

Excerpted Minutes from the February 20, 2008 Meeting  
of the Budget Steering Committee

Present: Seth Allen, Elena Bernal, Brad Bishop, Jonathan Chenette, Nancy Combs, Richard Fyffe, Kathryn Jacobson, John Kalkbrenner, Mickey Munley, Russell Osgood, Susan Schoen, Marci Sortor, Jim Swartz, Karen Voss, and Eliza Willis (telephonically). Special guest: Richard Williams, Director of Dining Services.

Marci Sortor called the meeting to order at 8:04 a.m. central time.

### **Dining Services Presentation**

John Kalkbrenner, Karen Voss, and Dick Williams recapped for the Committee the presentation they had made to the Trustee Budget Committee concerning the Dining Services operations since the move to the Joe Rosenfield '25 Center. Information was shared with regard to meals served in the Marketplace Dining area and the Spencer Grill, the number of catered events in FY2007, special features and environmental issues of the dining program, Board Plan participation and comparative costs, staffing, including student staff, and increased use of dining facilities by faculty and staff. Dining Services' current operation is well-organized, efficient, ecologically aware and its goal is to continue to provide effective, healthy, and first-rate service to the College.

### **Board of Trustees' Meeting**

Russell Osgood summarized the highlights of the Trustee discussion of the FY2009 budget proposal, which included dialogue regarding the increased financial aid budget and the probability of another significant increase in that same area in future budget proposals in order to continue efforts to reduce the financial aid burden on our students. Discussion ensued regarding loan caps and other financial aid initiatives, and the federal methodology standard with regard to financial aid. Marci Sortor also reported on the increased endowment contribution to the base budget in the FY2009 budget in order to implement strategic plan and these financial aid initiatives.

### **Minutes**

The Committee approved the minutes of the meeting of November 20, 2007.

### **FY2008 Second Quarter report**

Karen Voss, Associate Treasurer, described the budget variance to date. All indications point to a surplus at the end of the fiscal year. This surplus is due in large part to expenditures staying on target, positive net tuition revenue, the increase in board plan participation, and a significant number of first year students paying the full amount of this year's higher tuition. Ms. Voss urged budget managers to remain attentive and to stay prudent with respect to spending in the remainder of this fiscal year.

### **Final Remarks**

Marci Sortor thanked the Committee members for their valuable contribution to the process of developing the FY2009 budget. The process worked well, and as a result, the Board, fully informed and engaged, approved the budget as presented. Ms. Sortor asked the Committee to think about issues to be considered by it in the remaining months of the fiscal year and to bring those agenda items forward for discussion. She hopes to revisit the issue of increases in the number of employees in light of the burst of requests for new staff for FY 2009 and in expectation of a similar increase in requests next year. The meeting was adjourned at 9:04 a.m.

Submitted by,

Susan M. Schoen