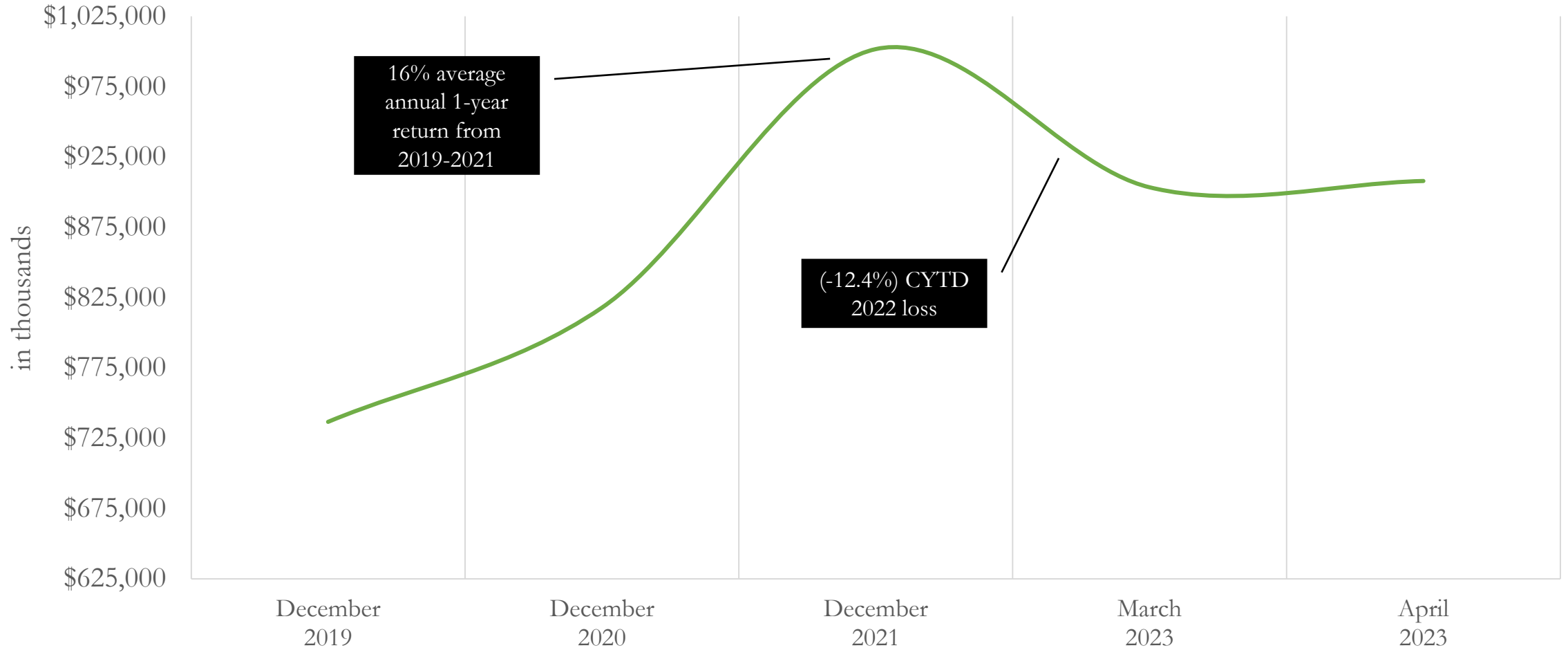
	Actual	Benchmark
September 2020	7.2%	6.9%
December 2020	12.7%	12.3%
March 2021	7.4%	4.8%
June 2021	7.1%	4.1%
September 2021	0.2%	(0.6%)
December 2021	2.9%	3.2%
March 2022	(3.3%)	(3.3%)
June 2022	(7.9%)	(8.2%)
September 2022	(3.6%)	(3.6%)
December 2022	4.9%	5.1%
March 2023	3.7%	3.9%
April 2023	1.0%	0.5%

MAIN POOL RETURN VS. BENCHMARK



TOTAL ENDOWMENT

5-YEAR HISTORY



ENDOWMENT FUND REVIEW

- 1,767 active endowment funds
- \$847 million total market value
- Market value includes a reduction for all FY23 spending policy even if spend has not yet occurred
- **< 0% category** (“underwaters”):
 - 39 underwater funds; 70 funds were underwater on December 31, 2022
 - CYTD 2023 investment returns have reduced underwater funds
 - 25 of the 39 funds (\$1.4 million market value) are 5% or less underwater
 - Underwater funds receive pro-rated spending
- **0% - 10%:**
 - These funds are at risk of going underwater depending on market performance
 - 66 funds (\$33 million market value) are 0%-5% above water.

