

CAMPUS BUDGET COMMITTEE (OR CBC)

The “Who, What, When and How”

Spring 2022 presentation by Campus Budget Committee co-chairs:

Lori Seager (Associate VP of Finance, email lseager)

and Dan Johnson (Professor of Economics and Business, email djohnson)

WHO IS THE CBC?

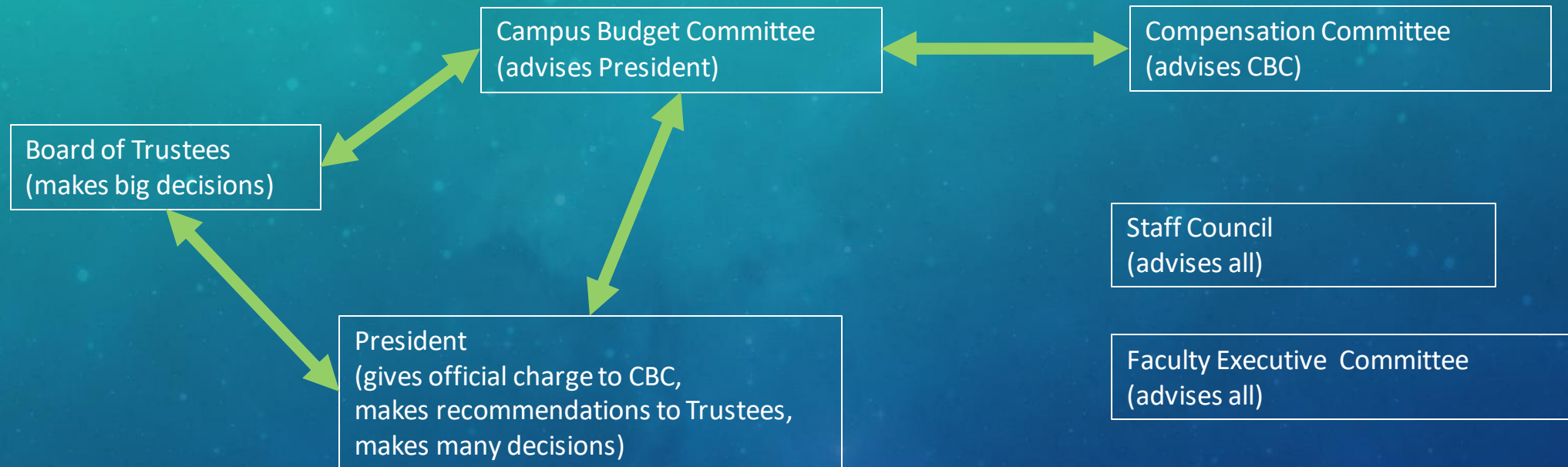
Co-chairs: Lori Seager
Dan Johnson

Students: Lilly Davis
Sarah Spizzuoco

Staff: Emily Chan
Rochelle Dickey
Peony Fhagen
April Scriven
Lucie Tennis

Faculty: Ike Agbanusi
Shane Burns
Heidi Lewis
Rebecca Tucker

BUDGET DEVELOPMENT



WHO IS THE COMPENSATION COMMITTEE?

Chair: Jonathan Lee

Staff: Cathy Buckley
Jazmine Newsom
Chad Schonewill
April Scriven
Thecla Shubert
Lucie Tennis

Faculty: Mike Angstadt
Nate Bower
Beth Malmskog

WHAT DOES THE CBC DO?

1. Advises the president on budget decisions
2. See #1

What the Campus Budget Committee does NOT do:

1. Make financial decisions of any kind
2. Allocate resources
3. Act in a vacuum (so we need to hear from you)

HOW DOES THE CBC ADVISE?

We represent our constituencies, but collaborate to serve the best needs of the College as a whole

This year our charge included:

- Increasing financial aid
- Funding anti-COVID protocols
- Funding our anti-racist commitment
- Benchmarking against our peer institutions
- Recommending changes to compensation for staff and faculty
- Modeling a multi-year plan
- Communicating with the community

HOW DOES THE CBC COMMUNICATE?

We use technical terms, not to be annoying but to be precise and law-abiding:

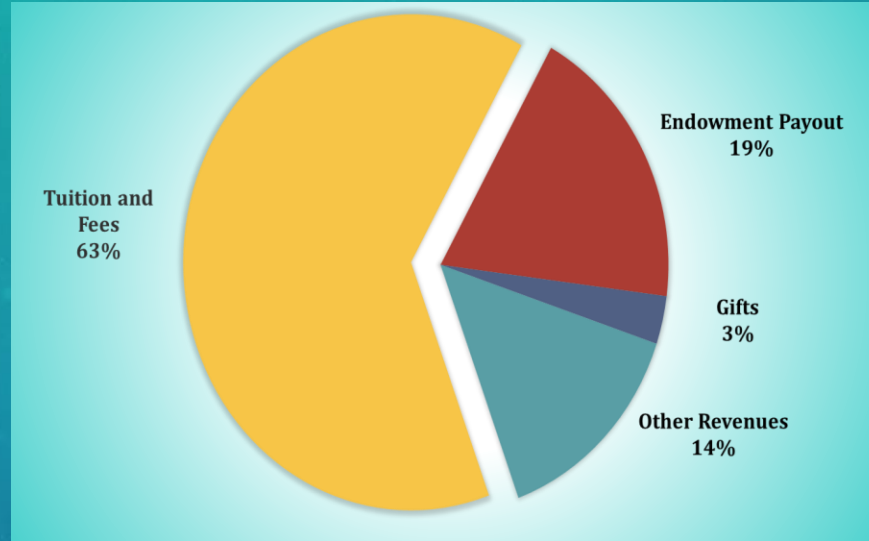
- Revenues / expenditures / profit
- Contributions (pledges / annual giving / bequests)
- Current use dollars / restricted current use dollars / unrestricted dollars
- Endowment payout
- Discount rate

HOW DOES THE CBC ADVISE?

