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For Immediate Release

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UVM Board Approves Three-Month Postponement of New Budget in Response to Uncertainties Resulting from the COVID-19 Pandemic

In light of the substantial and ongoing impact of the COVID-19 pandemic on global financial conditions, the University of Vermont Board of Trustees today approved a three-month budget continuation past the June 30, 2020 conclusion of the current fiscal year. In September, the administration will present a budget for the remaining nine months of the 2021 fiscal year, when anticipated income and expenses for the next fiscal year become clearer. The Board also directed the University to examine major operating costs including ongoing capital construction projects.

The decision reflects the uncertainty felt throughout higher education as a result of impacts from the pandemic and is part of the continuum of actions the University has taken in response to challenges posed by the COVID-19 pandemic.

University of Vermont President Suresh Garimella thanked the Board for its flexibility and support during these unprecedented times.

“UVM, like universities everywhere, is facing many unknowns as a result of the COVID-19 crisis. Before we present a budget for the next fiscal year, it’s important we get past some of the current uncertainty. I appreciate the Board’s leadership in helping to position UVM for success beyond this crisis.”

Chair of the Board Ron Lumbra expressed gratitude for the actions of the entire UVM community.

“This is a difficult time for our university, our state, our nation, and the world. I speak for our entire Board when I share how deeply proud I am of UVM’s response to this crisis. Our faculty, our staff, our alumni, and our students—everyone has risen to the occasion, with the unique combination of tenacity, resilience and community that makes UVM special.

“I also want to make note of the tremendous leadership being demonstrated by President Garimella, the deans, and the rest of the senior leadership team. These are unprecedented circumstances, and there is no roadmap to follow. Despite this, university leadership is navigating daily challenges under rapidly evolving circumstances and making difficult decisions in a way that not only reflects the seriousness of the situation but shows sensitivity to who we are as an institution.

“As one example of this sensitivity, President Garimella requested that the Board forgo his salary for the month of April, a period that the Governor has projected to be particularly difficult for the State of Vermont. President Garimella asked that it instead be contributed to a special university fund to help during this crisis. The Board has approved his generous request with our thanks and deep respect during this uniquely challenging and stressful moment in time.”

Budget recommendations for the entire 2021 fiscal year are scheduled to be presented to the Board by September 15, 2020.

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