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Planning the Financial Future of UNM

Posted June 25, 2012

Robert G. Frank

I had the good fortune of stepping into the role of President of UNM at a time that strategic foresight and planning had left the University with a balanced budget. Despite losing \$63 million over the previous five years, and having reduced operating expenses by more than \$20 million, UNM has preserved the quality of its academic mission in an environment of rapidly declining state funding without resorting to layoffs or other extreme measures.

As we move into a new fiscal year, we have to keep in mind that our financial challenges remain. While we received some additional funding this year, there is little expectation that UNM will be appropriated new money back into the budget to make up for the significant reductions that have been sustained. We have a lot of hard work to do in the next few months. We will be faced with difficult choices as we balance a new economic reality with our fundamental priorities as a great research university. Our top priority, of course, will remain our students. Our objective is to remain a vibrant and strong institution in difficult times by work together to find creative, sustainable solutions to our economic challenges.

By doing what a university community does best, by utilizing our research expertise, inviting informed debate and facilitating the exchange of knowledge about the constraints and opportunities ahead for the University of New Mexico, we will continue to address the challenges we face as a campus and as a community. Through the UNM2020 planning process that will begin in July and run through the fall semester, it is my goal to not only to understand the extent of our challenges but also to discover the best means to chart our path forward toward a long-range financial solvency plan.

While no decisions have been made, I envision the next steps will include a dual-pronged approach, with one focus on looking exclusively at revenue generation and the other at ways to create cost efficiencies that have not yet been conceived. This process will enable us to make smart decisions going forward rather than across the board cuts. It will help to ensure that we not only stay true to our mission in the short term, but that UNM is well positioned to thrive in the 21st century.