

Case Western Reserve University
Faculty Senate Budget Committee

Meeting Minutes

October 3, 2007

I. Call to order

Committee Chair, Professor Ken Ledford called to order the second regular meeting of the Faculty Senate Budget Committee at 4:00 p.m. on October 3, 2007 in Adelbert Hall, Room 352.

II. List of Attendees

Chris Ash	Dave Hutter	Elizabeth Click	Ginny Leitch
Hossein Sadid	Jerry Goldberg	Jim Lalumandier	Julia Grant
Ken Ledford	Lee Thompson	Susan Case	Don Chenelle
Don Feke			

III. Open Issues and Summary of Discussion

1. Hossein Sadid gave an update on the Financial Recovery Plan
 - Content has not changed
 - Change in the ending deficit for FY07 to \$19.9M directly linked to CSOM
 - No changes with CSE and WSOM. Both have solid recovery plans.
2. Chris Ash addressed the FY07 Close
 - CSOM had more adjustments resulting in a \$1.2M increase in their deficit
 - All other school final closes remained the same
 - Final information will be available on the web site after the Board of Trustees Meeting. Interest in sharing information with schools possibly through open forums or presentations given by representatives from the FSBC
3. Jerry Goldberg discussed the University Strategic Plan
 - A consulting firm has been chosen
 - The steering committee is comprised of two groups: *Discussion Group* which includes both administration and faculty and a *Working Group* which is faculty driven
 - Steering Committee will decide on task forces for specific issues needing attention such as interdisciplinary programs
 - Within three weeks committee should have a final time line with documentation, definition of terms, appointments and schedule of retreats with faculty and staff
4. Don Chenelle, Director of Financial Aid, Don Feke, Vice Provost for Undergraduate Education, and Ginny Leitch, Associate Vice President of Budget gave an update on undergraduate admissions and financial aid
 - Distributed figures on full time undergraduate enrollment and financial aid/assistance and information on enrollment / net revenue for first year students

- Current year entering freshmen budgeted was 1,050; actual students 1,135
- Out of 1,015 sophomores retention was 926 students
- Upper class students short by 100 due to a large graduating class
- Of the graduating Class of 2006, 62.8% graduated in 4 years; average is usually 57-58%
- Class of 2007: 21 students graduated which is double the norm
- Overall short 20 students

5. Don Chenelle provided the history and challenges of Financial Aid

- Four primary programs: Federal Stafford Loans, Federal Perkin Loans, Work Study, Federal Supplemental Educational Opportunity Grant
- Federal Stafford loan has dollar limits depending on student status
- Stafford loan amount increased for Freshmen and Sophomores, but the aggregate has not increased
- Federal Aid is flat for Ohio and the percentage of Federal and State aid for undergraduates has decreased dramatically
- Other sources of funding: students themselves, parents, private scholarship or university
- Discount is defined as any dollar amount given to a student in form of a scholarship or grant
- Funded aid is from income derived from a Grant/Endowment
- Unfunded aid is from other operating income such as tuition
- CWRU discounts are 14% Funded and 86% Unfunded
- Unfunded aid from tuition is \$52M which is 40.8% of tuition revenue
- \$10M of Funded Aid goes to specific majors for upper classmen
- Currently students at CWRW have \$30M in Student Loans and \$1.4M in Federal Work Study
- University cannot reduce discount given to students; need to increase the dollar amount of funded aid.

IV. **Adjournment**

There was a consensus to cancel the next FSBC Meeting scheduled for October 17, 2007 since there are no agenda items. Ken Ledford adjourned the meeting at 5:35 p.m.

Next Meeting is Wednesday, November 7, 2007, 4:00-5:30 p.m., Adelbert Hall, Room 352.

Minutes submitted by: Heidi Fanta