
From: Messages of Immediate concern [FLASH-ALL@LISTSERV1.COLORADOCOLLEGE.EDU] on behalf of FLASH President [FLASH-President@COLORADOCOLLEGE.EDU]
Sent: Monday, December 01, 2008 11:16 AM
To: FLASH-ALL@LISTSERV1.COLORADOCOLLEGE.EDU
Subject: ad hoc Budget Planning Team

The effects of current economic circumstances on the Colorado College endowment mean that we must address a projected budget deficit of at least \$4-5 million per year for the next several years. We will begin by examining next year's budget and all related assumptions, as well as our planning parameters for all revenue and expense categories for future years. I am forming a new *ad hoc* Budget Planning Team to do the following:

- Articulate budget objectives for 2009-10 and coming years in order to meet the overarching goal of sustaining Colorado College and the quality of its academic programs.
- Review the current budget forecast for the next several years and propose one or more options for achieving a balanced budget in 2009-10 and beyond.
- Examine key revenue and expense assumptions, including:
 - Size of tuition increase
 - Enrollment targets
 - Financial aid pool
 - Compensation pool
 - Management actions to achieve a balanced budget (e.g., staffing, auxiliaries, renewal and replacement, and other cross-campus areas for savings).
- Establish a timeline for key policy decisions during the process.
- Recommend preferred options to the Senior Staff and the President for a balanced and sustainable budget, which must be approved by the Board of Trustees.
- Communicate clearly and frequently with all campus constituencies about the content and process of their work.

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Timeline

The Budget Planning Team will begin work as soon as possible, aiming to have a budget

for the Board of Trustees to approve at their May 2009 meeting.

My hope is that the work of this *ad hoc* team will provide lessons that allow us to adopt a reformed budget planning process for the college, one that is more participatory, more open, and consistent with the spirit of Colorado College.

Membership

Dean of Faculty (Chair)

3 faculty (designated via FEC)

2 staff (designated via Staff Council; at least one non-exempt)

2 students (designated via CCSGA)

VP of Finance & Administration

VP of Student Life/Dean of Students

Staff resources as needed:

VP of Information Management

Director of Budget

Director of Human Resources

Controller

Director for Investment/Endowment Administration

Director of Communications

--Richard F. Celeste, President

December 1, 2008