



TO: All Managers

DATE: July 13, 2022

RE: FY23 Managerial Salary Reduction and Furlough Program

As you know, the Board of Trustees declared a financial emergency and accordingly adopted a 90-day preliminary budget to address it at its last meeting on June 27, 2022.

As we seek to close the budget gap created by these circumstances and manage the University's finances conservatively, it is necessary for the University to make difficult decisions regarding staffing and compensation to reduce the operating budget deficit. Effective July 2, 2022, the salary for employees in the managerial pay plan who earn \$150,000 or more will receive a pay reduction for fiscal year 2023. This reduction will be reflected in your paychecks beginning with the check dated July 22, 2022 as follows:

ANNUAL SALARY	PERCENT REDUCTION
\$250,000 - \$300,000	12%
\$200,000 - \$249,999	10%
\$150,000 - \$199,999	8%

Managers with annual salaries