

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

March 18, 2021

In Open Session

Members of the Finance Committee of the University of Louisville Board of Trustees met at the Student Activities Center Ballroom, Belknap Campus, both in-person and virtually at 2:12 p.m. on March 18, 2021, with members present and absent as follows:

Present: Ms. Diane Medley, Chair  
Mr. Scott Brinkman  
Dr. Raymond Burse  
Ms. Sabrina Collins  
Prof. David Schultz

Other Trustees

Present: Mr. Randy Bufford  
Mr. John Chilton  
Mr. Al Cornish  
Ms. Mary Nixon  
Ms. Diane Porter  
Mr. James Rogers  
Mr. John Smith

From the

University: Dr. Neeli Bendapudi, President  
Dr. Beth Boehm, Executive Vice President and University Provost  
Mr. Dan Durbin, Vice President for Finance and CFO  
Mr. Thomas Hoy, General Counsel  
Dr. Jasmine Farrier, Vice President for University Advancement  
Mr. Ralph Fitzpatrick, Vice President for Community Engagement  
Mr. Vince Tyra, Vice President for Athletics and Athletic Director  
Dr. Toni Ganzel, Vice President for Academic Medical Affairs  
Mr. Mark Watkins, Sr. Associate Vice President for Operations  
Ms. Mary Elizabeth Miles, CHRO & Assoc. Vice President for Human Resources  
Ms. Sandy Russell, Assistant Vice President for Enterprise Risk and Compliance  
Mr. John Drees, Sr. Associate Vice President for Communications & Marketing  
Ms. Shannon Rickett, Assistant Vice President for Government Relations  
Mr. Walter Newell, Treasurer/Controller  
Dr. Michael Mardis, Dean of Students & Vice Provost for Student Affairs  
Mr. Rehan Khan, Vice Provost and Chief Information Officer  
Ms. Beverly Santamouris, Asst. Controller, Dir. of Inst. Accounting & Reporting  
Mr. Michael Marquette, Director of Financial Analysis

Dr. Michael Wade Smith, Chief of Staff and External Affairs  
Dr. Kevyn Merten, Chief of Staff for the EVP for Research and Innovation  
Dr. Lori Gonzalez, Vice Chanc., Academic, Faculty & Student Affairs, UTHSC  
Ms. Jessica Murnock, Executive Officer to the President  
Mr. Jake Beamer, Boards Liaison and Assistant Secretary

From UofL

Health: Mr. Ken Marshall, COO

From the UofL

Foundation: Mr. Keith Sherman, Executive Director

I. Call to Order

Chair Medley called the roll and having determined a quorum present, called the meeting to order at 2:12 p.m.

Approval of Minutes, 12-10-2020

Mr. Brinkman made a motion, which Dr. Burse seconded, to approve the minutes of the December 10, 2020 meeting.

The motion passed.

II. Action Items: Approval of Renovation to School of Nursing Bldg.

Mr. Durbin briefed the committee on the recommendation to authorize a \$1,467,000 project to renovate the second floor of the School of Nursing, funded by philanthropic gifts. He explained that the purpose of the Phase 1 renovation of the 2nd floor is to create two interactive classrooms for students, which will include new finishes, furniture, and audio-visual equipment. A \$1,000,000 pledged gift will fund Phase 1, and Phase 2 of the renovation/furnishings and the remaining \$467,000 of costs associated for A/V upgrades will be funded from either existing School of Nursing reserves or from donor funds, should they materialize.

The CFO noted that the project construction start would occur in February 2021 and completed by July 2021. The entire project was included in the Six-Year Capital Plan approved by the Board of Trustees on October 18, 2019 and submitted and approved by the Commonwealth in the 2020-2022 Capital Budget.

He then fielded questions from committee members.

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

**President's recommendation that the Board of Trustees authorize a \$1,467,000 project to renovate the second floor of the School of Nursing, funded by philanthropic gifts.**

The motion passed.

III. Action Item: Approval of Renovation to School of Medicine Bldg.

The CFO explained to the committee the recommendation to authorize an \$800,000 project to renovate the fourth floor of the School of Medicine Tower, funded by the Office of the Dean of Medicine from the School of Medicine Reserve account. He noted the purpose of the Phase 1 renovation of the 4th floor is to relocate the Speech and Audiology team out of the Med Dental Apartments building which is being taken out of use completely in late summer. It will include renovating lab space into office and student classrooms, including new furniture, finishes, lighting, IT, A/V, and updated corridors. Additional phases of the renovation project will be developed as funds are identified and the entire project was included in the Six-Year Capital Plan approved by the Board of Trustees on October 18, 2019 and submitted and approved by the Commonwealth in the 2020-2022 Capital Budget.

Mr. Durbin fielded questions from the committee before Mr. Brinkman made a motion, which Dr. Burse seconded to approve the

**President's recommendation that the Board of Trustees authorize an \$800,000 project to renovate the fourth floor of the School of Medicine Tower, funded by the Office of the Dean of Medicine from the School of Medicine Reserve account.**

The motion passed.

IV. Action Item: Approval of Six-Year Capital Plan

Mr. Watkins briefed the committee on the list of projects to be submitted to the Capital Planning Advisory Board as the University's 2022-2028 Capital Plan, noting the plan continues to focus on STEM areas and renewal, maintenance, and renovation of existing university facilities.

He then fielded questions from the committee.

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

**President's recommendation that the Board of Trustees approve the list of projects for submission to the Capital Planning Advisory Board as the university's 2022-2028 Capital Plan, as attached.**

The motion passed.

Mr. Durbin noted that a presentation on deferred maintenance projects will be provided to the trustees at a future meeting.

V. Action Item: Approval of Purchase of Research Admin. System

Dr. Merten explained to the committee the recommendation to approve a purchase of a research administrative system at an approximate cost of \$525,000. He stated that the current system in the Office of Research and Innovation is not adequate to comprehensively support the research enterprise in terms of grant proposal submissions and award administration, research compliance and best practices.

A Partnership with Cayuse, LLC, will provide a cloud-based platform that will support researchers and enable UofL to increase its research productivity, rankings, and reputation. The Executive Vice President for Research and Innovation and university research community will have enhanced ability to administer research requirements and integrations to improve overall efficiency and productivity and to support compliance efforts.

Dr. Merten noted that funding is being provided by the Office of Research and Innovation before fielding questions from the committee.

Due to technical difficulties, Dr. Burse assumed the role as Finance Committee Chair Pro Tem.

Prof. Schultz made a motion, which Mr. Brinkman seconded, to approve the

**President's recommendation that the Board of Trustees authorize the Executive VP for Research and Innovation to purchase a subscription for an electronic research administration system through the vendor Cayuse, at an approximate cost of \$525,000. (\$327,000 first year subscription and \$198,000 implementation costs).**

The motion passed.

VI. Action Item: Approval of Exception for Estate Gift

Mr. Durbin briefed the committee on the recommendation to approve a request for an exception to the UofL Foundation board policy regarding a new estate gift to the Speed School of Engineering.

He then fielded questions from committee members.

Prof. Schultz made a motion, which Mr. Brinkman seconded, to approve the

**President's recommendation that the Board of Trustees a request for an exception to the UofL Foundation, Inc., board policy with respect to a new estate gift to the Speed School of Engineering, thereby designating the entire amount of the gift as current use funds.**

The motion passed.

VII. Updates from VP for Finance and Administration/CFO

Mr. Durbin provided an overview of the year-to-date financial performance of the university, as compared to the budget as of January 31, 2021. He noted:

- Revenues are at budget (or slightly better) except for Athletics, the Foundation, and the Research Foundation.
- Expenses are mainly within budget.
- Net margin (revenue less expenses) is \$2.6 mill less than last year, however, the university disbursed approximately \$5 mill of CARES related student aid that was not reimbursed until March 5.
- Cash position remains stable & relatively sound.

Using the **attached** presentation, the CFO provided financial details regarding revenues, expenses, and changes in net position.

He then fielded questions from trustees.

No actions were taken.

VIII. Information Item: UofL Health Dashboard Preview

Mr. Marshall shared with the committee a preview of the UofL Health dashboard, as **attached**. The dashboard was requested by Dr. Burse at a previous meeting. He then fielded questions from trustees.

Dr. Burse additionally requested a COVID-19 vaccination plan; increased goals on residents supported by UofL Health; and a higher goal for the number of clinical research projects.

Ms. Porter requested additional information regarding the opening of a Primary Care/Urgent Care location in the Parkland Neighborhood of West Louisville.


No action was taken.