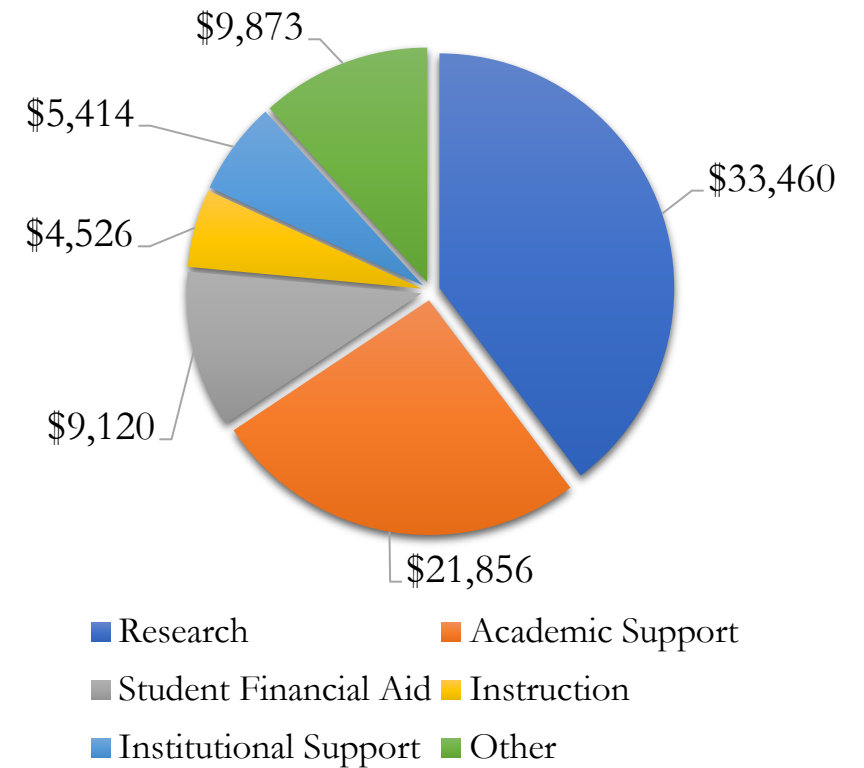
% of Book Value	Market Value <i>(\$'s in 000's)</i>	# of Funds
< 0%	4,756	39
0% - 10%	113,319	228
>10% - 20%	124,324	362
>20% - 50%	309,412	574
>50% - 100%	65,874	150
>100%	229,697	414
Total	847,383	1,767

FUNDS AVAILABLE TO THE UNIVERSITY

(in thousands)

	As of April 30, 2023		
School/ Unit	Endowment	Current Use	Total Available
Medicine	18,403	25,815	44,218
A&S	2,963	2,482	5,445
Speed School	2,048	3,159	5,207
Business	1,683	3,457	5,140
Office of the Provost	952	2,235	3,187
Office of the President	647	2,185	2,832
Student Financial Aid	1,454	558	2,012
Education	1,244	982	2,226
Libraries	373	1,626	1,999
Dental School	472	1,697	2,169
Nursing	51	1,469	1,520
Law	973	489	1,462
Other	1,462	5,369	6,831
Total	32,725	51,523	84,248

FUNDS AVAILABLE BY AREA OF SUPPORT



- Amounts do not include \$11M Frazier gift; held by the University or May reimbursements estimated at \$4 million.
- Funds may be encumbered and/or planned for; most funds are restricted as to use

