

Budget Steering Committee  
Minutes for October 2, 2007

Present: Brad Bishop, Elena Bernal, Jon Chenette, Nancy Combs, Richard Fyffe, Tom Crady, Kathy Jacobson, John Kalkbrenner, Mickey Munley, Russell Osgood, Marci Sortor, Jim Swartz, Karen Voss, Emily Wax

The meeting commenced at 1:00 p.m. in the lower level of the John Chrystal Center.

**Minutes and Schedule**

The committee approved the minutes of the May 3, 2007 meeting. Marci Sortor reviewed the tentative schedule for 2007/08.

**FY 2007 Budget Variance**

Karen Voss explained that the FY 2007 budget closed with a substantial positive variance. Net tuition revenues were under budget, loan reduction was increased to \$318,000, gifts and grants were slightly under budget but better than projected, utilities expenses were significantly below budget as a result of warm weather and lower than anticipated fuel prices, and fourth quarter spending was lower than expected.

**FY 2008 Budget Update**

This year's enrollment is higher than budgeted and the first year class is more prosperous than anticipated. Housing is about at budget, but board revenues are higher than expected. Russell Osgood noted that, should projections continue to look favorable, we may explore increasing loan forgiveness.

**FY 2009**

It is likely that, should there be no significant new spending, there should be no significant deficit to address in budget planning for next year. New large expenditures linked to the strategic plan or to other big ideas are contingent upon discussions of endowment spending. President Osgood expressed his desire that the FY 2009 budget will incorporate loan caps for new students (and perhaps for all students) plus an increase in loan forgiveness. The FY 2009 budget planning process will include a review of faculty and staff salaries, and will contemplate a slowing of tuition growth. Anticipated enrollments for FY 2009 may need to drop somewhat to help adjust for this year's larger than expected first year class.

**Update on Business from Last Year**

Staffing in Athletics will increase somewhat over the next few years and will contribute to Grinnell's fitness program. At present, there are individuals whose positions include the fitness center, intramurals, and recreation.

The meeting concluded at 1:45 p.m.