Budget update – 10/18/17

Short term – FY18

Board mandate that we create a $6,000,000 surplus
   If achieved, high probability of avoiding fiscal watch
   If put on fiscal watch we will have to cut significantly beyond current plan

To ensure surplus, we need to be much more conservative than plan submitted to BOT
   Primary way to achieve mandate is through not filling open positions
   10% discretionary reduction is key component
   Need a cushion for unknowns
      Spring enrollment?

Longer term – FY19

Board fiscal policy - generate a 2-4% surplus each year (best practice)
   Minimum - $6,000,000
   Can’t be met by delaying the filling of positions

Continue with actions – low or no probability of getting positions back
   Rethink processes
   Create efficiencies
      Renegotiated contracts
   Improve net tuition and fee revenue
      Enrollment and student aid

This is everyone’s issue that we have to solve together