IX. Adjournment

Having no other business to come before the committee, Ms. Collins made a motion, which Prof. Schultz seconded, to adjourn.

The motion passed and the meeting adjourned at 3:37 p.m.

Approved by:

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

**RECOMMENDATION TO THE BOARD OF TRUSTEES  
CONCERNING RENOVATIONS IN THE  
SCHOOL OF NURSING**

Finance Committee – March 18, 2021  
Board of Trustees – April 22, 2021

**RECOMMENDATION:**

The President recommends that the Board of Trustees authorize a \$1,467,000 project to renovate the second floor of the School of Nursing, funded by philanthropic gifts.

**BACKGROUND:**

The UofL School of Nursing K building, located at 555 S. Floyd Street, was constructed in 1990 and has a net assignable square foot space of 58,780. The building consists of classrooms, labs, and offices.

The purpose of the Phase 1 renovation of the 2<sup>nd</sup> floor is to create two interactive classrooms for students, which will include new finishes, furniture, and audio-visual equipment.

A \$1,000,000 pledged gift will fund Phase 1, and Phase 2 of the renovation/furnishings and the remaining \$467,000 of costs associated for A/V upgrades will be funded from either existing School of Nursing reserves (possibly using a lease purchase program) or from donor funds, should they materialize.

Project construction start date: February 2021  
Project construction completion date: July 2021

The entire project was included in the Six-Year Capital Plan approved by the Board of Trustees on October 18, 2019 and submitted and approved by the Commonwealth in the 2020-2022 Capital Budget.

Per the Financial Transactions Policy approved on April 18, 2019, the Board of Trustees must review and approve capital projects estimated at \$500,000 or more.

**COMMITTEE ACTION:**

Passed     X    

Did Not Pass                     

Other                                     

*[Handwritten Signature]*  
Signature on file  
Assistant Secretary

**BOARD ACTION:**

Passed     X    

Did Not Pass                     

Other                                     

*[Handwritten Signature]*  
Signature on file  
Assistant Secretary

RECOMMENDATION TO THE BOARD OF TRUSTEES  
CONCERNING RENOVATIONS IN THE  
SCHOOL OF MEDICINE TOWER

Finance Committee – March 18, 2021  
Board of Trustees – April 22, 2021

RECOMMENDATION:

The President recommends that the Board of Trustees authorize an \$800,000 project to renovate the fourth floor of the School of Medicine Tower, funded by the Office of the Dean of Medicine from the School of Medicine Reserve account.

BACKGROUND:

The UofL School of Medicine Tower, located at 319 Abraham Flexner Way, was constructed in 1970 and has a net assignable square foot space of 71,580. The building consists of classrooms, a vivarium, labs, and offices.

The purpose of the Phase 1 renovation of the 4<sup>th</sup> floor is to relocate the Speech and Audiology team out of the Med Dental Apartments building which is being taken out of use completely in late summer. This will include renovating lab space into office and student classrooms, including new furniture, finishes, lighting, IT, A/V, and updated corridors.

Project construction start date: Spring 2021  
Project construction completion date: Fall 2021

Additional phases of the renovation project will be developed as funds are identified. The entire project was included in the Six-Year Capital Plan approved by the Board of Trustees on October 18, 2019 and submitted and approved by the Commonwealth in the 2020-2022 Capital Budget.

Per the Financial Transactions Policy approved on April 18, 2019, the Board of Trustees must review and approve capital projects estimated at \$500,000 or more.

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  
OF THE UNIVERSITY OF LOUISVILLE  
REGARDING THE SIX-YEAR CAPITAL PLAN

Finance Committee – March 18, 2021  
Board of Trustees – April 22, 2021

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 2022-2028 Capital Plan.

BACKGROUND:

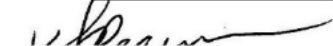
An [executive summary](#) precedes the list of projects.

COMMITTEE ACTION:

Passed   X  

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

Other \_\_\_\_\_

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

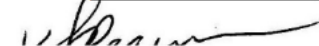
Assistant Secretary

BOARD ACTION:

Passed   X  

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

Other \_\_\_\_\_

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

Assistant Secretary





## 2022 – 2028 Capital Plan

The University of Louisville (UofL) is proud to present an overview of its 2022 – 2028 Capital Plan and capital project priorities. We will gladly respond to any inquiries or entertain suggestions.

1. UofL's 2022 – 2028 Capital Plan continues to focus on STEM (Science, Technology, Engineering and Mathematics) areas and Capital Renewal for our campus buildings. Our Deans and Campus Leadership have provided valuable insight to develop and prioritize the projects to 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 will be conducting a new space study in the near future. The estimated cost is over \$100 million and is part of the larger deferred maintenance issue the university is face with 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 the UofL a great place to learn, work and invest. 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 \$50M project to upgrade our various STEM Instructional Buildings. There has been an increase in STEM degrees from 1923 in 2017/2018 to 2055 in 2019/2020. With the growth in degrees we are experiencing in STEM disciplines, this project is critical to our ability to satisfy demand and to provide the best contemporary teaching and learning environment for our students, hopefully most of whom will remain in Kentucky following graduation to fuel the Commonwealth's economy. This project will also contribute to improving UofL's position in the higher education marketplace and improve its performance-based funding model allocation. We are requesting state general fund support to advance this project.
5. Our second priority is a Capital Renewal, Replacement and Upgrade Pool of \$100M. Deferred maintenance at UofL and across the state is a significant issue. The backlog of deferred maintenance at UofL alone is estimated to be north of a HALF BILLION

dollars and is growing annually due to continuous under investment. With 52% of our buildings on the Belknap campus more than 50 years old, we are servicing our entire community from a physical facilities perspective that has serious performance issues and in many cases is functionally obsolete. Being able to address literally hundreds of known and quantified building deficiencies will drive energy efficiency, reduce future maintenance costs and greatly improve our ability to satisfy our educational, research and service responsibilities. We are respectfully requesting that the state provide a minimum of 50% general fund matching to the university's plan to secure agency bonds for the pool.

6. Rounding out UofL's top five capital project priorities are: 3) the Renovation of the School of Medicine's Building 55A for \$42M, 4) the Renovation of Health Sciences Center Instruction Building 55B for \$20M, and 5) the Renovation and Adaption Projects for Various Campus Buildings. UofL proposes a total of 118 projects, 94 of which are included in the first biennium.
7. Other plans that will greatly affect UofL's production of STEM graduates are projects for the Speed School of Engineering. Enrollment in the Speed School during the past five years has increased by causing its buildings to be over capacity. A previously completed Speed School Master Plan has documented the need to construct two new buildings, to renovate and expand two others, and to renovate a third. If accomplished over the horizon of this plan, we will have added 184,000 square feet to the Speed School building portfolio, which will permit enrollment to increase by another 20%, or from 2700 to 3240 engineering students.
8. Another very high priority project worth highlighting is our plan to develop a new College of Business Building for \$120 million. Other than authorization, we are not requesting state funding support for this project. We are currently working with potential donors to assist with funding for the building.
9. In summary, UofL's Six-Year Capital Plan includes projects that improve and/or further optimize every aspect of our facilities portfolio. These are:
  - Short-term critical needs
    - Upgrade Science, Technology, Engineering and mathematics (STEM) instructional buildings
    - Capital renewal, replacement and upgrades
  - New academic space:
    - Construct new College of Business building
    - Construct Speed School multidisciplinary building
  - Renovated academic space:
    - Renovate HSC Renovation (55B) – classrooms
    - Renovate chemistry teaching labs, auditorium and fume hoods.

- Research space:
  - Regional biocontainment lab renewal
  - Renovate and renew Research Facilities and equipment
  - Renovate and renew building 55A – classrooms and labs
  
- Current and future University wide initiatives include a new strategic plan and 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.

10. We respectfully request support for authorizing each proposed project, allowing us to move forward with implementation as funding is been secured.