FUNDRAISING

PHILANTHROPY

CASE* vs. GAAP RECONCILIATION

For the Ten Months Ended April 30, 2023

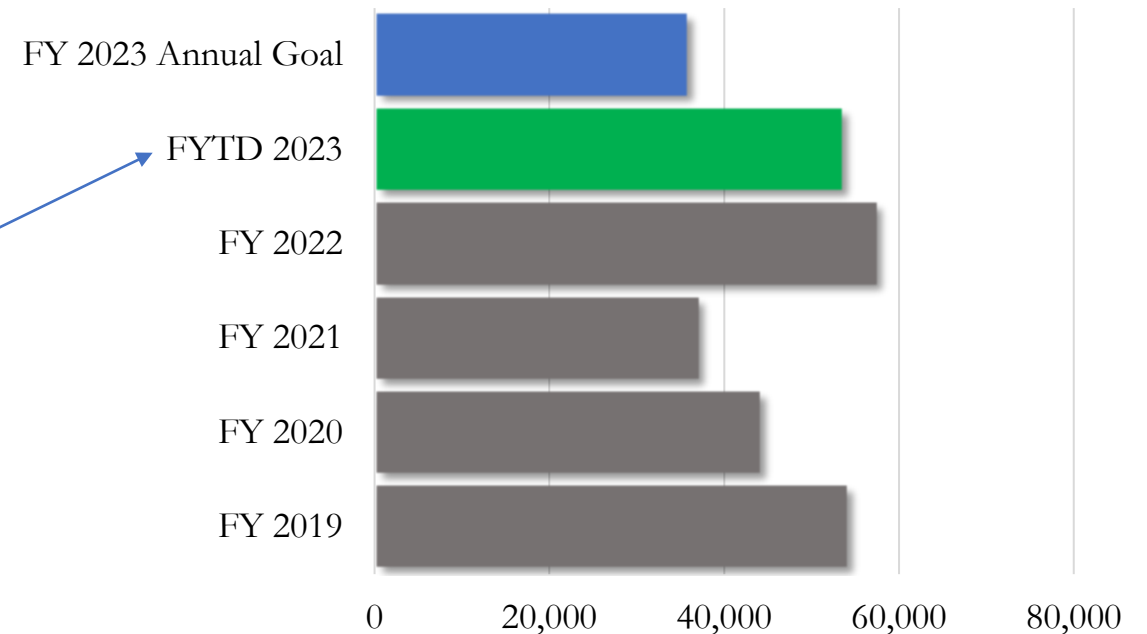
(in thousands)

Description	Amount
Total Philanthropy (Slide 19)**	80,389
Less: Athletics	(22,658)
Less: UofL Health & other	(3,960)
Total Foundation Philanthropy	53,771
Less: Bequests & cond. pledges	(28,278)
Total Foundation gift revenues (GAAP)	25,493

*CASE = Council for Advancement and Support of Education

**A single donor contributed \$30 million for a current use pledge, most of which is conditional and based on future events and matching funds.

