Three major developments, occurring after the semester ended, affected the budget for the 2015-2016 academic/fiscal year.

1. Loss of new money we had expected to have:
   --Must repay reserve funds used to offset decline in tuition revenue: fewer out-of-state payers during S15 as well as F14
   --Must move increased IT costs from nonrecurring to recurring, in compliance with directives by external financial reviewers.
The Ac Affairs budget requests had been developed in expectation that these funds would likely be available, and therefore these requests had to be revised significantly. The Interim Provost discussed these developments at the May meeting of Academic Council, then met with the Budget committee on May 12 to discuss these developments and invite the committee’s input.

2. Approval of a budget reflecting these new developments, based on a 3.14% tuition increase as well as a change in the tuition abatements offered to out-of-state tuition payers, which are intended to increase our net revenue

Members of the Budget Committee attended a Budget Workshop [docs] in May, discussing a draft version of the budget, which was then adopted at a formal meeting of the Budget Committee. The full board met June 5 and adopted a final version of the budget which is now posted on the college’s Budgeting & Payroll Services page.

On May 27, the Budget Committee and the Speaker of the Faculty also met with the Interim Provost and President McConnell to discuss the input they had provided, their concerns about this year’s budget, and the
President’s perspective on ongoing revenues and expenses. Here is a summary of the meeting.

3. Despite improved out-of-state acceptances during S15, C of C had a larger “melt” in our expected number of out-of-state tuition payers: 30+ entering students paid their $300 but never came to an orientation, about 30 fewer students transferred in, and 30+ more-than-predicted students transferred out. Total damage, over 1M which will be taken from Institutional Reserve fund and will need to be replenished in next year’s budget. This info was shared in August with deans at the August Academic Council meeting and was discussed briefly at the BOT Budget & Finance Subcommittee Meeting.