

Budget Steering Committee
Minutes for the May 7, 2010 meeting

Present: Seth Allen, Steve Andrews, Nancy Combs, Houston Dougharty, Mark Godar, Leslie Gregg-Jolly, Jim Mulholland, Mickey Munley, Russell Osgood, Gabe Schechter '11, Mark Schneider, Kathleen Skerrett, Paula Smith, Marci Sortor, Karen Voss

Marci Sortor called the meeting to order at 8:05 a.m.

Approval of the Minutes and Reports

The Steering Committee unanimously approved the minutes for January 15, 2010. Marci Sortor reported on the business of the Budget Committee of the Board of Trustees at the spring meeting. The five-year projection, typically presented at the April meeting was not submitted pending the recommendations of a Trustee ad hoc committee that will meet this summer to consider issues related to revenues and fiscal balance.

FY 2010 Budget Outlook

Karen Voss distributed copies of the outlook report. She noted that the College will close the FY 2010 budget with a strong positive variance. Contributing to this positive variance were higher than budgeted net tuition and fee and grant revenues and lower than budgeted expenditures. Dining and housing revenues were slightly lower than budget on account of slightly smaller than anticipated enrollment, and unrestricted giving is expected to come in below budget. This variance will be added, according to the Board of Trustees' February 6, 2009 resolution, to the College Operating Reserve Fund.

FY 2011 Budget

Since the approval of the FY 2011 budget by the Board of Trustees at its January 2010 meeting, there have been some modest changes. These include the changes linked to the new bond series, increased revenues linked to the Pell and another student aid grant, and slight shifts in expenditures. Karen Voss will continue to modify this budget through June.

Other Business: global financial outlook, staffing pressures

Russell Osgood noted that yesterday's market slide indicates that the financial markets remain unsteady and that the Board of Trustees may continue to exercise caution as the College moves into next year's budget planning.

Over the past two years the College has sought to slightly reduce its staffing through attrition. At this point, there is some pressure to add positions. Marci Sortor asked those responsible for staffing to give her an idea of high need regarding staffing in their areas.

The meeting adjourned at 8:30 a.m. Respectfully submitted,

Marci Sortor
Vice president for Institutional Planning
Professor of History