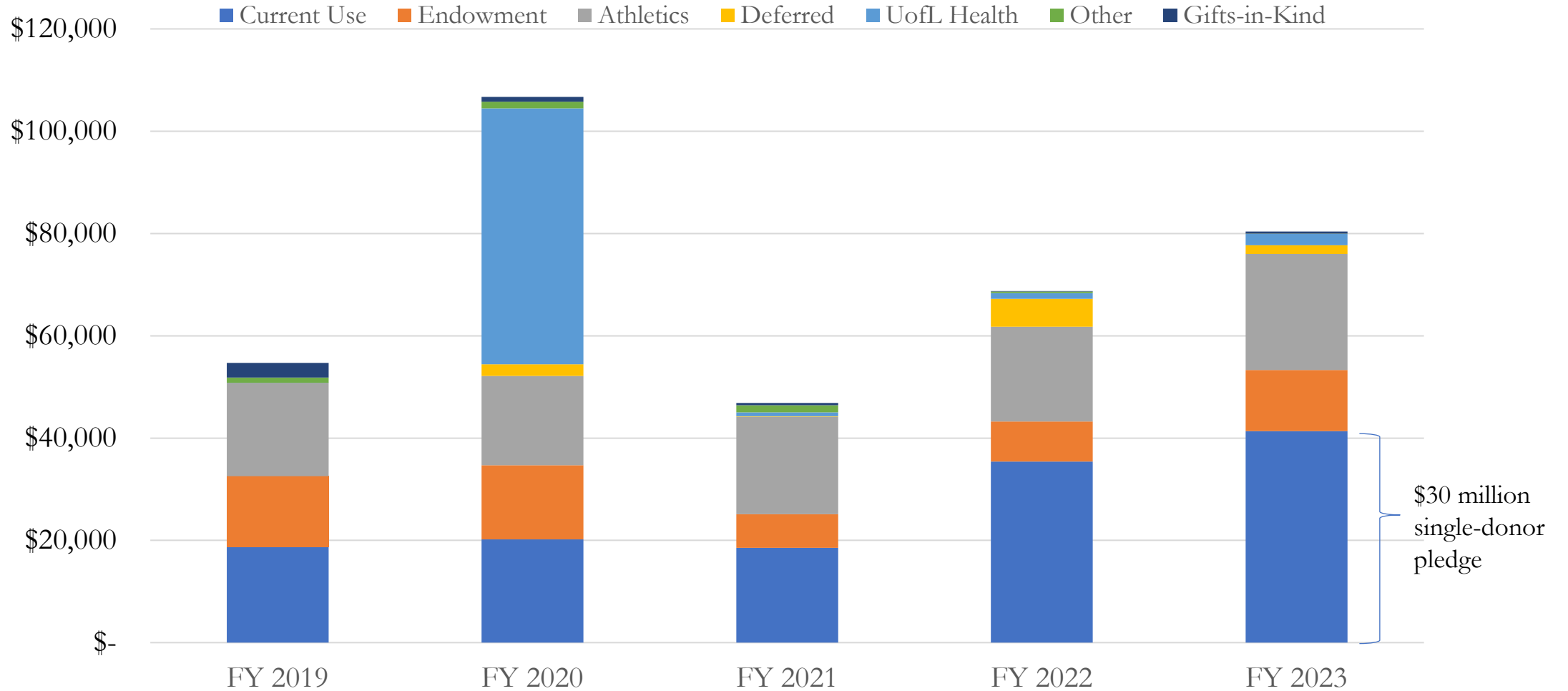
ANNUAL PHILANTHROPY HISTORY



PHILANTHROPY REPORT

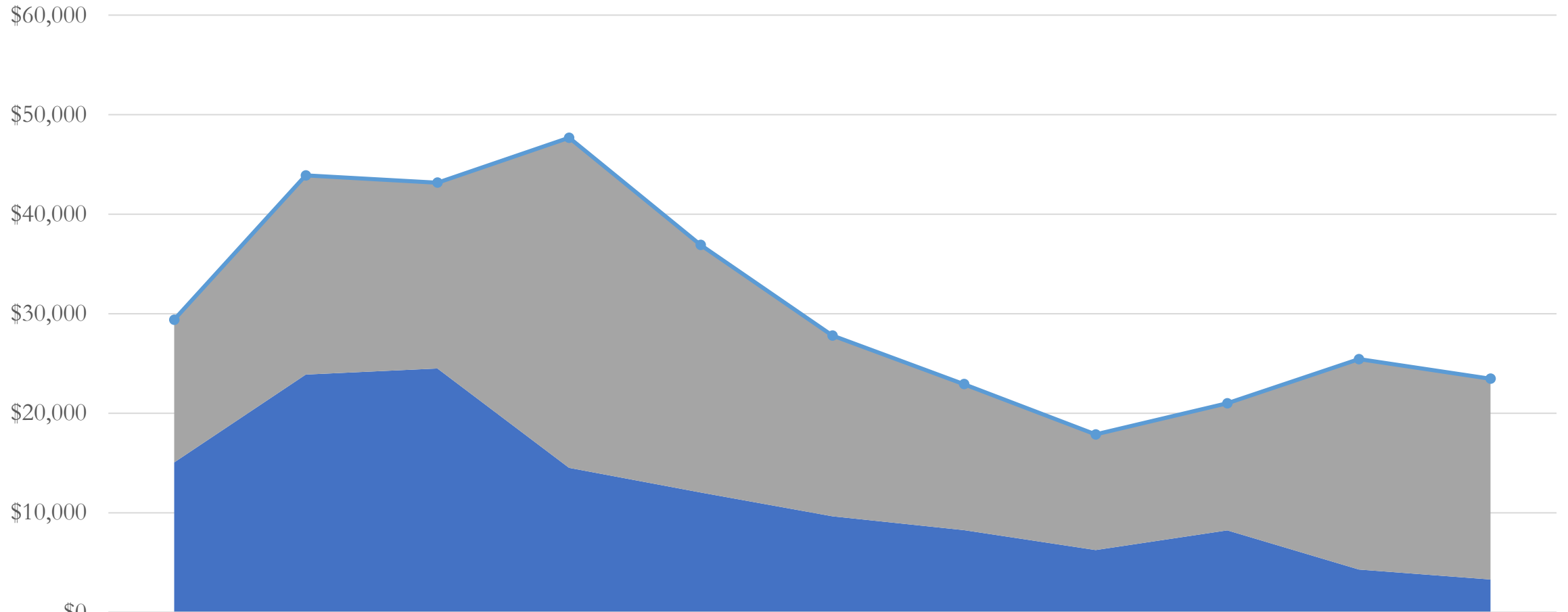
For the Ten Months Ended,
(in thousands)

