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
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:

Signature on file
Assistant Secretary
MINUTES OF THE SPECIAL MEETING OF THE
BOARD OF TRUSTEES OF THE
UNIVERSITY OF LOUISVILLE

June 22, 2023

In Executive Session

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

From the University:  Dr. Kim Schatzel, President
                      Ms. Angela Curry, General Counsel and Vice President for Legal Affairs
                      Mr. Jake Beamer, Dir. of Governance & Strategic Initiatives & Asst. Secretary

I.   Call to Order

Chair Nixon called the executive session to order at 5:38 p.m.

II.  Proposed or Pending Litigation

Ms. Curry briefed the board on proposed or pending litigation.

III. Personnel Matters

President Schatzel and Vice President Curry briefed the board on a personnel matter.

IV.  Adjournment

Dr. Mueller made a motion, which Mr. Abramson seconded, to adjourn the executive session.

The motion passed, and the session adjourned at 6:20 p.m.

Approved by:

___ 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 
Did Not Pass 
Other 

BOARD ACTION:
Passed 
Did Not Pass 
Other 

Signature on file
Assistant Secretary

Signature on file
Assistant Secretary
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 first 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, expect 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”.

March 31, 2023

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 themself 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: BOARD ACTION:
Passed ☒ ☒
Did Not Pass ☐ ☐
Other ☐ ☐

Signature on file ___ Signature on file ___
Assistant Secretary Assistant Secretary
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: BOARD ACTION:
Passed ___ X ___
Did Not Pass _____________
Other _________________

Signature on file ________
Assistant Secretary

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 associate professor shall satisfy the same criteria as described above for promotion to that rank.

E. Promotion or Appointment to Associate Professor of Non-Tenurable 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-Tenurable 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; 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
Revised: March, 1995
Revised: November, 1995
Revised October, 1998
Revised: December, 1999
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
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: February 16, 2011
Revisions approved by School of Medicine Faculty Forum: April 13, 2011
Revisions approved by School of Medicine Rules Policies Credentials Committee: April 21, 2011
Revisions approved by School of Medicine Executive Faculty: June 27, 2011
Revisions approved by Faculty Senate: October 6, 2011
Revisions approved by the Board of Trustees: October 13, 2011
Revisions approved by School of Medicine Faculty Forum: November 17, 2015
Revisions approved by Faculty Senate: March 2, 2016
Revisions approved by the Board of Trustees: September 22, 2016
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 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 (e.g. 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.
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 tenured faculty, they will be asked to comment on the quality of the candidate's scholarship.

3. The candidates 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.
<table>
<thead>
<tr>
<th>Performance Evaluation Term</th>
<th>Rating Score</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Outstanding</td>
<td>3</td>
<td>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.</td>
</tr>
<tr>
<td>Exceeds Requirements</td>
<td>2</td>
<td>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.</td>
</tr>
<tr>
<td>Meets Requirements</td>
<td>1</td>
<td>Meets all requirements as defined in the expectation section of the annual work plan.</td>
</tr>
<tr>
<td>Unsatisfactory</td>
<td>&lt; 1</td>
<td>An unsatisfactory performance rating indicates that the faculty member has not met the minimum requirements assigned in that category of work assignment.</td>
</tr>
</tbody>
</table>

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:
<table>
<thead>
<tr>
<th>Annual Work Plan Category</th>
<th>Annual Work Plan Assignment %</th>
<th>Rating</th>
<th>Composite Evaluation Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>Teaching</td>
<td>30</td>
<td>2</td>
<td>60</td>
</tr>
<tr>
<td>Research</td>
<td>50</td>
<td>2.5</td>
<td>125</td>
</tr>
<tr>
<td>Service</td>
<td>20</td>
<td>1</td>
<td>20</td>
</tr>
<tr>
<td></td>
<td><strong>TOTAL</strong></td>
<td></td>
<td><strong>205</strong></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Composite Evaluation Score</th>
<th>Overall Performance Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>250 - 300</td>
<td>Outstanding</td>
</tr>
<tr>
<td>175 - 249</td>
<td>Exceeds Requirements</td>
</tr>
<tr>
<td>100 - 174</td>
<td>Meets Requirements</td>
</tr>
<tr>
<td>0 - 99</td>
<td>Unsatisfactory</td>
</tr>
</tbody>
</table>

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:
   a) 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)
   b) 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.
   c) 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.
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.

<table>
<thead>
<tr>
<th>Date</th>
<th>Event Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>January 15</td>
<td>Performance data from faculty for the previous calendar year are provided by the faculty member to the department.</td>
</tr>
<tr>
<td>March 1</td>
<td>Performance evaluations of all faculty will be completed by the Department and provided to each faculty member by the Chair.</td>
</tr>
<tr>
<td>March 8</td>
<td>Any disputes with the evaluation must be forwarded by faculty in writing to the Chair.</td>
</tr>
<tr>
<td>April 1</td>
<td>The Chair must evaluate all disputes and notify faculty member of their decision. All final performance evaluations are sent to the Dean or designee.</td>
</tr>
<tr>
<td>April 15</td>
<td>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.</td>
</tr>
<tr>
<td>May 15 or as soon as practical</td>
<td>The SOM Performance Criteria and Policy Committee will review all disputes requested by faculty member(s) and make a recommendation to the Dean.</td>
</tr>
<tr>
<td>May 31 or as soon as practical</td>
<td>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.</td>
</tr>
</tbody>
</table>

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: BOARD ACTION:
Passed ______X__________ Passed _____X__________
Did Not Pass ____________ Did Not Pass __________
Other __________________ Other ________________

Signature on file
Assistant Secretary  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: BOARD ACTION:
Passed _____ X ________ Passed _____ X ________
Did Not Pass ____________ Did Not Pass __________
Other ________________ Other ________________
Signature on file ______ Signature on file ______
Assistant Secretary __________ 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:  BOARD ACTION:
Passed _____ X ________  Passed _____ X ________
Did Not Pass ________________  Did Not Pass ________________
Other ________________  Other ________________

Signature on file ____________  Signature on file ____________
Assistant Secretary  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

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

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

- 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

Budget 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 total: $192,150

Budget impact: $ 744 - savings

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

Budge 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
Maiying Kong, PhD, Professor (Tenured) of Bioinformatics and Biostatics; 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

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
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)

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

Signature on file  
Assistant Secretary

BOARD ACTION:
Passed  X
Did Not Pass
Other

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:               BOARD ACTION:
Passed ________________   Passed _______________
Did Not Pass ____________   Did Not Pass __________
Other ________________     Other ________________

Signature on file  _____          Signature on file  ___
Assistant Secretary            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 Depositary with respect to the Note.

There is hereby established with the Note Retirement Fund Depositary 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 Depositary, 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 Depositary: (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.


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

<table>
<thead>
<tr>
<th>Date</th>
<th>Indicate: Date of Issue/Draw or Redemption Date</th>
<th>Principal Amount Issued or Redeemed</th>
<th>Current Amount Outstanding</th>
<th>Signature of Authorized Officer of the Registrar</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
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

<table>
<thead>
<tr>
<th>Date</th>
<th>Transferor</th>
<th>Subsequent Purchaser</th>
<th>Acknowledgement of Registrar</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Date</th>
<th>Revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td>July 1, 2023 – June 30, 2024</td>
<td>$1,566,000,000</td>
</tr>
<tr>
<td>Total</td>
<td>$1,566,000,000</td>
</tr>
<tr>
<td>x 75% =</td>
<td>$1,174,500,000</td>
</tr>
</tbody>
</table>
The Board of Trustees of
The University of Louisville
c/o Office of the President
Grawemeyer Hall
University of Louisville
Louisville, Kentucky 40292

Ladies and Gentlemen:

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

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

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

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

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

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

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

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

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

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

(ii) the Note;

(iii) the approving opinion, dated as of the date of Closing, of Note Counsel to the general effect, among other things, that the Note is a valid obligation of the University, secured in the manner provided in the Resolution and that based on certain
representations, warranties, and covenants of the University, interest on the Note is included in gross income for federal and Kentucky income tax purposes;

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

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

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

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

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

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

[Signature page to follow]
SIGNATURE PAGE TO LOAN AND NOTE PURCHASE AGREEMENT

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

PNC BANK, NATIONAL ASSOCIATION

By: ______________________________

Vice President

Accepted this July 1, 2023.

UNIVERSITY OF LOUISVILLE

By: ______________________________

President
UNIVERSITY OF LOUISVILLE
REVENUE ANTICIPATION NOTE, SERIES 2024

TRANSCRIPT OF PROCEEDINGS

Dinsmore & Shohl LLP
Louisville, Kentucky
July 1, 2023
TRANSCRIPT OF PROCEEDINGS

UNIVERSITY OF LOUISVILLE
REVENUE ANTICIPATION NOTE, SERIES 2024

Dated: July 1, 2023

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

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

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

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

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

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

Mark S. Franklin  
Dinsmore & Shohl LLP  
101 South Fifth Street, Suite 2500  
Louisville, Kentucky 40202
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
creditors’ rights, and to the exercise of judicial discretion in accordance with general principles of equity.

Very truly yours,
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,
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:

<table>
<thead>
<tr>
<th>Print Name</th>
<th>Signature</th>
<th>Official Title</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>President</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Treasurer</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Assistant Secretary</td>
</tr>
</tbody>
</table>

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
University of Louisville  
Louisville, Kentucky  

Dinsmore & Shohl LLP  
Louisville, Kentucky  

Re: University of Louisville 2024 Revenue Anticipation Note  

Ladies and Gentlemen:  

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

1. We have sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations, to be able to evaluate the risks and merits of the investment represented by the purchase of the Note.  

2. We are aware that the operations of the University of Louisville (the “University”) involve certain economic variables and risks that could affect adversely the security of our investment in the Note.  

3. We are able to bear the economic risks of such investment.  

4. We acknowledge that no offering circular, official statement, prospectus, or other comprehensive offering statement containing material information with respect to the University or the Note, has been provided to us and we have made our own inquiry and analysis with respect to the University, the Note and the security therefor, and other material factors affecting the security and payment of the Note.  

5. We acknowledge that we have either been supplied with or have access to information, including financial statements and other financial information, to which a reasonable investor would attach significance in making its investment decisions, and we have had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the University, the Note and the security therefor, so that as a reasonable investor, we have been able to make our decisions to purchase the Note.  

6. We understand that the Note (a) is not being registered under the Securities Act of 1933 and is not being registered or otherwise qualified for sale under the “Blue Sky” laws and regulations of any state, (b) will not be listed on any stock or other securities exchange, and (c) will carry no rating from any rating service.
7. We do not intend to divide the Note purchased by us nor to resell or otherwise dispose of all or any part of the Note purchased by us, except as permitted by law on a basis of full disclosure to any subsequent holder of the Note and subject to applicable banking and securities laws and regulations thereunder. The disposition of our property, of course, shall at all times remain within our control.

PNC BANK, NATIONAL ASSOCIATION

By: ____________________________
    Vice President
RECOMMENDATION TO THE BOARD OF TRUSTEES
CONCERNING THE BEQUEST OF AN ESTATE GIFT TO THE
KENTUCKY SPINAL CORD INJURY RESEARCH CENTER

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

RECOMMENDATION:

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

BACKGROUND:

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

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

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

See attached memorandum for more detailed information.

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

COMMITTEE ACTION:
Passed ______ X_____ Did Not Pass ______
Other ______________

BOARD ACTION:
Passed ______ X_____ Did Not Pass ______
Other ______________

Signature on file ______ Signature on file ______
Assistant Secretary 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:

Signature on file

Dr. Toni Ganzel, Dean of UofL School of Medicine

Date

Signature on file

Cynthia Clemons, HSC VP for Finance and Administration

Date

Signature on file

Dan Durbin, EVP for Finance and Administration/CFO

Date

Signature on file

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:   BOARD ACTION:
Passed ________________   Passed _______________
Did Not Pass ____________   Did Not Pass __________
Other __________________   Other ________________

Signature on file ___   Signature on file ___
Assistant Secretary     Assistant Secretary
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:
     o Upgrade Science, Technology, Engineering and Mathematics (STEM) instructional buildings
     o Continue to address deferred maintenance
     o Student Commons and Recreational Fields

   • New academic space:
     o Construct new Simulation Center and Collaboration Hub
     o Construct new STEM building
     o Continue construction of Engineering Multi-Disciplinary Building

   • Renovated academic space:
     o Renovate and refurbish Arts and Sciences buildings
     o 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.
<table>
<thead>
<tr>
<th>Biennium</th>
<th>Priority</th>
<th>College/ Department</th>
<th>DRAFT - Project Title</th>
<th>General Funds</th>
<th>Agency Bonds</th>
<th>Federal Funds</th>
<th>Restricted Funds</th>
<th>Other</th>
<th>Total Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2024-2026</td>
<td>1</td>
<td>HSC</td>
<td>Health Sciences Simulation Center &amp; Collaboration Hub</td>
<td>260,000,000</td>
<td></td>
<td>20,000,000</td>
<td>280,000,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2024-2026</td>
<td>2</td>
<td>Arts and Sciences</td>
<td>Construct - STEM Academic Center</td>
<td>142,000,000</td>
<td></td>
<td>142,000,000</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2024-2026</td>
<td>3</td>
<td>Campus-wide</td>
<td>Arts &amp; Sciences Reinvention</td>
<td>70,000,000</td>
<td></td>
<td>70,000,000</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2024-2026</td>
<td>4</td>
<td>University</td>
<td>Construct - student commons and recreational fields</td>
<td>17,000,000</td>
<td></td>
<td>17,000,000</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2024-2026</td>
<td>5</td>
<td>University</td>
<td>Campus infrastructure modernization (asset preservation pool)</td>
<td>100,000,000</td>
<td></td>
<td>100,000,000</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2024-2026</td>
<td>6</td>
<td>Facilities</td>
<td>Steam and Chilled Water Plant modernization</td>
<td>40,000,000</td>
<td></td>
<td>-</td>
<td>40,000,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2024-2026</td>
<td>7</td>
<td>School of Medicine</td>
<td>Frazier Rehab renovation, build-out and equipment (Spinal Injury Research Center)</td>
<td>14,000,000</td>
<td></td>
<td>2,000,000</td>
<td>16,000,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2024-2026</td>
<td>8</td>
<td>University</td>
<td>Renovation of Miller Information Technology Center</td>
<td>2,500,000</td>
<td></td>
<td>2,500,000</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2024-2026</td>
<td>9</td>
<td>Student Affairs</td>
<td>Demolition of residence halls</td>
<td></td>
<td></td>
<td>6,000,000</td>
<td>6,000,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2024-2026</td>
<td>10</td>
<td>Facilities</td>
<td>Construct Belknap storm water mitigation improvements</td>
<td>2,500,000</td>
<td></td>
<td>2,500,000</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2024-2026</td>
<td>11</td>
<td>School of Medicine</td>
<td>Green HSC courtyard</td>
<td>2,000,000</td>
<td></td>
<td>2,000,000</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2024-2026</td>
<td>12</td>
<td>University</td>
<td>P3 - develop possible complex</td>
<td></td>
<td></td>
<td>80,000,000</td>
<td>80,000,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2024-2026</td>
<td>13</td>
<td>University</td>
<td>Build out space for UofL departments in possible P3 building</td>
<td></td>
<td></td>
<td>2,000,000</td>
<td>2,000,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2024-2026</td>
<td>14</td>
<td>Student Affairs</td>
<td>Purchase residence housing facilities</td>
<td>75,000,000</td>
<td></td>
<td>75,000,000</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2024-2026</td>
<td>15</td>
<td>Speed School</td>
<td>Speed School Multidisciplinary Engineering Bldg. #1 - reauthorization</td>
<td>80,000,000</td>
<td></td>
<td>10,000,000</td>
<td>90,000,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2024-2026</td>
<td>16</td>
<td>Information Technology</td>
<td>Next Generation/ERP system implementation</td>
<td>20,000,000</td>
<td></td>
<td>20,000,000</td>
<td>40,000,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2024-2026</td>
<td>17</td>
<td>Business Services</td>
<td>Renovate parking structures</td>
<td>3,600,000</td>
<td></td>
<td>3,600,000</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2024-2026</td>
<td>18</td>
<td>Business Services</td>
<td>Resurface and repair parking lots</td>
<td>2,500,000</td>
<td></td>
<td>2,500,000</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2024-2026</td>
<td>19</td>
<td>College of Business</td>
<td>Renovate College of Business academic space</td>
<td>15,000,000</td>
<td></td>
<td>15,000,000</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Biennium</td>
<td>Priority</td>
<td>College/ Department</td>
<td>DRAFT - Project Title</td>
<td>General Funds Agency Bonds Federal Funds</td>
<td>Restricted Funds</td>
<td>Other</td>
<td>Total Amount</td>
<td></td>
<td></td>
</tr>
<tr>
<td>-----------</td>
<td>----------</td>
<td>------------------------</td>
<td>---------------------------------------------------------------------------------------</td>
<td>------------------------------------------</td>
<td>------------------</td>
<td>-------</td>
<td>--------------</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2024-2026</td>
<td>20</td>
<td>College of Education</td>
<td>Renovate - College of Education academic space pool</td>
<td>3,000,000</td>
<td></td>
<td></td>
<td>3,000,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2024-2026</td>
<td>21</td>
<td>Dental School</td>
<td>Renovate Dental School space</td>
<td>2,000,000</td>
<td></td>
<td></td>
<td>2,000,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2024-2026</td>
<td>22</td>
<td>Dental School</td>
<td>Upgrade plumbing and sanitary lines for Dental School</td>
<td>1,200,000</td>
<td></td>
<td></td>
<td>1,200,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2024-2026</td>
<td>23</td>
<td>Facilities</td>
<td>Guaranteed energy savings performance contracts</td>
<td>50,000,000</td>
<td></td>
<td></td>
<td>50,000,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2024-2026</td>
<td>24</td>
<td>Facilities</td>
<td>Replacement - building MEP</td>
<td>25,000,000</td>
<td></td>
<td></td>
<td>25,000,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2024-2026</td>
<td>25</td>
<td>Facilities</td>
<td>Campus code improvement pool</td>
<td>10,000,000</td>
<td></td>
<td></td>
<td>10,000,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2024-2026</td>
<td>26</td>
<td>Facilities</td>
<td>Structural improvement pool</td>
<td>40,000,000</td>
<td></td>
<td></td>
<td>40,000,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2024-2026</td>
<td>27</td>
<td>Facilities</td>
<td>Renovation - exterior envelope replacement 55A (tower)</td>
<td>20,000,000</td>
<td></td>
<td></td>
<td>20,000,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2024-2026</td>
<td>28</td>
<td>Information Technology</td>
<td>Purchase - networking system</td>
<td>8,000,000</td>
<td></td>
<td></td>
<td>8,000,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2024-2026</td>
<td>29</td>
<td>Information Technology</td>
<td>Purchase - fiber infrastructure</td>
<td>3,500,000</td>
<td></td>
<td></td>
<td>3,500,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2024-2026</td>
<td>30</td>
<td>Information Technology</td>
<td>Purchase - computing research infrastructure</td>
<td>7,000,000</td>
<td></td>
<td></td>
<td>7,000,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2024-2026</td>
<td>31</td>
<td>Information Technology</td>
<td>Purchase - computer processing system and storage</td>
<td>3,500,000</td>
<td></td>
<td></td>
<td>3,500,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2024-2026</td>
<td>32</td>
<td>Information Technology</td>
<td>Purchase - security and firewall infrastructure</td>
<td>5,000,000</td>
<td></td>
<td></td>
<td>5,000,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2024-2026</td>
<td>33</td>
<td>Information Technology</td>
<td>Purchase - Content Management System</td>
<td>10,000,000</td>
<td></td>
<td></td>
<td>10,000,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2024-2026</td>
<td>34</td>
<td>Information Technology</td>
<td>Workday enhancements (post-implementation)</td>
<td>2,000,000</td>
<td></td>
<td></td>
<td>2,000,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2024-2026</td>
<td>35</td>
<td>School of Medicine</td>
<td>Vivarium equipment replacement and upgrade pool</td>
<td>20,000,000</td>
<td></td>
<td></td>
<td>20,000,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2024-2026</td>
<td>36</td>
<td>School of Medicine</td>
<td>Renovation - gross anatomy lab</td>
<td>3,000,000</td>
<td></td>
<td></td>
<td>3,000,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2024-2026</td>
<td>37</td>
<td>School of Nursing</td>
<td>Renovate School of Nursing</td>
<td>15,000,000</td>
<td></td>
<td>2,000,000</td>
<td>17,000,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2024-2026</td>
<td>38</td>
<td>Student Affairs</td>
<td>Improve housing facilities pool</td>
<td>15,000,000</td>
<td></td>
<td></td>
<td>15,000,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Biennium</td>
<td>Priority</td>
<td>College/Department</td>
<td>DRAFT - Project Title</td>
<td>General Funds</td>
<td>Agency Bonds</td>
<td>Federal Funds</td>
<td>Restricted Funds</td>
<td>Other</td>
<td>Total Amount</td>
</tr>
<tr>
<td>-----------</td>
<td>----------</td>
<td>--------------------</td>
<td>------------------------------------------------------------</td>
<td>---------------</td>
<td>--------------</td>
<td>---------------</td>
<td>------------------</td>
<td>-------</td>
<td>--------------</td>
</tr>
<tr>
<td>2024-2026</td>
<td>39</td>
<td>UPDC</td>
<td>Construct Belknap 3rd Street improvement</td>
<td></td>
<td></td>
<td></td>
<td>2,500,000</td>
<td></td>
<td>2,500,000</td>
</tr>
<tr>
<td>2024-2026</td>
<td>40</td>
<td>UPDC</td>
<td>Belknap 3rd St &amp; Brandeis corridor improvements</td>
<td>5,311,000</td>
<td></td>
<td>304,000</td>
<td>5,615,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2024-2026</td>
<td>41</td>
<td>UPDC</td>
<td>ADA building upgrade pool</td>
<td>3,000,000</td>
<td></td>
<td>2,000,000</td>
<td>5,000,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2024-2026</td>
<td>42</td>
<td>UPDC</td>
<td>Purchase land</td>
<td></td>
<td></td>
<td></td>
<td>15,000,000</td>
<td></td>
<td>15,000,000</td>
</tr>
<tr>
<td>2024-2026</td>
<td>43</td>
<td>Student Affairs</td>
<td>Construct new residence hall</td>
<td></td>
<td></td>
<td></td>
<td>80,000,000</td>
<td></td>
<td>80,000,000</td>
</tr>
<tr>
<td>2024-2026</td>
<td>44</td>
<td>UPDC</td>
<td>Construct Connector - Speed Sch to Research Park</td>
<td></td>
<td></td>
<td></td>
<td>10,000,000</td>
<td></td>
<td>10,000,000</td>
</tr>
<tr>
<td>2024-2026</td>
<td>45</td>
<td>University</td>
<td>Asset preservation funds 2022 - reauthorization</td>
<td>106,452,000</td>
<td></td>
<td></td>
<td>106,452,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2024-2026</td>
<td>46</td>
<td>SGA</td>
<td>New Interfaith Center</td>
<td></td>
<td></td>
<td></td>
<td>1,500,000</td>
<td></td>
<td>1,500,000</td>
</tr>
<tr>
<td>2024-2026</td>
<td>47</td>
<td>Athletics</td>
<td>Expand Patterson Baseball Stadium/construct indoor facility</td>
<td></td>
<td></td>
<td></td>
<td>20,000,000</td>
<td></td>
<td>20,000,000</td>
</tr>
<tr>
<td>2024-2026</td>
<td>48</td>
<td>Athletics</td>
<td>Replace electronic video boards</td>
<td></td>
<td></td>
<td></td>
<td>10,000,000</td>
<td></td>
<td>10,000,000</td>
</tr>
<tr>
<td>2024-2026</td>
<td>49</td>
<td>Athletics</td>
<td>Construct - athletics office building</td>
<td></td>
<td></td>
<td></td>
<td>7,500,000</td>
<td></td>
<td>7,500,000</td>
</tr>
<tr>
<td>2024-2026</td>
<td>50</td>
<td>Athletics</td>
<td>Construct - athletics grounds building</td>
<td></td>
<td></td>
<td></td>
<td>5,000,000</td>
<td></td>
<td>5,000,000</td>
</tr>
<tr>
<td>2024-2026</td>
<td>51</td>
<td>Athletics</td>
<td>Football practice field lighting</td>
<td></td>
<td></td>
<td></td>
<td>5,000,000</td>
<td></td>
<td>5,000,000</td>
</tr>
<tr>
<td>2024-2026</td>
<td>52</td>
<td>Athletics</td>
<td>Replace artificial turf field IV</td>
<td></td>
<td></td>
<td></td>
<td>2,000,000</td>
<td></td>
<td>2,000,000</td>
</tr>
<tr>
<td>2024-2026</td>
<td>53</td>
<td>Athletics</td>
<td>Replace artificial turf field V</td>
<td></td>
<td></td>
<td></td>
<td>2,000,000</td>
<td></td>
<td>2,000,000</td>
</tr>
<tr>
<td>2024-2026</td>
<td>54</td>
<td>Athletics</td>
<td>Expand Ulmer Stadium / construct indoor facility</td>
<td></td>
<td></td>
<td></td>
<td>15,000,000</td>
<td></td>
<td>15,000,000</td>
</tr>
<tr>
<td>2024-2026</td>
<td>55</td>
<td>Athletics</td>
<td>Construct Natatorium</td>
<td></td>
<td></td>
<td></td>
<td>60,000,000</td>
<td></td>
<td>60,000,000</td>
</tr>
<tr>
<td>2024-2026</td>
<td>56</td>
<td>Athletics</td>
<td>Athletics / Basketball / Lacrosse practice facility expansion</td>
<td></td>
<td></td>
<td></td>
<td>25,000,000</td>
<td></td>
<td>25,000,000</td>
</tr>
<tr>
<td>2024-2026</td>
<td>57</td>
<td>Athletics</td>
<td>Expand and renovate - Marshall Center Complex</td>
<td></td>
<td></td>
<td></td>
<td>10,000,000</td>
<td></td>
<td>10,000,000</td>
</tr>
<tr>
<td>2024-2026</td>
<td>58</td>
<td>Athletics</td>
<td>Renovate - Cardinal Football Stadium</td>
<td></td>
<td></td>
<td></td>
<td>25,000,000</td>
<td></td>
<td>25,000,000</td>
</tr>
<tr>
<td>2024-2026</td>
<td>59</td>
<td>Athletics</td>
<td>Renovate - Cardinal Park</td>
<td></td>
<td></td>
<td></td>
<td>10,000,000</td>
<td></td>
<td>10,000,000</td>
</tr>
<tr>
<td>2024-2026</td>
<td>60</td>
<td>Athletics</td>
<td>Renovate - Bass Rudd Tennis Center</td>
<td></td>
<td></td>
<td></td>
<td>5,000,000</td>
<td></td>
<td>5,000,000</td>
</tr>
<tr>
<td>2024-2026</td>
<td>61</td>
<td>Athletics</td>
<td>Renovate - Garvin Brown Boathouse</td>
<td></td>
<td></td>
<td></td>
<td>4,000,000</td>
<td></td>
<td>4,000,000</td>
</tr>
<tr>
<td>Biennium</td>
<td>Priority</td>
<td>College/ Department</td>
<td>DRAFT - Project Title</td>
<td>General Funds</td>
<td>Agency Bonds</td>
<td>Federal Funds</td>
<td>Restricted Funds</td>
<td>Other</td>
<td>Total Amount</td>
</tr>
<tr>
<td>-----------</td>
<td>----------</td>
<td>---------------------</td>
<td>----------------------------------------------------------------</td>
<td>---------------</td>
<td>--------------</td>
<td>---------------</td>
<td>------------------</td>
<td>-------</td>
<td>--------------</td>
</tr>
<tr>
<td>2024-2026</td>
<td>62</td>
<td>Athletics</td>
<td>Renovate - Golf Club - Shelby County</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>3,000,000</td>
</tr>
<tr>
<td>2024-2026</td>
<td>63</td>
<td>Athletics</td>
<td>Renovate - Lynn Soccer Stadium</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>5,000,000</td>
</tr>
<tr>
<td>2024-2026</td>
<td>64</td>
<td>Athletics</td>
<td>Renovate - Thornton’s Academic Center</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>5,000,000</td>
</tr>
<tr>
<td>2024-2026</td>
<td>65</td>
<td>Athletics</td>
<td>Renovate - Trager football practice facility</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>5,000,000</td>
</tr>
<tr>
<td>2024-2026</td>
<td>66</td>
<td>Athletics</td>
<td>Renovate - Patterson Baseball Stadium</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>5,000,000</td>
</tr>
<tr>
<td>2024-2026</td>
<td>67</td>
<td>Athletics</td>
<td>Capital renewal athletic venues</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>10,000,000</td>
</tr>
<tr>
<td>2024-2026</td>
<td>68</td>
<td>Athletics</td>
<td>Practice bubble</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>5,000,000</td>
</tr>
<tr>
<td>2024-2026</td>
<td>69</td>
<td>Athletics</td>
<td>Indoor facility</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>20,000,000</td>
</tr>
<tr>
<td>2024-2026</td>
<td>70</td>
<td>Athletics</td>
<td>Renovation - Cardinal Stadium Club upgrades</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>7,500,000</td>
</tr>
<tr>
<td>2024-2026</td>
<td>71</td>
<td>Athletics</td>
<td>Demolish and construct - golf maintenance/chemical building</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>5,000,000</td>
</tr>
<tr>
<td>2024-2026</td>
<td>72</td>
<td>Athletics</td>
<td>Construct - athletics village</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>150,000,000</td>
</tr>
<tr>
<td>2024-2026</td>
<td>73</td>
<td>Athletics</td>
<td>Replacement - seats in athletic venues</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>7,000,000</td>
</tr>
<tr>
<td>2024-2026</td>
<td>74</td>
<td>Athletics</td>
<td>Renovate and update dormitory</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>6,000,000</td>
</tr>
<tr>
<td>2024-2026</td>
<td>75</td>
<td>Athletics</td>
<td>Expand and renovate - Wright Natatorium</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>10,000,000</td>
</tr>
<tr>
<td>2024-2026</td>
<td>76</td>
<td>Athletics</td>
<td>Replace Cardinal Stadium seats</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>10,000,000</td>
</tr>
<tr>
<td>2024-2026</td>
<td>77</td>
<td>Athletics</td>
<td>Update, replace technology in athletic venues</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>10,000,000</td>
</tr>
<tr>
<td>2024-2026</td>
<td>78</td>
<td>Athletics</td>
<td>Renovate, expand Lee St facility</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>3,000,000</td>
</tr>
<tr>
<td>2024-2026</td>
<td>79</td>
<td>Athletics</td>
<td>Renovate, expand ACCN Studio</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>4,000,000</td>
</tr>
<tr>
<td>2024-2026</td>
<td>80</td>
<td>Athletics</td>
<td>Replace fiber pathway from ACCN Studio to athletic venues</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>3,000,000</td>
</tr>
<tr>
<td>2024-2026</td>
<td>81</td>
<td>Athletics</td>
<td>Update, replace equipment in ACCN Studio</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>4,000,000</td>
</tr>
<tr>
<td>2024-2026</td>
<td>82</td>
<td>Athletics</td>
<td>Renovate L&amp;N Arena</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>10,000,000</td>
</tr>
<tr>
<td>2024-2026</td>
<td>83</td>
<td>Athletics</td>
<td>Expand, replace and maintain athletic grass practice fields</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>3,000,000</td>
</tr>
<tr>
<td>2024-2026</td>
<td>84</td>
<td>Athletics</td>
<td>Expand, renovate athletic parking lots</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>5,000,000</td>
</tr>
<tr>
<td>2024-2026</td>
<td>85</td>
<td>Athletics</td>
<td>Expand, renovate tailgate space</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>5,000,000</td>
</tr>
<tr>
<td>2026-2028</td>
<td>86</td>
<td>Speed School</td>
<td>Engineering / STEM parking garage</td>
<td>30,000,000</td>
<td></td>
<td></td>
<td>5,000,000</td>
<td></td>
<td>35,000,000</td>
</tr>
<tr>
<td>Biennium</td>
<td>Priority</td>
<td>College/ Department</td>
<td>DRAFT - Project Title</td>
<td>General Funds</td>
<td>Agency Bonds</td>
<td>Federal Funds</td>
<td>Restricted Funds</td>
<td>Other</td>
<td>Total Amount</td>
</tr>
<tr>
<td>------------</td>
<td>----------</td>
<td>---------------------</td>
<td>--------------------------------------------------------------------------------------</td>
<td>---------------</td>
<td>--------------</td>
<td>---------------</td>
<td>------------------</td>
<td>-------</td>
<td>--------------</td>
</tr>
<tr>
<td>2024-2026</td>
<td>87</td>
<td>Administration</td>
<td>New visitor center and student support building</td>
<td></td>
<td></td>
<td>60,000,000</td>
<td></td>
<td></td>
<td>60,000,000</td>
</tr>
<tr>
<td>2024-2026</td>
<td>88</td>
<td>Arts and Sciences</td>
<td>Renovation of Humanities Bldg.</td>
<td>20,000,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>20,000,000</td>
</tr>
<tr>
<td>2024-2026</td>
<td>89</td>
<td>Law School</td>
<td>Renovate - Law School</td>
<td>25,000,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>25,000,000</td>
</tr>
<tr>
<td>2024-2026</td>
<td>90</td>
<td>Library</td>
<td>Renovate - Ekstrom Library</td>
<td>20,000,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>20,000,000</td>
</tr>
<tr>
<td>2024-2026</td>
<td>91</td>
<td>Library</td>
<td>Robotic book retrieval system expansion - Ekstrom Library project</td>
<td></td>
<td></td>
<td></td>
<td>4,900,000</td>
<td></td>
<td>4,900,000</td>
</tr>
<tr>
<td>2024-2026</td>
<td>92</td>
<td>School of Medicine</td>
<td>Renovate Vivarium facilities pool</td>
<td></td>
<td></td>
<td></td>
<td>75,000,000</td>
<td></td>
<td>75,000,000</td>
</tr>
<tr>
<td>2024-2026</td>
<td>93</td>
<td>SGA</td>
<td>International Center expansion</td>
<td>1,500,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,500,000</td>
</tr>
<tr>
<td>2024-2026</td>
<td>94</td>
<td>School of Medicine</td>
<td>Renovate fresh tissue and morgue</td>
<td></td>
<td></td>
<td></td>
<td>4,000,000</td>
<td></td>
<td>4,000,000</td>
</tr>
<tr>
<td>2024-2026</td>
<td>95</td>
<td>University/HSC</td>
<td>Renovate Flexner Drive</td>
<td></td>
<td></td>
<td></td>
<td>7,000,000</td>
<td></td>
<td>7,000,000</td>
</tr>
<tr>
<td>2024-2026</td>
<td>96</td>
<td>School of Music</td>
<td>Renovate Music School building</td>
<td></td>
<td></td>
<td></td>
<td>5,000,000</td>
<td></td>
<td>5,000,000</td>
</tr>
<tr>
<td>2024-2026</td>
<td>97</td>
<td>Facilities</td>
<td>Relocate facility management operation center</td>
<td></td>
<td></td>
<td></td>
<td>20,000,000</td>
<td></td>
<td>20,000,000</td>
</tr>
<tr>
<td>2024-2030</td>
<td>98</td>
<td>HSC</td>
<td>Renovate Kornhauser Library and commons ground floor</td>
<td>35,000,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>35,000,000</td>
</tr>
<tr>
<td>2024-2030</td>
<td>99</td>
<td>Student Affairs</td>
<td>Student housing and dining at 4th and Brandeis</td>
<td></td>
<td></td>
<td></td>
<td>79,000,000</td>
<td></td>
<td>79,000,000</td>
</tr>
<tr>
<td>2024-2030</td>
<td>100</td>
<td>Arts and Sciences</td>
<td>Demolish Natural Sciences Building</td>
<td></td>
<td></td>
<td>2,500,000</td>
<td></td>
<td></td>
<td>2,500,000</td>
</tr>
<tr>
<td>2024-2030</td>
<td>101</td>
<td>Kent School</td>
<td>Renovate Patterson Hall</td>
<td></td>
<td></td>
<td>3,500,000</td>
<td></td>
<td></td>
<td>3,500,000</td>
</tr>
<tr>
<td>2024-2030</td>
<td>102</td>
<td>Kent School</td>
<td>Renovate Oppenheimer Hall</td>
<td></td>
<td></td>
<td>4,500,000</td>
<td></td>
<td></td>
<td>4,500,000</td>
</tr>
<tr>
<td>2024-2030</td>
<td>103</td>
<td>HSC</td>
<td>Construct new research/ Vivarium bldg.</td>
<td>180,000,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>180,000,000</td>
</tr>
<tr>
<td>2024-2030</td>
<td>104</td>
<td>Student Affairs</td>
<td>Intramural Field Complex</td>
<td>40,000,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>40,000,000</td>
</tr>
<tr>
<td>2024-2030</td>
<td>105</td>
<td>Arts and Sciences</td>
<td>Renovate Belknap Playhouse</td>
<td></td>
<td></td>
<td>5,500,000</td>
<td></td>
<td></td>
<td>5,500,000</td>
</tr>
<tr>
<td>2024-2030</td>
<td>106</td>
<td>Business Services</td>
<td>Upgrade parking hardware and software</td>
<td></td>
<td></td>
<td>2,600,000</td>
<td></td>
<td></td>
<td>2,600,000</td>
</tr>
<tr>
<td>2024-2030</td>
<td>107</td>
<td>College of Business</td>
<td>Construct - College of Business building</td>
<td>40,000,000</td>
<td></td>
<td></td>
<td>80,000,000</td>
<td></td>
<td>120,000,000</td>
</tr>
<tr>
<td>2024-2030</td>
<td>108</td>
<td>SGA</td>
<td>Expansion of Greek Row housing (SGA)</td>
<td></td>
<td></td>
<td>60,000,000</td>
<td></td>
<td></td>
<td>60,000,000</td>
</tr>
<tr>
<td>2024-2030</td>
<td>109</td>
<td>SGA</td>
<td>Cultural and Equity Center expansion</td>
<td></td>
<td></td>
<td>1,500,000</td>
<td></td>
<td></td>
<td>1,500,000</td>
</tr>
<tr>
<td>2024-2030</td>
<td>110</td>
<td>School of Medicine</td>
<td>Renovate KY Lions Eye Lab</td>
<td>7,000,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>7,000,000</td>
</tr>
<tr>
<td>2024-2030</td>
<td>111</td>
<td>School of Medicine</td>
<td>Renovate School of Med. Building SSA</td>
<td>10,000,000</td>
<td></td>
<td>10,000,000</td>
<td></td>
<td></td>
<td>20,000,000</td>
</tr>
<tr>
<td>Biennium</td>
<td>Priority</td>
<td>College/ Department</td>
<td>DRAFT - Project Title</td>
<td>General Funds</td>
<td>Agency Bonds</td>
<td>Federal Funds</td>
<td>Restricted Funds</td>
<td>Other</td>
<td>Total Amount</td>
</tr>
<tr>
<td>----------</td>
<td>----------</td>
<td>---------------------</td>
<td>-----------------------</td>
<td>---------------</td>
<td>--------------</td>
<td>---------------</td>
<td>----------------</td>
<td>-------</td>
<td>--------------</td>
</tr>
<tr>
<td>2028-2030</td>
<td>112</td>
<td>School of Medicine</td>
<td>Renovate HSC instructional and student services space</td>
<td>20,000,000</td>
<td></td>
<td></td>
<td>10,000,000</td>
<td></td>
<td>30,000,000</td>
</tr>
<tr>
<td>2028-2030</td>
<td>113</td>
<td>Speed School</td>
<td>Renovate and upgrade Speed School buildings pool</td>
<td></td>
<td></td>
<td>40,000,000</td>
<td></td>
<td></td>
<td>20,000,000</td>
</tr>
</tbody>
</table>

