

"ATTACHMENT D"

Report from Michael West, Vice President for Finance and Administration and Treasurer, as presented at the November 2 Faculty Meeting:

The Budget and Finance Committee reviewed the Operating Budget results for fiscal 2007, which were moderately strong with revenues exceeding expenditures by \$2.95 million, or 2.6 percent. These results were better than expected due to good investment performance, lower than expected financial aid expenditures, very strong auxiliary income, savings on utilities as the result of a warmer-than-average winter last year, relatively favorable energy prices-to-budget at that time, and departments overall staying within budgets. Vice President West thanked the Chairs, faculty and staff for their efforts in staying within their budgets. The College also had net revenues from over-enrollment of \$1.5 million, with approximately sixty more students on campus than planned.

The Committee was updated on early projections for the operating budget for fiscal year 2008, said report stated that the College is on track for the current year in most respects. Over-enrollment looks to be in line with projections, at approximately forty students. Current financial aid awards are projected to exceed budget by \$.5 million, or two percent, attributed primarily to the needs of the first-year class. This cost will be covered in the short term by projected over-enrollment revenues of \$1.1 million. The College also expects slightly better revenues from auxiliary income (the dining hall) with, to date, greater-than-expected participation in meal plans from those that live in apartments and those who