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

**University of Louisville**  
**2022-2024 Capital Plan**

Biennium	Priority	College/Department	Project Title	GF / AB / FF	Restricted Funds	Other	Total Amount
2022-2024	1	Arts and Science	Upgrade STEM Instructional Buildings	50,000,000			50,000,000
2022-2024	2	Facilities	Capital Renewal Replace and Upgrade Pool	100,000,000			100,000,000
2022-2024	3	School of Medicine	Renovate School of Med. Building 55A		42,000,000		42,000,000
2022-2024	4	School of Medicine	Renovate HSC space - 55B		20,000,000		20,000,000
2022-2024	5	College of Business	Construct - College of Business Building	40,000,000		80,000,000	120,000,000
2022-2024	6	Facilities	Renovation and Adaption Projects for Various Campus Buildings		50,000,000		50,000,000
2022-2024	7	School of Nursing	NEW-Renovation of K building - Nursing School		14,000,000		14,000,000
2022-2024	8	Student Affairs	Career Center Relocation		1,512,500		1,512,500
2022-2024	9	Facilities	Construct Belknap Third Street Improvement		2,180,000		2,180,000
2022-2024	10	Facilities	Belknap Brandeis Corridor Improvements		3,100,000		3,100,000
2022-2024	11	Facilities	P3 Steam Plant Monetization Agreement		-		-
2022-2024	12	School of Medicine	Renovate Vivarium Facilities		75,000,000		75,000,000
2022-2024	13	School of Medicine	NEW-Vivarium Equipment Pool		20,000,000		20,000,000
2022-2024	14	Speed School	P3 - Louisville Automation and Robotics Research Institute - LARRI			5,500,000	5,500,000
2022-2024	15	Speed School	Lease - LARRI Building		-		-
2022-2024	16	School of Medicine	Renovate Fresh Tissue and Morgue		2,000,000		2,000,000
2022-2024	17	Student Affairs	International Center Renovation		3,152,517		3,152,517
2022-2024	18	Student Affairs	Improve Housing Facilities Pool		10,000,000		10,000,000
2022-2024	19	Arts and Science	Chemistry Fume Hood Redesign, Phase II		9,750,000		9,750,000
2022-2024	20	Arts and Science	Renovate Chemistry Teaching Laboratories and Auditorium		3,960,000		3,960,000
2022-2024	21	Business Services	Renovate Parking Structures		3,600,000		3,600,000
2022-2024	22	Business Services	Resurface and Repair Parking Lots		2,500,000		2,500,000
2022-2024	23	Business Services	New-Belknap Campus Parking Garage (1600 Cars)		34,229,000		34,229,000
2022-2024	24	College of Business	Renovate College of Business Classrooms		2,000,000		2,000,000
2022-2024	25	College of Education	College of Education - HVAC Upgrade		6,000,000		6,000,000
2022-2024	26	Law School	NEW-Law School-HVAC		6,715,000		6,715,000
2022-2024	27	School of Music	Music School HVAC		8,500,000		8,500,000
2022-2024	28	Information Technology	Purchase - Networking System		8,000,000		8,000,000
2022-2024	29	Information Technology	Purchase - Fiber Infrastructure		3,500,000		3,500,000
2022-2024	30	Information Technology	Purchase Computing Research Infrastructure		7,000,000		7,000,000
2022-2024	31	Information Technology	Purchase Identity Management		2,000,000		2,000,000
2022-2024	32	Information Technology	Purchase - Computer Processing System and Storage		3,500,000		3,500,000
2022-2024	33	Information Technology	Purchase - Security and Firewall Infrastructure		3,000,000		3,000,000
2022-2024	34	Library	Renovate - Ekstrom Library		57,200,000		57,200,000
2022-2024	35	Law School	Renovate - Law School		50,000,000		50,000,000
2022-2024	36	Student Affairs	Public/Private Partnership Residence Hall			51,000,000	51,000,000
2022-2024	37	Student Affairs	NEW-Purchase Housing Facilities		75,000,000		75,000,000
2022-2024	38	Student Affairs	NEW-Lease Housing Facilities		10,000,000		10,000,000

**University of Louisville**  
**2022-2024 Capital Plan**

2022-2024	39	School of Medicine	Renovation Gross Anatomy Lab		1,852,450		1,852,450
2022-2024	40	Dental School	Renovate Dental School Admin Space		1,000,000		1,000,000
2022-2024	41	Facilities	Replacement - Building HVAC		25,000,000		25,000,000
2022-2024	42	School of Medicine	Renovation - Exterior Envelope Replacement-55A		15,000,000		15,000,000
2022-2024	43	Facilities	Construct - Administrative Office Building		9,000,000		9,000,000
2022-2024	44	Facilities	Construct Utility Infrastructure Upgrade		21,975,000		21,975,000
2022-2024	45	Facilities	Purchase Land		15,000,000		15,000,000
2022-2024	46	Facilities	Renovate-Guaranteed Energy Savings		10,000,000		10,000,000
2022-2024	47	Student Affairs	Dormitory Acquisition		41,148,845		41,148,845
2022-2024	48	Speed School	Speed School Multidisciplinary Engineering Bldg #1		65,000,000		65,000,000
2022-2024	49	Speed School	NEW-Renovate - Speed School Research Building		5,000,000		5,000,000
2022-2024	50	Student Affairs	Renovate - Unitas Resident Hall		22,300,000		22,300,000
2022-2024	51	School of Music	Renovate - School of Music		7,500,000		7,500,000
2022-2024	52	Arts and Science	Renovate Natural Science Building		30,000,000		30,000,000
2022-2024	53	Arts and Science	Renovate Life Sciences Building Vivarium		3,470,800		3,470,800
2022-2024	54	Arts and Science	Renovation Gottschalk Hall		2,003,738		2,003,738
2022-2024	55	Arts and Science	Renovation Humanities Bldg		6,500,000		6,500,000
2022-2024	56	Facilities	Construct Belknap Century Corridor Improvement		1,250,000		1,250,000
2022-2024	57	Facilities	Construct Belknap Storm Water Improvements		5,000,000		5,000,000
2022-2024	58	Facilities	Renovate Belknap Physical Plant Building		2,000,000		2,000,000
2022-2024	59	School of Medicine	Renovate Flexner Way Mall		2,500,000		2,500,000
2022-2024	60	Facilities	Renovation - Office Building - Urban and Public Affairs		5,000,000		5,000,000
2022-2024	61	Student Affairs	Artificial Turf Field for Intramural		1,215,000		1,215,000
2022-2024	62	Athletics	Lease - P3 Housing - Crum Hall			-	-
2022-2024	63	Athletics	Expand Patterson Baseball Stadium/Construct Indoor Facility			16,000,000	16,000,000
2022-2024	64	Athletics	Replace Electronic Video Boards			10,000,000	10,000,000
2022-2024	65	Athletics	Construct - Athletics Office Building			7,500,000	7,500,000
2022-2024	66	Athletics	Construct - Athletic Grounds Building			1,550,000	1,550,000
2022-2024	67	Athletics	Football Practice Field Lighting			2,000,000	2,000,000
2022-2024	68	Athletics	Replace Artificial Turf Field III			1,250,000	1,250,000
2022-2024	69	Athletics	Replace Artificial Turf Field IV			1,250,000	1,250,000
2022-2024	70	Athletics	Expand Ulmer Stadium / Construct Indoor Facility			8,000,000	8,000,000
2022-2024	71	Athletics	NEW-Athletics / Construct Natatorium			25,000,000	25,000,000
2022-2024	72	Athletics	NEW-Athletics / Basketball/Lacrosse Practice Facility Expansion			25,000,000	25,000,000
2022-2024	73	Athletics	NEW-Expand - Marshall Center Complex			5,000,000	5,000,000
2022-2024	74	Athletics	NEW-Renovate - Cardinal Football Stadium			25,000,000	25,000,000
2022-2024	75	Athletics	NEW-Renovate - Cardinal Park			8,000,000	8,000,000
2022-2024	76	Athletics	NEW-Renovate - Bass Rudd Tennis Center			3,000,000	3,000,000
2022-2024	77	Athletics	NEW-Renovate - Garvin Brown Boathouse			2,000,000	2,000,000