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:   BOARD ACTION:
Passed ×          Passed ×
Did Not Pass _______  Did Not Pass _______
Other _____________  Other _____________

Signature on file   Signature on file
Assistant Secretary  Assistant Secretary
## Asset Preservation Project Overview of Project Status
### Totals as of 5/24/2023

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

**Total Project Budget**

| State Approved Amount (HB1) | 106,452,000 |

<table>
<thead>
<tr>
<th>Phase</th>
<th>Definition</th>
<th>Updated Cost As of 4/25/23</th>
</tr>
</thead>
<tbody>
<tr>
<td>7.0</td>
<td>PENDING Projects pending subject to future funding</td>
<td>5,881,400</td>
</tr>
<tr>
<td>UL Data</td>
<td>PHASE</td>
<td>Building #</td>
</tr>
<tr>
<td>---------</td>
<td>-------</td>
<td>------------</td>
</tr>
<tr>
<td>HVAC, Electrical &amp; Plumbing</td>
<td>6.0 COMPLETE</td>
<td>16</td>
</tr>
<tr>
<td>HVAC, Electrical &amp; Plumbing</td>
<td>6.0 COMPLETE</td>
<td>70</td>
</tr>
<tr>
<td>HVAC, Electrical &amp; Plumbing</td>
<td>6.0 COMPLETE</td>
<td>All</td>
</tr>
<tr>
<td>HVAC, Electrical &amp; Plumbing</td>
<td>6.0 COMPLETE</td>
<td>All</td>
</tr>
<tr>
<td>HVAC, Electrical &amp; Plumbing</td>
<td>6.0 COMPLETE</td>
<td>9</td>
</tr>
<tr>
<td>HVAC, Electrical &amp; Plumbing</td>
<td>6.0 COMPLETE</td>
<td>19</td>
</tr>
<tr>
<td>HVAC, Electrical &amp; Plumbing</td>
<td>6.0 COMPLETE</td>
<td>19</td>
</tr>
<tr>
<td>HVAC, Electrical &amp; Plumbing</td>
<td>6.0 COMPLETE</td>
<td>20</td>
</tr>
<tr>
<td>Refresh and Refurbishments</td>
<td>6.0 COMPLETE</td>
<td>31</td>
</tr>
<tr>
<td>ADA Updates</td>
<td>6.0 COMPLETE</td>
<td>31</td>
</tr>
<tr>
<td>ADA Updates</td>
<td>6.0 COMPLETE</td>
<td>31</td>
</tr>
<tr>
<td>Life Safety Systems</td>
<td>6.0 UNDER CONSTRUCTION</td>
<td>41</td>
</tr>
<tr>
<td>Life Safety Systems</td>
<td>6.0 UNDER CONSTRUCTION</td>
<td>52</td>
</tr>
<tr>
<td>Life Safety Systems</td>
<td>6.0 UNDER CONSTRUCTION</td>
<td>55C</td>
</tr>
<tr>
<td>Infrastructure Equipment Replacement</td>
<td>6.0 UNDER CONSTRUCTION</td>
<td>55G</td>
</tr>
<tr>
<td>Life Safety Systems</td>
<td>6.0 UNDER CONSTRUCTION</td>
<td>56</td>
</tr>
<tr>
<td>HVAC, Electrical &amp; Plumbing</td>
<td>6.0 UNDER CONSTRUCTION</td>
<td>71</td>
</tr>
<tr>
<td>ADA Updates</td>
<td>6.0 UNDER CONSTRUCTION</td>
<td>81</td>
</tr>
<tr>
<td>HVAC, Electrical &amp; Plumbing</td>
<td>6.0 UNDER CONSTRUCTION</td>
<td>83</td>
</tr>
<tr>
<td>HVAC, Electrical &amp; Plumbing</td>
<td>6.0 UNDER CONSTRUCTION</td>
<td>88</td>
</tr>
<tr>
<td>HVAC, Electrical &amp; Plumbing</td>
<td>6.0 UNDER CONSTRUCTION</td>
<td>99</td>
</tr>
<tr>
<td>UL Data</td>
<td>PHASE</td>
<td>Building #</td>
</tr>
<tr>
<td>-----------------------------</td>
<td>------------------------------</td>
<td>------------</td>
</tr>
<tr>
<td>Campus Parking Lighting</td>
<td>6.0 UNDER CONSTRUCTION</td>
<td>All</td>
</tr>
<tr>
<td>Life Safety Systems</td>
<td>6.0 UNDER CONSTRUCTION</td>
<td>All</td>
</tr>
<tr>
<td>Life Safety Systems</td>
<td>6.0 UNDER CONSTRUCTION</td>
<td>All</td>
</tr>
<tr>
<td>Life Safety Systems</td>
<td>6.0 UNDER CONSTRUCTION</td>
<td>All</td>
</tr>
<tr>
<td>Life Safety Systems</td>
<td>6.0 UNDER CONSTRUCTION</td>
<td>All</td>
</tr>
<tr>
<td>Life Safety Systems</td>
<td>6.0 UNDER CONSTRUCTION</td>
<td>All</td>
</tr>
<tr>
<td>Life Safety Systems</td>
<td>5.0 UNDER CONSTRUCTION IN PROCUREMENT PROCESS</td>
<td>8</td>
</tr>
<tr>
<td>Life Safety Systems</td>
<td>5.0 UNDER CONSTRUCTION IN PROCUREMENT PROCESS</td>
<td>10</td>
</tr>
<tr>
<td>Life Safety Systems</td>
<td>5.0 UNDER CONSTRUCTION IN PROCUREMENT PROCESS</td>
<td>19</td>
</tr>
<tr>
<td>Life Safety Systems</td>
<td>5.0 UNDER CONSTRUCTION IN PROCUREMENT PROCESS</td>
<td>19</td>
</tr>
<tr>
<td>Life Safety Systems</td>
<td>5.0 UNDER CONSTRUCTION IN PROCUREMENT PROCESS</td>
<td>19</td>
</tr>
<tr>
<td>Life Safety Systems</td>
<td>5.0 UNDER CONSTRUCTION IN PROCUREMENT PROCESS</td>
<td>32</td>
</tr>
<tr>
<td>Life Safety Systems</td>
<td>5.0 UNDER CONSTRUCTION IN PROCUREMENT PROCESS</td>
<td>32</td>
</tr>
<tr>
<td>Life Safety Systems</td>
<td>5.0 UNDER CONSTRUCTION IN PROCUREMENT PROCESS</td>
<td>33</td>
</tr>
<tr>
<td>Infrastructure Equipment Replacement</td>
<td>5.0 UNDER CONSTRUCTION IN PROCUREMENT PROCESS</td>
<td>40</td>
</tr>
<tr>
<td>Life Safety Systems</td>
<td>5.0 UNDER CONSTRUCTION IN PROCUREMENT PROCESS</td>
<td>43</td>
</tr>
<tr>
<td>Life Safety Systems</td>
<td>5.0 UNDER CONSTRUCTION IN PROCUREMENT PROCESS</td>
<td>55B</td>
</tr>
<tr>
<td>Life Safety Systems</td>
<td>5.0 UNDER CONSTRUCTION IN PROCUREMENT PROCESS</td>
<td>55D</td>
</tr>
<tr>
<td>Life Safety Systems</td>
<td>5.0 UNDER CONSTRUCTION IN PROCUREMENT PROCESS</td>
<td>56</td>
</tr>
<tr>
<td>Infrastructure Equipment Replacement</td>
<td>5.0 UNDER CONSTRUCTION IN PROCUREMENT PROCESS</td>
<td>83</td>
</tr>
<tr>
<td>Refresh and Refurbishments</td>
<td>5.0 UNDER CONSTRUCTION IN PROCUREMENT PROCESS</td>
<td>99</td>
</tr>
<tr>
<td>Building Energy Management and Environmental Controls</td>
<td>5.0 UNDER CONSTRUCTION IN PROCUREMENT PROCESS</td>
<td>All,090,55G,002,0 34,57C,013,015,0 29</td>
</tr>
<tr>
<td>Building Energy Management and Environmental Controls</td>
<td>5.0 UNDER CONSTRUCTION IN PROCUREMENT PROCESS</td>
<td>All</td>
</tr>
<tr>
<td>Building Energy Management and Environmental Controls</td>
<td>5.0 UNDER CONSTRUCTION IN PROCUREMENT PROCESS</td>
<td>All</td>
</tr>
<tr>
<td>5.0 UNDER CONSTRUCTION IN PROCUREMENT PROCESS</td>
<td>5.0 UNDER CONSTRUCTION IN PROCUREMENT PROCESS</td>
<td>All</td>
</tr>
<tr>
<td>HVAC, Electrical &amp; Plumbing</td>
<td>4.0 UNDERGOING DESIGN &amp; SPECS</td>
<td>70</td>
</tr>
<tr>
<td>Roof Replacements</td>
<td>4.0 UNDERGOING DESIGN &amp; SPECS</td>
<td>71</td>
</tr>
<tr>
<td>UL Data</td>
<td>PHASE</td>
<td>Building #</td>
</tr>
<tr>
<td>---------------------</td>
<td>------------------------------------------</td>
<td>------------</td>
</tr>
<tr>
<td>HVAC, Electrical &amp; Plumbing</td>
<td>3.0 IN A&amp;E FIRM SELECTION PROCESS</td>
<td>1</td>
</tr>
<tr>
<td>Roof Replacements</td>
<td>3.0 IN A&amp;E FIRM SELECTION PROCESS</td>
<td>2</td>
</tr>
<tr>
<td>Roof Replacements</td>
<td>3.0 IN A&amp;E FIRM SELECTION PROCESS</td>
<td>9</td>
</tr>
<tr>
<td>Refresh and Refurbishment</td>
<td>3.0 IN A&amp;E FIRM SELECTION PROCESS</td>
<td>10</td>
</tr>
<tr>
<td>HVAC, Electrical &amp; Plumbing</td>
<td>3.0 IN A&amp;E FIRM SELECTION PROCESS</td>
<td>18</td>
</tr>
<tr>
<td>HVAC, Electrical &amp; Plumbing</td>
<td>3.0 IN A&amp;E FIRM SELECTION PROCESS</td>
<td>18</td>
</tr>
<tr>
<td>Roof Replacements</td>
<td>3.0 IN A&amp;E FIRM SELECTION PROCESS</td>
<td>18</td>
</tr>
<tr>
<td>Refresh and Refurbishments</td>
<td>3.0 IN A&amp;E FIRM SELECTION PROCESS</td>
<td>18</td>
</tr>
<tr>
<td>Refresh and Refurbishments</td>
<td>3.0 IN A&amp;E FIRM SELECTION PROCESS</td>
<td>18</td>
</tr>
<tr>
<td>Refresh and Refurbishments</td>
<td>3.0 IN A&amp;E FIRM SELECTION PROCESS</td>
<td>18</td>
</tr>
<tr>
<td>Refresh and Refurbishments</td>
<td>3.0 IN A&amp;E FIRM SELECTION PROCESS</td>
<td>18</td>
</tr>
<tr>
<td>Refresh and Refurbishments</td>
<td>3.0 IN A&amp;E FIRM SELECTION PROCESS</td>
<td>18</td>
</tr>
<tr>
<td>ADA Updates</td>
<td>3.0 IN A&amp;E FIRM SELECTION PROCESS</td>
<td>18</td>
</tr>
<tr>
<td>HVAC, Electrical &amp; Plumbing</td>
<td>3.0 IN A&amp;E FIRM SELECTION PROCESS</td>
<td>30</td>
</tr>
<tr>
<td>HVAC, Electrical &amp; Plumbing</td>
<td>3.0 IN A&amp;E FIRM SELECTION PROCESS</td>
<td>30</td>
</tr>
<tr>
<td>Refresh and Refurbishments</td>
<td>3.0 IN A&amp;E FIRM SELECTION PROCESS</td>
<td>30</td>
</tr>
<tr>
<td>Refresh and Refurbishments</td>
<td>3.0 IN A&amp;E FIRM SELECTION PROCESS</td>
<td>30</td>
</tr>
<tr>
<td>Refresh and Refurbishments</td>
<td>3.0 IN A&amp;E FIRM SELECTION PROCESS</td>
<td>30</td>
</tr>
<tr>
<td>UL Data</td>
<td>PHASE</td>
<td>Building #</td>
</tr>
<tr>
<td>------------------------</td>
<td>--------------------------------------------</td>
<td>------------</td>
</tr>
<tr>
<td>ADA Updates</td>
<td>3.0 IN A&amp;E FIRM SELECTION PROCESS</td>
<td>30</td>
</tr>
<tr>
<td>Refresh and Refurbishments</td>
<td>3.0 IN A&amp;E FIRM SELECTION PROCESS</td>
<td>32</td>
</tr>
<tr>
<td>Refresh and Refurbishments</td>
<td>3.0 IN A&amp;E FIRM SELECTION PROCESS</td>
<td>32</td>
</tr>
<tr>
<td>Roof Replacements</td>
<td>3.0 IN A&amp;E FIRM SELECTION PROCESS</td>
<td>33</td>
</tr>
<tr>
<td>Refresh and Refurbishments</td>
<td>3.0 IN A&amp;E FIRM SELECTION PROCESS</td>
<td>33</td>
</tr>
<tr>
<td>Refresh and Refurbishments</td>
<td>3.0 IN A&amp;E FIRM SELECTION PROCESS</td>
<td>33</td>
</tr>
<tr>
<td>ADA Updates</td>
<td>3.0 IN A&amp;E FIRM SELECTION PROCESS</td>
<td>33</td>
</tr>
<tr>
<td>ADA Updates</td>
<td>3.0 IN A&amp;E FIRM SELECTION PROCESS</td>
<td>33</td>
</tr>
<tr>
<td>Life Safety Systems</td>
<td>3.0 IN A&amp;E FIRM SELECTION PROCESS</td>
<td>34</td>
</tr>
<tr>
<td>HVAC, Electrical &amp; Plumbing</td>
<td>3.0 IN A&amp;E FIRM SELECTION PROCESS</td>
<td>34</td>
</tr>
<tr>
<td>HVAC, Electrical &amp; Plumbing</td>
<td>3.0 IN A&amp;E FIRM SELECTION PROCESS</td>
<td>34</td>
</tr>
<tr>
<td>Roof replacements</td>
<td>3.0 IN A&amp;E FIRM SELECTION PROCESS</td>
<td>34</td>
</tr>
<tr>
<td>Refresh and Refurbishments</td>
<td>3.0 IN A&amp;E FIRM SELECTION PROCESS</td>
<td>34</td>
</tr>
<tr>
<td>Refresh and Refurbishments</td>
<td>3.0 IN A&amp;E FIRM SELECTION PROCESS</td>
<td>34</td>
</tr>
<tr>
<td>Refresh and Refurbishments</td>
<td>3.0 IN A&amp;E FIRM SELECTION PROCESS</td>
<td>34</td>
</tr>
<tr>
<td>Refresh and Refurbishments</td>
<td>3.0 IN A&amp;E FIRM SELECTION PROCESS</td>
<td>34</td>
</tr>
<tr>
<td>Refresh and Refurbishments</td>
<td>3.0 IN A&amp;E FIRM SELECTION PROCESS</td>
<td>34</td>
</tr>
<tr>
<td>UL Data</td>
<td>PHASE</td>
<td>Building #</td>
</tr>
<tr>
<td>---------</td>
<td>-------</td>
<td>------------</td>
</tr>
<tr>
<td>ADA Updates</td>
<td>3.0 IN A&amp;E FIRM SELECTION PROCESS</td>
<td>34</td>
</tr>
<tr>
<td>ADA Updates</td>
<td>3.0 IN A&amp;E FIRM SELECTION PROCESS</td>
<td>34</td>
</tr>
<tr>
<td>HVAC, Electrical &amp; Plumbing</td>
<td>3.0 IN A&amp;E FIRM SELECTION PROCESS</td>
<td>55A</td>
</tr>
<tr>
<td>Roof Replacements</td>
<td>3.0 IN A&amp;E FIRM SELECTION PROCESS</td>
<td>55A</td>
</tr>
<tr>
<td>HVAC, Electrical &amp; Plumbing</td>
<td>3.0 IN A&amp;E FIRM SELECTION PROCESS</td>
<td>55B</td>
</tr>
<tr>
<td>Roof Replacements</td>
<td>3.0 IN A&amp;E FIRM SELECTION PROCESS</td>
<td>55B</td>
</tr>
<tr>
<td>Refresh and Refurbishments</td>
<td>3.0 IN A&amp;E FIRM SELECTION PROCESS</td>
<td>55E</td>
</tr>
<tr>
<td>Roof Replacements</td>
<td>3.0 IN A&amp;E FIRM SELECTION PROCESS</td>
<td>58</td>
</tr>
<tr>
<td>Roof Replacements</td>
<td>3.0 IN A&amp;E FIRM SELECTION PROCESS</td>
<td>90</td>
</tr>
<tr>
<td>Refresh and Refurbishments</td>
<td>3.0 IN A&amp;E FIRM SELECTION PROCESS</td>
<td>All</td>
</tr>
<tr>
<td>Refresh and Refurbishments</td>
<td>3.0 IN A&amp;E FIRM SELECTION PROCESS</td>
<td>All</td>
</tr>
<tr>
<td>Refresh and Refurbishments</td>
<td>3.0 IN A&amp;E FIRM SELECTION PROCESS</td>
<td>All,051</td>
</tr>
<tr>
<td>Refresh and Refurbishments</td>
<td>3.0 IN A&amp;E FIRM SELECTION PROCESS</td>
<td>All</td>
</tr>
<tr>
<td>ADA Updates</td>
<td>3.0 IN A&amp;E FIRM SELECTION PROCESS</td>
<td>All</td>
</tr>
<tr>
<td>HVAC, Electrical &amp; Plumbing</td>
<td>3.0 IN A&amp;E FIRM SELECTION PROCESS</td>
<td>41</td>
</tr>
<tr>
<td>HVAC, Electrical &amp; Plumbing</td>
<td>3.0 IN A&amp;E FIRM SELECTION PROCESS</td>
<td>44</td>
</tr>
<tr>
<td>Life Safety Systems</td>
<td>1.0 PROJECT DEFINITION</td>
<td>23</td>
</tr>
<tr>
<td>HVAC, Electrical &amp; Plumbing</td>
<td>1.0 PROJECT DEFINITION</td>
<td>51</td>
</tr>
<tr>
<td>Life Safety Systems</td>
<td>1.0 PROJECT DEFINITION</td>
<td>55A</td>
</tr>
<tr>
<td>HVAC, Electrical &amp; Plumbing</td>
<td>1.0 PROJECT DEFINITION</td>
<td>55A</td>
</tr>
<tr>
<td>UL Data</td>
<td>PHASE</td>
<td>Building #</td>
</tr>
<tr>
<td>-------------------------</td>
<td>----------------------------</td>
<td>------------</td>
</tr>
<tr>
<td>Life Safety Systems</td>
<td>1.0 PROJECT DEFINITION</td>
<td>55B</td>
</tr>
<tr>
<td>HVAC, Electrical &amp; Plumbing</td>
<td>1.0 PROJECT DEFINITION</td>
<td>55B</td>
</tr>
<tr>
<td>HVAC, Electrical &amp; Plumbing</td>
<td>1.0 PROJECT DEFINITION</td>
<td>55B</td>
</tr>
<tr>
<td>Life Safety Systems</td>
<td>1.0 PROJECT DEFINITION</td>
<td>55D</td>
</tr>
<tr>
<td>HVAC, Electrical &amp; Plumbing</td>
<td>1.0 PROJECT DEFINITION</td>
<td>55D</td>
</tr>
<tr>
<td>Life Safety Systems</td>
<td>1.0 PROJECT DEFINITION</td>
<td>55E</td>
</tr>
<tr>
<td>HVAC, Electrical &amp; Plumbing</td>
<td>1.0 PROJECT DEFINITION</td>
<td>55E</td>
</tr>
<tr>
<td>Life Safety Systems</td>
<td>1.0 PROJECT DEFINITION</td>
<td>55F</td>
</tr>
<tr>
<td>HVAC, Electrical &amp; Plumbing</td>
<td>1.0 PROJECT DEFINITION</td>
<td>55F</td>
</tr>
<tr>
<td>HVAC, Electrical &amp; Plumbing</td>
<td>1.0 PROJECT DEFINITION</td>
<td>56</td>
</tr>
<tr>
<td>Life Safety Systems</td>
<td>1.0 PROJECT DEFINITION</td>
<td>57</td>
</tr>
<tr>
<td>HVAC, Electrical &amp; Plumbing</td>
<td>1.0 PROJECT DEFINITION</td>
<td>57</td>
</tr>
<tr>
<td>Life Safety Systems</td>
<td>1.0 PROJECT DEFINITION</td>
<td>59B</td>
</tr>
<tr>
<td>HVAC, Electrical &amp; Plumbing</td>
<td>1.0 PROJECT DEFINITION</td>
<td>60</td>
</tr>
<tr>
<td>Building Energy Management and Environmental Controls</td>
<td>1.0 PROJECT DEFINITION</td>
<td>All Specific Buildings</td>
</tr>
<tr>
<td>HVAC, Electrical &amp; Plumbing</td>
<td>1.0 PROJECT DEFINITION</td>
<td>36</td>
</tr>
<tr>
<td><strong>1.0 PROJECT DEFINITION</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Life Safety Systems</td>
<td>7.0 PENDING</td>
<td>21</td>
</tr>
<tr>
<td>HVAC, Electrical &amp; Plumbing</td>
<td>7.0 PENDING</td>
<td>51</td>
</tr>
<tr>
<td>HVAC, Electrical &amp; Plumbing</td>
<td>7.0 PENDING</td>
<td>55A</td>
</tr>
<tr>
<td>HVAC, Electrical &amp; Plumbing</td>
<td>7.0 PENDING</td>
<td>55D</td>
</tr>
<tr>
<td>UL Data</td>
<td>PHASE</td>
<td>Building #</td>
</tr>
<tr>
<td>-------------------------</td>
<td>----------</td>
<td>------------</td>
</tr>
<tr>
<td>ADA Updates</td>
<td>7.0 PENDING</td>
<td>SSD</td>
</tr>
<tr>
<td>HVAC, Electrical &amp; Plumbing</td>
<td>7.0 PENDING</td>
<td>56</td>
</tr>
<tr>
<td>HVAC, Electrical &amp; Plumbing</td>
<td>7.0 PENDING</td>
<td>57</td>
</tr>
<tr>
<td>HVAC, Electrical &amp; Plumbing</td>
<td>7.0 PENDING</td>
<td>57C</td>
</tr>
<tr>
<td>HVAC, Electrical &amp; Plumbing</td>
<td>7.0 PENDING</td>
<td>70</td>
</tr>
<tr>
<td>HVAC, Electrical &amp; Plumbing</td>
<td>7.0 PENDING</td>
<td>84</td>
</tr>
<tr>
<td>Refresh and Refurbishments</td>
<td>3.0 DESIGN &amp; PLANNING</td>
<td>23</td>
</tr>
<tr>
<td>Refresh and Refurbishments</td>
<td>7.0 PENDING</td>
<td>All</td>
</tr>
<tr>
<td>Refresh and Refurbishments</td>
<td>7.0 PENDING</td>
<td>9</td>
</tr>
</tbody>
</table>

