

Budget Status Update
Faculty Senate Meeting
February 10, 2010

Budget Status Review

- **12 Months Ago**
 - **Deficit of \$88.7M for FY09**
 - **Would have grown over multiple years to \$215M deficit**
- **Today**
 - **Projected Deficit of \$62.5M for FY10**
 - **Unless additional actions taken, will grow over multiple years to \$135M**
- **Future**
 - **Committed to approximately \$32M deficit for FY11**
 - **If no action taken the FY11 deficit will actually be over \$80M**
 - **Committed to balancing the budget**

Fiscal 2011 Budget Outlook

- **Major Revenue Changes**
 - **Reduction in endowment payout – 13.7%, \$19M**
 - **Estimated reduction in NYS appropriation - \$20M**
 - **Net UG tuition increase - \$10.3M**
 - **Net professional tuition increase - \$7.6M**
- **Expense Reduction Strategies**
 - **Reduce debt burden**
 - **Aggressively pursue administrative savings opportunities through the Initiatives Coordination Office (ICO)**
 - **Assignment of unit budget reductions**

Reserve Actions in Past 12 months

	<u>FY09</u>	<u>FY10</u>
<u>Sources</u>		
Central FFE	\$50	
Central Admin Units	7	\$75
Academic Units (colleges)	<u>18</u>	<u>25</u>
Total	\$75	\$100
<u>Uses</u>		
Line of Credit Payment	\$75	\$50
Enabling Budget Relief		
Debt Repayment	0	46
Cost Savings Investments	<u>0</u>	<u>4</u>
Total	\$75	\$100