**University of Louisville**  
**2022-2024 Capital Plan**

2022-2024	78	Athletics	NEW-Renovate - Marshall Center			1,000,000	1,000,000
2022-2024	79	Athletics	NEW-Renovate - Golf Club - Shelby County			1,000,000	1,000,000
2022-2024	80	Athletics	NEW-Renovate - Lynn Soccer Stadium			1,000,000	1,000,000
2022-2024	81	Athletics	NEW-Renovate - Thornton's Academic Center			1,000,000	1,000,000
2022-2024	82	Athletics	NEW-Renovate - Trager Football Practice Facility			1,000,000	1,000,000
2022-2024	83	Athletics	NEW-Renovate - Patterson Baseball Stadium			1,000,000	1,000,000
2022-2024	84	Athletics	Capital Renewal Athletic Venues			7,500,000	7,500,000
2022-2024	85	Athletics	NEW-Practice Bubble			4,000,000	4,000,000
2022-2024	86	Athletics	NEW - Indoor Facility			15,000,000	15,000,000
2022-2024	87	Athletics	Renovation - Cardinal Stadium Club Upgrades			5,000,000	5,000,000
2022-2024	88	Athletics	Demolish and Construct - Golf Maintenance/Chemical Building			2,000,000	2,000,000
2022-2024	89	Athletics	Construct - Athletics Village			90,000,000	90,000,000
2022-2024	90	Athletics	Replacement - Seats in Athletic Venues			7,000,000	7,000,000
2022-2024	91	Athletics	Athletics enhancements at new dormitory			6,000,000	6,000,000
2022-2024	92	Athletics	NEW-Expand and Renovate - Wright Natatorium			10,000,000	10,000,000
2022-2024	93	Athletics	Replace Cardinal Stadium Seats - Painting seats			6,000,000	6,000,000
2022-2024	94	Business Services	Upgrade the Physical Access Control System		3,500,000		3,500,000
2022-2024	95	School of Medicine	New Medical Office/Lab Building		80,000,000		80,000,000
2024-2026	96	Arts and Science	Renovate Schneider Hall		21,800,000		21,800,000
2024-2026	97	College of Education	Expand and Renovate College of Education Bldg		59,250,000		59,250,000
2024-2026	98	Delphi	New-Shelbyhurst Academic Bldg & Conference Center		5,596,000		5,596,000
2024-2026	99	Delphi	Renovate Burhans Hall		18,000,000		18,000,000
2024-2026	100	Facilities	Shelbyhurst Tech Center/Conf Facility		20,500,000		20,500,000
2024-2026	101	Facilities	Shelbyhurst Technology/Office Bldg		43,050,000		43,050,000
2024-2026	102	Kent School	NEW-Renovate Patterson Hall		2,697,635		2,697,635
2024-2026	103	Library	Robotic Book Retrieval System Expansion - Ekstrom Library Project		4,900,000		4,900,000
2024-2026	104	School of Public Health	Expand School of Public Health & Info Sciences		11,600,000		11,600,000
2024-2026	105	Speed School	Renovate Ernst Hall		27,500,000		27,500,000
2024-2026	106	Speed School	Speed School Multidisciplinary Engineering Bldg #2		48,202,530		48,202,530
2026-2028	107	Arts and Science	Renovate HPES/Studio Arts Building		9,850,000		9,850,000
2026-2028	108	Arts and Science	Renovate Dougherty Hall		9,250,000		9,250,000
2026-2028	109	Arts and Science	Renovate Belknap Playhouse		5,500,000		5,500,000
2026-2028	110	Business Services	Upgrade Parking Hardware and Software		2,600,000		2,600,000
2026-2028	111	Business Services	New- Shelby Campus Parking Garage (500 Cars)		10,918,000		10,918,000
2026-2028	112	Delphi	Renovate Founders Union Hall		17,000,000		17,000,000
2026-2028	113	Facilities	Belknap Center Place Plaza		8,840,000		8,840,000
2026-2028	114	Facilities	Shelbyhurst Research & Dev. Bldg		50,000,000		50,000,000
2026-2028	115	Kent School	Renovate - Oppenheimer Hall		4,500,000		4,500,000
2026-2028	116	Speed School	Renovate and Expand Sackett Hall		24,894,376		24,894,376

University of Louisville  
2022-2024 Capital Plan

2026-2028	117	Speed School	Renovate - W.S. Speed Building		5,882,207		5,882,207
2026-2028	118	Student Affairs	Intramural Field Complex		7,780,000		7,780,000
			<b>GRAND TOTAL 2022-2028 CAPITAL PLAN</b>	<b>190,000,000</b>	<b>1,341,725,598</b>	<b>435,550,000</b>	<b>1,967,275,598</b>

RECOMMENDATION TO THE BOARD OF TRUSTEES  
CONCERNING THE PURCHASE OF AN  
ELECTRONIC RESEARCH ADMINISTRATION SYSTEM

Finance Committee – March 18, 2021  
Board of Trustees – April 22, 2021

RECOMMENDATION:

The President recommends that the Board of Trustees authorize the Executive VP for Research and Innovation to purchase a subscription for an electronic research administration system through the vendor Cayuse, at an approximate cost of \$525,000. (\$327,000 first year subscription and \$198,000 implementation costs)

BACKGROUND:

The current administrative system in the Office of Research and Innovation is not adequate to comprehensively support the research enterprise in terms of grant proposal submissions and award administration, research compliance and best practices. Partnership with Cayuse, LLC, will provide a cloud-based platform that will support researchers and enable UofL to increase its research productivity, rankings, and reputation.

The Executive Vice President for Research and Innovation and university research community will have enhanced ability to administer research requirements and integrations to improve overall efficiency and productivity and to support compliance efforts.

Funding is being provided by the Office of Research and Innovation.


Year 1 – approximately \$327,000 first year subscription and \$198,000 implementation cost (plus additional hourly professional fees for data migration)  
Year 2 – approximately \$340,000  
Year 3 – approximately \$354,000

Per the Financial Transactions Policy approved on April 18, 2019, the Board of Trustees must review and approve financial transactions not provided for in the annual operating budget with a value in excess of \$250,000.

The Executive Vice President for Research and Innovation joins the President in making this recommendation.

COMMITTEE ACTION:

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

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

BOARD ACTION:

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

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



RECOMMENDATION TO THE BOARD OF TRUSTEES  
CONCERNING THE BEQUEST OF AN ESTATE GIFT TO THE  
J.B. SPEED SCHOOL OF ENGINEERING

Finance Committee – March 18, 2021  
Board of Trustees – April 22, 2021

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 a new estate gift to the Speed School of Engineering, thereby designating the entire amount of the gift as current use funds.

BACKGROUND:

The Estate of Dr. Spurgeon Shih-Chung Chen has bequeathed \$265,000 to the J.B. Speed School of Engineering. Dean Emmanuel Collins has 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 immediately to help pay for the renovation of the approximately 10,000 sq. ft. space at 1940 Arthur St, Louisville that was formerly occupied by the Additive Manufacturing Institute for Science and Technology's workforce development center. The space will become the new Louisville Automation and Robotics Research Institute (LARRI), the creation of which was approved by the Board of Trustees on April 23, 2020. 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.

The Executive Vice President and University Provost joins the president in making this recommendation.

COMMITTEE ACTION:

Passed     X    

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

Other \_\_\_\_\_

    *ls*      
Signature on file \_\_\_\_\_  
Assistant Secretary

BOARD ACTION:

Passed     X    

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

Other \_\_\_\_\_

    *ls*      
Signature on file \_\_\_\_\_  
Assistant Secretary

**MEMORANDUM**

TO: Neeli Bendapudi, President

FROM: Emmanuel G. Collins, Dean, J. B. Speed School of Engineering

CC: Beth Boehm, Provost; Dan Durbin CFO; Jasmine Farrier, VP for Advancement

DATE: March 12, 2021

SUBJECT: Estate of Dr. Spurgeon Shih-Chung Chen  
Request for Exemption from ULF Policy of Placing Unrestricted Bequests of  
\$100K or more in a Quasi-Endowment

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By this memo, I am requesting that the entire realized bequest from the Estate of Dr. Spurgeon Shih-Chung Chen, \$265,000 be granted an exception from the University of Louisville Foundation Board's policy to quasi-endow any bequest in excess of \$100,000. The funds will be used immediately to help pay for the renovation of the approximately 10,000 sq. ft. space at 1940 Arthur St, Louisville that was formerly occupied by the Additive Manufacturing Institute for Science and Technology's workforce development center. The University of Louisville Foundation owns this property. The space will be occupied by the Louisville Automation and Robotics Research Institute (LARRI), one of the strategic priorities of the Speed School of Engineering and the University.

The University Planning, Design & Construction department estimates that the cost of renovating the space and providing appropriate office and laboratory equipment will be approximately \$300,000. The costs that exceed the \$265,000 received from Dr. Chen's gift will be provided by existing Speed School resources such as Gain Share. This renovation is imperative, as the Speed School has hired for LARRI one faculty member who starts July 1 and is in the process of hiring two additional faculty members, who will also start in the summer. The Speed School has already made plans to support the salaries and operating expenses of the LARRI faculty. We have searched in earnest across campus and this is the only lab space available that can currently meet their needs. It will also be the home of their primary faculty offices. Additionally, the space will be occupied by one or more existing LARRI faculty. Speed School is very space limited and the Arthur St. Space is essential to its growth and the growth of LARRI, one of its most productive research centers. Thank you for your consideration.

