

College Task Force Update #4

The College Task Force met two times last week (January 12 and 14), in preparation for our February interim report and recommendations.

The Task Force has received some positive news. Board Treasurer, Katrina Beach and Bursar Jim Fitzpatrick and their team have been re-examining the long term accounts, focusing on the details of the investment and endowment lines, and have discovered that a significant amount of funds may indeed be available that were not previously available. The funds are the result of past internal restrictions related to items not including general operations.

It has been determined that there is **\$2,228,000** in the investment account that is in excess of the amounts required for the endowed and internally restricted funds. The Bursar and Treasurer have asked the task force come forward with suggestions for consideration by the Finance Committee for the use of these funds. The uses should provide a return to the College for its sustainability. The funds are to be used for *renewal*, not as a one-shot fix.

Possible uses would include:

- *Replenish cash balances
- *Faculty renewal
- *Programme restructuring
- *Administrative restructuring
- *Student services
- *Debt reduction
- *Facilities renewal -- i.e. urgent deferred maintenance
- *Conference services
- *Other...

While this is good news, our task to save and rejuvenate the College is still a large and largely undiminished one, and we are proceeding as planned.

This week the College Task Force will be meeting to look at the proposals for 5%, 10% and 20% cuts submitted by all units. We expect to get the research on the cost of our academic programs and sabbaticals. On Saturday, the College Task Force will be meeting to draft an interim report and recommendations to present to the King's Community next week.

Town Hall Meeting:

Wednesday, January 28th, 3:30-5:00pm in Alumni Hall.

The Bursar and Treasurer will be present to answer questions and elaborate.

Please send comments and questions to our email account collegetaskforce@gmail.com

Sincerely,

Kim Kierans, on behalf of College Task Force Members

January 19, 2014