In attendance were the following: Mark Hampton, (Chair); Alan Chesney, Eugene Hamilton, Laura Johnson, Susanne Kelly, Andrea Lange, Ken Schweitzer, Lansing Williams.

Mark Hampton VP for Finance and Administration called the meeting to order. The minutes from March 27th were approved as written.

Mark provided the Committee with the FY16 Preliminary Budget Overview. He stated that the Board of Visitors and Governors reviewed and approved the preliminary FY16 unrestricted operating budget of $64.9M, $1M of which funds strategic plan priorities from the campaign "jumpstart" funds. Regular unrestricted operating amounts reflect Board-approved assumptions. Strategic plan priorities were selected in a rigorous process overseen by the Planning Committee. The FY16 Preliminary Budget reflects the Board approved assumptions that were shared with the Committee in November.

FY16 revenue assumptions include the following: 1423 total students enrolled, first-year retention rate 84.5%, new student discount rate 48-50%, tuition increase three percent and room/board six percent. The Washington Fund target is $1.5M. Endowment spend rates are the same as FY15. The Sellinger Grant should provide a modest increase.

FY16 Expense Assumptions include: compensation pool increases by two percent, total departmental operating budget increase of $200K, energy increase 5%, facilities maintenance increase 7.5%, debt service; which reflects additional debt for new construction and ASPIRE Projects. There will be no health insurance premium increase.

FY16 Restricted Budgets – The College anticipates about $5.1M in restricted uses exclusive of funds transferred into the unrestricted operating budget for a total budget of $70M. These funds will be used by the College's centers and for prizes, lectures, library purchases, building uses, athletics, and other various needs. The College anticipates that another $5.3M in restricted revenue available for operating needs and $5.1M in operating uses for that revenue. Including this in the budget brings the total all-funds operating budget to $70M.

The Committee discussed the salary pool increases. Mark stated that the projected salary increase for cost of living is between 1.5 and 1.7 percent. This should be achievable with a 2% overall adjustment to the salary pool. If fundraising targets are exceeded, the next tier of strategic priorities include funds for merit increases for benefit eligible employees.

The requested increases to operating budgets were received and are currently more than twice the amount available. Senior Staff will consider budget requests and make final allocations.
Capital budget requests will be complete as soon as operating budget allocations have been made. Senior Staff will follow a similar process for capital requests. Since the capital budget is not based on revenue targets, capital budgets will be final once these allocations have been made.

Mark reminded the Committee that a budget meeting with the faculty will be held on Monday, April 27th at 3:30 in Norman James Theatre prior to the faculty meeting.

Alan stated that United Health Care Open Enrollment dates are May 13th and May 14th. Two general sessions are planned in addition, a session for the high deductible plan, and the Aetna Advantage Plan (Medicare Supplemental for retirees). The HR Connection portal will be open May 11 – May 27. Everyone will need to log on and either accept or decline their healthcare plan. It was noted that employee premiums will not increase.

There was a brief discussion about the current bereavement leave policy. The college currently allows three days leave for immediate family members (spouse, parent, parent-in-law, child, son-or daughter-in-law, sister, brother, grandparent, grandchild). Discussion continued whether the college should consider moving to a paid time off policy which lumps all leave together. Members of the committee agreed that three days for immediate family members was not adequate. Alan stated that he will provide comparisons to see what other colleges offer their employees.

Other Business: Mark stated that childcare is still an on-going concern. Carrot Top Child Care may be relocating to Galena. This will be a loss for us and our employees. Radcliffe Creek would like to expand slots for children ages 0 to 18 months, if anyone is interested.

An inquiry was made whether the policy of a smoke free campus should be limited to faculty and staff. It was the consensus of the Committee that once the College moves to a smoke free campus, the policy should be for everyone. The Committee agreed that waiting to see what the new college president’s views are may be advisable.

The next Benefits and Finance Committee meeting will be held on May 22, 2015.