FY 2022 Year-end

• Expected positive margin

• Active monitoring throughout fiscal year
  • Multiple metrics
  • Regular updates to Board of Trustees

• Basis for FY 2023 budget
What We Budget

What is in the operating budget? *

– University of Louisville stand-alone entity (includes General Fund and other department accounts)
– University of Louisville Research Foundation
– University of Louisville Athletic Association

What is NOT in the operating budget?
(But are included in our financial statements)

– University of Louisville Health (consists of University of Louisville Physicians and the University Medical Center)
– University of Louisville Foundation
– University of Louisville Real Estate Foundation

* Only funds transferred to the University from University of Louisville Health and the University of Louisville Foundation are included in the operating budget.
Budget Priorities & Highlights
(Strategic Plan References in green)

Largest budget in UofL history: $1,521,853,578

1. Investing in students (access and success)
   • New Cardinal Commitment financial aid program (Learn: L1.A1)
   • Increase in student persistence funding (Learn: L1.A2; Invest: I2.A4)
   • Increase in graduate student stipends (Learn: L3.A3; Invest: I1.A2)

   • Two new residence halls (Learn: L1.A4)
   • Funding Center for Engaged Learning (Learn: L2.A1; L3.A1)
   • Creating Center for Military-connected students (Learn: L1.A1)
2. Investing in faculty and staff (compensation perspective)
   • 2.5% COLA effective July 1, 2022 (Work: W3.A2)
   • Raising starting wage to $14.75 per hour (Work: W3.A1)
   • $1.5 million toward compensation study (Work: W3.A1; W3.A3)

Investing in faculty and staff (benefits perspective)
   • Continuing employer retirement contributions: 7.5% automatic plus 2.5% match (Work: W3.A3)
   • Continuing 100% tuition remission for employees and their dependents (Work: W3.A3)
3. Investments in university (examples)

- Asset preservation (deferred maintenance) *(Work: W1.A5)*
- Web improvement project *(Invest: I3.A3)*
- New Customer Relationship Management system for Advancement *(Invest: I2.A2)*
- Continuous priority: Maintaining sound financial base *(Work: W2, Cardinal Principles)*
Capital Budget Overview

Very impactful state budget

- $81.9 million for asset preservation (deferred maintenance)
  - Overall goals: Improve campus safety and infrastructure reliability (life/safety), working environment for all colleges and units, and alignment with strategic plan
  - Requires $24.6 million match by UofL
  - Total available for asset preservation = $106 million

- $65.0 million for new engineering building

- $0.6 million for Center for Military-connected students
Budget and Finance Information

• Budgets: louisville.edu/finance/budget/opuds/
• Financial Statements: louisville.edu/finance/controller/univacct/finst-1
• Strategic Plan: my.louisville.edu/strategic-plan
• Your unit’s fiscal officer

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Questions?