Dear USF Faculty and Staff,

As you had likely read in the Spring 2023 Campus message, there are encouraging reports on our post-pandemic progress in terms of overall enrollment, new scholarships and admissions yield, increased fundraising, and overall budget performance. However, we face a budget gap of approximately $4 million more than budgeted. The gap is also evident in our forecast for FY24, as the university is projecting an increase in required expenses of approximately $6.4 million more than budgeted.

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You received this required message because university leadership believes it’s important information.

The university is actively engaged in addressing the cycle of annual budget cuts. We have more clarity around enrollments for the fall, as potential students respond to our websites, new scholarships and yield efforts, reimagining the core curriculum, attracting and retaining top faculty, and bolster enrollments and net revenues. The acquisition of the 250/270 Masonic Avenue property adds approximately $4.1 million in projected expenses to projected revenues.

The newly acquired building at 250/270 Masonic Avenue added approximately $3.6 million in projected expenses to projected revenues.

So, what’s next?

On March 1, schools and divisions will submit their reductions to the president.

Some areas of the university, particularly those that directly serve our students such as student mental health support and public safety, have been exempted from cuts.

Despite the fact that this is a large budget gap, we do not anticipate wide-scale layoffs, significant cuts to student financial aid or reductions in overall enrollment.

We will be communicating with you on a regular basis over the coming weeks about the challenges we face and what we are doing to tackle them. We are committed to communicating openly with you regarding the difficult work ahead, and we will be sharing updates on our progress, and initiatives that will position us for success, and in being secure to work together to achieve our collective goal of providing a Jesuit justice-oriented education.

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We must navigate the challenges we face with transparency for our community and our students and work together to ensure that we continue to provide a Jesuit education while maintaining our financial stability.

Sincerely,

Paul J. Fitzgerald, S.J.
President

Chinyere Oparah
Provost and Vice President, Academic Affairs

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