

Full Minutes from the April 9, 2008 Meeting  
Budget Steering Committee

Present: Brad Bishop, Jonathan Chenette, Nancy Combs, Houston Dougharty, Richard Fyffe, Kathryn Jacobson, John Kalkbrenner, Russell Osgood, Susan Schoen, Kathleen Skerrett, Paula Smith, Marci Sortor, Jim Swartz, Karen Voss, Emily Wax, and Eliza Willis.

Marci Sortor called the meeting to order at 7:33 a.m. central time.

### **Minutes**

The Committee approved the minutes of the meeting of February 20, 2008.

### **FY2008 and FY 2009 Budget Update**

Karen Voss, Associate Treasurer, described the budget variance as a work in progress. Her recent regular checks on revenue and spending continue to point to a surplus at the end of the fiscal year.

### **Board of Trustees**

Russell Osgood reported on the Board of Trustees' Investment Committee's recent discussions concerning our endowment payout policy. In light of the current turbulent market with its recent downward performance trends, the Committee will likely recommend that we stay with our current endowment distribution policy and will be making that recommendation to the Board at their next meeting later this month. This will continue to impact the budget and the implementation of new Strategic Plan initiatives, including increased financial aid.

Marci Sortor informed the committee that a slight reduction of the endowment's contribution through some grant-related budget relief and some anticipated reductions in expenditures was under consideration.

### **Five-year Budget Projection of Strategic Plan Implementation**

Marci Sortor introduced the next discussion item and asked the committee to reflect on the preliminary projected cumulative impact of the Strategic Plan initiatives. She reminded the Budget Steering Committee of its charge to help shape the budget by establishing priorities and she challenged them to think strategically about those priorities as they examine the five-year budget model. Karen Voss distributed the working documents for the Committee to review and Marci suggested that it consider five main issues: a) programs supporting the Strategic Plan; b) programs central to the College's mission; c) health and safety initiatives; d) programs which enhance our competitive advantage; and e) timely responses to important trends in higher education.

The discussion shifted to the projected staff positions to be added over the five year budget projection period, and whether these positions will adequately address and/or strengthen the College's programs strategically.

### **Future Discussion**

Marci Sortor asked the Committee to finally think about other items it should review in the coming months. A member stated that more thought should be given to Strategy 1 of the Strategic Plan with respect to enhancing inquiry-based learning in the curriculum. This aspect of the strategy has received less attention and should be addressed if Strategy 1 is to be completely put into practice. Karen Voss also stated special consideration will be needed as next year's budget is developed because of the projected deficit already contemplated due in large part to Strategic Plan initiatives.

The meeting was adjourned at 8:33 a.m.

Submitted by,

Susan M. Schoen