*Total Philanthropy includes outright gifts, pledges (including bequests) and matching gifts.



UNCONDITIONAL PLEDGES OUTSTANDING

Gross, For the Each of the Fiscal Years Ended June 30th (in thousands)



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023*
Current Use	14,335	20,013	18,674	33,156	24,878	18,150	14,674	11,626	12,773	21,150	20,183
Endowment	15,060	23,884	24,500	14,527	12,031	9,655	8,258	6,245	8,235	4,293	3,291
Total	29,395	43,897	43,174	47,683	36,909	27,805	22,932	17,871	21,008	25,443	23,474

*As of April 30, 2023

APPENDIX A

UNIVERSITY OF LOUISVILLE FOUNDATION, INC.

Consolidated Statements of Financial Position

(in thousands)

	April		Variance
	2023	2022	
Assets			
Cash	\$ 1,215	\$ 1,173	\$ 42
Accounts receivable, net	4,373	4,354	19
Prepaid expenses and other assets	5,708	6,200	(492)
Pledge receivables, net	14,419	16,864	(2,445)
Due from ULREF, net	9,336	10,331	(995)
Investments:			
Main endowment pool	815,070	843,067	(27,997)
Funds held in trust by others	63,872	68,903	(5,031)
Other endowment investments	7,023	7,316	(293)
Current use gift account	49,449	51,468	(2,019)
Operating reserve account	12,111	11,919	192
Other non-endowed investments	11,093	10,543	550
Total investments	958,618	993,216	(34,598)
Property, plant, and equipment, net	47,380	49,175	(1,795)
Total assets	\$ 1,041,049	\$ 1,081,313	\$ (40,264)
Liabilities and net assets			
Liabilities:			
Accounts payable	\$ 1,027	\$ 725	\$ 302
Funds held in trust for others	14,175	14,729	(554)
Other liabilities	10,321	11,373	(1,052)
Debt	30,538	31,567	(1,029)
Due to the University of Louisville	4,800	4,050	750
Total liabilities	60,861	62,444	(1,583)
Net assets	980,188	1,018,869	(38,681)
Total liabilities and net assets	\$ 1,041,049	\$ 1,081,313	\$ (40,264)

UNIVERSITY OF LOUISVILLE FOUNDATION, INC.
Consolidated Income Statements and Budget Comparison
For the Ten Months Ended April 30,
(in thousands)