**Total Cost:** 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:   BOARD ACTION:
Passed ________________   Passed _______________
Did Not Pass ____________   Did Not Pass __________
Other _________________   Other ________________

Signature on file
Assistant Secretary

Signature on file
Assistant Secretary
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS 1

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS 19

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 21

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 23

SCHEDULE OF FINDINGS AND QUESTIONED COSTS 26
## UNIVERSITY OF LOUISVILLE AND AFFILIATED CORPORATIONS

### SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

#### YEAR ENDED JUNE 30, 2022

See accompanying Notes to Schedule of Expenditures of Federal Awards

(1)

<table>
<thead>
<tr>
<th>Federal Grant or Program Title</th>
<th>Federal Assistance Listing Number</th>
<th>Pass Through Fiscal Expenditures</th>
<th>Amount Provided to Subrecipients</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>STUDENT FINANCIAL ASSISTANCE CLUSTER</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>UNITED STATES DEPARTMENT OF EDUCATION</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal Supplemental Educational Opportunity Grants</td>
<td>84.007</td>
<td>$1,377,041</td>
<td>$</td>
</tr>
<tr>
<td>Federal Work Study Program</td>
<td>84.033</td>
<td>675,125</td>
<td>-</td>
</tr>
<tr>
<td>Federal Perkins Loan Program</td>
<td>84.038</td>
<td>3,701,074</td>
<td>-</td>
</tr>
<tr>
<td>Federal Pell Grant Program</td>
<td>84.063</td>
<td>22,777,385</td>
<td>-</td>
</tr>
<tr>
<td>William D. Ford Federal Direct Loan Program</td>
<td>84.268</td>
<td>145,151,734</td>
<td>-</td>
</tr>
<tr>
<td>Teacher Education Assistance for College and Higher Education Grants (TEACH Grants)</td>
<td>84.379</td>
<td>214,987</td>
<td>-</td>
</tr>
<tr>
<td><strong>SUBTOTAL UNITED STATES DEPARTMENT OF EDUCATION</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DEPARTMENT OF HEALTH AND HUMAN SERVICES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Health Professions Student Loans, Including Primary Care Loans and Loans for Disadvantaged Students</td>
<td>93.342</td>
<td>11,070,052</td>
<td>-</td>
</tr>
<tr>
<td>Nursing Student Loans</td>
<td>93.364</td>
<td>19,140</td>
<td>-</td>
</tr>
<tr>
<td><strong>SUBTOTAL DEPARTMENT OF HEALTH AND HUMAN SERVICES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL STUDENT FINANCIAL ASSISTANCE CLUSTER</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>CORONAVIRUS AID, RELIEF, AND ECONOMIC SECURITY ACT SECTION 2, HIGHER EDUCATION EMERGENCY RELIEF FUND</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>United States Department of Education Covid-19 HEERF Student Aid Portion</td>
<td>84.425E P425F200958</td>
<td>18,440,043</td>
<td>-</td>
</tr>
<tr>
<td>United States Department of Education Covid-19 HEERF Institutional Portion</td>
<td>84.425F P425E200107</td>
<td>18,271,019</td>
<td>-</td>
</tr>
<tr>
<td><strong>SUBTOTAL UNITED STATES DEPARTMENT OF EDUCATION</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL CORONAVIRUS AID, RELIEF AND ECONOMIC SECURITY ACT SECTION 2</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>CORONAVIRUS AID, RELIEF, AND ECONOMIC SECURITY ACT SECURITY ACT SECTION 1, EDUCATION STABILIZATION FUND, GOVERNORS EMERGENCY EDUCATION RELIEF FUND</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>United States Department of Education Through KY Department of Education</td>
<td>84.425C PON2 540 2200001107</td>
<td>23,253</td>
<td>-</td>
</tr>
<tr>
<td>United States Department of Education Through KY Department of Education</td>
<td>84.425C PON2 415 2200002339</td>
<td>56,627</td>
<td>-</td>
</tr>
<tr>
<td>United States Department of Education Through KY Department of Education</td>
<td>84.425C PON2 415 2200002579</td>
<td>8,313</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL GOVERNORS EMERGENCY EDUCATION RELIEF AND ECONOMIC SECURITY ACT</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL CORONAVIRUS AID, RELIEF, AND ECONOMIC SECURITY ACT SECTIONS 1 AND 2</strong></td>
<td>84.425 Total</td>
<td>36,799,255</td>
<td>-</td>
</tr>
</tbody>
</table>
UNIVERSITY OF LOUISVILLE AND AFFILIATED CORPORATIONS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2022

See accompanying Notes to Schedule of Expenditures of Federal Awards (2)
UNIVERSITY OF LOUISVILLE AND AFFILIATED CORPORATIONS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2022

See accompanying Notes to Schedule of Expenditures of Federal Awards

(3)
### UNIVERSITY OF LOUISVILLE AND AFFILIATED CORPORATIONS

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)**

**YEAR ENDED JUNE 30, 2022**

See accompanying Notes to Schedule of Expenditures of Federal Awards

(4)
<table>
<thead>
<tr>
<th>Federal Grant or Program Title</th>
<th>Federal Assistance Number</th>
<th>Listing Name</th>
<th>Fiscal Year #</th>
<th>Expenditures ($)</th>
<th>Subrecipients</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NATIONAL SCIENCE FOUNDATION</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>National Science Foundation Contract</td>
<td>47.000</td>
<td>2031008</td>
<td>214,917</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Through National Science Foundation</td>
<td>47.000</td>
<td>2041095</td>
<td>7,346</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Engineering Grants</td>
<td>47.041</td>
<td>E204620-02</td>
<td>3,264,999</td>
<td>382,566</td>
<td></td>
</tr>
<tr>
<td>Through George Mason University</td>
<td>47.041</td>
<td>125918479</td>
<td>66,765</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mathematical and Physical Sciences</td>
<td>47.049</td>
<td></td>
<td>815,324</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Geosciences</td>
<td>47.05</td>
<td></td>
<td>135,413</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Computer and Information Science and Engineering</td>
<td>47.070</td>
<td>RC112122A</td>
<td>616,937</td>
<td>7,625</td>
<td></td>
</tr>
<tr>
<td>Through Michigan State University</td>
<td>47.070</td>
<td></td>
<td>11,277</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Biological Sciences</td>
<td>47.074</td>
<td>316</td>
<td>151,954</td>
<td>5,935</td>
<td></td>
</tr>
<tr>
<td>Through Florida International University</td>
<td>47.074</td>
<td>190-1170255-92228</td>
<td>894</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Social, Behavioral, and Economic Sciences</td>
<td>47.075</td>
<td>G-05018-02</td>
<td>157,181</td>
<td>12,250</td>
<td></td>
</tr>
<tr>
<td>Through Colorado State University</td>
<td>47.075</td>
<td></td>
<td>13,372</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Education and Human Resources</td>
<td>47.076</td>
<td></td>
<td>912,767</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Through Tennessee Tech University</td>
<td>47.076</td>
<td>1601587</td>
<td>(9,964)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Through University of Kentucky Research Foundation</td>
<td>47.076</td>
<td>3200002015-19-040</td>
<td>51,009</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Office of International Science and Engineering</td>
<td>47.076</td>
<td>3048111054-14-127</td>
<td>64</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Office of Integrative Activities</td>
<td>47.079</td>
<td>1824851</td>
<td>36,047</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Through University of Kentucky Research Foundation</td>
<td>47.079</td>
<td></td>
<td>65,262</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sharing Specialized Medical Resources</td>
<td>47.083</td>
<td>3200002692-20-027</td>
<td>1,259,345</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Through University of Kentucky Research Foundation</td>
<td>47.083</td>
<td>30481114805-22-060</td>
<td>82,695</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>SUBTOTAL NATIONAL SCIENCE FOUNDATION</strong></td>
<td></td>
<td></td>
<td>7,864,983</td>
<td>408,377</td>
<td></td>
</tr>
<tr>
<td><strong>DEPARTMENT OF VETERANS AFFAIRS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Department of Veterans Affairs Contracts</td>
<td>64.000</td>
<td>IPA for Jason Saleem</td>
<td>17,666</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Through V.A. Medical Center</td>
<td>64.000</td>
<td>Michelle Barati IPA</td>
<td>8,941</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Through V.A. Medical Center</td>
<td>64.000</td>
<td>IPA Agreement - Lu Cai</td>
<td>6,815</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Through V.A. Medical Center</td>
<td>64.000</td>
<td>IPA for Lynnette Montgomery</td>
<td>49,108</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Through V.A. Medical Center</td>
<td>64.000</td>
<td>Xia Yu IPA Agreement</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Through V.A. Medical Center</td>
<td>64.000</td>
<td>IPA Agreement - Igor Zelk</td>
<td>1,445</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Through V.A. Medical Center</td>
<td>64.000</td>
<td>Adam Gaweda IPA</td>
<td>63,538</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Through V.A. Medical Center</td>
<td>64.000</td>
<td>Zhong-bin Deng IPA Agreement</td>
<td>17,593</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Through V.A. Medical Center</td>
<td>64.000</td>
<td>IPA for Wilbur O’Steen</td>
<td>32,212</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sharing Specialized Medical Resources</td>
<td>64.018</td>
<td>(559)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Through V.A. Medical Center</td>
<td>64.018</td>
<td>IPA Xiaoying Zhuang</td>
<td>(726)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>SUBTOTAL DEPARTMENT OF VETERANS AFFAIRS</strong></td>
<td></td>
<td></td>
<td>196,033</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>ENVIRONMENTAL PROTECTION AGENCY</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Regional Wetland Program Development Grants</td>
<td>66.461</td>
<td>00D98019</td>
<td>155,024</td>
<td>18,751</td>
<td></td>
</tr>
<tr>
<td>Brownfields Training</td>
<td>66.814</td>
<td>TR-83579302</td>
<td>(832)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>SUBTOTAL ENVIRONMENTAL PROTECTION AGENCY</strong></td>
<td></td>
<td></td>
<td>154,192</td>
<td>18,751</td>
<td></td>
</tr>
</tbody>
</table>

See accompanying Notes to Schedule of Expenditures of Federal Awards

(5)
<table>
<thead>
<tr>
<th>Federal Grant or Program Title</th>
<th>Federal Assistance Number</th>
<th>Fiscal Expenditures</th>
<th>Amount Provided to Subrecipients</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>DEPARTMENT OF ENERGY</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. Department of Energy Contract</td>
<td>81.000</td>
<td>$1,116</td>
<td>$5,592</td>
</tr>
<tr>
<td>Through Brookhaven National Laboratory</td>
<td>81.000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Office of Science Financial Assistance Program</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Through U.S. Dept. of Energy</td>
<td>81.049</td>
<td>187,046</td>
<td></td>
</tr>
<tr>
<td>Through U.S. Dept. of Energy</td>
<td>81.049</td>
<td>229,907</td>
<td></td>
</tr>
<tr>
<td>Through U.S. Dept. of Energy</td>
<td>81.049</td>
<td>260,364</td>
<td></td>
</tr>
<tr>
<td>Through U.S. Dept. of Energy</td>
<td>81.049</td>
<td>26,509</td>
<td></td>
</tr>
<tr>
<td>Conservation Research and Development through</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. Dept. of Energy</td>
<td>81.086</td>
<td>313,682</td>
<td></td>
</tr>
<tr>
<td>Renewable Energy Research and Development</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Through U.S. Dept. of Energy</td>
<td>81.087</td>
<td>150,832</td>
<td></td>
</tr>
<tr>
<td>Through Emc Corporation</td>
<td>81.087</td>
<td>141,057</td>
<td></td>
</tr>
<tr>
<td>Through The Regents of the Univ of California</td>
<td>81.087</td>
<td>257,911</td>
<td></td>
</tr>
<tr>
<td>Through Wichita State University</td>
<td>81.087</td>
<td>22,941</td>
<td></td>
</tr>
<tr>
<td>Fossil Energy Research and Development through</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. Dept. of Energy</td>
<td>81.089</td>
<td>381,826</td>
<td>5,905</td>
</tr>
<tr>
<td>Energy Efficiency and Renewable Energy Information Dissemination, Outreach, Training and TA/Assistant</td>
<td></td>
<td>72,743</td>
<td></td>
</tr>
<tr>
<td>Through U.S. Dept. of Energy</td>
<td>81.117</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>SUBTOTAL DEPARTMENT OF ENERGY</strong></td>
<td></td>
<td>2,051,526</td>
<td>5,905</td>
</tr>
<tr>
<td><strong>DEPARTMENT OF EDUCATION</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Department of Education Contracts</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Through American Institutes for Research</td>
<td>84.000</td>
<td>25,596</td>
<td></td>
</tr>
<tr>
<td>Through American Institutes for Research</td>
<td>84.000</td>
<td>16,507</td>
<td></td>
</tr>
<tr>
<td>Through Development Services Group, Inc.</td>
<td>84.000</td>
<td>30,911</td>
<td></td>
</tr>
<tr>
<td>Special Education Grants to States</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Through Green River Regional Educational Coop.</td>
<td>84.027</td>
<td>35,624</td>
<td></td>
</tr>
<tr>
<td>Through Kentucky Dept. of Education</td>
<td>84.027</td>
<td>121,745</td>
<td></td>
</tr>
<tr>
<td>Education Research, Development and Dissemination</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Through Development Services Group, Inc.</td>
<td>84.305</td>
<td>(178)</td>
<td></td>
</tr>
<tr>
<td>Research in Special Education</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Through U.S. Dept. of Education</td>
<td>84.324</td>
<td>126,516</td>
<td>37,976</td>
</tr>
<tr>
<td>Through U.S. Dept. of Education</td>
<td>84.324</td>
<td>107</td>
<td></td>
</tr>
<tr>
<td>Through Oregon Research Institute</td>
<td>84.324</td>
<td>71,217</td>
<td></td>
</tr>
<tr>
<td>Through University of Kansas</td>
<td>84.324</td>
<td>45,139</td>
<td></td>
</tr>
<tr>
<td><strong>SUBTOTAL DEPARTMENT OF EDUCATION</strong></td>
<td></td>
<td>473,184</td>
<td>37,976</td>
</tr>
<tr>
<td><strong>DEPARTMENT OF HEALTH AND HUMAN SERVICES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Department of Health and Human Services Contracts</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Through National Institutes of Health</td>
<td>93.000</td>
<td>23,132</td>
<td></td>
</tr>
<tr>
<td>Through Centers for Disease Control &amp; Prevention</td>
<td>93.000</td>
<td>4,903,430</td>
<td></td>
</tr>
<tr>
<td>Through University of Minnesota</td>
<td>93.000</td>
<td>14,887</td>
<td></td>
</tr>
<tr>
<td>Through Duke Clinical Research Institute</td>
<td>93.000</td>
<td>5,846</td>
<td></td>
</tr>
<tr>
<td>Through Duke Clinical Research Institute</td>
<td>93.000</td>
<td>2,933</td>
<td></td>
</tr>
<tr>
<td>Through Duke Clinical Research Institute</td>
<td>93.000</td>
<td>4,307</td>
<td></td>
</tr>
<tr>
<td>Through ECOG-ACRIN Cancer Research Group</td>
<td>93.000</td>
<td>420</td>
<td></td>
</tr>
<tr>
<td>Through University of Alabama at Birmingham-BOT</td>
<td>93.000</td>
<td>21</td>
<td></td>
</tr>
<tr>
<td>Through Janssen Vaccines &amp; Prevention B.V.</td>
<td>93.000</td>
<td>265,170</td>
<td></td>
</tr>
<tr>
<td>Through Social and Scientific Systems Inc</td>
<td>93.000</td>
<td>23,170</td>
<td></td>
</tr>
<tr>
<td>Through University of Kentucky Research Foundation</td>
<td>93.000</td>
<td>7,026</td>
<td></td>
</tr>
<tr>
<td><strong>SUBTOTAL DEPARTMENT OF HEALTH AND HUMAN SERVICES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

