

# FY 2022 Budget Fact Sheet

- **Budget was approved by the BOT on June 24, 2021:**
  - <https://louisville.edu/finance/budget/opuds/2122/opbudbook2022>
  
- **Process included enhanced interactions, participation, and communications:**
  - Deans
  - Staff & Faculty Senate representatives
  - Board of Trustees
  - University VPs and leadership team
  - Budget Planning/Monitoring Committee - incl. focused faculty subset
  - Unit business/budget personnel
  
- **Highlights of FY 22 budget:**
  - Returns employer retirement contributions to pre-COVID levels on 7/1/21
  - Compensation supplement program:
    - 1% COLA increase to base effective 8/1/21 for eligible faculty and staff
    - Additional (up to 1%) increase on 1/1/22 based on FY 2022 budget status
  - No increase in employee health insurance premiums for second consecutive year; university paying the entire increase of approx. \$1 million
  - No increase in employee parking permit fees for second consecutive year
  - Full-time student tuition increases of \$104 (UG), \$132 (Grad) & 2%- 3% (Prof) per semester
    - UofL rate is below the resident, undergraduate tuition ceiling set by CPE
    - UofL is still \$2k less per year than UK on total cost basis for resident, undergraduates and \$4k less for non-residents
  - No student housing or dining cost increases
  - Significant increase in student aid (driven by \$16 mill of CARES funding) means most students will actually pay less this year plus provided 700 lap tops to high need students
  - \$9 mill increase in college level general fund budgets - dependent upon enrollment activity
    - Total support unit general fund budgets remained flat
  - Includes additional \$3 mil in endowment funding is available
  - Lowered unit level contingency from 5% to 3%
  - Uses CARES funding and UL Health system enhanced mission support funds
  - Predicated on net enrollment increase of 200 students as forecast by colleges/schools:
    - 100 less UG
    - 300 more Grad
  
- **Next steps:**
  - Continue to work toward enrollment and retention goals:
    - Undergraduate enrollment 450 behind budget as of July 6
    - Graduate enrollment 230 behind budget as of July 6
  - Utilize Foundation gifts & endowment accounts
  - Prepare the campus for a safe, productive, and enjoyable experience for all
  - Manage our resources carefully