

Status of Financial Plan and Implementation to Date

FY 2017

	A	B	C	D	E	F
1	University of Wyoming					
2	Agency 067					
3	Budget Reduction Plan to Realize \$26 Million in FY17					
4	As of 8/19/2016					
5						
6	Permanent Budget Cuts - \$19,300,000 ¹		Fiscal Year 2017			
7				Actual	Estimated	Additional
8	Strategy		Target Savings	Savings	Savings	Needed (Over)
9						
10	1.	Implement \$7 million budget reduction submitted in early April	\$ 7,000,000	\$ 6,819,589	\$ 180,411	\$ -
11						
12	2.	Eliminate 97 vacant positions - salary	\$ 3,600,000	\$ 3,960,284		\$ (360,284)
13		Employer-paid benefits (EPBs)	\$ 1,600,000	\$ 1,751,888		\$ (151,888)
14			\$ 5,200,000	\$ 5,712,172	\$ -	\$ (512,172)
15	<u>Adjustments to the 97:</u>					
16		Give back 3 positions - salary	\$ -	\$ (132,396)		\$ 132,396
17		Employer-paid benefits (EPBs)	\$ -	\$ (56,930)		\$ 56,930
18		Take additional 8 positions - salary	\$ -	\$ 298,595		\$ (298,595)
19		Employer-paid benefits (EPBs)	\$ -	\$ 128,395		\$ (128,395)
20			\$ -	\$ 237,664	\$ -	\$ (237,664)
21						
22	3.	Standardize faculty workload/embargo on temporary academic appointments ²	\$ 2,500,000	\$ 2,691,574		\$ (191,574)
23						
24	4.	No positions allowed where the appointment is at or greater than .5 FTE and less than 1.0 FTE	\$ 1,500,000		\$ 750,000	\$ 750,000
25						
26	5.	No overtime, faculty overload or additional compensation	\$ 100,000			\$ 100,000
27						
28	6.	Retirement/separation incentive ³	\$ 3,000,000			\$ 3,000,000
29	Total permanent budget cuts		\$ 19,300,000	\$ 15,460,999	\$ 930,411	\$ 2,908,590
30						
31	¹ \$16.2 million = 8.4%, \$3.0 million = 1.5%					
32	² \$1.5 million of the \$2.7 million came from additional academic vacant positions					
33	³ FY 2017 - no savings; FY 2018 - \$4.0 million estimated savings					
34						
35						
36	One-time Budget Cuts for FY17 (with Permanent Budget Cuts Identified for FY18)					
37						
38	7.	One-time Section I budget reduction - President's Office - Central Salary Management	\$ 500,000	\$ 500,000		\$ -
39						
40	<u>One-time contribution from cash balances: ⁴</u>					
41		Residence Life and Dining Services	\$ 500,000	\$ 500,000		\$ -
42		Information Technology	\$ 500,000	\$ 500,000		\$ -
43		Audit Reserve	\$ 500,000	\$ 500,000		\$ -
44		Outreach School	\$ 1,250,000	\$ 1,250,000		\$ -
45		College Outreach funds	\$ 1,250,000	\$ 1,250,000		\$ -
46		Subtotal	\$ 4,000,000	\$ 4,000,000	\$ -	\$ -
47						
48	8.	FY 2016 salary salvage and operating expenses	\$ 2,000,000	\$ 2,000,000		\$ -
49						
50	9.	Voluntary reduction of summer hours to 32 hours/week	\$ 50,000	\$ 20,000		\$ 30,000
51						
52	10.	Furlough all employees for 4 days in December (20-23)	\$ -			\$ -
53	Total one-time budget cuts (and revenue replacements)		\$ 6,550,000	\$ 6,520,000	\$ -	\$ 30,000
54						
55	⁴ One-time cash balance transfers are in progress (considered achieved)					
56						
57	Total permanent and one-time budget cuts and one-time revenue replacements		\$ 25,850,000	\$ 21,980,999	\$ 930,411	\$ 2,938,590
58						