

Excerpted Minutes from the June 16, 2009 Joint Meeting
of the President's Staff and Budget Steering Committee

Present: Seth Allen, Elena Bernal, Nancy Combs, Houston Dougharty, Kathryn Jacobson, John Kalkbrenner, Mark Godar, Leslie Gregg-Jolly, Mickey Munley, Russell Osgood, Susan Schoen, Paula Smith, Marci Sortor, Karen Voss, Greg Wallace, and Lesley Wright.

Marci Sortor opened the meeting at 3:34 p.m. central time.

Approval of the Minutes

The minutes from the meetings of April 16, May 22, and May 29 were approved as presented

Revenues and Expenditures

Ms. Sortor directed the Committee to the list of ideas which had been distributed of ways to increase revenues and reduce expenditures in the budget, and a thoughtful discussion began. The Committee discussed the issue of the loan cap. After some discussion, it was decided that as a caveat for future actions, an official statement will be posted on the website. This statement would describe a more flexible position with respect to the cap, stating that the College reserves the right to adjust the loan cap from time to time as it is related to educational costs and other factors which are impacted by the economic environment. The Committee also agreed that the cap may be modified for newly-enrolled students only and that going forward the cap in force at the time of enrollment may change over the four years of a student's career.

The comprehensive fee increase was discussed as well as our financial aid policies—including the College's need-blind policy, merit aid awards, financial aid for international students, the exemption for internships, and recruitment strategies. More data will be collected related to international student aid and internships and will be discussed at the next meeting.

The Committee considered other revenue-producing areas of the budget and agreed that gifts and grants will need to be revised downward in the budget model, and that the capital reserve fund will also continue to shrink. The Committee discussed cost-saving ideas as well such as reducing the number of events and catering on campus and increasing the assessed charges for parking, health fees, student residence hall damages, etc. Discussion ensued.

Ms. Sortor shared some new cost-saving ideas. The Committee will meet again on June 30 and continue this discussion. The meeting was adjourned at 5:02 p.m. central time.

Respectfully submitted,

Susan M. Schoen