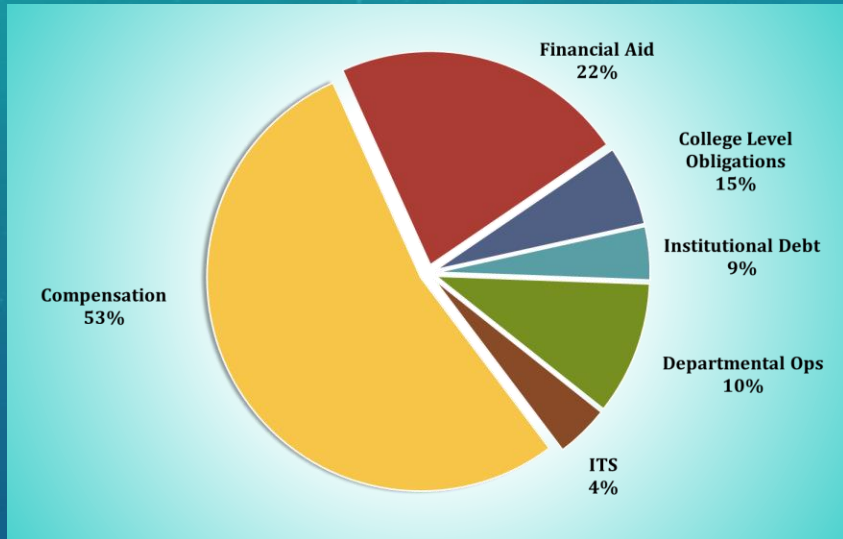
We have some serious constraints:

1. We are a non-profit, so must balance revenues with costs. Auditors ensure that we do.
2. We have restricted funds. Most of our endowment has donor-imposed limitations on how we spend. So we may not just “give ourselves payraises”.
3. One-time costs (like COVID containment) differ from continuing costs (like compensation). So “raising pay” is much more expensive than you might think... because they affect us every year forever after, not just in the current year.
4. Most of our revenue is just one thing: tuition.
Most of our costs are just two things: compensation and financial aid.

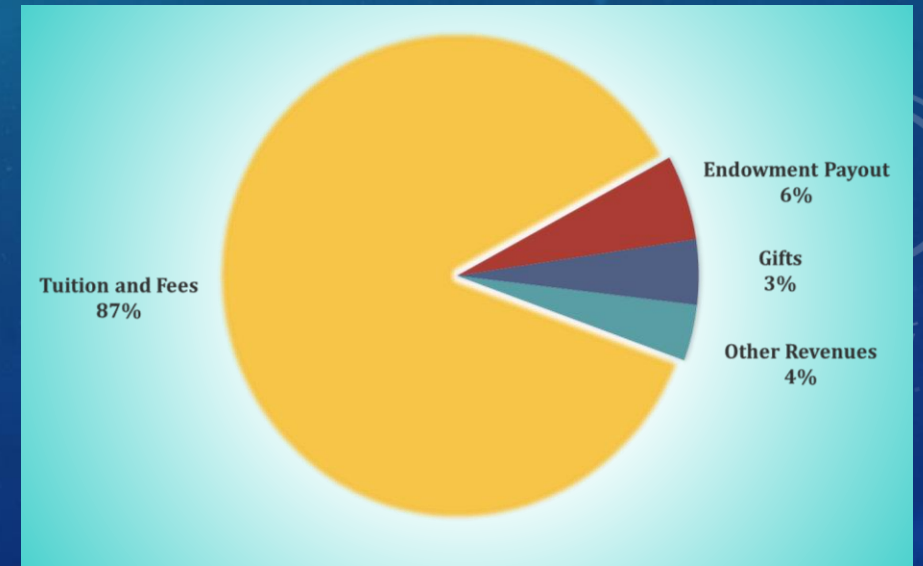
REVENUES FROM ALL SOURCES



UNRESTRICTED EXPENSES



UNRESTRICTED REVENUE SOURCES



CBC PRIORITIES THIS SPRING

The president has asked us to focus on a few key things. Modeling is underway to:

1. Appreciate and honor employees who worked particularly hard, and in particularly front-line roles during the pandemic.
2. Support our most socioeconomically vulnerable by raising the minimum salaries/wages to a level that is both livable and competitive.
3. Address the resulting compression, so that employees who have been here longer, and have more experience, are not bypassed due to the adjustment above.
4. Find a way for every employee to receive a raise, recognizing the cost of living in the area.

HELP US TO DO THIS TOGETHER

Reach out with suggestions, criticisms or ideas to budgetcommittee@coloradocollege.edu or to Lori Seager (lseager) or Dan Johnson (djohnson).

Know that you are heard. But modeling with heavy constraints is hard. It takes time.

Stay on mission:

- if you can reasonably avoid an expense, please do so.
- if you can use a restricted fund instead of unrestricted funds, please do so.
- leave as much unrestricted funding as possible at year-end, so that we can pay for things like salaries and unexpected COVID costs (things that don't have an endowment).
- know that your budget lines will not adjust based on what you didn't use this year.
We will simply see you as a hero.