

All University Budget Update – 11/15/17

As we move toward the end of Fall Semester, I would like to give you an update on the status of our budget situation for FY19.

FY19 Budget Deficit – 5%, 6% and 7% Reduction Targets

Over the past few weeks, the **President's Cabinet** has been reviewing the budget information and scenarios for the **FY19 budget deficit**. We are currently estimating **budget deficits that range from -\$3 million dollars to -\$6 million dollars for FY19**. President Olson has asked his Cabinet to begin having budget discussions within their units and develop **budget reduction plans for a 5%, 6% and 7% reduction**. The budget targets are **not meant to be across the board reductions**, but rather a starting point for conversations on what the impacts will be to the University at these levels of reduction.

While we understand this is a busy time for all involved, the President has asked that the Vice Presidents have **preliminary reduction plans developed by early January**. This will provide the Cabinet time to review the plans, seek more clarifying information and make adjustments as needed. The **All-University Finance and Facilities Committee** will be involved in reviewing plans and recommendations as they move along. As has been past practice at the University when faced with a large budget deficit, we will be asking the Finance and Facilities Committee to undertake a **review and recommendation of our principles that will guide the budget process**. In addition, the President will be convening a meeting of bargaining unit leadership in the near future to discuss the budget situation.

All University Budget Forums

We will be holding three budget forums in the next couple of weeks to give the campus opportunity to come and find out more information and ask questions about our budget situation.

November 28th, 11am – Haake Hall, Room 175

November 29th, 3pm – Haake Hall, Room 175

November 30th, 9am – Rochester, Location TBD