

## 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**