BENEFITS AND FINANCE COMMITTEE MINUTES
December 13, 2013

Attending: Jim Manaro (Chair), Peggy Fulton, Alan Chesney, Shirley Haymaker, Leslie Sherman, Emily Chamlee-Wright, Lansing Williams, Andrea Lange, Ken Schweitzer, Joe Holt, Latoya Felton, and Susanne Kelly.

Guest attendees included: Barbara Heck from the Advancement Office, Satyajit Dattagupta and Bradley Brooke from Enrollment Management.

Satyajit gave an overview regarding student enrollment. He stated that applications are up and we now require students to complete a written essay. He explained this indicates students writing ability and is important since Washington College is known as a literary school. Admissions will still be reviewing applications in December and January and are delaying letters of acceptance until January. Target number of students is 430.

Jim Manaro provided the committee a budget handout that included the historical information from Fiscal Year 2010 to Fiscal Year 2014. He indicated student enrollment grew 146 students over the five year period; however, along with the enrollment growth was in increase in financial aid which decreases overall net tuition.

Exhibit II further shows the comparison over the five year span with net tuition dollars peaking in Fiscal Year 2012 and declining as the discount rate increases in Fiscal Year 2013 and 2014.

The discussion then went to the fiscal challenges the College will face over the next few years and the need to increase marginal revenue, prioritize strategic plan needs, and meet enrollment goals. In the short term the College will be dependent on enrollment until the Comprehensive Campaign takes off to provide long term support.

Several budget models were presented for Fiscal Year 2015 through 2017 with assumptions of 400 new students, 30 transfers, and a discount rate of 45%. The model with a tuition increase of 3% and room/board 5% resulted in a positive “bottom line” for all three years. However, Jim indicated for additional marginal revenue he will present a 3% tuition increase and a 6% room/board increase to the board.

Andrea Lange asked about the projection of the new Education building. Emily and Joe thought ground breaking would not happen until July 2015.

The second portion of the meeting was related to the RFP for the Human Capital Brokerage Consulting Services. Alan Chesney, Director of Human Resources stated the responses from the majority of the committee favored continuing with Willis. Alan asked for a motion to move forward. Andrea Lange motioned to move forward and Joe Holt seconded. A majority vote was made in favor of Willis.

The meeting adjourned.