Recommended for approval:

Emmanuel G. Collins  
Dean, J. B. Speed School of Engineering

03/12/2021  
Date

Signature on file  
Neeli Bendapudi  
President

03/12/2021  
Date

# **Finance Update**

**from Dan Durbin,  
Vice President for Finance &  
Administration/CFO**

**March 18, 2021**

# University of Louisville

## Overview of YTD Financial Performance Compared to Budget

### YTD 1/31/2021

- Revenues are at (or slightly better) than budgeted except for:
  - Athletics (revenue decrease was partially offset by expense reductions)
  - Foundation (less revenues are driven by less costs/expenses being reimbursed) - margin neutral
  - Research Foundation activity suppressed by \$5 mill owed by CARES funding for student aid (see note below)
  
- Expenses are mainly within budget:
  - The partial restoration of the retirement benefit will begin impacting the difference in benefits after February 1 (our monthly benefits cost will increase).
  - Decreases in salaries & wages is driven largely by the transfer of Pediatric clinical salary components to Norton.
  - Units are spending less due to limited on-campus presence and travel situation.
  
- Our net margin (revenue less expenses) is \$2.6 mill less than last year. This looks disturbing but there are a couple of items driving that negative variance that, when considered, places us positive and better than last year:
  - We disbursed approximately \$5 mill of CARES related student aid that was not reimbursed until March 5.
  - Athletics ended January with an \$8 mill YTD operating loss (they are traditionally positive). This will get worse BUT we are working on a financing arrangement to help fund their loss.
  - Athletics will have an adverse impact on our accrual based operating margin due to event occupancy restrictions. However, the borrowing arrangement will not adversely impact our cash position.
  
- Cash position remains stable & relatively sound

## Budget-to-Actual Report thru January FY 2021 versus FY 2020

Modified-Cash Basis

Revenues	FY 2021				FY 2020	Year-over-Year	
	Annual Budget	YTD January	% Realized	Status	YTD January	\$ Change	
<b>General Funds</b>							
Tuition and Fees (inc. spring billing)	325,927,672	312,506,694	95.9%	↑	303,986,162	8,520,532	2% tuition rate increase; improved fall-to-fall enrollment performance
State Appropriations	127,056,800	101,645,500	80.0%	✓	101,306,900	338,600	Improved performance funding
Transfers In	23,967,589	12,295,533	51.3%	✓	10,737,997	1,557,536	Timing of debt service transfers in (e.g., Athletics' studio)
Other Revenue	14,206,997	6,783,570	47.7%	↓	10,023,776	(3,240,206)	\$1.5M less invest. income; Early Learning Campus; Internat. Learning
Auxiliaries	13,132,518	10,433,763	79.4%	↓	11,597,060	(1,163,296)	Parking; Housing
Hospital-Related	9,308,327	2,603,612	28.0%	✓	5,148,405	(2,544,793)	Primarily timing-related; hospital rent
<b>General Funds Total</b>	<b>513,599,903</b>	<b>446,268,671</b>	<b>86.9%</b>	<b>✓</b>	<b>442,800,300</b>	<b>3,468,372</b>	
<i>Funds received in prior periods</i>	<i>3,000,000</i>	<i>0</i>			<i>0</i>		
<b>Non-General Funds</b>							
UL Research Foundation	501,106,844	335,929,061	67.0%	↑	329,609,367	6,319,694	See "Description of Notable Revenue Changes" section
UL Athletic Association	107,377,000	58,140,839	54.1%	↓	117,745,773	(59,604,934)	Revenue decreased due to occupancy limits
UL Foundation	56,383,000	18,261,224	32.4%	↓	24,158,794	(5,897,570)	Reduced spend policy rate for FY 2021
Other Department Funds	40,914,903	27,890,531	68.2%	✓	27,346,692	543,839	
<i>Funds received in prior periods</i>	<i>2,538,547</i>	<i>0</i>			<i>0</i>	<i>0</i>	
<b>Non-General Funds Total</b>	<b>708,320,294</b>	<b>440,221,656</b>	<b>62.2%</b>		<b>498,860,627</b>	<b>(58,638,971)</b>	
<b>Total Revenues</b>	<b>\$1,224,920,197</b>	<b>\$886,490,327</b>	<b>72.4%</b>		<b>\$941,660,926</b>	<b>(\$55,170,599)</b>	
<b>Expenses</b>							
Expenses	FY 2021				FY 2020	Change	
	Annual Budget	YTD January	% of Budget	Status	YTD January	Change	
<b>All Funds</b>							
Salary	555,714,327	305,097,674	54.9%	↑	326,913,024	(21,815,349)	Mostly due to Peds transfer to Norton; plus reduction from furloughs
Fringe Benefits	143,439,172	69,816,976	48.7%	↑	84,285,834	(14,468,858)	No retirement benefits in July; partial in Aug.-Oct.; Peds shift to Norton's
Operating	313,684,374	219,792,360	70.1%	↑	243,196,001	(23,403,640)	See "Description of Notable Expense Changes" section
Financial Aid	133,968,819	131,045,409	97.8%	✓	126,792,454	4,252,954	
Capital Asset & Debt Service	54,099,395	14,549,295	26.9%	✓	11,765,734	2,783,561	Primarily timing-related
Utilities	24,014,110	10,241,092	42.6%	✓	10,105,245	135,846	
<b>Total Expenses</b>	<b>\$1,224,920,197</b>	<b>\$750,542,806</b>	<b>61.3%</b>		<b>\$803,058,292</b>	<b>(\$52,515,485)</b>	
<b>Revenue Over/(Under) Expenses</b>	<b>\$0</b>	<b>\$135,947,521</b>			<b>\$138,602,634</b>	<b>(\$2,655,114)</b>	

FY 2021 Budget Shown with Mitigation Actions Applied

**Status Indicators**

Better than Expected	↑
As Expected	✓
Worse than Expected	↓

## Budget-to-Actual Report thru January FY 2021 versus FY 2020

Modified-Cash Basis

### Description of Notable Revenue Changes

Revenues	Actuals (January)		Change	
	FY 2021	FY 2020		
Tuition and Fees	312,506,694	303,986,162	8,520,532	2% tuition rate increase; improved fall-to-fall enrollment performance
UL Research Foundation	335,929,061	329,609,367	6,319,694	
<i>Sponsored Research</i>	<i>75,414,333</i>	<i>75,128,434</i>	<i>285,900</i>	
<i>Pass-through financial aid</i>	<i>39,345,421</i>	<i>37,775,928</i>	<i>1,569,493</i>	
<i>CARES Act</i>	<i>1,334,270</i>	-	<i>1,334,270</i>	<i>Non-recurring funds in FY 2021</i>
<i>Clinical-related activities</i>	<i>189,960,535</i>	<i>187,954,813</i>	<i>2,005,722</i>	<i>JGT pass-through increase mostly offset by Peds clinical revenue decrease</i>
UL Athletic Association	58,140,839	117,745,773	(59,604,934)	
UL Foundation	18,261,224	24,158,794	(5,897,570)	

### Description of Notable Expense Changes

Expenses	Actuals (January)		Change	
	FY 2021	FY 2020		
Salaries and Wages	305,097,674	326,913,024	(21,815,349)	Largely due to Peds personnel transfer to Norton's
Fringe Benefits	69,816,976	84,285,834	(14,468,858)	Retirement suspension for July; partly restored Aug.-Jan.
Financial Aid	131,045,409	126,792,454	4,252,954	Primarily CARES Act pass-through aid
Operating	219,792,360	243,196,001	(23,403,640)	
<i>ULP Support</i>	<i>106,390</i>	<i>6,177,342</i>	<i>(6,070,953)</i>	<i>ULP payments/support decreased in FY21</i>
<i>External Services</i>	<i>26,338,799</i>	<i>40,158,689</i>	<i>(13,819,890)</i>	<i>ULP contractual, among others</i>
<i>Travel</i>	<i>2,765,558</i>	<i>10,399,782</i>	<i>(7,634,224)</i>	<i>Impact of COVID-19 travel restrictions</i>
<i>Subscriptions</i>	<i>14,708,100</i>	<i>18,405,340</i>	<i>(3,697,241)</i>	<i>Partially due to lower library subscription expenses</i>
<i>Services</i>	<i>5,940,301</i>	<i>8,850,802</i>	<i>(2,910,500)</i>	
<i>Equipment</i>	<i>7,077,070</i>	<i>3,282,359</i>	<i>3,794,711</i>	
<i>Analytic Testing</i>	<i>2,774,068</i>	<i>1,311,635</i>	<i>1,462,433</i>	<i>Largely for COVID testing</i>
<i>IT equipment &amp; services</i>	<i>2,900,325</i>	<i>(1,067,265)</i>	<i>3,967,590</i>	<i>Influenced by COVID-19/online requirements; partially funded from CARES</i>