	<u>2023</u>	<u>2022</u>	<u>Variance</u>	<u>Budget</u>	<u>Variance</u>
Revenues and losses					
Investment return, net	\$ 31,455	\$ 10,689	\$ 20,766	\$ 50,314	\$ (18,859)
UofL outright gifts, new pledges, & in-kind gifts	25,493	34,285	(8,792)	26,113	(620)
UofL Health gifts	11,632	10,680	952	10,954	678
Rental revenues	935	967	(32)	929	6
Other revenues	38	194	(156)	210	(172)
Total revenues	69,553	56,815	12,738	88,520	(18,967)
Expenditures					
Endowment support to UofL	19,225	14,986	4,239	14,420	4,805
Current use support to UofL	20,178	14,788	5,390	13,648	6,530
FHITBO support to UofL	2,718	2,698	20	2,391	327
Advancement support to UofL	4,167	4,198	(31)	4,167	-
UofL Health support	7,968	8,015	(47)	10,000	(2,032)
Other support to UofL	605	235	370	345	260
Total expenditures	54,861	44,920	9,941	44,971	9,890
Administrative Expenses					
Interest expense	1,414	1,455	(41)	1,357	57
Salaries and benefits	924	799	125	1,251	(327)
ShelbyHurst expenses	572	587	(15)	572	-
General and other	590	(211)	801	657	(67)
Total ULF administrative expenses	3,500	2,630	870	3,837	(337)
Other Expenses (Gains)					
(Gain on) provision for uncollectible pledges	(103)	1,313	(1,416)	570	(673)
Depreciation and amortization	406	412	(6)	414	(8)
Total other expenses	303	1,725	(1,422)	984	(681)
Total ULF expenses	58,664	49,275	9,389	49,792	8,872
ULF net income	10,889	7,540	3,349	38,728	(27,839)
Affiliates (TNRP and CCG):					
Affiliates' revenues	5,599	5,742	(143)	5,249	350
Affiliates' expenses	(5,506)	(5,091)	(415)	(5,058)	(448)
Affiliates' net income	93	651	(558)	191	(98)
Consolidated net income	\$ 10,982	\$ 8,191	\$ 2,791	\$ 38,919	\$ (27,937)

University of Louisville Foundation and University of Louisville Real Estate Foundation
Combined Statements of Financial Position
(in thousands)

	<u>April 30, 2023</u>			<u>April 30, 2022</u>		
	<u>ULF</u>	<u>ULREF</u>	<u>Total</u>	<u>ULF</u>	<u>ULREF</u>	<u>Total</u>
Assets						
Cash and cash equivalents	1,215	32,367	33,582	1,173	18,200	19,373
Accounts and notes receivable, net	4,373	709	5,082	4,354	388	4,742
Prepaid expenses and other assets	4,708	2,127	6,835	5,200	2,030	7,230
Deferred tax asset	-	962	962	-	-	-
Loans receivable, net	1,000	-	1,000	1,000	-	1,000
Contributions receivable, net	14,419	-	14,419	16,864	-	16,864
Investments	958,619	2,578	961,197	993,216	3,662	996,878
Due from the University of Louisville Real Estate Foundation, Inc., net	9,336	(10,897)	(1,561)	10,331	(12,884)	(2,553)
Tax increment financing intangibles, net	-	85,121	85,121	-	89,629	89,629
Capital assets, net	47,380	142,441	189,821	49,175	137,208	186,383
Total assets	1,041,050	255,408	1,296,458	1,081,313	238,233	1,319,546
Liabilities						
Accounts payable	1,027	220	1,247	725	173	898
Funds held in trust for others	14,175	-	14,175	14,729	-	14,729
Other liabilities	10,322	1,250	11,572	11,373	1,218	12,591
Debt	30,538	48,913	79,451	31,567	56,394	87,961
Due to the University of Louisville	4,800	-	4,800	4,050	-	4,050
Total Liabilities	60,862	50,383	111,245	62,444	57,785	120,229
Net assets	980,188	205,025	205,025	1,018,869	180,448	1,199,317
Total liabilities and net assets	1,041,050	255,408	1,296,458	1,081,313	238,233	1,319,546