See accompanying Notes to Schedule of Expenditures of Federal Awards

<table>
<thead>
<tr>
<th>Federal Grant or Program Title</th>
<th>Federal Assistance Number</th>
<th>Pass Through Entity #</th>
<th>Fiscal Expenditures</th>
<th>Amount Provided to Subrecipients</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>DEPARTMENT OF HEALTH AND HUMAN SERVICES (CONTINUED)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Family Smoking Prevention and Tobacco Control Act</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Regulatory Research</td>
<td>Through National Institutes of Health 93.077 5R01HL120746-05</td>
<td>$ (11,954)</td>
<td>$</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Through National Institutes of Health 93.077 5R01HL122676-05</td>
<td>2,421</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Through National Institutes of Health 93.077 5R01HL147343-02</td>
<td>(6,116)</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Through National Institutes of Health 93.077 5R01HL147343-03</td>
<td>384,483</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Through National Institutes of Health 93.077 5R01HL147343-03</td>
<td>96,656</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Through National Institutes of Health 93.077 1R01HL163818-01</td>
<td>38,620</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Through Boston University 93.077 4500003832</td>
<td>25,516</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Through Boston University 93.077 4500004234</td>
<td>25,872</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Through Boston University 93.077 4500004224</td>
<td>39,886</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Blood Disorder Program: Prevention, Surveillance, and Research</td>
<td>Through University of North Carolina 93.080 5109318</td>
<td>(1,846)</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Through University of North Carolina 93.080 5112776</td>
<td>(752)</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Food and Drug Administration Research</td>
<td>Through Department of Health &amp; Human Serv 93.103 HHSF223201810171C</td>
<td>169,119</td>
<td>-</td>
<td>16,850</td>
</tr>
<tr>
<td></td>
<td>Through Inst Advanced Clinical TrialsForChildren 93.103 Master Site Agreement</td>
<td>166</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Through Duke University 93.103 PedMigraine 234691/240919</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Maternal and Child Health Federal Consolidated Programs</td>
<td>Through Texas Health Institute 93.110 Evaluation Services for t</td>
<td>2,211</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Through Texas Health Institute 93.110 UH7MC30776</td>
<td>73,526</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Biological Response to Environmental Health Hazards</td>
<td>Through Texas A&amp;M University System 93.113 M2102937</td>
<td>15,192</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Through Texas A&amp;M University System 93.113 M2102938</td>
<td>13,630</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Through Texas A&amp;M University System 93.113 M2102063</td>
<td>21,115</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Through University of Alabama at Birmingham 93.113 000520645-001</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Through University of Alabama at Birmingham 93.113 000520645-SC001</td>
<td>15</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Through University of Alabama at Birmingham 93.113 000520645-SC001</td>
<td>89,200</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Through University of Kansas Medical Center 93.113 GR15741</td>
<td>19,254</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Through University of Kentucky Research Foundation 93.113 3200003227-20-293</td>
<td>34,180</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Through University of Pittsburgh 93.113 AWD00002134 (134283-1)</td>
<td>22,148</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Oral Disease and Disorders Research</td>
<td>Through Georgia Institute of Technology 93.121 RJ852-G1/AWD-101454-G3</td>
<td>236,755</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Through University of Florida 93.121 SUB00003048</td>
<td>9,858</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Through University of Mississippi Medical Center 93.121 SP14014-SB1</td>
<td>158,304</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Injury Prevention and Control Research and State and Community Based Programs</td>
<td>Through Centers for Disease Control 93.136 5U01CE002711-04-00</td>
<td>550,421</td>
<td>-</td>
<td>298,440</td>
</tr>
<tr>
<td>NIEHS Superfund Hazardous Substances Basic Research and Education</td>
<td>Through HudsonAlpha Institute for Biotechnology 93.172 H12HA24829-09-01</td>
<td>318,871</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Through HudsonAlpha Institute for Biotechnology 93.172 20000.001.04-02</td>
<td>92,419</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Through HudsonAlpha Institute for Biotechnology 93.172 2000.04.03-01</td>
<td>13,779</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Through HudsonAlpha Institute for Biotechnology 93.172 2000.04.03-01</td>
<td>12,976</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Through University of California San Francisco 93.172 CAF-PINT</td>
<td>3,587</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Through University of Texas at Houston 93.172 SA0000073 -5R01HG011252-0</td>
<td>84,196</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Through Vanderbilt University 93.172 VUMC59997</td>
<td>26,454</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Through University of Colorado Denver 93.173 FY20.1038.002</td>
<td>1,120</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Through University of Kentucky Research Foundation 93.173 3200002435-20-002</td>
<td>13,397</td>
<td>-</td>
<td></td>
</tr>
</tbody>
</table>

(7)
<table>
<thead>
<tr>
<th>Federal Assistance Number</th>
<th>Grant or Program Title</th>
<th>Listing Number</th>
<th>Pass Through Entity #</th>
<th>Fiscal Expenditures</th>
<th>Amount Provided to Subrecipients</th>
</tr>
</thead>
<tbody>
<tr>
<td>93.213</td>
<td>Research and Training in Complementary and Alternative Medicine</td>
<td>1R01AT008617-01A1</td>
<td>$314,530</td>
<td>$314,530</td>
<td>-</td>
</tr>
<tr>
<td>93.213</td>
<td>Research on Healthcare Costs</td>
<td>3R01AT008617-04S1</td>
<td>3,314</td>
<td>3,314</td>
<td>-</td>
</tr>
<tr>
<td>93.226</td>
<td>Mental Health Research Grants</td>
<td>SCON-0000461</td>
<td>19,699</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>93.242</td>
<td>Substance Abuse and Mental Health Services Projects of Regional and National Significance</td>
<td>1,002,741</td>
<td>183,660</td>
<td>183,660</td>
<td></td>
</tr>
<tr>
<td>93.243</td>
<td>Geriatric Academic Career Awards Department of Health and Human Services</td>
<td>5K01HP33455-03-00</td>
<td>87,808</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>93.251</td>
<td>Substance Abuse and Mental Health Services Projects of Regional and National Significance</td>
<td>PON2 767 2000003596</td>
<td>44,662</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>93.273</td>
<td>Drug Abuse Research Programs</td>
<td>21,093</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>93.286</td>
<td>Innovations to Improve Human Health</td>
<td>1R21HL13283-01A1</td>
<td>15,111</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>93.286</td>
<td>Minority Health and Health Disparities Research</td>
<td>0845 G SB763</td>
<td>(202,967)</td>
<td>(202,967)</td>
<td></td>
</tr>
<tr>
<td>93.307</td>
<td>Trans-NIH Research Support</td>
<td>2R42MD015915-02</td>
<td>20,046</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>93.310</td>
<td>Through Duke Clinical Research Institute</td>
<td>A03-6280</td>
<td>18,392</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>93.310</td>
<td>Through Duke University</td>
<td>A03-5359</td>
<td>14,399</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>93.310</td>
<td>Through University of Arkansas</td>
<td>A032486</td>
<td>3,237</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>93.310</td>
<td>Through Massachutes General Hospital</td>
<td>229365</td>
<td>547</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>93.310</td>
<td>Through Massachusetts General Hospital</td>
<td>233284 4UH3OD023253-03</td>
<td>(731)</td>
<td>(731)</td>
<td></td>
</tr>
<tr>
<td>93.310</td>
<td>Through Massachusetts General Hospital</td>
<td>233284 - 5UH3OD023253-05</td>
<td>36,123</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>93.310</td>
<td>Through University of Arkansas</td>
<td>54005</td>
<td>6,144</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>93.310</td>
<td>Through University of Arkansas</td>
<td>54005</td>
<td>4,097</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>93.310</td>
<td>Through University of Florida</td>
<td>SUB0002035</td>
<td>(7,743)</td>
<td>(7,743)</td>
<td></td>
</tr>
<tr>
<td>93.310</td>
<td>Through University of Kentucky Research Foundation</td>
<td>3200002907-20-138</td>
<td>5</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>93.310</td>
<td>Through University of Kentucky Research Foundation</td>
<td>PO#7800005465</td>
<td>70,297</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>93.310</td>
<td>National Center for Advancing Translational Sciences</td>
<td>3200004318-22-055</td>
<td>384,963</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>93.310</td>
<td>Through Duke University</td>
<td>A031871</td>
<td>661</td>
<td>-</td>
<td></td>
</tr>
</tbody>
</table>

See accompanying Notes to Schedule of Expenditures of Federal Awards
<table>
<thead>
<tr>
<th>Federal Grant or Program Title</th>
<th>Federal Assistance Number</th>
<th>Listing Number</th>
<th>Pass Through Entity #</th>
<th>Fiscal Year Expenditures</th>
<th>Amount Provided to Subrecipients</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>DEPARTMENT OF HEALTH AND HUMAN SERVICES (CONTINUED)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Research Infrastructure Programs</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Through Emory University</td>
<td>93.351</td>
<td>A40326</td>
<td>$12,177</td>
<td>$</td>
<td>-</td>
</tr>
<tr>
<td>Through University of Kentucky Research Foundation</td>
<td>93.351</td>
<td>3200004345-22-116</td>
<td>28,856</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Construction Support through National Institutes for Health</td>
<td>93.352</td>
<td>1C06OD030129-01</td>
<td>511,275</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Nursing Research through National Institutes of Health</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Through NIH National Institutes of Health</td>
<td>93.361</td>
<td>3R01EY026180-02S1</td>
<td>(1,373)</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Sickle Cell Treatment Demonstration Program through</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Carolinas Medical Center</td>
<td>93.365</td>
<td>6 U1EMC31108-04-02</td>
<td>5,304</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Cancer Cause and Prevention Research</td>
<td>93.393</td>
<td>207942</td>
<td>27,094</td>
<td></td>
<td>554</td>
</tr>
<tr>
<td>Through University of Colorado Denver</td>
<td>93.393</td>
<td>FY22.1149.002</td>
<td>14,912</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Through University of Iowa</td>
<td>93.393</td>
<td>S02859-01</td>
<td>4,368</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Cancer Detection and Diagnosis Research</td>
<td>93.394</td>
<td>1R15CA242482-01</td>
<td>162,733</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Through University of Pittsburgh</td>
<td>93.394</td>
<td>OSP2016157</td>
<td>174,657</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Cancer Treatment through National Institutes of Health</td>
<td>93.395</td>
<td>1,091,145</td>
<td>20,986</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Through 3P Biotechnologies, Inc.</td>
<td>93.395</td>
<td>1R44CA221487-01</td>
<td>77,776</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Through Alliance for Clinical Trials in Oncology</td>
<td>93.395</td>
<td>A011202</td>
<td>2,913</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Through Alliance for Clinical Trials in Oncology</td>
<td>93.395</td>
<td>A021806</td>
<td>202</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Through Brigham &amp; Women's Hospital</td>
<td>93.395</td>
<td>A151216</td>
<td>424</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Through Brigham &amp; Women's Hospital</td>
<td>93.395</td>
<td>A021501</td>
<td>1,155</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Through Children's Hospital of Philadelphia</td>
<td>93.395</td>
<td>ALTE1621</td>
<td>4,063</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Through ECOG-ACRIN Cancer Research Group</td>
<td>93.395</td>
<td>EA2165</td>
<td>2,544</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Through ECOG-ACRIN Cancer Research Group</td>
<td>93.395</td>
<td>EA3132</td>
<td>737</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Through Immunophotonics, Inc.</td>
<td>93.395</td>
<td>Development of polymeric</td>
<td>168,071</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Through Massachusetts General Hospital</td>
<td>93.395</td>
<td>238745</td>
<td>158,668</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Through NRG Oncology Foundation, Inc.</td>
<td>93.395</td>
<td>NRG-HN004</td>
<td>994</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Through NRG Oncology Foundation, Inc.</td>
<td>93.395</td>
<td>CCTG MA.39</td>
<td>159</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Through NRG Oncology Foundation, Inc.</td>
<td>93.395</td>
<td>NRG-LU005</td>
<td>443</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Through NRG Oncology Foundation, Inc.</td>
<td>93.395</td>
<td>NRG-HN006</td>
<td>2,165</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Through NRG Oncology Foundation, Inc.</td>
<td>93.395</td>
<td>N-CCaPS</td>
<td>163</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Through NRG Oncology Foundation, Inc.</td>
<td>93.395</td>
<td>NRG-LU007</td>
<td>363</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Through NRG Oncology Foundation, Inc.</td>
<td>93.395</td>
<td>GOG-0218</td>
<td>294</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Through NRG Oncology Foundation, Inc.</td>
<td>93.395</td>
<td>RTOG1008</td>
<td>52</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Through NRG Oncology Foundation, Inc.</td>
<td>93.395</td>
<td>RTOG 1216 RADIATION</td>
<td>1,864</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Through University of Rochester Medical Center</td>
<td>93.395</td>
<td>417564GUR FAO GR510917</td>
<td>14,977</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Cancer Biology Research</td>
<td>93.396</td>
<td>(56,694)</td>
<td>(56,694)</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Through University of Kentucky Research Foundation</td>
<td>93.396</td>
<td>3049025772-15-059</td>
<td>(1,146)</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Through University of Nebraska Medical Center</td>
<td>93.396</td>
<td>34-5140-2063-001</td>
<td>(359)</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Cancer Research Manpower</td>
<td>93.398</td>
<td>586,506</td>
<td>(56,694)</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Cancer Control</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Through SWOG-CTI</td>
<td>93.399</td>
<td>NRG-GU005</td>
<td>272</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Through NRG Oncology Foundation, Inc.</td>
<td>93.399</td>
<td>UG1CA189867</td>
<td>3,262</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Title IV-E Prevention Program through Eastern Kentucky University</td>
<td>93.472</td>
<td>454094-22-129</td>
<td>14,522</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Affordable Care Act Public Health Training Centers Program</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Through Emory University</td>
<td>93.516</td>
<td>A505058</td>
<td>31,524</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Temporary Assistance for Needy Families</td>
<td>93.558</td>
<td>453933-21-117</td>
<td>-</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Through Eastern Kentucky University</td>
<td>93.558</td>
<td>PON27362100002157</td>
<td>162,612</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Child Support Enforcement Research</td>
<td>93.564</td>
<td>PON27 727 2100000919</td>
<td>95,458</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Through KY Cabinet for Health &amp; Family Services</td>
<td>93.564</td>
<td>PON27 727 2100000919</td>
<td>186,915</td>
<td></td>
<td>-</td>
</tr>
</tbody>
</table>

See accompanying Notes to Schedule of Expenditures of Federal Awards
### 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 90ZT0210-02-00 156,697 108,406

#### 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 200004004 7,011,580 330,290
- Through Advanced Solutions Life Sciences, LLC 93.837 5R01HL131856-02 1,069 -
- Through BioNet Sonar, Inc. 93.837 1R43HL140451-01A1 2,250 -
- Through Boston University 93.837 4500003020 7,690 -
- Through Boston University 93.837 4500003910 178,627 -
- Through Boston University 93.837 4500003910 9,004 -
- Through Children's Hospital Boston 93.837 GENFD0001848153 (96,765) -
- Through Children's Hospital Boston 93.837 GENFD0001984671 133,695 -
- Through Children's Hospital Boston 93.837 GENFD0001948671 - -
- 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-5U54HL120163UL-07 61,421 -
- Through National American Heart Association 93.837 FX-ATRAC-5U54HL120163UL-08 307,856 -
- Through National American Heart Association 93.837 FXATRAC2U54HL120163UL-07 64,622 -
- Through National American Heart Association 93.837 FXATRAC2U54HL120163UL-08 241,802 -
- Through National American Heart Association 93.837 FXATRAC2U54HL120163UL-08 18,231 -
- Through National American Heart Association 93.837 FX-ATRAC-5U54HL120163UL-07 64,622 -
- Through National American Heart Association 93.837 FX-ATRAC-5U54HL120163UL-08 16,871 -
- Through National American Heart Association 93.837 FX-ATRAC-5U54HL120163UL-09 50,725 -
- Through New York University 93.837 20-A0-00-1005242 71,876 -
- Through University of Alabama 93.837 000527963-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

(10)
<table>
<thead>
<tr>
<th>Federal Grant or Program Title</th>
<th>Federal Assistance Number</th>
<th>Listing Number</th>
<th>Pass Through Entity #</th>
<th>Fiscal Year Expenditures</th>
<th>Subrecipients</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>DEPARTMENT OF HEALTH AND HUMAN SERVICES (CONTINUED)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lung Diseases Research</td>
<td>93.838</td>
<td></td>
<td></td>
<td>$928,784</td>
<td>-</td>
</tr>
<tr>
<td>Through Arkansas Children Hospital Research Institute</td>
<td>93.838</td>
<td>OT2HL161847-01</td>
<td></td>
<td>11,735</td>
<td>-</td>
</tr>
<tr>
<td>Through Precision Care Network, LLC</td>
<td>93.838</td>
<td>SAIRB-18-0024</td>
<td></td>
<td>14,191</td>
<td>-</td>
</tr>
<tr>
<td>Through University of Florida</td>
<td>93.838</td>
<td>SUB00002571</td>
<td></td>
<td>115,903</td>
<td>-</td>
</tr>
<tr>
<td>Blood Diseases and Resources Research</td>
<td>93.839</td>
<td></td>
<td></td>
<td>266,254</td>
<td>-</td>
</tr>
<tr>
<td>Through Johns Hopkins All Children's Hospital</td>
<td>93.839</td>
<td>ACRI 38-001 DOTT Trial</td>
<td></td>
<td>3,203</td>
<td>-</td>
</tr>
<tr>
<td>Through Rutgers University</td>
<td>93.839</td>
<td>SUB00000047</td>
<td></td>
<td>150,233</td>
<td>-</td>
</tr>
<tr>
<td>Through University of South Florida</td>
<td>93.839</td>
<td>6120-1096-00-A</td>
<td></td>
<td>23,349</td>
<td>-</td>
</tr>
<tr>
<td>Arthritis, Musculoskeletal and Skin Diseases Research</td>
<td>93.846</td>
<td></td>
<td></td>
<td>513,403</td>
<td>-</td>
</tr>
<tr>
<td>Through Massachusetts General Hospital</td>
<td>93.846</td>
<td>226989</td>
<td></td>
<td>908</td>
<td>-</td>
</tr>
<tr>
<td>Diabetes, Endocrinology, and Metabolism Research</td>
<td>93.847</td>
<td></td>
<td></td>
<td>2,879,022</td>
<td>79,417</td>
</tr>
<tr>
<td>Through National Institutes of Health</td>
<td>93.847</td>
<td>1K08DK123381-01A1</td>
<td></td>
<td>130,929</td>
<td>-</td>
</tr>
<tr>
<td>Through Nationwide Children's Hospital</td>
<td>93.847</td>
<td>700994-0820-00</td>
<td></td>
<td>39,955</td>
<td>-</td>
</tr>
<tr>
<td>Through Nationwide Children's Hospital</td>
<td>93.847</td>
<td>700994-0821-00</td>
<td></td>
<td>72,006</td>
<td>-</td>
</tr>
<tr>
<td>Through Nationwide Children's Hospital</td>
<td>93.847</td>
<td>700994-0821-00</td>
<td></td>
<td>107,338</td>
<td>-</td>
</tr>
<tr>
<td>Through Nationwide Children's Hospital</td>
<td>93.847</td>
<td>700198-0521-00</td>
<td></td>
<td>17,765</td>
<td>-</td>
</tr>
<tr>
<td>Through Nationwide Children's Hospital</td>
<td>93.847</td>
<td>700198-0521-00</td>
<td></td>
<td>2,307</td>
<td>-</td>
</tr>
<tr>
<td>Through Rutgers University</td>
<td>93.847</td>
<td>IBD Gene M</td>
<td></td>
<td>1,764</td>
<td>-</td>
</tr>
<tr>
<td>Through Temple University</td>
<td>93.847</td>
<td>258720-05-LRF</td>
<td></td>
<td>16,364</td>
<td>-</td>
</tr>
<tr>
<td>Through TherapyX, Inc.</td>
<td>93.847</td>
<td>1R44DK117687-01A1</td>
<td></td>
<td>107,514</td>
<td>-</td>
</tr>
<tr>
<td>Through University of Minnesota</td>
<td>93.847</td>
<td>N005115011</td>
<td></td>
<td>33</td>
<td>-</td>
</tr>
<tr>
<td>Through University of South Florida</td>
<td>93.847</td>
<td>TN-22 TrialNet</td>
<td></td>
<td>850</td>
<td>-</td>
</tr>
<tr>
<td>Through University of South Florida</td>
<td>93.847</td>
<td>TN01 TYPE 1 UDK097835A</td>
<td></td>
<td>(19,701)</td>
<td>-</td>
</tr>
<tr>
<td>Through University of South Florida</td>
<td>93.847</td>
<td>nbvgv TYPE 1 TN-16</td>
<td></td>
<td>(13,518)</td>
<td>-</td>
</tr>
<tr>
<td>Extramural Research Programs in the Neurosciences and Neurological Disorders</td>
<td>93.853</td>
<td></td>
<td></td>
<td>5,034,177</td>
<td>363,654</td>
</tr>
<tr>
<td>Through Johns Hopkins Medical Center</td>
<td>93.853</td>
<td>PO 2002201516 U01NS080824</td>
<td></td>
<td>22,916</td>
<td>-</td>
</tr>
<tr>
<td>Through University of Cincinnati</td>
<td>93.853</td>
<td>011706-005</td>
<td></td>
<td>(240)</td>
<td>-</td>
</tr>
<tr>
<td>Through University of Cincinnati</td>
<td>93.853</td>
<td>010785-136706</td>
<td></td>
<td>1,436</td>
<td>-</td>
</tr>
<tr>
<td>Through University of Cincinnati</td>
<td>93.853</td>
<td>011337-126706 Sleep SMART</td>
<td></td>
<td>7</td>
<td>-</td>
</tr>
<tr>
<td>Through University of Cincinnati</td>
<td>93.853</td>
<td>013144-002</td>
<td></td>
<td>(3)</td>
<td>-</td>
</tr>
<tr>
<td>Through University of Virginia</td>
<td>93.853</td>
<td>GB 10966 PO# 2348222</td>
<td></td>
<td>100,480</td>
<td>-</td>
</tr>
<tr>
<td>Through University of Washington</td>
<td>93.853</td>
<td>UWSC7771</td>
<td></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Allergy, Immunology and Transplantation Research</td>
<td>93.855</td>
<td></td>
<td></td>
<td>5,699,028</td>
<td>697,091</td>
</tr>
<tr>
<td>Through Cornell University</td>
<td>93.855</td>
<td>211594</td>
<td></td>
<td>73,101</td>
<td>-</td>
</tr>
<tr>
<td>Through Emory University</td>
<td>93.855</td>
<td>A540565</td>
<td></td>
<td>173,326</td>
<td>-</td>
</tr>
<tr>
<td>Through Indiana University</td>
<td>93.855</td>
<td>8578</td>
<td></td>
<td>21,114</td>
<td>-</td>
</tr>
<tr>
<td>Through Johns Hopkins University</td>
<td>93.855</td>
<td>2002486957</td>
<td></td>
<td>3,967</td>
<td>-</td>
</tr>
<tr>
<td>Through Massachusetts General Hospital</td>
<td>93.855</td>
<td>229712</td>
<td></td>
<td>5,436</td>
<td>-</td>
</tr>
<tr>
<td>Through Medigen, Inc.</td>
<td>93.855</td>
<td>1R43AI152717-01</td>
<td></td>
<td>26,351</td>
<td>-</td>
</tr>
<tr>
<td>Through Nebraska, Inc.</td>
<td>93.855</td>
<td>1R43AI098325-01</td>
<td></td>
<td>(14,872)</td>
<td>-</td>
</tr>
<tr>
<td>Through Rosalind Franklin University of Medicine</td>
<td>93.855</td>
<td>212221UL</td>
<td></td>
<td>(138)</td>
<td>-</td>
</tr>
<tr>
<td>Through Stealth Biologics, LLC</td>
<td>93.855</td>
<td>1R44AI150235-01</td>
<td></td>
<td>43,508</td>
<td>-</td>
</tr>
<tr>
<td>Through University of Arkansas</td>
<td>93.855</td>
<td>1R01AI166527-01</td>
<td></td>
<td>7,388</td>
<td>-</td>
</tr>
<tr>
<td>Through University of Iowa</td>
<td>93.855</td>
<td>S02860-01</td>
<td></td>
<td>13,048</td>
<td>-</td>
</tr>
<tr>
<td>Through University of Kentucky Research Foundation</td>
<td>93.855</td>
<td>3200003721-21-190</td>
<td></td>
<td>19,695</td>
<td>-</td>
</tr>
<tr>
<td>Through University of Tennessee</td>
<td>93.855</td>
<td>21-3265-Lou</td>
<td></td>
<td>374,297</td>
<td>-</td>
</tr>
<tr>
<td>Through University of Tennessee</td>
<td>93.855</td>
<td>22-3305-LOU</td>
<td></td>
<td>118,230</td>
<td>-</td>
</tr>
<tr>
<td>Through Yale University</td>
<td>93.855</td>
<td>9R105861 (CON-80001724)</td>
<td></td>
<td>25,613</td>
<td>-</td>
</tr>
<tr>
<td>Microbiology and Infectious Diseases Research</td>
<td>93.856</td>
<td></td>
<td></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Through University of Arkansas</td>
<td>93.859</td>
<td>53642-SUPPLEMENT</td>
<td></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Through University of Kentucky Research Foundation</td>
<td>93.859</td>
<td>3200003706-21-171</td>
<td></td>
<td>6,610</td>
<td>-</td>
</tr>
<tr>
<td>Through Wayne State University</td>
<td>93.859</td>
<td>WSU21107</td>
<td></td>
<td>17,482</td>
<td>-</td>
</tr>
<tr>
<td>Through XlerateHealth, LLC</td>
<td>93.859</td>
<td>1UT2GM130174-02S1</td>
<td></td>
<td>2,843</td>
<td>-</td>
</tr>
<tr>
<td>Through XlerateHealth, LLC</td>
<td>93.859</td>
<td>1UT2GM130174-01</td>
<td></td>
<td>(459)</td>
<td>-</td>
</tr>
</tbody>
</table>

See accompanying Notes to Schedule of Expenditures of Federal Awards
### DEPARTMENT OF HEALTH AND HUMAN SERVICES (CONTINUED)

<table>
<thead>
<tr>
<th>Federal Grant or Program Title</th>
<th>Federal Assistance Listing Number</th>
<th>Pass Through Fiscal Expenditures</th>
<th>Subrecipients</th>
</tr>
</thead>
<tbody>
<tr>
<td>Through Ann &amp; Robert H. Lurie Children's Hospital</td>
<td>93.865</td>
<td>$591,826</td>
<td>-</td>
</tr>
<tr>
<td>Through Medical University of South Carolina</td>
<td>93.865</td>
<td>$4,796</td>
<td>-</td>
</tr>
<tr>
<td>Through Regents of the Univ of California</td>
<td>93.865</td>
<td>112,151</td>
<td>-</td>
</tr>
<tr>
<td>Through University of Arkansas</td>
<td>93.865</td>
<td>12,884</td>
<td>-</td>
</tr>
<tr>
<td>Through University of Arkansas</td>
<td>93.865</td>
<td>31,187</td>
<td>-</td>
</tr>
<tr>
<td>Through University of Arkansas</td>
<td>93.865</td>
<td>1,607</td>
<td>-</td>
</tr>
<tr>
<td>Aging Research</td>
<td>93.866</td>
<td>1,042,459</td>
<td>366,598</td>
</tr>
<tr>
<td>Through Cleveland State University</td>
<td>93.866</td>
<td>12,858</td>
<td>-</td>
</tr>
<tr>
<td>Through Microsensor Labs, LLC</td>
<td>93.866</td>
<td>22,845</td>
<td>-</td>
</tr>
<tr>
<td>Through University of Kansas Medical Center</td>
<td>93.866</td>
<td>147,891</td>
<td>-</td>
</tr>
<tr>
<td>Through University of Southern California</td>
<td>93.866</td>
<td>6,581</td>
<td>-</td>
</tr>
<tr>
<td>Through Virginia Tech Carilion</td>
<td>93.867</td>
<td>100,293</td>
<td>-</td>
</tr>
<tr>
<td>HIV Care Formula Grants</td>
<td>93.917</td>
<td>339,683</td>
<td>-</td>
</tr>
<tr>
<td>through KY Dep't for Public Health</td>
<td>93.917</td>
<td>339,683</td>
<td>-</td>
</tr>
<tr>
<td>Grants to Provide Outpatient Early Intervention Services with Respect to HIV Disease</td>
<td>93.918</td>
<td>29</td>
<td>-</td>
</tr>
<tr>
<td>through Health Res. &amp; Services ADMIN.</td>
<td>93.918</td>
<td>1,591,550</td>
<td>-</td>
</tr>
<tr>
<td>through Health Res. &amp; Services ADMIN.</td>
<td>93.918</td>
<td>190,750</td>
<td>-</td>
</tr>
<tr>
<td>Ryan White HIV/AIDS Dental Reimbursements/Community Based Dental Partnership</td>
<td>93.924</td>
<td>339,683</td>
<td>-</td>
</tr>
</tbody>
</table>