## YTD Activity by Major Unit:

### FY 2020 Actuals Thru January

	General Funds	UL Research Foundation	Athletics	Foundation	Other Dept. Funds	All Funds
<b>Revenues</b>						
Tuition and Fees	303,986,162					303,986,162
State Funds	101,306,900					101,306,900
Transfers to General Fund	10,737,997					10,737,997
Auxiliaries	11,597,060					11,597,060
Clinical (including Hospital)	5,148,405	187,954,813				193,103,218
Sponsored Agreements		75,128,434				75,128,434
Pass Through Financial Aid		37,775,928				37,775,928
Other Revenue	10,023,776	28,750,192	117,745,773	24,158,794	27,346,692	208,025,227
<b>Total Revenues</b>	<b>442,800,300</b>	<b>329,609,367</b>	<b>117,745,773</b>	<b>24,158,794</b>	<b>27,346,692</b>	<b>941,660,926</b>
<b>Expenditures</b>						
Salary	143,054,636	145,274,476	23,271,884	12,426,398	2,885,630	326,913,024
Fringe Benefits	44,417,707	33,092,968	4,281,034	2,968,546	(474,421)	84,285,834
Operating	44,212,417	125,222,015	58,056,165	10,228,956	5,476,282	243,195,835
Scholarships	61,182,167	46,418,928	12,843,904	5,673,257	674,198	126,792,454
Capital Asset plus Debt Service	15,359,243	(604)	294,046	(163,157)	(3,723,794)	11,765,734
Utilities	9,640,688	32,459	413,662	1,136	17,466	10,105,411
<b>Total Expenditures</b>	<b>317,866,857</b>	<b>350,040,241</b>	<b>99,160,695</b>	<b>31,135,137</b>	<b>4,855,361</b>	<b>803,058,292</b>
<b>Revenues less Expenses</b>	<b>124,933,442</b>	<b>(20,430,875)</b>	<b>18,585,078</b>	<b>(6,976,343)</b>	<b>22,491,332</b>	<b>138,602,634</b>

### FY 2021 Actuals Thru January

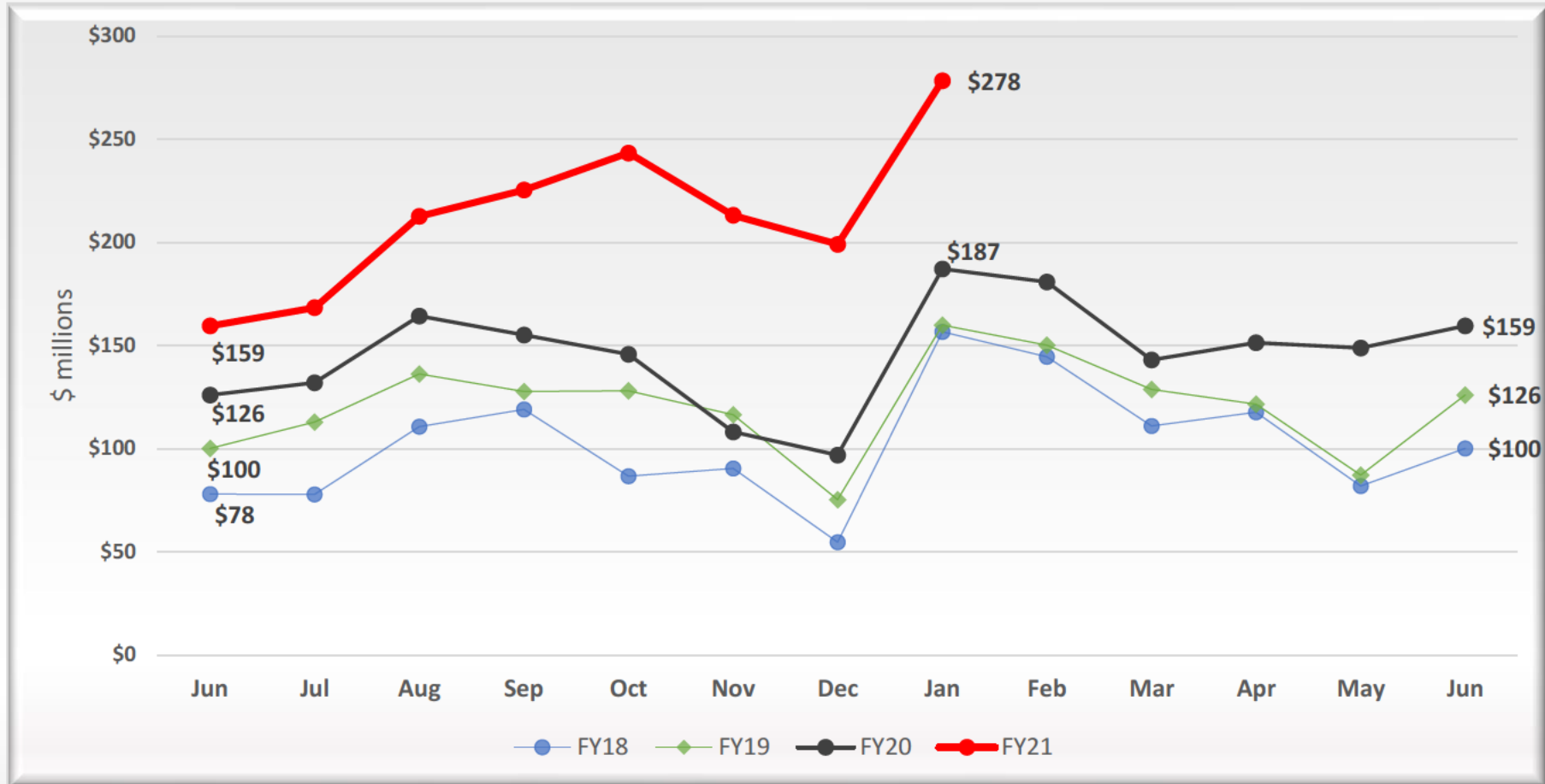
	General Funds	UL Research Foundation	Athletics	Foundation	Other Dept. Funds	All Funds
<b>Revenues</b>						
Tuition and Fees	312,506,694					312,506,694
State Funds	101,645,500					101,645,500
Transfers to General Fund	12,295,533					12,295,533
Auxiliaries	10,433,763					10,433,763
Clinical (including Hospital)	2,603,612	187,956,206				190,559,817
Sponsored Agreements		76,748,603				76,748,603
Pass Through Financial Aid		39,345,421				39,345,421
Other Revenue	6,783,570	31,878,831	58,140,839	18,261,224	27,890,531	142,954,995
<b>Total Revenues</b>	<b>446,268,671</b>	<b>335,929,061</b>	<b>58,140,839</b>	<b>18,261,224</b>	<b>27,890,531</b>	<b>886,490,327</b>
<b>Expenditures</b>						
Salary	141,591,374	130,978,393	20,536,771	9,896,294	2,094,843	305,097,674
Fringe Benefits	38,127,543	26,002,684	3,279,990	1,993,164	413,594	69,816,976
Operating	44,120,001	139,208,041	27,799,062	5,894,881	2,770,375	219,792,360
Scholarships	60,989,061	50,971,913	13,680,465	4,934,280	469,690	131,045,409
Capital Asset plus Debt Service	16,193,845	0	242,166	0	(1,886,716)	14,549,295
Utilities	9,771,628	34,694	432,613	2,158	0	10,241,092
<b>Total Expenditures</b>	<b>310,793,452</b>	<b>347,195,724</b>	<b>65,971,067</b>	<b>22,720,778</b>	<b>3,861,786</b>	<b>750,542,806</b>
<b>Revenues less Expenses</b>	<b>135,475,220</b>	<b>(11,266,664)</b>	<b>(7,830,228)</b>	<b>(4,459,553)</b>	<b>24,028,746</b>	<b>135,947,521</b>

