



COLLEGE COUNCIL

January 18, 2018
3:00 – 5:00 p.m.
Library Athenaeum

Minutes

Present: Randy Basinger, Jamie-Claire Chau, John Chopka, Leah Clarke, Amanda Coffey, Carla Gross, Angela Hare, Kris Hansen-Kieffer, Kimberly Hawkins, Rhonda King, Caroline Maurer, Paula Maynard, Laura Miller, Stephanie Patterson, Rob Pepper, Peter Powers, Richard Roberson, Sheryl Scaramuzzino, Richard Schaeffer, Kathie Shafer, William Strausbaugh, Jon Stuckey, Katie Voorhies, David Walker

Absent: Todd Allen, Richard Crane, Lew Gladfelter, Barry Goodling, Kim Phipps, Samuel Wilcock

Chair: David Walker

Minutes Recorder: Melissa Cohen

Minutes and welcomeDavid Walker

David Walker, vice president for finance and planning, welcomed council members. Minutes from the December 7, 2017 meeting were approved.

FY18 and FY19 budget updateDavid Walker

D. Walker reviewed the variances and trends for the current (FY18) budget. There is a revenue variance as of December 31, 2017 of around \$600,000, with the biggest contributing factor being net tuition and fees. John Chopka, vice president for enrollment management, shared that the fall 2017 incoming class was comprised of students that qualify for and need more financial aid than previous classes. The variance is also impacted by the prior-prior year (PPY) change, which allows families to use income information from two years before. D. Walker added that financial aid will be a big focus for the finance and planning and enrollment management divisions over the next several years so that the College can accurately plan for potentially similar future incoming classes. The finance and planning division is also taking the current housing model into consideration in order to recalibrate expectations regarding expected and actual student housing numbers.

J. Chopka shared that admissions has received more early deposits this year for fall 2018 (FY19) than in past recruitment cycles. They have adjusted financial aid budget expectations for the incoming class to 51 percent (over the past few years this has been modeled at 49 percent).

Questions from the Council:

- How did retention look across winter break this year? J. Chopka responded that the numbers continue to change daily due to academic appeals, but that in comparison with last year's numbers, retention appears to have improved slightly. More information will be available over the next few weeks as spring numbers are solidified.

- *Does the College have less cash coming in than what was currently planned for at this time?* D. Walker confirmed that the College is slightly under the half-year goal in terms of the specific line item asked about, but stated that he is fairly confident that the College will have cash on hand at year end comparable to the prior fiscal year.
- *Can you confirm that the revenue shortfall for this year could be as high as \$900,000, and if so, has this been the case before? Is the working assumption that those factors will balance out, or will budget directors be asked to act differently for the remainder of the year?* D. Walker confirmed the potential shortfall and the history. He noted that if the College continues managing funds for the rest of the fiscal year as it has in years past, that should cover the net revenue shortfall. However, if snapshot data reflects more of a net revenue issue, there's a possibility that spending behavior will need to be modified. Spring snapshot day will shed more light on what needs to be done moving forward.

D. Walker noted that the FY19 budget parameters will be reviewed at an upcoming College Council meeting this spring, and once those are approved, they will be passed on to the president and board of trustees for their final approval in May.

Meeting adjourned at 3:48 p.m.

Submitted by

Melissa Cohen
Executive Assistant to the President
Assistant to the Board of Trustees