**SUBTOTAL DEPARTMENT OF HEALTH AND HUMAN SERVICES**

85,527,002 6,433,640

### UNITED STATES AGENCY FOR INTERNATIONAL DEVELOPMENT

<table>
<thead>
<tr>
<th>Federal Grant or Program Title</th>
<th>Fiscal Expenditures</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants to States</td>
<td>106,603,756 7,720,545</td>
</tr>
</tbody>
</table>

### SPECIAL EDUCATION (IDEA) CLUSTER

<table>
<thead>
<tr>
<th>Federal Grant or Program Title</th>
<th>Fiscal Expenditures</th>
</tr>
</thead>
<tbody>
<tr>
<td>through KY Dep't for States</td>
<td>1,648,104 648,229</td>
</tr>
</tbody>
</table>

**SPECIAL EDUCATION (IDEA) CLUSTER**

**SUBTOTAL DEPARTMENT OF EDUCATION**

1,648,104 648,229

See accompanying Notes to Schedule of Expenditures of Federal Awards (12)
University of Louisville and Affiliated Corporations  
Schedule of Expenditures of Federal Awards (Continued)  
Year Ended June 30, 2022

<table>
<thead>
<tr>
<th>Federal Grant or Program Title</th>
<th>Federal Assistance Listing Number</th>
<th>Pass Through Fiscal Year</th>
<th>Fiscal Year Expenditures</th>
<th>Amount Provided to Subrecipients</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TRIO CLUSTER</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>DEPARTMENT OF EDUCATION</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TRIO Student Support Services</td>
<td>Through U.S. Dept. of Education</td>
<td>84.042</td>
<td>180,847</td>
<td>$ -</td>
</tr>
<tr>
<td></td>
<td>Through U.S. Dept. of Education</td>
<td>84.042</td>
<td>66,234</td>
<td>-</td>
</tr>
<tr>
<td>TRIO Talent Search</td>
<td>Through U.S. Dept. of Education</td>
<td>84.044</td>
<td>(76,647)</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Through U.S. Dept. of Education</td>
<td>84.044</td>
<td>95,634</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Through U.S. Dept. of Education</td>
<td>84.044</td>
<td>246,533</td>
<td>-</td>
</tr>
<tr>
<td>TRIO Upward Bound</td>
<td>Through U.S. Dept. of Education</td>
<td>84.047</td>
<td>(2,221)</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Through U.S. Dept. of Education</td>
<td>84.047</td>
<td>345,166</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Through U.S. Dept. of Education</td>
<td>84.047</td>
<td>25,684</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Through U.S. Dept. of Education</td>
<td>84.047</td>
<td>233,606</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td><strong>SUBTOTAL DEPARTMENT OF EDUCATION</strong></td>
<td></td>
<td>1,143,636</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL TRIO CLUSTER</strong></td>
<td><strong>1,143,636</strong></td>
<td></td>
<td></td>
<td>-</td>
</tr>
<tr>
<td><strong>MEDICAID CLUSTER</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>DEPARTMENT OF HEALTH AND HUMAN SERVICES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Medical Assistance Program</td>
<td>Through Ky. Cabinet for Health &amp; Family Services</td>
<td>93.778</td>
<td>(21,757)</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Through Ky. Cabinet for Health &amp; Family Services</td>
<td>93.778</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Through Ky. Cabinet for Health &amp; Family Services</td>
<td>93.778</td>
<td>121,177</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Through Ky. Cabinet for Health &amp; Family Services</td>
<td>93.778</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Through Ky. Cabinet for Health &amp; Family Services</td>
<td>93.778</td>
<td>160,149</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Through Ky. Cabinet for Health &amp; Family Services</td>
<td>93.778</td>
<td>(1)</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Through Ky. Cabinet for Health &amp; Family Services</td>
<td>93.778</td>
<td>194,885</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Through Ky. Cabinet for Health &amp; Family Services</td>
<td>93.778</td>
<td>(19,012)</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Through Ky. Cabinet for Health &amp; Family Services</td>
<td>93.778</td>
<td>198,447</td>
<td>29,783</td>
</tr>
<tr>
<td></td>
<td>Through Ky. Cabinet for Health &amp; Family Services</td>
<td>93.778</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Through Ky. Cabinet for Health &amp; Family Services</td>
<td>93.778</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Through Ky. Cabinet for Health &amp; Family Services</td>
<td>93.778</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Through Ky. Cabinet for Health &amp; Family Services</td>
<td>93.778</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Through Ky. Cabinet for Health &amp; Family Services</td>
<td>93.778</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Through Ky. Cabinet for Health &amp; Family Services</td>
<td>93.778</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Through Ky. Cabinet for Health &amp; Family Services</td>
<td>93.778</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Through Ky. Cabinet for Health &amp; Family Services</td>
<td>93.778</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Through Ky. Cabinet for Health &amp; Family Services</td>
<td>93.778</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Through Ky. Cabinet for Health &amp; Family Services</td>
<td>93.778</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Through KY Dept. for Medicaid Services</td>
<td>93.778</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Through KY Dept. for Medicaid Services</td>
<td>93.778</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Through KY Dept. for Medicaid Services</td>
<td>93.778</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td><strong>SUBTOTAL DEPARTMENT OF HEALTH AND HUMAN SERVICES</strong></td>
<td></td>
<td>633,888</td>
<td>29,783</td>
</tr>
<tr>
<td><strong>TOTAL MEDICAID CLUSTER</strong></td>
<td><strong>633,888</strong></td>
<td></td>
<td></td>
<td>29,783</td>
</tr>
<tr>
<td><strong>TOTAL SPECIAL CLUSTERS</strong></td>
<td><strong>3,425,628</strong></td>
<td></td>
<td></td>
<td>678,012</td>
</tr>
</tbody>
</table>

See accompanying Notes to Schedule of Expenditures of Federal Awards (13)
<table>
<thead>
<tr>
<th>Federal Grant or Program Title</th>
<th>Federal Assistance Number</th>
<th>Pass Through Entity #</th>
<th>Fiscal Expenditures</th>
<th>Amount Provided to Subrecipients</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>DEPARTMENT OF AGRICULTURE</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>The Food Literacy Project</td>
<td>10.522</td>
<td>Nourishing Food Literacy</td>
<td>$ (22)</td>
<td>$ -</td>
</tr>
<tr>
<td>Special Supplemental Nutrition Program for Women, Infants, and Children (WIC)</td>
<td>10.557</td>
<td>PON2 728 2000000264</td>
<td>(4)</td>
<td>-</td>
</tr>
<tr>
<td>Through Ky. Cabinet for Health &amp; Family Services</td>
<td>10.557</td>
<td>PON2 728 20000002641</td>
<td>(12)</td>
<td>-</td>
</tr>
<tr>
<td><strong>SUBTOTAL DEPARTMENT OF AGRICULTURE</strong></td>
<td></td>
<td></td>
<td>(38)</td>
<td>-</td>
</tr>
<tr>
<td><strong>DEPARTMENT OF DEFENSE</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Department of Defense Contracts</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Through U.S. Army</td>
<td>12.000</td>
<td>W15QKN20D5067</td>
<td>60,808</td>
<td>-</td>
</tr>
<tr>
<td>Through Dept of the Army, Ft. Knox</td>
<td>12.000</td>
<td>IM-W9124D-19011-MOA-S</td>
<td>98,852</td>
<td>-</td>
</tr>
<tr>
<td>Through Dept of the Army, Ft. Knox</td>
<td>12.000</td>
<td>MEC 2022 Fellowship Progr</td>
<td>43,189</td>
<td>-</td>
</tr>
<tr>
<td>Through Dept of the Army, Ft. Knox</td>
<td>12.000</td>
<td>MEC 701-22</td>
<td>764,965</td>
<td>-</td>
</tr>
<tr>
<td>Through Dept of the Army, Ft. Knox</td>
<td>12.000</td>
<td>IM-W9124D-19011-MOA-S</td>
<td>60,298</td>
<td>-</td>
</tr>
<tr>
<td>Through Dept of the Army, Ft. Knox</td>
<td>12.000</td>
<td>IM-W9124D-19011-MOA-S</td>
<td>685,250</td>
<td>-</td>
</tr>
<tr>
<td>Through Dept of the Army, Ft. Knox</td>
<td>12.000</td>
<td>IM-W9124D-19011-MOA-S</td>
<td>26,440</td>
<td>-</td>
</tr>
<tr>
<td>Through U.S. Department of Defense</td>
<td>12.000</td>
<td>H9245419P0011</td>
<td>16,486</td>
<td>-</td>
</tr>
<tr>
<td>Through U.S. Department of Defense</td>
<td>12.000</td>
<td>PON2 076 2000001258</td>
<td>33,987</td>
<td>-</td>
</tr>
<tr>
<td>Through U.S. Department of Defense</td>
<td>12.000</td>
<td>PON20762000002961</td>
<td>627,692</td>
<td>-</td>
</tr>
<tr>
<td>Through U.S. Department of Defense</td>
<td>12.000</td>
<td>PON2 076 2000001258</td>
<td>12,899</td>
<td>-</td>
</tr>
<tr>
<td>Basic, Applied, and Advanced Research in Science and Engineering</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Through National Science Teachers Assoc.</td>
<td>12.63</td>
<td>22-871-013</td>
<td>16,082</td>
<td>-</td>
</tr>
<tr>
<td>Information Security Grants</td>
<td>12.902</td>
<td>H98230-20-01-0313</td>
<td>106,556</td>
<td>64,754</td>
</tr>
<tr>
<td>CyberSecurity Core Curriculum</td>
<td>12.905</td>
<td>H98230-20-0347</td>
<td>2,734,983</td>
<td>791,235</td>
</tr>
<tr>
<td>Through National Security Agency</td>
<td>12.905</td>
<td>H98230-21-1-0154</td>
<td>195,895</td>
<td>11,622</td>
</tr>
<tr>
<td><strong>SUBTOTAL DEPARTMENT OF DEFENSE</strong></td>
<td></td>
<td></td>
<td>5,486,382</td>
<td>967,811</td>
</tr>
<tr>
<td><strong>DEPARTMENT OF INTERIOR</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Historic Preservation Fund Grants-In-Aid</td>
<td>15.904</td>
<td>92-KY03-NPS2021</td>
<td>3,465</td>
<td>-</td>
</tr>
<tr>
<td><strong>SUBTOTAL DEPARTMENT OF INTERIOR</strong></td>
<td></td>
<td></td>
<td>3,465</td>
<td>-</td>
</tr>
<tr>
<td><strong>DEPARTMENT OF JUSTICE</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Crime Victim Assistance/Discretionary Grants</td>
<td>16.582</td>
<td>Family Recovery Court: Co</td>
<td>27,294</td>
<td>-</td>
</tr>
<tr>
<td><strong>SUBTOTAL DEPARTMENT OF JUSTICE</strong></td>
<td></td>
<td></td>
<td>27,294</td>
<td>-</td>
</tr>
<tr>
<td><strong>DEPARTMENT OF LABOR</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employment Service/Wagner-Peyser Funded Activities</td>
<td>17.207</td>
<td>Veterans Accelerated</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>H-1B Job Training Grants</td>
<td>17.268</td>
<td>HG-34348-20-60-A-21</td>
<td>691,868</td>
<td>266,051</td>
</tr>
<tr>
<td>Disability Employment Policy Development</td>
<td>17.720</td>
<td>3200004158-22-009</td>
<td>63,059</td>
<td>-</td>
</tr>
<tr>
<td><strong>SUBTOTAL DEPARTMENT OF LABOR</strong></td>
<td></td>
<td></td>
<td>754,927</td>
<td>266,051</td>
</tr>
<tr>
<td><strong>DEPARTMENT OF TRANSPORTATION</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>National Priority Safety Programs</td>
<td>20.616</td>
<td>PON2 605 2100000627</td>
<td>59,330</td>
<td>-</td>
</tr>
<tr>
<td><strong>SUBTOTAL DEPARTMENT OF TRANSPORTATION</strong></td>
<td></td>
<td></td>
<td>59,330</td>
<td>-</td>
</tr>
</tbody>
</table>

See accompanying Notes to Schedule of Expenditures of Federal Awards
<table>
<thead>
<tr>
<th>Federal Grant or Program Title</th>
<th>Federal Assistance Number</th>
<th>Pass Through Number</th>
<th>Fiscal Expenditures</th>
<th>Amount Provided to Entity #</th>
<th>Expenditures to Subrecipients</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NATIONAL AERONAUTICS AND SPACE ADMINISTRATION</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Office of Stem Engagement (OSTEM)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Through University of Kentucky Research Foundation</td>
<td>43.008</td>
<td>3200000722-17-004</td>
<td>$</td>
<td>-</td>
<td>$</td>
</tr>
<tr>
<td>Through University of Kentucky Research Foundation</td>
<td>43.008</td>
<td>3210001706-21-069</td>
<td>4,000</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Through University of Kentucky Research Foundation</td>
<td>43.008</td>
<td>3210001706-21-070</td>
<td>669</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td><strong>SUBTOTAL NATIONAL AERONAUTICS AND SPACE ADMINISTRATION</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>4,669</td>
</tr>
<tr>
<td><strong>DEPARTMENT OF VETERANS AFFAIRS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Department of Veterans Affairs Contracts</td>
<td>64.000</td>
<td></td>
<td>Implementing the Behavior</td>
<td>621</td>
<td>-</td>
</tr>
<tr>
<td>Through Veterans Health Administration</td>
<td>64.000</td>
<td>IPA - Implementing the Behavior</td>
<td>18,617</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Through Providence VA Medical Center</td>
<td>64.000</td>
<td>Jason Saleem IPA</td>
<td>6,859</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Sharing Specialized Medical Resources</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Through V.A. Medical Center</td>
<td>64.018</td>
<td>IPA-Mahanes - Dietary Fat</td>
<td>16,677</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Through V.A. Medical Center</td>
<td>64.018</td>
<td>IPA- Warner - Dietar</td>
<td>11,631</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td><strong>SUBTOTAL DEPARTMENT OF VETERANS AFFAIRS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>54,405</td>
</tr>
<tr>
<td><strong>ENVIRONMENTAL PROTECTION AGENCY</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pollution Prevention Grants Program</td>
<td>66.708</td>
<td>PON2 129 2100002433</td>
<td>64,796</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td><strong>SUBTOTAL ENVIRONMENTAL PROTECTION AGENCY</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>64,796</td>
</tr>
<tr>
<td><strong>DEPARTMENT OF EDUCATION</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Department of Education Contracts</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Through KY Department of Education</td>
<td>84.000</td>
<td>PON2 540 2100003474</td>
<td>231,705</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Through University of Florida</td>
<td>84.000</td>
<td>1700517025</td>
<td>66</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Through University of Florida</td>
<td>84.000</td>
<td>1800653263</td>
<td>23</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Career and Technical Education-Basic Grants to States</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Through State of Kentucky</td>
<td>84.048</td>
<td>PON2 540 1900004532 1</td>
<td>(31)</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Through State of Kentucky</td>
<td>84.048</td>
<td>PON2 540 2000003034</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Through State of Kentucky</td>
<td>84.048</td>
<td>PON2 540 2100002657</td>
<td>96,566</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Through State of Kentucky</td>
<td>84.048</td>
<td>PON2 540 2100003137</td>
<td>13,720</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Fund for the Improvement of Postsecondary Education</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Through National Writing Project Corporation</td>
<td>84.116</td>
<td>U411A1600004</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Special Education Grants for Infants and Families with Disabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Through State of Kentucky</td>
<td>84.181</td>
<td>PON2 728 2000002843</td>
<td>764,772</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Special Education - State Program Improvement Grants for Children with Disabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Through State of Kentucky</td>
<td>84.323</td>
<td>PON2 540 1800000815 1</td>
<td>(366)</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Through State of Kentucky</td>
<td>84.323</td>
<td>PON2 540 200000398 1</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Through State of Kentucky</td>
<td>84.323</td>
<td>PON2 540 2200000771</td>
<td>363,487</td>
<td>48,276</td>
<td></td>
</tr>
<tr>
<td>Special Education - Personnel Development to Improve Services</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>and Results for Children with Disabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Through U.S. Dept. of Education</td>
<td>84.325</td>
<td>H325D180105</td>
<td>214,601</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Through University of Kentucky Res. Fdn.</td>
<td>84.325</td>
<td>PO7800005220</td>
<td>289,263</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Through University North Florida</td>
<td>84.325</td>
<td>2111-002</td>
<td>26,836</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Through U.S. Dept. of Education</td>
<td>84.325</td>
<td>H325K140213-13</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>ARRA - Investing in Innovation (I3) Fund</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Through National Writing Project Corporation</td>
<td>84.411</td>
<td>93-KY03-20203C3WP</td>
<td>83,345</td>
<td>23,224</td>
<td></td>
</tr>
<tr>
<td>Through National Writing Project Corporation</td>
<td>84.411</td>
<td>92-KY03-20213Conf</td>
<td>19,437</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td><strong>SUBTOTAL DEPARTMENT OF EDUCATION</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2,103,444</td>
</tr>
</tbody>
</table>

See accompanying Notes to Schedule of Expenditures of Federal Awards

(15)
<table>
<thead>
<tr>
<th>Federal Grant or Program Title</th>
<th>Federal Assistance Number</th>
<th>Federal Assistance Listing Number</th>
<th>Federal Assistance Pass Through Fiscal Expenditures</th>
<th>Amount Provided to Subrecipients</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>DEPARTMENT OF HEALTH AND HUMAN SERVICES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Department of Health and Human Services Contracts</td>
<td>93.000</td>
<td>Nurse Practitioner Substa</td>
<td>$ 3,000</td>
<td></td>
</tr>
<tr>
<td>Through American Society of Addiction Medicine</td>
<td>93.000</td>
<td>NU27DD001156-05-00</td>
<td>(1,275)</td>
<td></td>
</tr>
<tr>
<td>Through Special Olympics</td>
<td>93.000</td>
<td>3RJK7</td>
<td>351,498</td>
<td></td>
</tr>
<tr>
<td>Through University of New Mexico</td>
<td>93.000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Special Programs for the Aging, Title III, Part D, Disease Prevention and Health Promotion Services</td>
<td>93.043</td>
<td>FY2020-1018</td>
<td>(8,154)</td>
<td></td>
</tr>
<tr>
<td>Through Kentuckiana Reg Planning &amp; Development</td>
<td>93.043</td>
<td>Title III-D-Federal</td>
<td>8,171</td>
<td></td>
</tr>
<tr>
<td>Through Kentuckiana Reg Planning &amp; Development</td>
<td>93.043</td>
<td>Title III-D - FY22</td>
<td>10,112</td>
<td></td>
</tr>
<tr>
<td>National Family Caregiver Support, Title III, Part E</td>
<td>93.052</td>
<td>II-D Disease Preven</td>
<td>3,143</td>
<td></td>
</tr>
<tr>
<td>Through Kentuckiana Reg Planning &amp; Development</td>
<td>93.052</td>
<td>Title III-E: National Fam</td>
<td>18,111</td>
<td></td>
</tr>
<tr>
<td>Through Kentuckiana Reg Planning &amp; Development</td>
<td>93.052</td>
<td>Title III-E - FY22</td>
<td>61,989</td>
<td></td>
</tr>
<tr>
<td>Through Kentuckiana Reg Planning &amp; Development</td>
<td>93.052</td>
<td>Title III-E: National Fam</td>
<td>3,196</td>
<td></td>
</tr>
<tr>
<td>Through Kentuckiana Reg Planning &amp; Development</td>
<td>93.052</td>
<td>Title III-E - FY22</td>
<td>12,048</td>
<td></td>
</tr>
<tr>
<td>Public Health Emergency Preparedness</td>
<td>93.069</td>
<td>PON 728 201873</td>
<td>434</td>
<td></td>
</tr>
<tr>
<td>Through KY Cabinet for Health &amp; Family Services</td>
<td>93.069</td>
<td>PON 728 201873</td>
<td>384</td>
<td></td>
</tr>
<tr>
<td>Model State Supported Area Health Education Centers</td>
<td>93.107</td>
<td>1T1KHP39154-01-00</td>
<td>902,532</td>
<td>902,532</td>
</tr>
<tr>
<td>Through Health Res. &amp; Services Admin.</td>
<td>93.107</td>
<td>5U77HP03023-26-00</td>
<td>366,568</td>
<td>258,811</td>
</tr>
<tr>
<td>Through Health Res. &amp; Services Admin.</td>
<td>93.107</td>
<td>5U77HP03023-28-00</td>
<td>6,183</td>
<td></td>
</tr>
<tr>
<td>Through Health Res. &amp; Services Admin.</td>
<td>93.107</td>
<td>5U77HP03023-26-00</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Maternal and Child Health Federal Consolidated Programs</td>
<td>93.110</td>
<td>WS #2021-0880</td>
<td>57,157</td>
<td></td>
</tr>
<tr>
<td>Through Univ Hospitals Cleveland Medical Center</td>
<td>93.110</td>
<td>3200004102-22-109</td>
<td>47,136</td>
<td></td>
</tr>
<tr>
<td>Emergency Medical Services for Children</td>
<td>93.127</td>
<td>The Kentucky EMS</td>
<td>28,836</td>
<td></td>
</tr>
<tr>
<td>Through KCTCS KY Community &amp; Technical College</td>
<td>93.153</td>
<td>1H1XHA370530100</td>
<td>27,989</td>
<td></td>
</tr>
<tr>
<td>Coordinated Services and Access to Research for Women, Infants, Children &amp; Youth</td>
<td>93.153</td>
<td>H12HA24829-08-01</td>
<td>29,869</td>
<td></td>
</tr>
<tr>
<td>Through Health Res. &amp; Services Admin.</td>
<td>93.153</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Substance Abuse and Mental Health Services Projects of Regional and National Significance</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Through Substance Abuse and Mental Health</td>
<td>93.243</td>
<td>1H79SM084989-01</td>
<td>228,642</td>
<td></td>
</tr>
<tr>
<td>Svcs Admin (SAMHSA)</td>
<td>93.243</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Geriatric Academic Career Awards Department of Health and Human Services</td>
<td>93.250</td>
<td>1 K01HP33455-02-00</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Through Health Res. &amp; Services Admin.</td>
<td>93.250</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Centers for Disease Control and Prevention Investigations and Technical Assistance</td>
<td>93.283</td>
<td>3200001003-17-126</td>
<td>(7,739)</td>
<td></td>
</tr>
<tr>
<td>Through University of Kentucky Research Foundation</td>
<td>93.283</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Teenage Pregnancy Prevention Program</td>
<td>93.297</td>
<td>Optimally Changing the Ma</td>
<td>40,843</td>
<td></td>
</tr>
<tr>
<td>Through YMCA of Greater Louisville</td>
<td>93.305</td>
<td>PON2 728 20000002565</td>
<td>29,865</td>
<td></td>
</tr>
<tr>
<td>National State Based Tobacco Control Programs</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Through State of Kentucky</td>
<td>93.305</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)</td>
<td>93.323</td>
<td>ELC-1</td>
<td>(23,193)</td>
<td></td>
</tr>
<tr>
<td>Through Louisville Metro Government</td>
<td>93.323</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Through KY Cabinet for Health &amp; Family Services</td>
<td>93.323</td>
<td>PON2 728 2100000629</td>
<td>417,502</td>
<td></td>
</tr>
<tr>
<td>Cancer Treatment Research through National Institutes of Health</td>
<td>93.395</td>
<td>HN009</td>
<td>44</td>
<td></td>
</tr>
<tr>
<td>Through NRG Oncology Foundation Inc</td>
<td>93.395</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CDC’s National Network Approach to Preventing and Controlling Tobacco-related Cancers in Special Populations</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Through University of Kentucky Research Foundation</td>
<td>93.431</td>
<td>3200004476-22-180</td>
<td>6,279</td>
<td></td>
</tr>
<tr>
<td>Through University of Kentucky Research Foundation</td>
<td>93.431</td>
<td>3200003789-21-226</td>
<td>3,151</td>
<td></td>
</tr>
</tbody>
</table>

See accompanying Notes to Schedule of Expenditures of Federal Awards
### 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 - -
- 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 M01HP42454-01-00 129,319 -
- 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 5UM1AI068636-09 - REVISED 6 -

**Pharmacology, Physiology, and Biological Chemistry Research**
- Through XelerateHealth, 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

- **See accompanying Notes to Schedule of Expenditures of Federal Awards**

### DEPARTMENT OF HEALTH AND HUMAN SERVICES (CONTINUED)

#### Assistance Programs for Chronic Disease Prevention and Control

<table>
<thead>
<tr>
<th>Federal Grant or Program Title</th>
<th>Federal Assistance Listing Number</th>
<th>Pass Through Fiscal Year</th>
<th>Provided to Federal Grant or Program Title</th>
<th>Expenditures</th>
<th>Amount Provided to Subrecipients</th>
</tr>
</thead>
<tbody>
<tr>
<td>Through KY Cabinet for Health &amp; Family Services</td>
<td>93.945</td>
<td>PON2 728 2000002770</td>
<td>$ 158,878</td>
<td>$ 36,594</td>
<td></td>
</tr>
<tr>
<td>Through Health Res. &amp; Services Admin.</td>
<td>93.969</td>
<td>2U1QHP28732-04-00</td>
<td>519</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Through Health Res. &amp; Services Admin.</td>
<td>93.969</td>
<td>5U1QHP28732-05-00</td>
<td>9,896</td>
<td>9,000</td>
<td></td>
</tr>
<tr>
<td>Through Health Res. &amp; Services Admin.</td>
<td>93.969</td>
<td>5U1QHP28732-06-00</td>
<td>662,884</td>
<td>6,000</td>
<td></td>
</tr>
<tr>
<td>Through Health Res. &amp; Services Admin.</td>
<td>93.969</td>
<td>5U1QHP28732-05-00</td>
<td>3,131</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Through Health Res. &amp; Services Admin.</td>
<td>93.969</td>
<td>5U1QHP28732-06-00</td>
<td>142,985</td>
<td>28,750</td>
<td></td>
</tr>
<tr>
<td>Through Health Res. &amp; Services Admin.</td>
<td>93.969</td>
<td>1 T1MHF390570100</td>
<td>(7,410)</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Through Health Res. &amp; Services Admin.</td>
<td>93.969</td>
<td>3 U1QHP28732 06 01</td>
<td>132,484</td>
<td>41,181</td>
<td></td>
</tr>
</tbody>
</table>

**Maternal and Child Health Services Block Grant**

<table>
<thead>
<tr>
<th>Federal Grant or Program Title</th>
<th>Federal Assistance Listing Number</th>
<th>Pass Through Fiscal Year</th>
<th>Provided to Federal Grant or Program Title</th>
<th>Expenditures</th>
<th>Amount Provided to Subrecipients</th>
</tr>
</thead>
<tbody>
<tr>
<td>Through KY Cabinet for Health &amp; Family Services</td>
<td>93.994</td>
<td>SC 728 1900000058 1</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>U.S. Dept. of Homeland Security</td>
<td>97.000</td>
<td>70RSAT20CB000021</td>
<td>406,459</td>
<td>-</td>
<td></td>
</tr>
</tbody>
</table>

**SUBTOTAL DEPARTMENT OF HEALTH AND HUMAN SERVICES**

- **8,007,969**
- **1,300,868**

**TOTAL OTHER PROGRAMS**

- **16,566,643**
- **2,506,031**

**TOTAL EXPENDITURES OF FEDERAL AWARDS**

- **$ 349,538,810**
- **$ 10,904,588**

(18)
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.
## NOTE 2  NONCASH FINANCIAL ASSISTANCE

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

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

Total Student Loans Outstanding $12,697,971

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

<table>
<thead>
<tr>
<th>Federal Assistance Listing Number</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>William D. Ford Federal Direct Loan Program</td>
<td>84.268 $145,151,734</td>
</tr>
<tr>
<td>Health Professions Primary Care - Medical</td>
<td>93.342 302,679</td>
</tr>
<tr>
<td>Health Professions Student Loans - Dental</td>
<td>93.342 437,078</td>
</tr>
<tr>
<td>Loans to Disadvantaged Students - Medical</td>
<td>93.342 91,254</td>
</tr>
</tbody>
</table>

Total Noncash Financial Assistance $145,982,745
INDEPENDENT AUDITORS’ REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLAINCE 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
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

<table>
<thead>
<tr>
<th>CFDA Number(s)</th>
<th>Name of Federal Program or Cluster</th>
</tr>
</thead>
<tbody>
<tr>
<td>Various</td>
<td>Student Financial Aid Cluster</td>
</tr>
<tr>
<td>84.425E</td>
<td>HEERF Student Aid Portion (COVID-19)</td>
</tr>
<tr>
<td>84.425F</td>
<td>HEERF Institutional Portion (COVID-19)</td>
</tr>
</tbody>
</table>

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
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.
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:  BOARD ACTION:
Passed ________________   Passed _______________
Did Not Pass ____________   Did Not Pass __________
Other __________________   Other ________________

Signature on file
Assistant Secretary

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.