### Change FY 2021 to FY 2020 (Thru January)

	General Funds	UL Research Foundation	Athletics	Foundation	Other Dept. Funds	All Funds
<b>Revenues</b>						
Tuition and Fees	8,520,532	0	0	0	0	8,520,532
State Funds	338,600	0	0	0	0	338,600
Transfers to General Fund	1,557,536	0	0	0	0	1,557,536
Auxiliaries	(1,163,296)	0	0	0	0	(1,163,296)
Clinical (including Hospital)	(2,544,793)	1,392	0	0	0	(2,543,401)
Sponsored Agreements	0	1,620,170	0	0	0	1,620,170
Pass Through Financial Aid	0	1,569,493	0	0	0	1,569,493
Other Revenue	(3,240,206)	3,128,639	(59,604,934)	(5,897,570)	543,839	(65,070,232)
<b>Total Revenues</b>	<b>3,468,372</b>	<b>6,319,694</b>	<b>(59,604,934)</b>	<b>(5,897,570)</b>	<b>543,839</b>	<b>(55,170,599)</b>
<b>Expenditures</b>						
Salary	(1,463,262)	(14,296,083)	(2,735,113)	(2,530,104)	(790,787)	(21,815,349)
Fringe Benefits	(6,290,164)	(7,090,284)	(1,001,043)	(975,381)	888,015	(14,468,858)
Operating	(92,416)	13,986,027	(30,257,104)	(4,334,075)	(2,705,907)	(23,403,475)
Scholarships	(193,107)	4,552,985	836,561	(738,977)	(204,508)	4,252,954
Capital Asset plus Debt Service	834,602	604	(51,880)	163,157	1,837,077	2,783,561
Utilities	130,940	2,234	18,951	1,021	(17,466)	135,681
<b>Total Expenditures</b>	<b>(7,073,406)</b>	<b>(2,844,517)</b>	<b>(33,189,628)</b>	<b>(8,414,359)</b>	<b>(993,575)</b>	<b>(52,515,485)</b>
<b>Revenues less Expenses</b>	<b>10,541,777</b>	<b>9,164,211</b>	<b>(26,415,306)</b>	<b>2,516,790</b>	<b>1,537,414</b>	<b>(2,655,114)</b>

# Liquid Cash – FY 2018 to FY 2021

(Actuals through January FY 2021)





## Update on ULAA Financial Status

- Through January ULAA has experienced an \$8 million operating deficit (expenses greater than revenues):
  - ULAA (Athletics) has been significantly impacted by event occupancy restrictions (approximately \$40 to \$50 million disruption in revenues)
- ULAA has aggressively reduced expenses to offset a significant portion of those revenue losses
- The annual operating loss could range from \$15 to \$20 million for the full year
- ULAA is in the process of securing external financing for approximately \$31 million:
  - \$11 million to refinance existing debt
  - \$20 million for working capital (to cover operating deficit)
  - Lender proposals are currently under evaluation
  - Funding anticipated to be in place in by mid-April
- The budget process for FY22 has begun:
  - Projecting revenues based on no restrictions on capacity and at 70% of FY20 ticket amounts
  - Each cost center has been provided an expense target to achieve (starting at FY21 budget less 5%)

## FY 2022 Budget Preparation Update

- Process has been underway since January
- University committees have been fully engaged throughout the entire process:
  - Budget Planning & Monitoring Committee engaged since October (for FY21 & 22 actions)
  - Tuition & Fee Committee evaluating rate options: pending forthcoming CPE guidance
  - Other subcommittees are engaged and working
- Colleges working to project credit hour enrollment and unit-based revenues & expenses (incl. Foundation)
- Timeline:
  - Revenue projections by April
  - Expense budgets by end of April
  - Board of Trustees budget workshop on 5/27
  - Board of Trustees action on budget, 6/24

University of Louisville  
Summary of COVID-19 Related Assistance

Aid Program:	Exp. Date	Purpose		Award	Expended
<b>Higher Education Emergency Relief Funds: Round 1 Awarded 5/5/2020</b>				<b>12,478,790</b>	<b>12,389,597</b>
Student Aid	5/5/2021 + 1 yr	Provide direct emergency aid to students		6,239,395	6,239,395
Institutional	5/5/2021 + 1 yr	Defray expenses due to alternative course delivery		6,239,395	6,150,202
<b>Higher Education Emergency Relief Funds: Round 2 Awarded 3/5/2021</b>				<b>20,434,285</b>	<b>6,328,588</b>
Student Aid	3/5/2022 + 1 yr	Provide direct emergency aid to students		6,239,395	6,239,395
Institutional	3/5/2022 + 1 yr	Defray expenses related to COVID including technology costs, expense reimbursement, student aid, and lost revenue		14,194,890	89,193
<b>Higher Education Emergency Relief Funds: Round 3 - NOT YET AWARDED + NO DOE RULES</b>				<b>est. 36,498,126</b>	<b>n/a</b>
Student Aid	tbd	Provide direct emergency aid to students	est.	18,249,063	n/a
Institutional	tbd	Defray expenses related to COVID including technology costs, expense reimbursement, student aid, lost revenue, monitoring & suppressing COVID, and student outreach	est.	18,249,063	n/a
<b>Coronavirus Relief Fund (CRF) - State Pass Through</b>				<b>5,873,000</b>	<b>5,873,000</b>
Institutional	12/31/2020	Reimbursement of costs to support revamped operations in response to Covid		5,873,000	5,873,000
<b>Governor's Emergency Education Relief Fund - State Pass through</b>				<b>1,695,900</b>	<b>1,320,714</b>
Institutional	6/30/2021	Expansion of remote learning and support services, support operational recovery, and student mental health		1,695,900	1,320,714
Grand Total of Confirmed Awards				40,481,975	25,911,899
Grand Total of All (Including Pending)				76,980,101	

**Actions Underway:**

- Continue to identify and fund COVID-related costs from current awards (incl. contractual commitments, cleaning, testing, technology, & other)
- Identify lost revenue amounts for potential reimbursement (Housing, ELC, Athletics, Parking, Dining, & other) from newer rounds of funding

Funds received directly from the Federal Government

Funds flowing through State Government (from Federal sources)

## UofL Health Dashboard Quality

**UMC MEASURE: Reduce mortality index (observed / expected) to 0.85**  
**Baseline = 0.88 (final result determined by Vizient year to date index)**

1		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
	Goal	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85
	Month	0.71	0.82	0.60	0.71	0.70	0.83	0.84						
	YTD	0.71	0.79	0.73	0.75	0.72	0.78	0.79						

**Decrease CMI adjusted length of stay to 2.91 days**

**Baseline = 3.05 days (final result determined by U of L Health finance statements. Excluding NICU and normal newborns)**

2		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
	Goal	2.91	2.91	2.91	2.91	2.91	2.91	2.91	2.91	2.91	2.91	2.91	2.91	2.91
	Month	2.65	2.92	2.92	2.91	3.05	3.01	3.05	2.77					
	YTD	2.65	2.78	2.82	2.85	2.89	2.91	2.92	2.89					

**Increase "Recommend this Hospital" percentile ranking to 35th percentile.**

**Baseline = 20th (final result determined by Press Ganey percentile result of the last quarter of the fiscal year)**

3		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
	Goal	35	35	35	35	35	35	35	35	35	35	35	35
	Month			14			25						
	YTD			14			25						

**Reduce Readmissions to 11.5%**

**Baseline = 14.02% (final result determined by Vizient benchmark)**

4		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
	Goal	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%
	Month	12.6%	12.2%	11.6%	12.2%	12.6%							
	YTD	12.6%	12.4%	12.2%	12.2%	12.2%							

**Reduce Nursing vacancies**

**Baseline = N/A (final result determined by annual monthly open full time RN positions)**

6		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
	Goal	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
	Month	16.50%	17.40%	17.10%	18.5%	20.3%	21.5%	20.4%	24.7%				
	YTD	14.50%	14.80%	15.10%	15.4%	15.8%	16.3%	17.5%	18.2%				

**This is a yes no measure**  
**Maintain JCAHO/CARF accreditation across all facilities**

7		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
	Goal	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Month	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes				
	YTD	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes				

## UofL Health Dashboard (Mission Support/Research)

### Mission Support Amount provided to the University of Louisville School of Medicine Baseline = \$7,500,000

8		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
	<b>Goal</b>	\$	625,000.00	\$ 625,000.00	\$ 625,000.00	\$ 625,000.00	\$ 625,000.00	\$ 625,000.00	\$ 625,000.00	\$ 625,000.00	\$ 625,000.00	\$ 625,000.00	\$ 625,000.00	\$ 625,000.00
	<b>Month</b>	\$	625,000	\$ 625,000	\$ 625,000	\$ 625,000	\$ 625,000	\$ 625,000	\$ 625,000	\$ 625,000				
	<b>YTD</b>	\$	625,000	\$ 1,250,000	\$ 1,875,000	\$ 2,500,000	\$ 3,125,000	\$ 3,750,000	\$ 4,375,000	\$ 5,000,000				

### Amount of Intergovernmental Transfer money Dollars provided to School of Medicine from ULP

9		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
	<b>Goal</b>				\$ 12,181,000			\$ 12,181,000			\$ 12,181,000			\$ 12,181,000
	<b>Month</b>				\$ 12,181,000			\$ 26,543,000			\$ -			
	<b>YTD</b>				\$ 12,181,000			\$ 38,724,000			\$ 38,724,000			

