

President Van Horn addresses future of BC Brevard College’s President hosts open forum for faculty and students to address BC’s financial future

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On Tuesday February 9, President Drew Van Horn addressed an open forum of students and faculty about the financial situation of the college, along with other issues pertinent to student life. Among the financial talk, President Van Horn addressed students’ questions relating to

recent budget cuts, tuition increases, and salary freezes for faculty and staff.

Van Horn began by addressing the sources of our college’s income and explaining that a college is like any other business: in times of a recession, certain measures must be taken to ensure the financial longevity of the institution.

He also spoke about how the current economic times have taken a particularly harder toll on Transylvania County, resulting in 10% unemployment, one of the highest in the state of North Carolina.

Van Horn also reminded students that we are not the only institution feeling the economic squeeze, saying, “Colleges are business, and no college in this country has not had to make adjustments.”

In fact, many institutions are taking even more drastic measures to ensure their financial stability. For example, Harvard University was forced to cut 110 jobs after losing 32% of it’s endowment.

Similarly, Brevard College saw its endowment fall from 24 million dollars to 17 million dollars, around a 29% decrease. However, we as an institution, have not yet been forced to lay-off such high numbers of employees. In addition to this substantial endowment decrease, finances at the college were hampered by a decrease in private gifts and grants, also due to the economy.

The loss of income from these two revenue streams, two of the college’s three main revenue sources, were the cause for our 1 million dollar deficit last year. President Van Horn went on to explain how the operational costs of the college are constantly rising, further contributing to our budgeting issues.

This year, to help offset those issues, faculty and staff did not take raises, even though their current pay is below most

other liberal arts institutions in the area. However, to alleviate some financial woes amongst faculty and staff, raises in health insurance premiums have been covered by the college.

Students also posed questions regarding tuition increases and where their money is spent. Tuition increases were raised in accordance with the aforementioned raises in operational costs and to provide more revenue to take some pressure off of the revenue from endowment and private gifts.

Tuition is the largest contributor to our income, making up 63% of our annual operational budget.

Continuing, Van Horn explained where our tuition goes, stating that: 27% of our tuition is given back to the students in the form of financial aid and 32% of our tuition goes towards our instruction. The other main areas where our tuition goes is: student services (16%), institutional support (11%), maintenance (8%), auxiliary enterprises (3%), and academic support (3%).

Other student questions related to athletics, the possibility of Greek Life on campus, sustainability and ways in which students can help the current financial situation.

Students concerned with the future of their athletic program should not worry. President Van horn said that there are no plans to cut any athletic programs. However, budgets may end up being tightened in response to the financial crisis.

This means athletic teams may have to reduce their travel plans and have smaller food budgets on trips, which may translate into competing in fewer contests. Van Horn

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