

Full Minutes from the May 3, 2007 Meeting
of the Budget Steering Committee

Present: Jonathan Chenette, Nancy Combs, Tom Crady John Kalkbrenner, Mickey Munley, Russell K. Osgood, Susan Schoen, Marci Sortor, Jim Sumner, Jim Swartz, Karen Voss, Emily Wax, and Eliza Willis.

Marci Sortor opened the meeting at 1:05 p.m. Central Time. She will distribute the minutes from the previous meeting and ask for approval electronically. Attendees introduced themselves.

Marci Sortor asked Russell Osgood to report on the recent Board of Trustees' meeting. He reported that the Board reacted favorably to the latest variance analysis, balanced FY2008 budget model, and the projected five-year budget model. He introduced his idea to them of paring down the number and amount of loan in student aid packages within need, while also increasing the amount of loan forgiveness, and solicited their comments regarding a gradual introduction of this strategy into the budget. The idea would be to eventually cap the loan amount in the aid packages within need, but not eliminating loan, while substantially increasing the loan forgiveness fund. More discussion of this idea will take place at the Board's summer retreat. Discussion ensued.

Karen Voss reported on the projected variance for FY 2007. Ms. Voss stated that she anticipates that the College will close the fiscal year within the budget and with a surplus. There hasn't been a lot of change in the budget behavior since she reported to the Board in February that she projected ending the FY 2007 within budget. The FY2008 budget model has also remained mostly unchanged. One change she incorporated was the student wage rates, which increased to be in compliance with the newly passed minimum wage law in the State of Iowa. Discussion ensued.

Jim Mulholland, Assistant Treasurer, and Kristin Lovig, Director of Human Resources, arrived to answer questions and provide information regarding campus wellness. The Committee had discussed previously its desire to undertake this issue with a goal toward moving the College forward in developing and maintaining a quality wellness program for all campus constituencies. Discussion ensued. Various wellness programs in practice at other institutions and companies were described, which provoked ideas and comments from the Committee. The discussion underscored and further motivated the Committee's desire to have a superior wellness program at the College which would meet the needs and enhance the well-being of the faculty, staff, and students. Highlights of the recent campus wellness survey were shared with the Committee. It was the consensus of the Committee that the development of a wellness program will require significant budgetary allocation, but will result in reduced health care costs and a healthier workforce.

The meeting was adjourned at 2:05 p.m.

Submitted by,

Susan M. Schoen