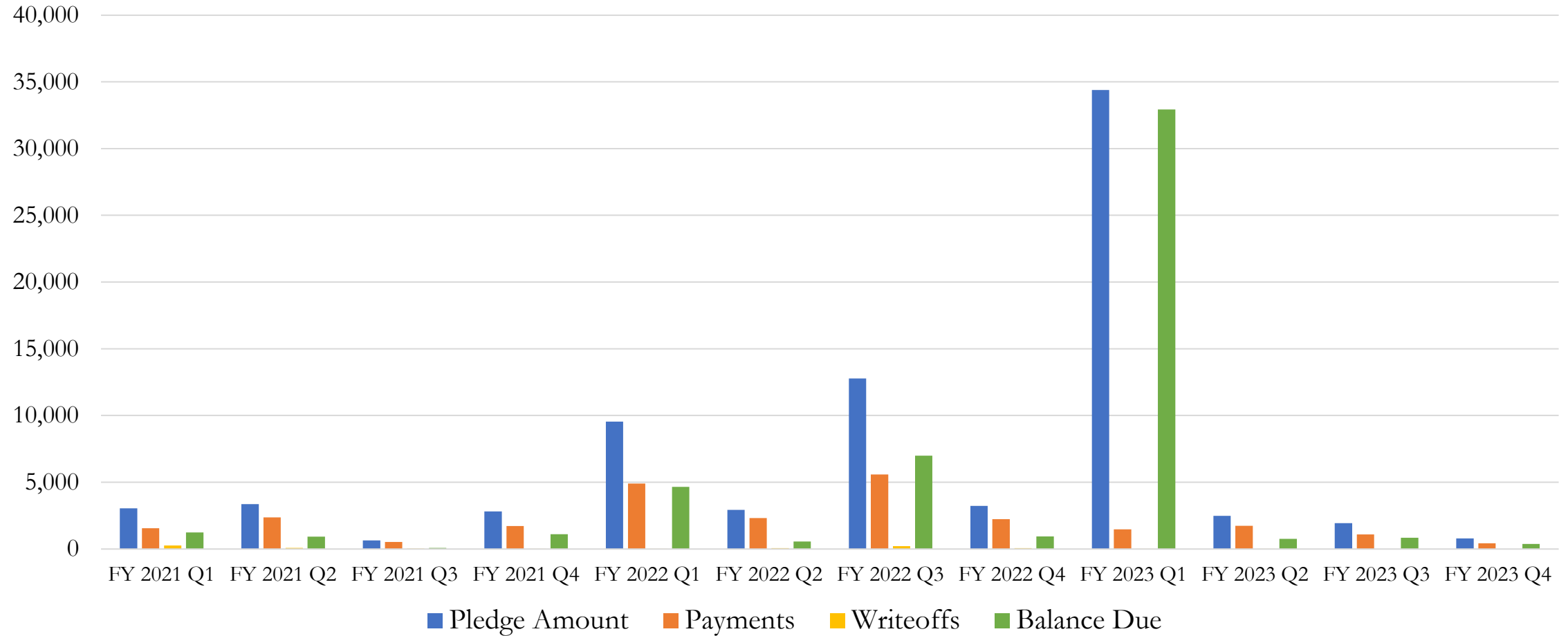
University of Louisville Foundation, Inc. and University of Louisville Real Estate Foundation, Inc.
Combined Income Statements
For the Ten Months Ended April 30,
(in thousands)

	Total			Total		
	2023	2023	2023	2022	2022	2022
	ULF	ULREF	Total	ULF	ULREF	Total
Revenues, gains, and other support:						
Investment return, net	31,117	230	31,347	10,545	514	11,059
Gifts	37,125	65	37,190	44,965	-	44,965
Tax incremental financing revenues	-	17,260	17,260	-	6,836	6,836
Rental revenues	\$935	\$5,190	\$6,125	\$967	\$4,306	\$5,273
Student housing-related revenues	-	8,989	8,989	-	8,267	8,267
Other revenues	5,637	130	5,767	5,936	31	5,967
Total revenues, gains, and other support	74,814	31,864	106,678	62,413	19,954	82,367
Expenses:						
Support payments to UofL	54,860	-	54,860	44,921	-	44,921
Salaries	2,604	963	3,567	2,295	977	3,272
Utilities	544	1,455	1,999	470	1,121	1,591
General and administrative	801	1,667	2,468	(34)	1,421	1,387
Professional services	379	1,068	1,447	367	939	1,306
Repairs and maintenance	1,514	2,280	3,794	1,421	1,487	2,908
Depreciation and amortization	1,836	7,436	9,272	1,855	7,459	9,314
Interest expense	1,414	2,005	3,419	1,455	1,969	3,424
Other expenses	(121)	362	241	1,472	6	1,478
Total expenses	63,831	17,236	81,067	54,222	15,379	69,601
Change in net assets	\$10,983	\$14,628	\$25,611	\$8,191	\$4,575	\$12,766

