November 2003

Budget Issues

$2.1 million shortfall recognized by Board at beginning of FY 2004

2.5% ($5.6 million) appropriations reduction in November 2003

Earned revenue shortfall for FY 2004 projected. Enrollment and indirect cost growth less than anticipated.
November 2003

Actions Taken

- $8.5 million budget reduction in November 2003
- Across-the-board budget reductions in academic and administrative units
- Reallocation of additional $720,000 from administrative units to undergraduate education
- Protection of Library acquisitions and student financial aid
November 2003

Impacts

- 36 faculty searches canceled, postponed or removed from the general education fund
- 46 staff positions eliminated or removed from the general education fund
- Elimination of technology training for 48 faculty members
- Elimination of one academic department
- Four-year graduation plan threatened
February 2004
Budget Issues

- Update of earned revenue shortfalls (less than anticipated growth) in FY 2004
  (projected at approximately $5 million)
February 2004
Actions Taken

- Monitor and respond to earned revenue shortfalls during second half of FY 2004

- Direct actions on each of the budget areas identified in December Regents' Resolution

- Charge General Education Fund Task Force involving faculty, staff and student leadership
February 2004
Impacts

- Additional FY 2004 spending curtailment: Plans to be finalized in consultation with Deans by March 10

- Target $12 million in additional expenditure reductions over 2 years (FY 2005, FY 2006)