<table>
<thead>
<tr>
<th>Project Name</th>
<th>College/School/Division / Project Type</th>
<th>Project Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Workday Post Implementation</td>
<td>Information Technology Services / IT</td>
<td>Verify the Workday HCM controls are working as designed.</td>
</tr>
<tr>
<td>R2T4 (Return Title IV Funds)</td>
<td>Provost / Compliance</td>
<td>Evaluate compliance with Department of Education requirements for returning Title IV funds.</td>
</tr>
<tr>
<td>Physical Plant – Maintenance and Renovations</td>
<td>Finance and Administration / Operational</td>
<td>Evaluate the process of contracting and managing vendors engaged for facilities renovation projects managed by Physical Plant.</td>
</tr>
<tr>
<td>Clinical Trials Unit</td>
<td>School of Medicine / Compliance</td>
<td>Evaluate compliance with Medicare Directives directed at clinical trials.</td>
</tr>
<tr>
<td>Conflicts of Interest</td>
<td>Research; Risk, Audit &amp; Compliance / Compliance</td>
<td>Evaluate compliance with Annual Disclosure of Financial Interest policy, including monitoring for completion.</td>
</tr>
<tr>
<td>Internal Quality Assurance Review</td>
<td>Risk, Audit &amp; Compliance / Compliance</td>
<td>Evaluate compliance with the standards for the professional practice of internal audit.</td>
</tr>
<tr>
<td>Spirit Groups</td>
<td>Athletics / Operational</td>
<td>Evaluate the controls over the Athletics Spirit Groups Program</td>
</tr>
<tr>
<td>School of Nursing</td>
<td>Nursing / Financial</td>
<td>Evaluate business controls over academic, research, and clinical activities.</td>
</tr>
<tr>
<td>PeopleSoft Campus Solutions</td>
<td>Information Technology Services / IT</td>
<td>Evaluate application controls over the Student Records system</td>
</tr>
<tr>
<td>Project Name</td>
<td>College/School/Division / Project Type</td>
<td>Project Description</td>
</tr>
<tr>
<td>------------------------------------------</td>
<td>-------------------------------------------------------</td>
<td>-----------------------------------------------------------------------------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>Information Technology Follow-up</td>
<td>Information Technology Services and Other</td>
<td>Follow-up on High and Moderate risk issues identified during prior Information Technology projects</td>
</tr>
<tr>
<td>Payroll</td>
<td>Finance and Administration / Compliance</td>
<td>Controls and processes over period activity pay and payroll taxes and deductions.</td>
</tr>
</tbody>
</table>

**Planned Consulting and other projects**

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

BOARD ACTION:
Passed  
Did Not Pass  
Other  

_ Signature on file 
Assistant Secretary

_ 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                  | • Director-Total Rewards (Chair)  
|                                  | • Chief Financial Officer        
|                                  | • General Counsel                
|                                  | • Vice President-Human Resources 
|                                  | • Vice President-Risk Management, Audit & Compliance |
| Advisory Members (3-year terms)  | • Up to four (4) additional members of the University  
|                                  |   o One of the four Advisory Members will be a member of the Faculty Senate  
|                                  |   o 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
RECOMMENDATION TO THE BOARD OF TRUSTEES
CONCERNING THE UNIVERSITY’S NAMING POLICY

Governance, Trusteeship, and Nominating Committee – June 22, 2023
Board of Trustees – June 22, 2023

RECOMMENDATION:

The President recommends that the Board of Trustees approve a revised University Naming Policy, as attached.

BACKGROUND:

Following the approval by the Board of Trustees of the Naming Guidelines, University Advancement realized significant changes needed to be made. Rather than making line-by-line edits, and at the suggestion of the Office of the President, the policy was rewritten to reflect the changes needed and for style and clarity.

An executive summary of the changes is attached.

The former chair of the Governance, Trusteeship, and Nominating Committee, Scott Brinkman, and Interim Vice President for University Advancement, Julie Dials, join the president in making this recommendation.

COMMITTEE ACTION:    BOARD ACTION:
Passed ________________    Passed _______________
Did Not Pass ____________    Did Not Pass __________
Other __________________    Other ________________

Signature on file ___
Assistant Secretary

Signature on file ___
Assistant Secretary
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 seeks 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.
  o Old policy: No mention of Endowed Department Chairs.

• New policy: Corrected minimum amount for Endowed Faculty Chair to be $2M.
  o Old policy: Minimum amount for Endowed Faculty Chair was $3M.

• New policy: Establishes the minimum amount for Endowed Lectureships at $100k.
  o 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.
  o 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.
  o 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.
  o 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.
  o 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.
  o 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/recognition, 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.
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**

Tiffney 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 __________________

**BOARD ACTION:**
Passed ___X__________
Did Not Pass ____________
Other __________________

**Signature on file**
Assistant Secretary

**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.

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

* 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.

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

* 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 ________________

Signature on file ______
Assistant Secretary

BOARD ACTION:
Passed ______X__________
Did Not Pass ____________
Other ________________

Signature on file ______
Assistant Secretary
RECOMMENDATION TO THE BOARD OF TRUSTEES
CONCERNING THE PROPOSED BUDGET FOR FISCAL YEAR 2023-24

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

RECOMMENDATION:

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

BACKGROUND:

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

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

COMMITTEE ACTION: Failed
BOARD ACTION: Failed

Signature on file
Assistant Secretary

Signature on file
Assistant Secretary
# Table of Contents

Transmittal Letter ................................................................................................................................. 5

Summary of FY 2024 Budget .................................................................................................................. 6

Connection to the Strategic Plan .......................................................................................................... 8

A Great Place to Learn ......................................................................................................................... 9

A Great Place to Discover ................................................................................................................... 11

A Great Place to Connect .................................................................................................................. 13

A Great Place to Work .......................................................................................................................... 15

Budget Goals ....................................................................................................................................... 17

Budget Priorities ................................................................................................................................. 18

Assessment of Financial Risks and Development of Mitigation Plans ............................................. 19

General Fund Budget Overview ........................................................................................................ 20

Revenues ........................................................................................................................................... 22

Tuition and Fees ................................................................................................................................. 22

State Operating Appropriations .......................................................................................................... 25

State Performance Funding Model ..................................................................................................... 26

State Funded Capital Projects ........................................................................................................... 27

Housing ............................................................................................................................................ 28

Dining ................................................................................................................................................ 30

Transfers In ....................................................................................................................................... 30

Other Revenues .................................................................................................................................. 30

Expenditures .................................................................................................................................... 31

Salaries and Wages ............................................................................................................................ 32

Fringe benefits ..................................................................................................................................... 32

Contingency ....................................................................................................................................... 33

Institutional Financial Aid/Scholarships ............................................................................................. 34

Utilities ............................................................................................................................................. 34

Capital Assets and Debt Service ......................................................................................................... 35

Prior Year Funds ............................................................................................................................... 36

Supplemental Information: General Fund Expenditures by Unit ....................................................... 36

Athletics ............................................................................................................................................ 37

Audit Services ..................................................................................................................................... 38

College of Arts & Sciences ................................................................................................................ 39

College of Business ........................................................................................................................... 40

College of Education and Human Development ............................................................................. 41

Community Engagement .................................................................................................................. 42

Facility Operations ............................................................................................................................. 43

Finance & Administration .................................................................................................................. 44

Graduate School ............................................................................................................................... 45

HSC Financial and Administrative Affairs ......................................................................................... 46
<table>
<thead>
<tr>
<th>Table</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Table 1: FY 2024 Operating Budget by General and Non-general Fund Revenues and Expenses</td>
<td>7</td>
</tr>
<tr>
<td>Table 2: General Fund: Progression from FY 2023 Adopted to FY 2024 Proposed Budget</td>
<td>20</td>
</tr>
<tr>
<td>Table 3: Tuition and Fee Revenues</td>
<td>22</td>
</tr>
<tr>
<td>Table 4: Proposed AY 2023-24 Tuition Rates and Mandatory Fees by Degree Type and Residency</td>
<td>23</td>
</tr>
<tr>
<td>Table 5: Proposed AY 2023-24 Tuition Rates for Special Programs</td>
<td>24</td>
</tr>
<tr>
<td>Table 6: State Performance Funding Metrics and UofL Outcomes</td>
<td>26</td>
</tr>
<tr>
<td>Table 7: Proposed Housing Rates for University-owned Buildings</td>
<td>28</td>
</tr>
<tr>
<td>Table 8: Proposed Housing Rates for Foundation-owned and Master Lease Buildings</td>
<td>29</td>
</tr>
<tr>
<td>Table 9: Dining Meal Plan Rates for 2023-24</td>
<td>30</td>
</tr>
<tr>
<td>Table 10: Notable FY 2024 General Fund Expense Increases</td>
<td>31</td>
</tr>
<tr>
<td>Table 11: Academic and Support Unit General Fund Contingency Budgets</td>
<td>33</td>
</tr>
<tr>
<td>Table 12: Utility Expenditures by Category</td>
<td>34</td>
</tr>
</tbody>
</table>
Table 13: Summary of FY 2024 Capital Asset Expenses and Debt Service Amounts: General Fund .......... 35
Table 14: Athletics ........................................................................................................................................... 37
Table 15: Audit Services .................................................................................................................................... 38
Table 16: College of Arts and Sciences ........................................................................................................... 39
Table 17: College of Business .......................................................................................................................... 40
Table 18: College of Education and Human Development .......................................................... 41
Table 19: Community Engagement .................................................................................................................. 42
Table 20: Facility Operations ............................................................................................................................. 43
Table 21: Finance & Administration ................................................................................................................ 44
Table 22: Graduate School ................................................................................................................................. 45
Table 23: HSC Financial and Administrative Affairs ......................................................................................... 46
Table 24: Human Resources ............................................................................................................................. 47
Table 25: Office of the President ...................................................................................................................... 48
Table 26: Office of the Provost ........................................................................................................................ 49
Table 27: Research and Innovation .................................................................................................................. 50
Table 28: School of Dentistry ........................................................................................................................ 51
Table 29: School of Engineering ...................................................................................................................... 52
Table 30: School of Law ..................................................................................................................................... 53
Table 31: School of Medicine .......................................................................................................................... 54
Table 32: School of Music ................................................................................................................................. 55
Table 33: School of Nursing .............................................................................................................................. 56
Table 34: School of Public Health and Information Sciences ........................................................................... 57
Table 35: School of Social Work ..................................................................................................................... 58
Table 36: Student Affairs ................................................................................................................................. 59
Table 37: University Advancement .................................................................................................................. 60
Table 38: University Libraries .......................................................................................................................... 61
Table 39: University-wide (Utilities, Debt Service, and Insurances) ............................................................. 62
Table 40: Non-general Fund Budget for FY 2024 ......................................................................................... 63
Table 41: Endowment Budgets by Unit ............................................................................................................ 65
Table 42: Gift Budgets by Unit ........................................................................................................................ 66
Table 43: Financial Aid Expenditure Budget by General and Non-General Funding Sources ............. 68
Table 44: Estimated Use of Prior Year Funds .............................................................................................. 69
Table 45: Multi-Year Outlook, All Funds ........................................................................................................ 70
Table 46: FY 2024 Operating Expenditure Budget by Unit and Funding Source ................................. 71

List of Figures
Figure 1: State Appropriations to UofL from FY 2008 through FY 2024 .......................................................... 25
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
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 I: FY 2024 OPERATING BUDGET BY GENERAL AND NON-GENERAL FUND REVENUES AND EXPENSES

<table>
<thead>
<tr>
<th>Sources</th>
<th>General Funds</th>
<th>Foundation</th>
<th>Internally Designated</th>
<th>UL Research Foundation</th>
<th>Athletics</th>
<th>All Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition and Fees</td>
<td>349,751,124</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>349,751,124</td>
</tr>
<tr>
<td>State Funds</td>
<td>145,051,400</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>145,051,400</td>
</tr>
<tr>
<td>Transfers to General Fund</td>
<td>30,586,292</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>30,586,292</td>
</tr>
<tr>
<td>Auxiliaries</td>
<td>19,830,610</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>19,830,610</td>
</tr>
<tr>
<td>Clinical (including Hospital support)</td>
<td>1,350,669</td>
<td></td>
<td>456,058,911</td>
<td></td>
<td></td>
<td>457,409,580</td>
</tr>
<tr>
<td>Sponsored Agreements</td>
<td></td>
<td></td>
<td>176,000,000</td>
<td></td>
<td></td>
<td>176,000,000</td>
</tr>
<tr>
<td>Pass Through Financial Aid</td>
<td></td>
<td></td>
<td>59,000,000</td>
<td></td>
<td></td>
<td>59,000,000</td>
</tr>
<tr>
<td>Other Revenue</td>
<td>24,216,493</td>
<td>77,630,926</td>
<td>11,321,325</td>
<td>16,965,861</td>
<td>166,100,000</td>
<td>296,234,605</td>
</tr>
<tr>
<td>Asset Preservation</td>
<td></td>
<td></td>
<td>76,943,000</td>
<td></td>
<td></td>
<td>76,943,000</td>
</tr>
<tr>
<td>Total Fiscal Year Revenues</td>
<td>570,786,588</td>
<td>77,630,926</td>
<td>88,264,325</td>
<td>708,024,772</td>
<td>166,100,000</td>
<td>1,610,806,611</td>
</tr>
<tr>
<td>Plus use of prior year funds</td>
<td>456,298</td>
<td></td>
<td>18,049,771</td>
<td>18,196,521</td>
<td></td>
<td>36,702,590</td>
</tr>
<tr>
<td><strong>Total Sources of Funds</strong></td>
<td>$ 571,242,886</td>
<td>$ 77,630,926</td>
<td>$ 106,314,096</td>
<td>$ 726,221,293</td>
<td>$ 166,100,000</td>
<td>$ 1,647,509,201</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Uses of Funds</th>
<th>General Funds</th>
<th>Foundation</th>
<th>Internally Designated</th>
<th>UL Research Foundation</th>
<th>Athletics</th>
<th>All Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salary</td>
<td>286,123,430</td>
<td>20,441,904</td>
<td>5,286,931</td>
<td>252,493,707</td>
<td>41,960,962</td>
<td>606,306,934</td>
</tr>
<tr>
<td>Fringe Benefits</td>
<td>88,680,126</td>
<td>5,386,664</td>
<td>1,284,665</td>
<td>69,083,345</td>
<td>8,701,091</td>
<td>173,135,891</td>
</tr>
<tr>
<td>Operating</td>
<td>67,873,533</td>
<td>37,784,059</td>
<td>20,494,642</td>
<td>316,062,506</td>
<td>89,426,965</td>
<td>531,641,705</td>
</tr>
<tr>
<td>Scholarships</td>
<td>72,201,382</td>
<td>13,943,299</td>
<td>933,697</td>
<td>63,303,694</td>
<td>17,845,294</td>
<td>168,227,366</td>
</tr>
<tr>
<td>Capital Asset plus Debt Service</td>
<td>30,016,027</td>
<td>75,000</td>
<td>1,191,181</td>
<td>2,194,784</td>
<td></td>
<td>33,476,992</td>
</tr>
<tr>
<td>Transfers to General Fund</td>
<td></td>
<td></td>
<td></td>
<td>23,000,000</td>
<td>7,586,292</td>
<td>30,586,292</td>
</tr>
<tr>
<td>Asset Preservation</td>
<td></td>
<td></td>
<td>76,943,000</td>
<td></td>
<td></td>
<td>76,943,000</td>
</tr>
<tr>
<td>Utilities</td>
<td>26,348,388</td>
<td>179,980</td>
<td>83,257</td>
<td>579,396</td>
<td></td>
<td>27,191,021</td>
</tr>
<tr>
<td><strong>Total Uses of Funds</strong></td>
<td>$ 571,242,886</td>
<td>$ 77,630,926</td>
<td>$ 106,314,096</td>
<td>$ 726,221,293</td>
<td>$ 166,100,000</td>
<td>$ 1,647,509,201</td>
</tr>
</tbody>
</table>

| Sources less Uses of Funds             | $ -           | $ -        | $ -                   | $ -                    | $ -      | $ -  |

---

**FY 2024 OPERATING BUDGET**

**SUMMARY OF FY 2024 BUDGET**
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.
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.
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.
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.
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

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

<table>
<thead>
<tr>
<th>CATEGORY</th>
<th>FY 2022 ACTUALS</th>
<th>FY 2023 BUDGET</th>
<th>FY 2023 ESTIMATE</th>
<th>FY 2024 BUDGET</th>
<th>$ CHANGE</th>
<th>% CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Undergraduate</td>
<td>185,321,304</td>
<td>187,280,579</td>
<td>186,150,000</td>
<td>192,215,207</td>
<td>4,934,628</td>
<td>2.6%</td>
</tr>
<tr>
<td>Graduate</td>
<td>56,251,571</td>
<td>57,025,141</td>
<td>53,650,000</td>
<td>54,316,887</td>
<td>(2,708,494)</td>
<td>-4.7%</td>
</tr>
<tr>
<td>Professional</td>
<td>67,720,950</td>
<td>70,586,446</td>
<td>69,590,000</td>
<td>72,522,713</td>
<td>1,932,674</td>
<td>2.7%</td>
</tr>
<tr>
<td>Fees &amp; Other</td>
<td>26,111,567</td>
<td>30,036,643</td>
<td>28,380,000</td>
<td>30,696,317</td>
<td>659,674</td>
<td>2.2%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$ 335,405,392</strong></td>
<td><strong>$ 344,928,809</strong></td>
<td><strong>$ 337,770,000</strong></td>
<td><strong>$ 349,751,124</strong></td>
<td><strong>$ 4,822,075</strong></td>
<td><strong>1.4%</strong></td>
</tr>
</tbody>
</table>

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**

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

* Active Duty Military and qualifying members of the Reserves and National Guard
## TABLE 5: PROPOSED AY 2023-24 TUITION RATES FOR SPECIAL PROGRAMS

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

* 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**

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

*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

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

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

<table>
<thead>
<tr>
<th>Meal Plan</th>
<th>AY 2023</th>
<th>AY 2024</th>
<th>$ Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unlimited 7 w/ 325 flex points</td>
<td>2,237</td>
<td>2,304</td>
<td>$67</td>
<td>3.0%</td>
</tr>
<tr>
<td>Unlimited 7 w/ 175 flex points</td>
<td>2,155</td>
<td>2,220</td>
<td>$65</td>
<td>3.0%</td>
</tr>
<tr>
<td>135 meals w/ 410 flex points</td>
<td>1,797</td>
<td>1,851</td>
<td>$54</td>
<td>3.0%</td>
</tr>
<tr>
<td>100 meals w/ 495 flex points</td>
<td>1,502</td>
<td>1,547</td>
<td>$45</td>
<td>3.0%</td>
</tr>
<tr>
<td>60 meals w/ 495 flex points</td>
<td>1,148</td>
<td>1,182</td>
<td>$34</td>
<td>3.0%</td>
</tr>
<tr>
<td>1,115 flex points (Apartments)</td>
<td>1,115</td>
<td>1,115</td>
<td>$-</td>
<td>-</td>
</tr>
<tr>
<td>Commuters</td>
<td>300</td>
<td>300</td>
<td>$-</td>
<td>-</td>
</tr>
</tbody>
</table>

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

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

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

<table>
<thead>
<tr>
<th>Utility Item</th>
<th>FY 2023 Budget</th>
<th>FY 2023 Estimate</th>
<th>FY 2024 Budget</th>
<th>$ Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electricity</td>
<td>10,101,000</td>
<td>11,277,794</td>
<td>11,842,000</td>
<td>1,741,000</td>
<td>17.2%</td>
</tr>
<tr>
<td>Water</td>
<td>3,459,000</td>
<td>3,152,877</td>
<td>3,459,000</td>
<td>-</td>
<td>0.0%</td>
</tr>
<tr>
<td>Natural Gas</td>
<td>2,981,000</td>
<td>3,717,930</td>
<td>3,904,000</td>
<td>923,000</td>
<td>31.0%</td>
</tr>
<tr>
<td>Steam/Chilled Water</td>
<td>4,681,000</td>
<td>5,774,047</td>
<td>6,063,000</td>
<td>1,382,000</td>
<td>29.5%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 21,222,000</strong></td>
<td><strong>$ 23,922,648</strong></td>
<td><strong>$ 25,268,000</strong></td>
<td><strong>$ 4,046,000</strong></td>
<td><strong>19.1%</strong></td>
</tr>
</tbody>
</table>
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
  - Shumaker building, $1.4 million
  - Energy lease payments, $2.1 million
- New Debt and Capital Leases
  - Belknap Village South residence hall, $2.1 million
  - Enterprise Resource Planning (ERP) financing, $1.8 million
  - 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**

<table>
<thead>
<tr>
<th>Bond Issue</th>
<th>Summary of Bond Uses</th>
<th>FY 2024 Budget</th>
<th>Funding Source</th>
<th>Maturity</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010 - Series B</td>
<td>Energy conservation projects</td>
<td>2,351,810</td>
<td>University</td>
<td>2028</td>
</tr>
<tr>
<td>2016 - Series A</td>
<td>Primarily Student Activity Center renovations</td>
<td>1,229,706</td>
<td>University</td>
<td>2036</td>
</tr>
<tr>
<td>2016 - Series B</td>
<td>Center for Predictive Medicine, various Athletics</td>
<td>2,806,750</td>
<td>University, ULRF, Athletics</td>
<td>2028</td>
</tr>
<tr>
<td>2016 - Series C</td>
<td>School of Dentistry renovation, parking, Center for Translational Research</td>
<td>6,285,100</td>
<td>Dental School, ULRF, Parking</td>
<td>2029</td>
</tr>
<tr>
<td>2016 - Series D</td>
<td>Football stadium expansion - Tax Exempt</td>
<td>3,055,050</td>
<td>Athletics</td>
<td>2036</td>
</tr>
<tr>
<td>2016 - Series F</td>
<td>Football stadium - Metro bonds</td>
<td>3,062,750</td>
<td>Athletics</td>
<td>2028</td>
</tr>
<tr>
<td>2020 - Series A</td>
<td>Belknap Village North residence hall</td>
<td>2,298,075</td>
<td>Housing</td>
<td>2051</td>
</tr>
<tr>
<td>2021 - Series A</td>
<td>Student Rec Center</td>
<td>2,269,465</td>
<td>Student Affairs</td>
<td>2032</td>
</tr>
<tr>
<td>2021 - Series B</td>
<td>Belknap Village South residence hall</td>
<td>1,960,238</td>
<td>Housing</td>
<td>2051</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Sources of Funds</th>
<th>FY 2022</th>
<th>FY 2023</th>
<th>FY 2024</th>
<th>$ Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Actual</td>
<td>2,179,129</td>
<td>1,982,060</td>
<td>1,982,060</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Budget</td>
<td>1,982,060</td>
<td>1,982,060</td>
<td>1,982,060</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Uses of Funds</th>
<th>FY 2022</th>
<th>FY 2023</th>
<th>FY 2024</th>
<th>$ Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries and wages</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Fringe benefits</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Financial aid</td>
<td>48,850</td>
<td>50,700</td>
<td>50,700</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Operating</td>
<td>2,125,969</td>
<td>1,931,360</td>
<td>1,931,360</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Contingency</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Uses of Funds</strong></td>
<td><strong>$ 2,174,819</strong></td>
<td><strong>$ 1,982,060</strong></td>
<td><strong>$ 1,982,060</strong></td>
<td><strong>-</strong></td>
<td><strong>-</strong></td>
</tr>
</tbody>
</table>

| 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

<table>
<thead>
<tr>
<th>Sources of Funds</th>
<th>FY 2022</th>
<th>FY 2023</th>
<th>FY 2024</th>
<th>$ Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Funds</td>
<td>1,839,968</td>
<td>1,834,569</td>
<td>1,877,569</td>
<td>43,000</td>
<td>2.3%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Uses of Funds</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries and wages</td>
<td>996,649</td>
<td>1,318,063</td>
<td>1,331,647</td>
<td>13,584</td>
<td>1.0%</td>
</tr>
<tr>
<td>Fringe benefits</td>
<td>300,670</td>
<td>398,276</td>
<td>402,473</td>
<td>4,197</td>
<td>1.1%</td>
</tr>
<tr>
<td>Financial aid</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Operating</td>
<td>289,569</td>
<td>99,687</td>
<td>124,673</td>
<td>24,986</td>
<td>25.1%</td>
</tr>
<tr>
<td>Contingency</td>
<td>11,117</td>
<td>18,543</td>
<td>18,776</td>
<td>233</td>
<td>1.3%</td>
</tr>
</tbody>
</table>

| 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**

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

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

<table>
<thead>
<tr>
<th>Sources of Funds</th>
<th>FY 2022</th>
<th>FY 2023</th>
<th>FY 2024</th>
<th>$ Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Actual</td>
<td>30,339,777</td>
<td>31,244,761</td>
<td>30,028,169</td>
<td>(1,216,592)</td>
<td>-3.9%</td>
</tr>
</tbody>
</table>

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

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

<table>
<thead>
<tr>
<th>Sources of Funds</th>
<th>FY 2022</th>
<th>FY 2023</th>
<th>FY 2024</th>
<th>$ Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Funds</td>
<td>21,447,435</td>
<td>21,155,274</td>
<td>21,643,856</td>
<td>488,582</td>
<td>2.3%</td>
</tr>
</tbody>
</table>

**Uses of Funds**

<table>
<thead>
<tr>
<th>Salaries and wages</th>
<th>FY 2022</th>
<th>FY 2023</th>
<th>FY 2024</th>
<th>$ Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fringe benefits</td>
<td>4,191,374</td>
<td>4,683,002</td>
<td>5,026,674</td>
<td>343,672</td>
<td>7.3%</td>
</tr>
<tr>
<td>Financial aid</td>
<td>2,566</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Operating</td>
<td>1,880,707</td>
<td>1,460,424</td>
<td>978,952</td>
<td>(481,472)</td>
<td>-33.0%</td>
</tr>
<tr>
<td>Contingency</td>
<td>166,106</td>
<td>210,843</td>
<td>216,729</td>
<td>5,886</td>
<td>2.8%</td>
</tr>
</tbody>
</table>

**Total Uses of Funds**

| $ 20,351,913 | $ 21,155,274 | $ 21,643,856 | $ 488,582 | 2.3%     |

**Year-End Unit Savings**

| $ 1,095,522 | $ 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

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

**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.

<table>
<thead>
<tr>
<th>Sources of Funds</th>
<th>FY 2022</th>
<th>FY 2023</th>
<th>FY 2024</th>
<th>$ Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>ACTUAL</td>
<td>BUDGET</td>
<td>BUDGET</td>
<td>YEAR OVER YEAR</td>
<td></td>
</tr>
<tr>
<td>GENERAL FUNDS</td>
<td>46,867,490</td>
<td>46,914,072</td>
<td>44,072,450</td>
<td>(2,841,622)</td>
<td>-6.1%</td>
</tr>
</tbody>
</table>

Uses of Funds

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

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.

