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Maine Memo : FY25 Budget Update

Joan Ferrini-Mundy

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Maine Memo — FY25 Budget Update

1 message

UMaine President's Office <umaine.president@maine.edu>
Reply-To: UMaine President's Office <umaine.president@maine.edu>
To:

Wed, Mar 20, 2024 at 1:54 PM

MAINE MEMO
From Joan Ferrini-Mundy
President of the University of Maine and the University of Maine at Machias

Dear University of Maine and University of Maine at Machias communities,

Happy Spring!!

To our students, I hope that you are back from break refreshed and ready to take on with energy all of the interesting things that will happen in the coming weeks. Thank you, faculty and staff, for your ongoing commitment to the success of our students, and for all that you do to advance this university and our state.

I want to say a bit about challenges and opportunities in our fiscal situation and next steps in our budget process. It should be no surprise that we face challenging times. Universities and colleges nationwide are looking at budget deficits due to declining enrollment rates and changing trends in higher education. High school graduation rates continue to decrease across Maine and New England, affecting undergraduate recruitment and enrollment. Operating costs are increasing and deferred maintenance is high. We are not immune to these challenges at the University of Maine and the University of Maine at Machias. But at the same time we are working together to find ideas for growth and

revenue generation, and are working hard to be more efficient and streamlined where we can, all the while ensuring the continued development of our future innovators and sustained support for our community.

Our proposed FY2025 Education and General Funds (E&G) budget is currently under review by the University of Maine System Board of Trustees, and we are beginning the planning for FY2026. We are working at consistent communication and transparency with the members of our communities in the budget process.

Please join me, with Faculty Senate Amanda Klemmer, VPFA/CBO Kelly Sparks, and others at the Town Hall **tomorrow, Thursday, March 21** from 3:30 to 4:30 p.m. in 107 Norman Smith Hall or on Zoom (<https://maine.zoom.us/j/84383943470>).

The season for congratulations and recognitions is upon us, including for Black Bear Athletics. Cheer for women's basketball as they play Ohio State in the first round of the NCAA Tournament this Friday at noon, and support men's ice hockey against Boston University for the Hockey East Tournament Semifinal at TD Garden - you can watch live on NESN along with ESPN+.

Sincerely,



Joan Ferrini-Mundy
President

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