### Residents supported by UofL Health Baseline = 308 (determined by the number of funded resident positions on 6/30)

10		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
	<b>Goal</b>		308	308	308	308	308	308	308	308	308	308	308	308
	<b>Month</b>		411	411	429	576	576	576	576	576				

### Number of Clinical research project As measured by the IRB (Institutional Review Board)

11		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
	<b>Goal</b>		15	15	15	0	0	0	0	0	0	0	0	0
	<b>Month</b>		16	16	22	29	15	9	7	14				
	<b>YTD</b>		770	770	787	809	810	814	801	795				

## UofL Health Dashboard (Community Measures)

### Access to care Number of Physician office visits per month

12		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
	Month Goal	78,779	78,652	74,763	84,797	69,596	68,709	79,949	72,718	50,089	38,400	52,846	68,541
	Actual	68,261	67,185	63,235	65,838	58,563	54,746	60,846	52,679				
	YTD Goal	78,779	157,431	232,194	316,991	386,587	445,296	535,245	607,963	658,052	696,452	749,298	817,839
	YTD Actual	68,261	135,446	198,681	264,519	323,082	377,828	438,674	491,353				

### Meeting the needs of those most at risk for care Percentage of Medicaid, self pay and Charity patients at UofL Health

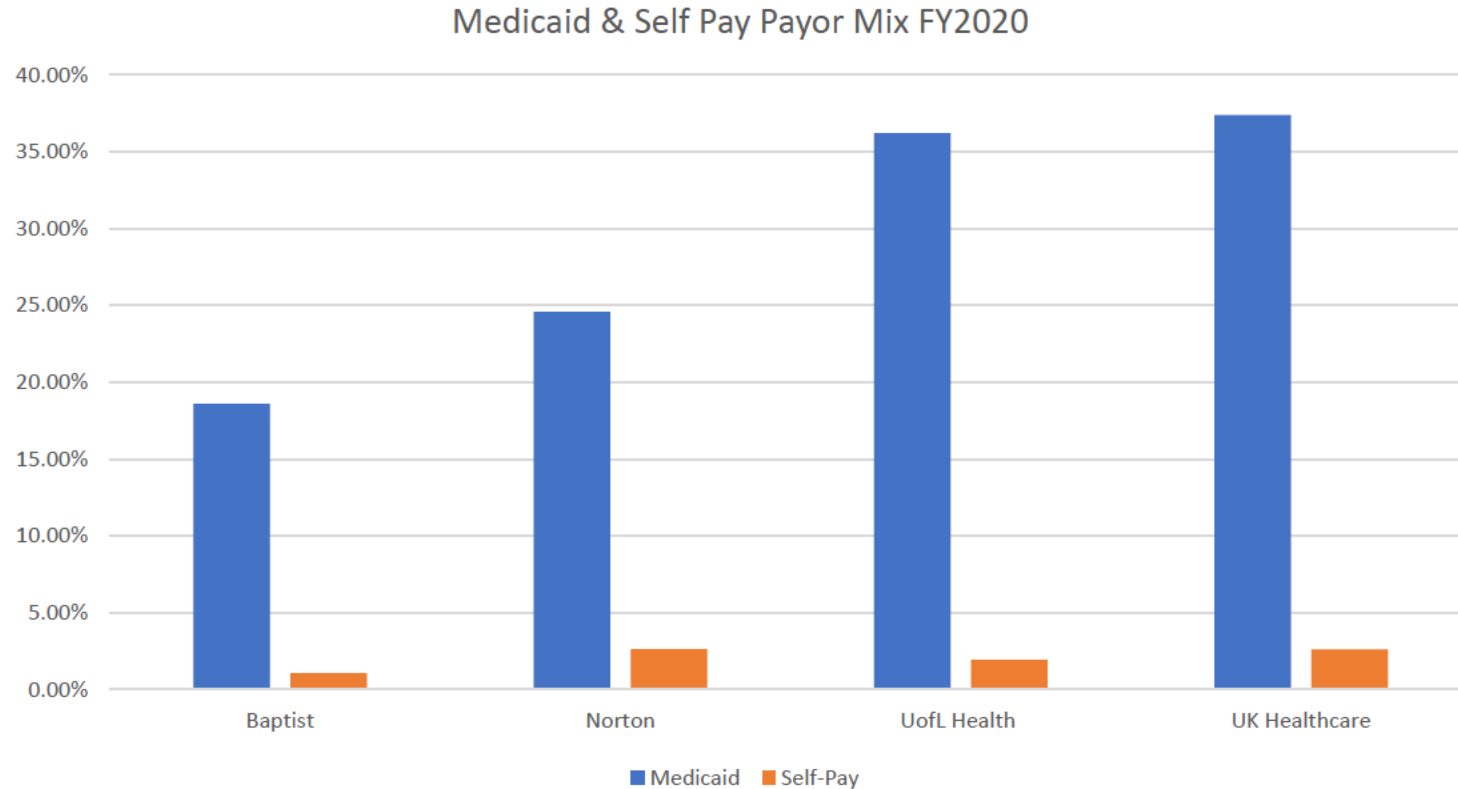
13		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
	Medicaid	29.7%	28.9%	29.4%	28.1%	28.5%	27.7%	28.7%	27.8%				
	Self-Pay	2.03%	1.75%	1.84%	1.85%	2.19%	1.19%	1.79%	1.98%				

## UofL Health Dashboard (Financials)

### Meet board approved operating EBIDTA (Measured by monthly Uof L Health board approved budget)

17		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
	Budget	\$ 4,297,176	\$ 4,565,040	\$ 2,887,977	\$ 6,566,034	\$ 4,384,902	\$ 3,838,471	\$ 6,607,991	\$ 5,486,319				
	Month	\$ 32,798,250	\$ (17,028)	\$ 6,808,263	\$ 5,152,859	\$ 4,558,245	\$ (775,743)	\$ 3,087,878	\$ 4,473,436				
	YTD Budget	\$4,297,176	\$ 8,862,216	\$ 11,288,726	\$ 17,854,760	\$ 12,306,870	\$ 25,795,438	\$ 32,403,429	\$ 37,889,748				
	YTD	\$ 32,798,250	\$ 32,781,222	\$ 39,589,485	\$ 44,742,344	\$ 49,300,589	\$ 48,524,846	\$ 51,612,724	\$ 56,086,160				

# Market Comparison of Medicaid and Self-Pay



	Baptist	Norton	UofL Health	UK Healthcare
Medicaid	18.60%	24.59%	36.21%	37.37%
Self-Pay	1.06%	2.62%	1.94%	2.59%



# Improvement Initiatives Detail

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- **Patient Satisfaction Improvement**
  - Evidence Based best practices put in place:
    - Leader Rounding and rounding on staff
    - Coaching staff for facilities
    - Discharge calls to patients
- **Length of Stay Reduction**
  - Weekly clinical review of patients staying over 5 days with CNO and CMO
- **Labor management and recruitment improvement**
  - Reducing contract labor duration, number and rates.
  - Recruited 340 international nurses
  - Recruited 108 new nursing grads
- **Increasing community outreach**
  - Over 60,000 COVID-19 free vaccinations administered. Vaccination clinics are focused on medically underserved areas and populations in Jefferson County.
- **Improving access to care**
  - Reduction in physician office visits due to COVID
  - New urgent care and primary care locations being developed through next fiscal year in medically underserved areas in West and South Jefferson County
- **Meeting KEDFA Loan expectations**
  - Growing employment of Kentucky citizens. Current employment of Kentucky citizens is 6,546, KEDFA loan commitment is 5,880.
  - Average hourly rate \$56.25/hour. KEDFA loan commitment is \$35/hour.

# UofL Health Workforce Demographics Comparisons to Commonwealth of Kentucky & Jefferson County Demographics

## Goal:

UofL Workforce demographics to mirror Jefferson County workforce demographics.

## Target employee recruitment groups include:

- Black /African American populations
- Hispanic populations

## Data include all UofL Health entities and sub entities

### UofL Health Combined Workforce Percentage

- UofL Health's Black/African American combined workforce is marginally below the comparable percentage of the Black/African American population in Jefferson County.  
(20.81% vs. 22.40%)
- UofL Health's Hispanic combined workforce is significantly below the comparable percentage of the of the Hispanic population in Jefferson County (2.33% vs. 5.90%)

## UofL Health, Jefferson County and Commonwealth of Kentucky Workforce Demographics Compared