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

**Year-End Unit Savings** | $ 881,043 | $ 881,043 | $ 881,043 | $ 0 | 0%

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

<table>
<thead>
<tr>
<th>Sources of Funds</th>
<th>FY 2022</th>
<th>FY 2023</th>
<th>FY 2024</th>
<th>$ Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACTUAL</td>
<td>12,236,932</td>
<td>12,828,270</td>
<td>13,428,270</td>
<td>600,000</td>
<td>4.7%</td>
</tr>
<tr>
<td>BUDGET YEAR OVER YEAR</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Uses of Funds**

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

**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**

<table>
<thead>
<tr>
<th>GENERAL FUNDS</th>
<th>FY 2022</th>
<th>FY 2023</th>
<th>FY 2024</th>
<th>$ Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sources of Funds</td>
<td>5,688,866</td>
<td>5,686,174</td>
<td>5,714,964</td>
<td>28,790</td>
<td>0.5%</td>
</tr>
</tbody>
</table>

**Uses of Funds**

<table>
<thead>
<tr>
<th></th>
<th>FY 2022</th>
<th>FY 2023</th>
<th>FY 2024</th>
<th>$ Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries and wages</td>
<td>2,827,275</td>
<td>3,500,751</td>
<td>3,466,975</td>
<td>(33,776)</td>
<td>-1.0%</td>
</tr>
<tr>
<td>Fringe benefits</td>
<td>873,685</td>
<td>1,071,203</td>
<td>1,102,929</td>
<td>31,726</td>
<td>3.0%</td>
</tr>
<tr>
<td>Financial aid</td>
<td>16,679</td>
<td>132,464</td>
<td>97,664</td>
<td>(34,800)</td>
<td>-26.3%</td>
</tr>
<tr>
<td>Operating</td>
<td>626,971</td>
<td>924,581</td>
<td>991,006</td>
<td>66,425</td>
<td>7.2%</td>
</tr>
<tr>
<td>Contingency</td>
<td>75,511</td>
<td>57,175</td>
<td>56,390</td>
<td>(785)</td>
<td>-1.4%</td>
</tr>
</tbody>
</table>

**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

<table>
<thead>
<tr>
<th></th>
<th>FY 2022 Actual</th>
<th>FY 2023 Budget</th>
<th>FY 2024 Budget</th>
<th>$ Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sources of Funds</strong></td>
<td></td>
<td></td>
<td></td>
<td>80,507</td>
<td>2.6%</td>
</tr>
<tr>
<td></td>
<td>2,897,743</td>
<td>3,046,232</td>
<td>3,126,739</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Uses of Funds</strong></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries and wages</td>
<td>1,962,179</td>
<td>2,173,359</td>
<td>2,222,867</td>
<td>49,508</td>
<td>2.3%</td>
</tr>
<tr>
<td>Fringe benefits</td>
<td>570,356</td>
<td>655,858</td>
<td>705,935</td>
<td>50,077</td>
<td>7.6%</td>
</tr>
<tr>
<td>Financial aid</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Operating</td>
<td>175,826</td>
<td>186,680</td>
<td>154,070</td>
<td>(32,610)</td>
<td>-17.5%</td>
</tr>
<tr>
<td>Contingency</td>
<td>18,224</td>
<td>30,335</td>
<td>43,867</td>
<td>13,532</td>
<td>44.6%</td>
</tr>
</tbody>
</table>

**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.

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

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.
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.

<table>
<thead>
<tr>
<th>Sources of Funds</th>
<th>FY 2022</th>
<th>FY 2023</th>
<th>FY 2024</th>
<th>$ Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>ACTUAL</td>
<td>BUDGET</td>
<td>BUDGET</td>
<td>YEAR OVER YEAR</td>
<td></td>
</tr>
<tr>
<td>Sources of Funds</td>
<td>95,100,634</td>
<td>97,981,524</td>
<td>103,151,357</td>
<td>5,169,833</td>
<td>5.3%</td>
</tr>
</tbody>
</table>

**Uses of Funds**

<table>
<thead>
<tr>
<th>Uses of Funds</th>
<th>FY 2022</th>
<th>FY 2023</th>
<th>FY 2024</th>
<th>$ Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries and wages</td>
<td>24,169,170</td>
<td>26,244,582</td>
<td>27,666,800</td>
<td>1,422,218</td>
<td>5.4%</td>
</tr>
<tr>
<td>Fringe benefits</td>
<td>7,470,421</td>
<td>8,369,767</td>
<td>9,062,590</td>
<td>692,823</td>
<td>8.3%</td>
</tr>
<tr>
<td>Operating</td>
<td>9,391,197</td>
<td>10,690,569</td>
<td>10,217,139</td>
<td>(473,430)</td>
<td>-4.4%</td>
</tr>
<tr>
<td>Contingency</td>
<td>533,234</td>
<td>469,362</td>
<td>475,000</td>
<td>5,638</td>
<td>1.2%</td>
</tr>
<tr>
<td>Total Uses of Funds</td>
<td>$ 41,564,022</td>
<td>$ 45,774,280</td>
<td>$ 47,421,529</td>
<td>$ 1,647,249</td>
<td>3.6%</td>
</tr>
</tbody>
</table>

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

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

### 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**

<table>
<thead>
<tr>
<th>Sources of Funds</th>
<th>FY 2022</th>
<th>FY 2023</th>
<th>FY 2024</th>
<th>$ Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACTUAL</td>
<td>29,103,406</td>
<td>27,710,122</td>
<td>28,708,886</td>
<td>998,764</td>
<td>3.6%</td>
</tr>
<tr>
<td>BUDGET</td>
<td>29,103,406</td>
<td>27,710,122</td>
<td>28,708,886</td>
<td>998,764</td>
<td>3.6%</td>
</tr>
<tr>
<td>YEAR OVER YEAR</td>
<td>998,764</td>
<td>3.6%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Uses of Funds**

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

**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

<table>
<thead>
<tr>
<th></th>
<th>FY 2022</th>
<th>FY 2023</th>
<th>FY 2024</th>
<th>$ Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sources of Funds</strong></td>
<td>30,563,131</td>
<td>30,041,549</td>
<td>29,744,559</td>
<td>(296,990)</td>
<td>-1.0%</td>
</tr>
<tr>
<td><strong>Uses of Funds</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries and wages</td>
<td>19,513,571</td>
<td>21,756,999</td>
<td>21,450,695</td>
<td>(306,304)</td>
<td>-1.4%</td>
</tr>
<tr>
<td>Fringe benefits</td>
<td>5,198,285</td>
<td>5,964,248</td>
<td>6,139,402</td>
<td>175,154</td>
<td>2.9%</td>
</tr>
<tr>
<td>Financial aid</td>
<td>202,253</td>
<td>223,367</td>
<td>134,500</td>
<td>(88,867)</td>
<td>-39.8%</td>
</tr>
<tr>
<td>Operating</td>
<td>3,082,382</td>
<td>1,795,970</td>
<td>1,718,692</td>
<td>(77,278)</td>
<td>-4.3%</td>
</tr>
<tr>
<td>Contingency</td>
<td>229,839</td>
<td>300,965</td>
<td>301,270</td>
<td>305</td>
<td>0.1%</td>
</tr>
<tr>
<td><strong>Total Uses of Funds</strong></td>
<td><strong>$ 28,226,330</strong></td>
<td><strong>$ 30,041,549</strong></td>
<td><strong>$ 29,744,559</strong></td>
<td><strong>$ (296,990)</strong></td>
<td><strong>-1.0%</strong></td>
</tr>
<tr>
<td>Year-End Unit Savings</td>
<td>$ 2,336,801</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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**

<table>
<thead>
<tr>
<th>Sources of Funds</th>
<th>FY 2022</th>
<th>FY 2023</th>
<th>FY 2024</th>
<th>$ Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACTUAL</td>
<td>11,807,733</td>
<td>12,127,255</td>
<td>12,578,195</td>
<td>450,940</td>
<td>3.7%</td>
</tr>
<tr>
<td>BUDGET</td>
<td>12,127,255</td>
<td>12,578,195</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Uses of Funds**

<table>
<thead>
<tr>
<th>Uses of Funds</th>
<th>FY 2022</th>
<th>FY 2023</th>
<th>FY 2024</th>
<th>$ Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries and wages</td>
<td>5,545,946</td>
<td>6,086,826</td>
<td>5,751,512</td>
<td>(335,314)</td>
<td>-5.5%</td>
</tr>
<tr>
<td>Fringe benefits</td>
<td>1,537,105</td>
<td>1,754,579</td>
<td>1,782,865</td>
<td>28,286</td>
<td>1.6%</td>
</tr>
<tr>
<td>Financial aid</td>
<td>2,569,890</td>
<td>2,098,700</td>
<td>2,741,105</td>
<td>642,405</td>
<td>30.6%</td>
</tr>
<tr>
<td>Operating</td>
<td>1,727,960</td>
<td>2,048,707</td>
<td>2,176,930</td>
<td>128,223</td>
<td>6.3%</td>
</tr>
<tr>
<td>Contingency</td>
<td>139,872</td>
<td>138,443</td>
<td>125,783</td>
<td>(12,660)</td>
<td>-9.1%</td>
</tr>
</tbody>
</table>

**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

<table>
<thead>
<tr>
<th>Sources of Funds</th>
<th>FY 2022 ACTUAL</th>
<th>FY 2023 BUDGET</th>
<th>FY 2024 BUDGET</th>
<th>$ Change YEAR OVER YEAR</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sources of Funds</td>
<td>43,248,340</td>
<td>42,626,753</td>
<td>43,181,289</td>
<td>554,536</td>
<td>1.3%</td>
</tr>
</tbody>
</table>

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

| 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

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

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

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

**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

<table>
<thead>
<tr>
<th>Sources of Funds</th>
<th>FY 2022</th>
<th>FY 2023</th>
<th>FY 2024</th>
<th>$ Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Actual</td>
<td>6,174,420</td>
<td>6,006,942</td>
<td>5,887,936</td>
<td>(119,006)</td>
<td>-2.0%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Uses of Funds</th>
<th>FY 2022</th>
<th>FY 2023</th>
<th>FY 2024</th>
<th>$ Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries and wages</td>
<td>3,994,363</td>
<td>4,364,362</td>
<td>4,195,542</td>
<td>(168,820)</td>
<td>-3.9%</td>
</tr>
<tr>
<td>Fringe benefits</td>
<td>979,300</td>
<td>1,222,425</td>
<td>1,092,836</td>
<td>(129,589)</td>
<td>-10.6%</td>
</tr>
<tr>
<td>Financial aid</td>
<td>76,753</td>
<td>30,000</td>
<td>10,000</td>
<td>(20,000)</td>
<td>-66.7%</td>
</tr>
<tr>
<td>Operating</td>
<td>363,194</td>
<td>330,152</td>
<td>530,677</td>
<td>200,525</td>
<td>60.7%</td>
</tr>
<tr>
<td>Contingency</td>
<td>459,999</td>
<td>60,003</td>
<td>58,881</td>
<td>(1,122)</td>
<td>-1.9%</td>
</tr>
</tbody>
</table>

**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

<table>
<thead>
<tr>
<th></th>
<th>FY 2022</th>
<th>FY 2023</th>
<th>FY 2024</th>
<th>$ Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ACTUAL</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>BUDGET</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>BUDGET</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>YEAR OVER YEAR</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Sources of Funds</strong></td>
<td>8,958,276</td>
<td>10,005,658</td>
<td>8,859,926</td>
<td>(1,145,732)</td>
<td>-11.5%</td>
</tr>
<tr>
<td><strong>Uses of Funds</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries and wages</td>
<td>6,255,942</td>
<td>7,070,002</td>
<td>6,358,110</td>
<td>(711,892)</td>
<td>-10.1%</td>
</tr>
<tr>
<td>Fringe benefits</td>
<td>1,598,063</td>
<td>1,810,618</td>
<td>1,858,624</td>
<td>48,006</td>
<td>2.7%</td>
</tr>
<tr>
<td>Financial aid</td>
<td>187,863</td>
<td>244,351</td>
<td>229,501</td>
<td>(14,850)</td>
<td>-6.1%</td>
</tr>
<tr>
<td>Operating</td>
<td>423,116</td>
<td>501,048</td>
<td>324,003</td>
<td>(177,045)</td>
<td>-35.3%</td>
</tr>
<tr>
<td>Contingency</td>
<td>96,431</td>
<td>379,639</td>
<td>89,688</td>
<td>(289,951)</td>
<td>-76.4%</td>
</tr>
<tr>
<td><strong>Total Uses of Funds</strong></td>
<td>$ 8,561,414</td>
<td>$ 10,005,658</td>
<td>$ 8,859,926</td>
<td>$(1,145,732)</td>
<td>-11.5%</td>
</tr>
<tr>
<td><strong>Year-End Unit Savings</strong></td>
<td>$ 396,862</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Sources of Funds</th>
<th>FY 2022</th>
<th>FY 2023</th>
<th>FY 2024</th>
<th>$ Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>ACTUAL</td>
<td>BUDGET</td>
<td>BUDGET</td>
<td>YEAR OVER YEAR</td>
<td></td>
</tr>
<tr>
<td>Sources of Funds</td>
<td>23,178,408</td>
<td>25,347,611</td>
<td>27,708,955</td>
<td>2,361,344</td>
<td>9.3%</td>
</tr>
</tbody>
</table>

### Uses of Funds

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

### 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

<table>
<thead>
<tr>
<th>Sources of Funds</th>
<th>FY 2022</th>
<th>FY 2023</th>
<th>FY 2024</th>
<th>$ Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ACTUAL</strong></td>
<td>1,078,009</td>
<td>1,235,614</td>
<td>2,735,614</td>
<td>1,500,000</td>
<td>121.4%</td>
</tr>
<tr>
<td><strong>BUDGET</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Uses of Funds</th>
<th>FY 2022</th>
<th>FY 2023</th>
<th>FY 2024</th>
<th>$ Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries and wages</td>
<td>740,073</td>
<td>751,191</td>
<td>1,564,683</td>
<td>813,492</td>
<td>108.3%</td>
</tr>
<tr>
<td>Fringe benefits</td>
<td>218,805</td>
<td>230,731</td>
<td>549,779</td>
<td>319,048</td>
<td>138.3%</td>
</tr>
<tr>
<td>Financial aid</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Operating</td>
<td>80,000</td>
<td>23,579</td>
<td>593,796</td>
<td>570,217</td>
<td>2418.3%</td>
</tr>
<tr>
<td>Contingency</td>
<td>951</td>
<td>230,113</td>
<td>27,356</td>
<td>(202,757)</td>
<td>-88.1%</td>
</tr>
<tr>
<td><strong>Total Uses of Funds</strong></td>
<td>$ 1,039,829</td>
<td>$ 1,235,614</td>
<td>$ 2,735,614</td>
<td>$ 1,500,000</td>
<td>121.4%</td>
</tr>
</tbody>
</table>

**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.

<table>
<thead>
<tr>
<th>Sources of Funds</th>
<th>FY 2022</th>
<th>FY 2023</th>
<th>FY 2024</th>
<th>$ Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACTUAL</td>
<td>17,854,406</td>
<td>17,864,250</td>
<td>18,250,669</td>
<td>386,419</td>
<td>2.2%</td>
</tr>
<tr>
<td>BUDGET</td>
<td>17,864,250</td>
<td>18,250,669</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>YEAR OVER YEAR</td>
<td>386,419</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Uses of Funds

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

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**

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

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

<table>
<thead>
<tr>
<th>SOURCES OF FUNDS</th>
<th>FY 2023 BUDGET</th>
<th>FY 2024 BUDGET</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Non-General</td>
<td>935,605,096</td>
<td>1,040,020,023</td>
</tr>
<tr>
<td>Foundation</td>
<td>77,630,926</td>
<td>88,264,325</td>
</tr>
<tr>
<td>Internally Designated</td>
<td>456,058,911</td>
<td>456,058,911</td>
</tr>
<tr>
<td>UL Research Foundation</td>
<td>176,000,000</td>
<td>176,000,000</td>
</tr>
<tr>
<td>Athletics</td>
<td>59,000,000</td>
<td>59,000,000</td>
</tr>
<tr>
<td>Total Sources of Funds</td>
<td>965,890,599</td>
<td>1,076,266,315</td>
</tr>
</tbody>
</table>

| TOTAL % CHANGE                | 11.4%          |

<table>
<thead>
<tr>
<th>USES OF FUNDS</th>
<th>FY 2023 BUDGET</th>
<th>FY 2024 BUDGET</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salary</td>
<td>323,259,482</td>
<td>320,183,504</td>
</tr>
<tr>
<td>fringe Benefits</td>
<td>76,466,263</td>
<td>84,455,765</td>
</tr>
<tr>
<td>Operating</td>
<td>402,811,028</td>
<td>463,768,172</td>
</tr>
<tr>
<td>Scholarships</td>
<td>92,163,974</td>
<td>96,025,984</td>
</tr>
<tr>
<td>Capital Asset plus Debt Service</td>
<td>2,477,804</td>
<td>3,460,965</td>
</tr>
<tr>
<td>Transfers to General Fund</td>
<td>26,567,934</td>
<td>30,586,292</td>
</tr>
<tr>
<td>Asset Preservation</td>
<td>40,943,000</td>
<td>76,943,000</td>
</tr>
<tr>
<td>Utilities</td>
<td>1,201,114</td>
<td>842,633</td>
</tr>
<tr>
<td>Total Uses of Funds</td>
<td>965,890,599</td>
<td>1,076,266,315</td>
</tr>
</tbody>
</table>

| TOTAL % CHANGE                | 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 41: Endowment Budgets by Unit

<table>
<thead>
<tr>
<th>Unit Name</th>
<th>FY 2023 Endowments</th>
<th>FY 2024 Endowments</th>
<th>$ Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Athletics</td>
<td>50,412</td>
<td>33,393</td>
<td>(17,019)</td>
<td>-33.8%</td>
</tr>
<tr>
<td>Audit Services</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>College of Arts &amp; Sciences</td>
<td>3,030,360</td>
<td>3,030,618</td>
<td>258</td>
<td>0.0%</td>
</tr>
<tr>
<td>College of Business</td>
<td>2,127,419</td>
<td>2,396,336</td>
<td>268,917</td>
<td>12.6%</td>
</tr>
<tr>
<td>College of Education and Human Development</td>
<td>664,776</td>
<td>687,142</td>
<td>22,366</td>
<td>3.4%</td>
</tr>
<tr>
<td>Community Engagement</td>
<td>1,942</td>
<td>2,643</td>
<td>701</td>
<td>36.1%</td>
</tr>
<tr>
<td>Facility Operations</td>
<td>127,960</td>
<td>134,953</td>
<td>6,993</td>
<td>5.5%</td>
</tr>
<tr>
<td>Finance &amp; Administration</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Graduate School</td>
<td>530</td>
<td>540</td>
<td>10</td>
<td>1.9%</td>
</tr>
<tr>
<td>HSC Financial and Administrative Affairs</td>
<td>97,459</td>
<td>105,086</td>
<td>7,627</td>
<td>7.8%</td>
</tr>
<tr>
<td>Human Resources</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Office of the President</td>
<td>1,129,662</td>
<td>937,811</td>
<td>(191,851)</td>
<td>-17.0%</td>
</tr>
<tr>
<td>Office of the Provost</td>
<td>3,425,538</td>
<td>2,957,769</td>
<td>(467,769)</td>
<td>-13.7%</td>
</tr>
<tr>
<td>Research and Innovation</td>
<td>2,205</td>
<td>2,480</td>
<td>275</td>
<td>12.5%</td>
</tr>
<tr>
<td>School of Dentistry</td>
<td>513,570</td>
<td>580,992</td>
<td>67,422</td>
<td>13.1%</td>
</tr>
<tr>
<td>School of Engineering</td>
<td>4,026,918</td>
<td>4,028,371</td>
<td>1,453</td>
<td>0.0%</td>
</tr>
<tr>
<td>School of Law</td>
<td>1,155,178</td>
<td>1,651,756</td>
<td>496,578</td>
<td>43.0%</td>
</tr>
<tr>
<td>School of Medicine</td>
<td>19,880,886</td>
<td>20,609,143</td>
<td>728,257</td>
<td>3.7%</td>
</tr>
<tr>
<td>School of Music</td>
<td>1,011,357</td>
<td>1,180,499</td>
<td>169,142</td>
<td>16.7%</td>
</tr>
<tr>
<td>School of Nursing</td>
<td>596,445</td>
<td>405,074</td>
<td>(191,371)</td>
<td>-32.1%</td>
</tr>
<tr>
<td>School of Public Health and Information Sciences</td>
<td>212,316</td>
<td>193,904</td>
<td>(18,412)</td>
<td>-8.7%</td>
</tr>
<tr>
<td>School of Social Work</td>
<td>157,924</td>
<td>222,464</td>
<td>64,540</td>
<td>40.9%</td>
</tr>
<tr>
<td>Student Affairs</td>
<td>50,458</td>
<td>54,677</td>
<td>4,219</td>
<td>8.4%</td>
</tr>
<tr>
<td>University Advancement</td>
<td>180,097</td>
<td>169,699</td>
<td>(10,398)</td>
<td>-5.8%</td>
</tr>
<tr>
<td>University Libraries</td>
<td>592,307</td>
<td>592,688</td>
<td>381</td>
<td>0.1%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 39,035,719</strong></td>
<td><strong>$ 39,978,038</strong></td>
<td><strong>$ 942,319</strong></td>
<td><strong>2.4%</strong></td>
</tr>
</tbody>
</table>
### TABLE 42: GIFT BUDGETS BY UNIT

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

<table>
<thead>
<tr>
<th>Funding Sources</th>
<th>FY 2023 Budget</th>
<th>FY 2024 Budget</th>
<th>$ Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Funds</td>
<td>68,698,389</td>
<td>72,201,382</td>
<td>3,502,993</td>
<td>5.1%</td>
</tr>
<tr>
<td>Research Foundation</td>
<td>63,212,097</td>
<td>63,303,694</td>
<td>91,597</td>
<td>0.1%</td>
</tr>
<tr>
<td>Athletics</td>
<td>16,262,410</td>
<td>17,845,294</td>
<td>1,582,884</td>
<td>8.9%</td>
</tr>
<tr>
<td>Gifts and Endowments</td>
<td>11,413,849</td>
<td>13,943,299</td>
<td>2,529,450</td>
<td>22.2%</td>
</tr>
<tr>
<td>Internally Designated</td>
<td>1,275,618</td>
<td>933,697</td>
<td>(341,921)</td>
<td>-26.8%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 160,862,363</strong></td>
<td><strong>$ 168,251,277</strong></td>
<td><strong>$ 7,388,914</strong></td>
<td><strong>2.2%</strong></td>
</tr>
</tbody>
</table>
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>
<thead>
<tr>
<th>ACTIVITY</th>
<th>GENERAL FUND</th>
<th>INTERNALLY DESIGNATED</th>
<th>UL RESEARCH FOUNDATION</th>
<th>FY 2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grant-related</td>
<td>-</td>
<td>2,044,821</td>
<td>9,956,728</td>
<td>12,001,549</td>
</tr>
<tr>
<td>Plant Funds</td>
<td>-</td>
<td>3,841,181</td>
<td>-</td>
<td>3,841,181</td>
</tr>
<tr>
<td>Faculty Start-up</td>
<td>-</td>
<td>4,071,659</td>
<td>-</td>
<td>4,071,659</td>
</tr>
<tr>
<td>Gain-Share</td>
<td>-</td>
<td>4,909,922</td>
<td>-</td>
<td>4,909,922</td>
</tr>
<tr>
<td>Special Purpose</td>
<td>456,298</td>
<td>3,182,188</td>
<td>8,239,793</td>
<td>11,878,279</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 456,298</strong></td>
<td><strong>$ 18,049,771</strong></td>
<td><strong>$ 18,196,521</strong></td>
<td><strong>$ 36,702,590</strong></td>
</tr>
</tbody>
</table>
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

