



University of Kentucky Navigates COVID-19 Crisis Funding Management

Together, Huron and the University of Kentucky procured and managed federal stimulus funding critical to the institution's viability amid the COVID-19 pandemic.

CHALLENGE

As the COVID-19 outbreak continued, the University of Kentucky (UK) experienced drops in student enrollment and patient volume, unplanned shifts to online learning, changes to its healthcare payor mix and potential cuts to research funding. Leaders' concerns grew over the ripple effect this significant financial disruption would have on the university and the health system.

Financial, operational and people-related challenges resulting from the COVID-19 crisis forced UK leaders to seek coronavirus relief funding available through the Coronavirus Aid, Relief and Economic Security (CARES) Act. Given the complex landscape of the funding and grants, UK leaders requested Huron's guidance on which eligible expenses were best served by CARES Act funds.

Leaders also understood the need for excellent internal processes and reporting to exceed grant compliance requirements and provide a complete picture of the impact of COVID-19 on their organization.

"Huron helped us acquire and manage pandemic relief funding so that we could remain focused on providing quality services to our patients and students. Working together, Huron's team and our internal staff provided an infrastructure we can maintain through the remainder of this crisis."

— CRAIG COLLINS,

VP AND CHIEF FINANCIAL OFFICER, UK HEALTHCARE

RESULTS

\$75M in funding awarded,
with over **\$25M** in applications pending

Coordinated funding applications across higher education and healthcare institutions

Created executive dashboards to track COVID-19 funding opportunities and awards

Established processes and controls for applications and post-award compliance

APPROACH

Huron supported UK leaders in the areas of funding procurement, funding management and governance, and financial reporting and modeling. The approach for identifying and managing funds included the following core activities:

Create a project structure and prevent siloed work. Huron facilitated communication between UK healthcare and UK campus teams to ensure all funding opportunities available to the institution were reviewed and appropriate steps were in place prior to submission of funding applications.

UK and Huron program managers created clearer lines of communication by bringing all relevant stakeholders together to discuss and pursue funding opportunities, and the teams prioritized recovery opportunities identified by the COVID-19 task force as critical to operations. Huron's team continued to monitor and alert UK leaders about

regulatory changes and provided guidance on best practices for grant management procedures.

Identify funding sources and coordinate applications across the UK system. Establishing COVID-19 application and funding governance was critical to avoiding potential pitfalls with compliance or missing critical funding opportunities.

Creation of a funding matrix helped the organization compare eligible expenses across funding opportunities. Additionally, the mapping of COVID-19 expense categories to funding provided guidance on which eligible expenses would best align to specific grants.

The Huron team helped guide pre-application eligibility in conjunction with UK's Office of Sponsored Projects Administration (OSPA) and gathered the funding application requirements.

The team assisted UK leaders in developing processes and controls around the grant application process and post-award requirements specific to COVID-19 funding. As a result of these collective efforts, UK was awarded over \$75 million for 20 specific areas or projects, with more than \$25 million in pending applications.

Track, manage and monitor information critical to funding. The Huron team created an executive dashboard to show the status of COVID-19 funding opportunities and provided UK's internal analytics team with guidance on how to implement and maintain the dashboard.

Huron worked closely with UK healthcare and campus task force teams to establish expense and lost revenue categories for COVID-19 to ensure streamlined and accurate reporting. Additionally, future-state expense reporting provided accurate expense allocation to prevent the "double dipping" of funding. With that data, the Huron teams reviewed existing budget templates and provided recommendations for COVID-19 budget forecasting.

The University of Kentucky is a public, land grant university dedicated to improving people's lives through excellence in education, research and creative work, service, and healthcare. As Kentucky's flagship institution, the university plays a critical leadership role by promoting diversity, inclusion, economic development and human well-being.



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