CURRENT USE PLEDGES

QUARTERLY ACTIVITY

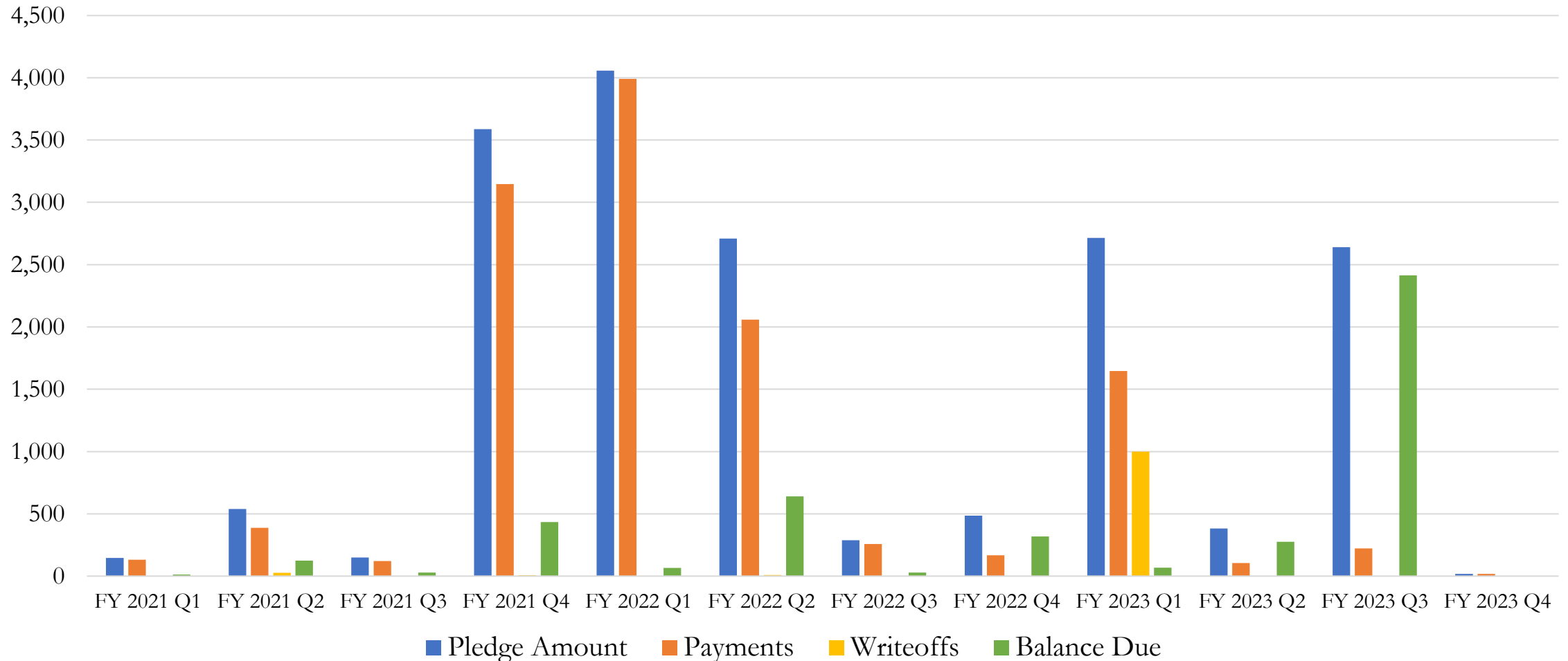
(in thousands)



ENDOWMENT PLEDGES

QUARTERLY ACTIVITY

(in thousands)



RECOMMENDATION TO BOARD OF TRUSTEES
REGARDING A PERFORMANCE BONUS FOR THE ATHLETIC DIRECTOR
IN CONTRACT YEAR 2022-2023

Board of Trustees – June 22, 2023

RECOMMENDATION:

The President recommends that the Board of Trustees approve a performance bonus of 15% for the 2022-2023 contract year, pursuant to the Athletic Director's contract.

BOARD ACTION:

Passed X

Did Not Pass

Other

 Dr
Signature on file
 Dr
Assistant Secretary