Budget Steering Committee
Minutes for the February 3, 2011 meeting

Present: Kathy Andersen '13, Seth Allen, Steve Andrews, Elena Bernal, Houston Dougharty, Bill Francis, Leslie Gregg-Jolly, John Kalkbrenner, David Lopatto, Raynard Kington, Gabe Schechter '12, Marci Sortor, Karen Voss

Marci Sortor called the meeting to order at 11:00 a.m. in the first floor conference room of Nollen House.

FY 2011 Budget Outlook

Karen Voss reported on the outlook for the FY 2011 budget. She noted that

- Enrollment is below budget by 45 students
- The discount rate (the amount of tuition revenues covered by financial aid) is 2% above what is budgeted for this year
- Some revenues have been recaptured via the residence halls
- No foreseeable savings will be found through unfilled positions

Discussion ensued.

FY 2012 Budget

The Committee reviewed the proposed FY 2012 budget. Discussion focused on:

- Faculty salaries and how the College uses peer data to evaluate these.
- Peer schools are a fixed group identified in the *Fact Book*, and that comparisons with other types of institutions are problematic
- The increased gross student revenues from an increase in the comprehensive fees is essentially negated by rising financial aid

Discussion ensued. President Kington noted that the high number of students receiving aid at Grinnell makes it difficult for the college to allocate that aid in ways that best serve the college and aid recipients.

FY 2013 Preliminary Projection

Assumptions for FY 2012 are based on FY 2012. Assumptions and a modest 2% increase across the board in expenditures. This first projection shows the college with essentially a balanced budget. Discussion ensued.

Respectfully submitted,

Marci Sortor
Vice President for Institutional Planning
Acting Vice President for College and Alumni Relations
Professor of History