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# College of Business FY2021 Budget Summary

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# Overview

- \$7.8 million dollar budget
- 93% salaries
- Increase efficiencies
- Create transparency
- Develop sustainable plan

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# Budget Savings Goals

Initial Proposed Budget	\$7,813,881
4% Reduction	\$313,000
5% Reduction	\$391,000
6% Reduction	\$469,000

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# FY2021 Budget Savings

## Proposed Savings at 4%

	Item/Activity	Amount	Notes
A	Hold Vacancies Open	\$331,871	\$131,000 in FY2021, \$201,000 in FY2022
B			
C			
D			
E			
F			
G			
H			
	Subtotal	\$331,871	

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# FY2021 Budget Savings

## Proposed Savings at 5%

	Item/Activity	Amount	Notes
I	Reduce FTE/Stipends	\$65,182	Move to SBDC due to increased grant funding
J			
K			
L			
M			
N			
	Cumulative Subtotal	\$397,053	



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# FY2021 Budget Savings

## Proposed Savings at 6%

	Item/Activity	Amount	Notes
O	College restructure	\$18,000	Merge informatics with Accounting
P	Operating Reductions	\$54,000	Reduce operating expenditures
Q			
R			
S			
	Cumulative Subtotal	\$469,291	

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# Impacts to Students

- Reduced faculty numbers will result in larger course sections and/or courses that cannot be offered
- Course disruptions can potentially be dealt with through cross-listings and faculty reassignments

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# Impacts to Programs & Faculty

- Reduced faculty affects accreditation but creative solutions will be developed
- College reorganization will create faculty confusion which college leadership will need to deal with creatively

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# FY2021 Budget Requests

- No additional budget requests

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# Summary

Initial Proposed Budget	\$7,813,881	
Proposed Reductions (recommended)	\$397,053	-5.0%
Additional Possible Reductions (if required)	\$72,000	-6.0%
Requested Additions	\$0.00	

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