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

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

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

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

See Appendix A for financial statements
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

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

See Appendix A for financial statements
# CONSOLIDATED STATEMENTS OF POSITION

## Liabilities and net assets

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

See Appendix A for financial statements
INVESTMENTS
# INVESTMENT SUMMARY

**(AS OF APRIL 30, 2023)**

## Portfolio Performance

<table>
<thead>
<tr>
<th>Market Value</th>
<th>% of Portfolio</th>
<th>QTR Ended Apr-23</th>
<th>Fiscal YTD</th>
<th>Calendar YTD</th>
<th>1 YR</th>
<th>2 YRS</th>
<th>3 YRS</th>
<th>5 YRS</th>
<th>10 YRS</th>
<th>Return Since</th>
<th>Inception Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>$980,778,179</td>
<td>100.0</td>
<td>1.0</td>
<td>5.0</td>
<td>4.7</td>
<td>-1.1</td>
<td>0.8</td>
<td>11.9</td>
<td>6.1</td>
<td>NA</td>
<td>8.2</td>
<td>Nov-19</td>
</tr>
<tr>
<td>$907,886,564</td>
<td>92.6</td>
<td>1.0</td>
<td>4.8</td>
<td>4.6</td>
<td>-1.3</td>
<td>1.1</td>
<td>12.4</td>
<td>6.5</td>
<td>5.8</td>
<td>8.9</td>
<td>Jan-90</td>
</tr>
<tr>
<td>$815,070,197</td>
<td>83.1</td>
<td>1.0</td>
<td>4.5</td>
<td>4.6</td>
<td>-1.7</td>
<td>1.5</td>
<td>13.4</td>
<td>6.7</td>
<td>6.8</td>
<td>9.4</td>
<td>Jan-90</td>
</tr>
<tr>
<td>$92,816,367</td>
<td>9.5</td>
<td>0.7</td>
<td>7.4</td>
<td>5.0</td>
<td>1.8</td>
<td>-2.1</td>
<td>6.2</td>
<td>4.8</td>
<td>0.8</td>
<td>5.0</td>
<td>Jan-90</td>
</tr>
<tr>
<td>$72,891,615</td>
<td>7.4</td>
<td>0.8</td>
<td>6.5</td>
<td>5.2</td>
<td>1.5</td>
<td>6.0</td>
<td>4.8</td>
<td>NA</td>
<td>4.6</td>
<td>11.9</td>
<td>Nov-19</td>
</tr>
</tbody>
</table>

- 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

<table>
<thead>
<tr>
<th>Market Value as of 02/01/2023</th>
<th>Net Flows</th>
<th>Return On Investment</th>
<th>Market Value as of 04/30/2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Assets</td>
<td>$980,778,179</td>
<td>-$10,455,673</td>
<td>$970,323,517</td>
</tr>
<tr>
<td>Endowment Assets</td>
<td>$907,886,564</td>
<td>-$8,665,024</td>
<td>$907,221,540</td>
</tr>
<tr>
<td>Current Use Gift Account</td>
<td>$51,015,980</td>
<td>-$11,946,202</td>
<td>$39,074,980</td>
</tr>
<tr>
<td>Operating Reserve Account</td>
<td>$11,993,169</td>
<td>-$11,832,885</td>
<td>$12,160,284</td>
</tr>
<tr>
<td>Total Non-Endowment Other Assets</td>
<td>$11,163,045</td>
<td>$155,553</td>
<td>$11,318,616</td>
</tr>
</tbody>
</table>

## Asset Allocation

- **Public Equity**: 51.4%
- **Private Capital**: 24.8%
- **Flexible Capital**: 9.0%
- **Fixed Income/Cash**: 14.8%
# INVESTMENT PROGRESSION

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

<table>
<thead>
<tr>
<th></th>
<th>Main Endowment Pool</th>
<th>Other Endowment Assets</th>
<th>Current Use</th>
<th>Operating Reserve</th>
<th>Other Non-Endowed Assets</th>
<th>Total Investments</th>
<th>Total Real Estate</th>
</tr>
</thead>
<tbody>
<tr>
<td>March 31st market value</td>
<td>811,378</td>
<td>92,036</td>
<td>48,378</td>
<td>11,969</td>
<td>8,782</td>
<td>972,543</td>
<td></td>
</tr>
<tr>
<td>Investment returns</td>
<td>6,176</td>
<td>760</td>
<td>452</td>
<td>143</td>
<td>62</td>
<td>7,593</td>
<td></td>
</tr>
<tr>
<td>Contributions/purchases</td>
<td>2</td>
<td>475</td>
<td>4,583</td>
<td>-</td>
<td>2,529</td>
<td>7,588</td>
<td></td>
</tr>
<tr>
<td>Distributions/sales</td>
<td>(2,485)</td>
<td>(462)</td>
<td>(3,964)</td>
<td>-</td>
<td>(42)</td>
<td>(6,953)</td>
<td></td>
</tr>
<tr>
<td>April 30th market value</td>
<td>815,070</td>
<td>92,816</td>
<td>49,449</td>
<td>12,111</td>
<td>11,331</td>
<td>980,778</td>
<td></td>
</tr>
</tbody>
</table>

| April 2023 return % | 1.0% | 0.7% | 0.8% | 1.0% | 0.2% | 1.0% |

Real Estate Investments: (See next slide for further details)

<p>| | | | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flows</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>3,699</td>
</tr>
<tr>
<td>Cash invested</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>50,729</td>
</tr>
<tr>
<td>ROI %</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>7.3%</td>
</tr>
</tbody>
</table>
## ULF/ULREF Real Estate Investments Summary

For the Ten Months Ended April 30, 2023

<table>
<thead>
<tr>
<th></th>
<th>Campus One (ULF)</th>
<th>Campus Two (ULREF)</th>
<th>Campus Three (ULREF)</th>
<th>Atria Building (ULF)</th>
<th>Bed, Bath &amp; Beyond (ULREF)</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash (deficit) flow</td>
<td>(640)</td>
<td>363</td>
<td>1,308</td>
<td>2,200</td>
<td>468</td>
<td>3,699</td>
</tr>
<tr>
<td>(annualized)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash invested</td>
<td>6,902</td>
<td>3,575</td>
<td>5,226</td>
<td>28,026</td>
<td>7,000</td>
<td>50,729</td>
</tr>
<tr>
<td>Cash (loss) return (%)</td>
<td>(9.3%)</td>
<td>10%</td>
<td>25%</td>
<td>7.8%</td>
<td>6.7%</td>
<td>7.3%</td>
</tr>
</tbody>
</table>

In thousands
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

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

MAIN POOL RETURN VS. BENCHMARK
TOTAL ENDOWMENT
5-YEAR HISTORY

- $625,000 (December 2019)
- $675,000 (December 2020)
- $725,000 (December 2021)
- $775,000 (March 2023)
- $825,000 (April 2023)

16% average annual 1-year return from 2019-2021

(-12.4%) CYTD 2022 loss
ENDDOWMENT 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.

<table>
<thead>
<tr>
<th>% of Book Value</th>
<th>Market Value ($'s in 000's)</th>
<th># of Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt; 0%</td>
<td>4,756</td>
<td>39</td>
</tr>
<tr>
<td>0% - 10%</td>
<td>113,319</td>
<td>228</td>
</tr>
<tr>
<td>&gt;10% - 20%</td>
<td>124,324</td>
<td>362</td>
</tr>
<tr>
<td>&gt;20% - 50%</td>
<td>309,412</td>
<td>574</td>
</tr>
<tr>
<td>&gt;50% - 100%</td>
<td>65,874</td>
<td>150</td>
</tr>
<tr>
<td>&gt;100%</td>
<td>229,697</td>
<td>414</td>
</tr>
<tr>
<td>Total</td>
<td>847,383</td>
<td>1,767</td>
</tr>
</tbody>
</table>
### FUNDS AVAILABLE TO THE UNIVERSITY

(in thousands)

<table>
<thead>
<tr>
<th>School/ Unit</th>
<th>Endowment</th>
<th>Current Use</th>
<th>Total Available</th>
</tr>
</thead>
<tbody>
<tr>
<td>Medicine</td>
<td>18,403</td>
<td>25,815</td>
<td>44,218</td>
</tr>
<tr>
<td>A&amp;S</td>
<td>2,963</td>
<td>2,482</td>
<td>5,445</td>
</tr>
<tr>
<td>Speed School</td>
<td>2,048</td>
<td>3,159</td>
<td>5,207</td>
</tr>
<tr>
<td>Business</td>
<td>1,683</td>
<td>3,145</td>
<td>5,140</td>
</tr>
<tr>
<td>Office of the Provost</td>
<td>952</td>
<td>2,235</td>
<td>3,187</td>
</tr>
<tr>
<td>Office of the President</td>
<td>647</td>
<td>2,185</td>
<td>2,832</td>
</tr>
<tr>
<td>Student Financial Aid</td>
<td>1,454</td>
<td>558</td>
<td>2,012</td>
</tr>
<tr>
<td>Education</td>
<td>1,244</td>
<td>982</td>
<td>2,226</td>
</tr>
<tr>
<td>Libraries</td>
<td>373</td>
<td>1,626</td>
<td>1,999</td>
</tr>
<tr>
<td>Dental School</td>
<td>472</td>
<td>1,697</td>
<td>2,169</td>
</tr>
<tr>
<td>Nursing</td>
<td>51</td>
<td>1,469</td>
<td>1,520</td>
</tr>
<tr>
<td>Law</td>
<td>973</td>
<td>489</td>
<td>1,462</td>
</tr>
<tr>
<td>Other</td>
<td>1,462</td>
<td>5,369</td>
<td>6,831</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>32,725</strong></td>
<td><strong>51,523</strong></td>
<td><strong>84,248</strong></td>
</tr>
</tbody>
</table>

- 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.

#### FUNDS AVAILABLE BY AREA OF SUPPORT

- Research
- Academic Support
- Student Financial Aid
- Instruction
- Institutional Support
- Other

- $33,460
- $21,856
- $9,120
- $4,526
- $5,414
- $9,873

As of April 30, 2023
FUNDRAISING
**PHILANTHROPY**

**CASE* vs. GAAP RECONCILIATION**
For the Ten Months Ended April 30, 2023
(in thousands)

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Philanthropy (Slide 19)**</td>
<td>80,389</td>
</tr>
<tr>
<td>Less: Athletics</td>
<td>(22,658)</td>
</tr>
<tr>
<td>Less: UofL Health &amp; other</td>
<td>(3,960)</td>
</tr>
<tr>
<td><strong>Total Foundation Philanthropy</strong></td>
<td>53,771</td>
</tr>
<tr>
<td>Less: Bequests &amp; cond. pledges</td>
<td>(28,278)</td>
</tr>
<tr>
<td><strong>Total Foundation gift revenues (GAAP)</strong></td>
<td>25,493</td>
</tr>
</tbody>
</table>

*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.**
PHILANTHROPY REPORT

For the Ten Months Ended,
(in thousands)

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Current Use</th>
<th>Endowment</th>
<th>Athletics</th>
<th>Deferred</th>
<th>UofL Health</th>
<th>Other</th>
<th>Gifts-in-Kind</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2019</td>
<td>$30 million</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY 2020</td>
<td></td>
<td>$30 million</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY 2021</td>
<td></td>
<td></td>
<td>$30 million</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY 2022</td>
<td></td>
<td></td>
<td></td>
<td>$30 million</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY 2023</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$30 million</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### UNCONDITIONAL PLEDGES OUTSTANDING

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

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

*As of April 30, 2023*
APPENDIX A
<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2022</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>$1,215</td>
<td>$1,173</td>
<td>$42</td>
</tr>
<tr>
<td>Accounts receivable, net</td>
<td>4,373</td>
<td>4,354</td>
<td>19</td>
</tr>
<tr>
<td>Prepaid expenses and other assets</td>
<td>5,708</td>
<td>6,200</td>
<td>(492)</td>
</tr>
<tr>
<td>Pledge receivables, net</td>
<td>14,419</td>
<td>16,864</td>
<td>(2,445)</td>
</tr>
<tr>
<td>Due from ULREF, net</td>
<td>9,336</td>
<td>10,331</td>
<td>(995)</td>
</tr>
<tr>
<td>Investments:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Main endowment pool</td>
<td>815,070</td>
<td>843,067</td>
<td>(27,997)</td>
</tr>
<tr>
<td>Funds held in trust by others</td>
<td>63,872</td>
<td>68,903</td>
<td>(5,031)</td>
</tr>
<tr>
<td>Other endowment investments</td>
<td>7,023</td>
<td>7,316</td>
<td>(293)</td>
</tr>
<tr>
<td>Current use gift account</td>
<td>49,449</td>
<td>51,468</td>
<td>(2,019)</td>
</tr>
<tr>
<td>Operating reserve account</td>
<td>12,111</td>
<td>11,919</td>
<td>192</td>
</tr>
<tr>
<td>Other non-endowed investments</td>
<td>11,093</td>
<td>10,543</td>
<td>550</td>
</tr>
<tr>
<td>Total investments</td>
<td>958,618</td>
<td>993,216</td>
<td>(34,598)</td>
</tr>
<tr>
<td>Property, plant, and equipment, net</td>
<td>47,380</td>
<td>49,175</td>
<td>(1,795)</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$1,041,049</td>
<td>$1,081,313</td>
<td>$(40,264)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2022</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Liabilities and net assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Liabilities:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>$1,027</td>
<td>$725</td>
<td>$302</td>
</tr>
<tr>
<td>Funds held in trust for others</td>
<td>14,175</td>
<td>14,729</td>
<td>(554)</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>10,321</td>
<td>11,373</td>
<td>(1,052)</td>
</tr>
<tr>
<td>Debt</td>
<td>30,538</td>
<td>31,567</td>
<td>(1,029)</td>
</tr>
<tr>
<td>Due to the University of Louisville</td>
<td>4,800</td>
<td>4,050</td>
<td>750</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>60,861</td>
<td>62,444</td>
<td>(1,583)</td>
</tr>
<tr>
<td>Net assets</td>
<td>980,188</td>
<td>1,018,869</td>
<td>(38,681)</td>
</tr>
<tr>
<td><strong>Total liabilities and net assets</strong></td>
<td>$1,041,049</td>
<td>$1,081,313</td>
<td>$(40,264)</td>
</tr>
</tbody>
</table>
# UNIVERSITY OF LOUISVILLE FOUNDATION, INC.  
Consolidated Income Statements and Budget Comparison  
For the Ten Months Ended April 30,  
(for thousands)

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2022</th>
<th>Variance</th>
<th>Budget</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues and losses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment return, net</td>
<td>31,455</td>
<td>10,689</td>
<td>20,766</td>
<td>50,314</td>
<td>(18,859)</td>
</tr>
<tr>
<td>UofL outright gifts, new pledges, &amp; in-kind gifts</td>
<td>25,493</td>
<td>34,285</td>
<td>(8,792)</td>
<td>26,113</td>
<td>(620)</td>
</tr>
<tr>
<td>UofL Health gifts</td>
<td>11,632</td>
<td>10,680</td>
<td>952</td>
<td>10,954</td>
<td>678</td>
</tr>
<tr>
<td>Rental revenues</td>
<td>935</td>
<td>967</td>
<td>(32)</td>
<td>929</td>
<td>6</td>
</tr>
<tr>
<td>Other revenues</td>
<td>38</td>
<td>194</td>
<td>(156)</td>
<td>210</td>
<td>(172)</td>
</tr>
<tr>
<td>Total revenues</td>
<td>69,553</td>
<td>56,815</td>
<td>12,738</td>
<td>88,520</td>
<td>(18,967)</td>
</tr>
<tr>
<td><strong>Expenditures</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Endowment support to UofL</td>
<td>19,225</td>
<td>14,986</td>
<td>4,239</td>
<td>14,420</td>
<td>4,805</td>
</tr>
<tr>
<td>Current use support to UofL</td>
<td>20,178</td>
<td>14,788</td>
<td>5,390</td>
<td>13,648</td>
<td>6,530</td>
</tr>
<tr>
<td>FHITBO support to UofL</td>
<td>2,718</td>
<td>2,698</td>
<td>20</td>
<td>2,391</td>
<td>327</td>
</tr>
<tr>
<td>Advancement support to UofL</td>
<td>4,167</td>
<td>4,198</td>
<td>(31)</td>
<td>4,167</td>
<td>–</td>
</tr>
<tr>
<td>UofL Health support</td>
<td>7,968</td>
<td>8,015</td>
<td>(47)</td>
<td>10,000</td>
<td>(2,032)</td>
</tr>
<tr>
<td>Other support to UofL</td>
<td>605</td>
<td>235</td>
<td>370</td>
<td>345</td>
<td>260</td>
</tr>
<tr>
<td>Total expenditures</td>
<td>54,861</td>
<td>44,920</td>
<td>9,941</td>
<td>44,971</td>
<td>9,890</td>
</tr>
<tr>
<td><strong>Administrative Expenses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest expense</td>
<td>1,414</td>
<td>1,455</td>
<td>(41)</td>
<td>1,357</td>
<td>57</td>
</tr>
<tr>
<td>Salaries and benefits</td>
<td>924</td>
<td>799</td>
<td>125</td>
<td>1,251</td>
<td>(327)</td>
</tr>
<tr>
<td>ShelbyHurst expenses</td>
<td>572</td>
<td>587</td>
<td>(15)</td>
<td>572</td>
<td>–</td>
</tr>
<tr>
<td>General and other</td>
<td>590</td>
<td>(211)</td>
<td>801</td>
<td>657</td>
<td>(67)</td>
</tr>
<tr>
<td>Total ULF administrative expenses</td>
<td>3,500</td>
<td>2,630</td>
<td>870</td>
<td>3,837</td>
<td>(337)</td>
</tr>
<tr>
<td><strong>Other Expenses (Gains)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Gain on) provision for uncollectible pledges</td>
<td>(103)</td>
<td>1,313</td>
<td>(1,416)</td>
<td>570</td>
<td>(673)</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>406</td>
<td>412</td>
<td>(6)</td>
<td>414</td>
<td>(8)</td>
</tr>
<tr>
<td>Total other expenses</td>
<td>303</td>
<td>1,725</td>
<td>(1,422)</td>
<td>984</td>
<td>(681)</td>
</tr>
<tr>
<td>Total ULF expenses</td>
<td>58,664</td>
<td>49,275</td>
<td>9,389</td>
<td>49,792</td>
<td>8,872</td>
</tr>
<tr>
<td>ULF net income</td>
<td>10,889</td>
<td>7,340</td>
<td>3,349</td>
<td>38,728</td>
<td>(27,839)</td>
</tr>
<tr>
<td><strong>Affiliates (TNRP and CCG):</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Affiliates' revenues</td>
<td>5,999</td>
<td>5,742</td>
<td>(143)</td>
<td>5,249</td>
<td>350</td>
</tr>
<tr>
<td>Affiliates' expenses</td>
<td>(5,506)</td>
<td>(5,091)</td>
<td>(415)</td>
<td>(5,058)</td>
<td>(448)</td>
</tr>
<tr>
<td>Affiliates' net income</td>
<td>93</td>
<td>651</td>
<td>(558)</td>
<td>191</td>
<td>(98)</td>
</tr>
<tr>
<td>Consolidated net income</td>
<td>10,982</td>
<td>8,391</td>
<td>2,791</td>
<td>38,919</td>
<td>(27,937)</td>
</tr>
</tbody>
</table>
### University of Louisville Foundation and University of Louisville Real Estate Foundation

#### Combined Statements of Financial Position

(in thousands)

<table>
<thead>
<tr>
<th></th>
<th>April 30, 2023</th>
<th></th>
<th>April 30, 2022</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>ULF</td>
<td>ULREF</td>
<td>Total</td>
<td>ULF</td>
</tr>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>1,215</td>
<td>32,367</td>
<td>33,582</td>
<td>1,173</td>
</tr>
<tr>
<td>Accounts and notes receivable, net</td>
<td>4,373</td>
<td>709</td>
<td>5,082</td>
<td>4,354</td>
</tr>
<tr>
<td>Prepaid expenses and other assets</td>
<td>4,708</td>
<td>2,127</td>
<td>6,835</td>
<td>5,200</td>
</tr>
<tr>
<td>Deferred tax asset</td>
<td>-</td>
<td>962</td>
<td>962</td>
<td>-</td>
</tr>
<tr>
<td>Loans receivable, net</td>
<td>1,000</td>
<td>-</td>
<td>1,000</td>
<td>1,000</td>
</tr>
<tr>
<td>Contributions receivable, net</td>
<td>14,419</td>
<td>-</td>
<td>14,419</td>
<td>16,864</td>
</tr>
<tr>
<td>Investments</td>
<td>958,619</td>
<td>2,578</td>
<td>961,197</td>
<td>993,216</td>
</tr>
<tr>
<td>Due from the University of Louisville Real Estate Foundation, Inc., net</td>
<td>9,336</td>
<td>(10,897)</td>
<td>(1,561)</td>
<td>10,331</td>
</tr>
<tr>
<td>Tax increment financing intangibles, net</td>
<td>-</td>
<td>85,121</td>
<td>85,121</td>
<td>-</td>
</tr>
<tr>
<td>Capital assets, net</td>
<td>47,380</td>
<td>142,441</td>
<td>189,821</td>
<td>49,175</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>1,041,050</td>
<td>255,408</td>
<td>1,296,458</td>
<td>1,081,313</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>1,027</td>
<td>220</td>
<td>1,247</td>
<td>725</td>
</tr>
<tr>
<td>Funds held in trust for others</td>
<td>14,175</td>
<td>-</td>
<td>14,175</td>
<td>14,729</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>10,322</td>
<td>1,250</td>
<td>11,572</td>
<td>11,373</td>
</tr>
<tr>
<td>Debt</td>
<td>30,538</td>
<td>48,913</td>
<td>79,451</td>
<td>31,567</td>
</tr>
<tr>
<td>Due to the University of Louisville</td>
<td>4,800</td>
<td>-</td>
<td>4,800</td>
<td>4,050</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>60,862</td>
<td>50,383</td>
<td>111,245</td>
<td>62,444</td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td>980,188</td>
<td>205,025</td>
<td>205,025</td>
<td>1,018,869</td>
</tr>
<tr>
<td><strong>Total liabilities and net assets</strong></td>
<td>1,041,050</td>
<td>255,408</td>
<td>1,296,458</td>
<td>1,081,313</td>
</tr>
</tbody>
</table>
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)

<table>
<thead>
<tr>
<th></th>
<th>2023 ULF</th>
<th>2023 ULREF</th>
<th>2023 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues, gains, and other support:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment return, net</td>
<td>31,117</td>
<td>230</td>
<td>31,347</td>
</tr>
<tr>
<td>Gifts</td>
<td>37,125</td>
<td>65</td>
<td>37,190</td>
</tr>
<tr>
<td>Tax incremental financing revenues</td>
<td>-</td>
<td>17,260</td>
<td>17,260</td>
</tr>
<tr>
<td>Rental revenues</td>
<td>$935</td>
<td>$5,190</td>
<td>$6,125</td>
</tr>
<tr>
<td>Student housing-related revenues</td>
<td>-</td>
<td>8,989</td>
<td>8,989</td>
</tr>
<tr>
<td>Other revenues</td>
<td>5,637</td>
<td>130</td>
<td>5,767</td>
</tr>
<tr>
<td>Total revenues, gains, and other support</td>
<td>74,814</td>
<td>31,864</td>
<td>106,678</td>
</tr>
<tr>
<td></td>
<td>2022 ULF</td>
<td>2022 ULREF</td>
<td>2022 Total</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Expenses:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Support payments to UofL</td>
<td>54,860</td>
<td>-</td>
<td>54,860</td>
</tr>
<tr>
<td>Salaries</td>
<td>2,604</td>
<td>963</td>
<td>3,567</td>
</tr>
<tr>
<td>Utilities</td>
<td>544</td>
<td>1,455</td>
<td>1,999</td>
</tr>
<tr>
<td>General and administrative</td>
<td>801</td>
<td>1,667</td>
<td>2,468</td>
</tr>
<tr>
<td>Professional services</td>
<td>379</td>
<td>1,068</td>
<td>1,447</td>
</tr>
<tr>
<td>Repairs and maintenance</td>
<td>1,514</td>
<td>2,280</td>
<td>3,794</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>1,836</td>
<td>7,436</td>
<td>9,272</td>
</tr>
<tr>
<td>Interest expense</td>
<td>1,414</td>
<td>2,005</td>
<td>3,419</td>
</tr>
<tr>
<td>Other expenses</td>
<td>(121)</td>
<td>362</td>
<td>241</td>
</tr>
<tr>
<td>Total expenses</td>
<td>63,831</td>
<td>17,236</td>
<td>81,067</td>
</tr>
<tr>
<td>Change in net assets</td>
<td>$10,983</td>
<td>$14,628</td>
<td>$25,611</td>
</tr>
<tr>
<td></td>
<td>2022 ULF</td>
<td>2022 ULREF</td>
<td>2022 Total</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Total

$8,191  $4,575  $12,766
CURRENT USE PLEDGES

QUARTERLY ACTIVITY

(in thousands)
ENDOWMENT PLEDGES

QUARTERLY ACTIVITY (in thousands)

<table>
<thead>
<tr>
<th>FY 2021 Q1</th>
<th>FY 2021 Q2</th>
<th>FY 2021 Q3</th>
<th>FY 2021 Q4</th>
<th>FY 2022 Q1</th>
<th>FY 2022 Q2</th>
<th>FY 2022 Q3</th>
<th>FY 2022 Q4</th>
<th>FY 2023 Q1</th>
<th>FY 2023 Q2</th>
<th>FY 2023 Q3</th>
<th>FY 2023 Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pledge</td>
<td>Payments</td>
<td>Writeoffs</td>
<td>Balance</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amount</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>
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 ________________

Signature on file
Assistant Secretary