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## BETHANY TAKING STRATEGIC STEPS TO REBALANCE BUDGET

LINDSBORG, Kan.—Bethany College is making strategic choices to rebalance its budget.

Like other colleges and universities, Bethany has seen its endowment and fundraising affected by the recession. Along with making the move to an accrual accounting system, the college also has increased its student financial aid budget by 20% this year. The result is a projected \$600,000 shortfall this fiscal year and \$1.4 million shortfall next fiscal year.

Bethany's leadership addressed the issue by calling a "One Bethany" Budget Summit on Jan. 3. The group, which convened two more times in January, consisted of 23 faculty and staff from across campus who gathered research and gave input.

The group made several strategic recommendations for this fiscal year, which the Bethany College Board of Directors' Business & Finance Committee affirmed on Jan. 27. The recommendations will go the full board at their February meeting.

Bethany College President Edward F. Leonard III shared the strategic actions, along with an updated report of the financial state of the college, with the Bethany community at a campus-wide meeting on Jan. 28.

The college will establish a Fund for the Future, by which faculty, staff, students, alumni, parents and friends can contribute specifically to help with this year's and next year's budget shortfall. Faculty and staff may contribute by taking voluntary leaves without pay.

The college also will employ the use of budget-relieving gifts, make targeted program budget reductions, and reduce energy usage by moving to a four-day work week for the month of June. Depending upon the success of the Fund for the Future and voluntary leaves, the college may reduce or suspend its contributions to employees' 403(b) retirement plans.

In addition, the college will continue its national search for a vice president for finance & operations. This new position was created during a recent reorganization of Bethany's senior leadership.

Over the next year, Bethany will complete its strategic plan and execute its operational plan, with the college's strategic goals guiding budget rebalancing for the 2009-2010 fiscal year.

Bethany College, established by Swedish Lutheran immigrants in 1881, is a college of the Evangelical Lutheran Church in America. The mission of Bethany College is to educate, develop, and challenge individuals in their search for truth and excellence as they lead lives of faith, learning and service. Bethany College is on the Web at [www.bethanylb.edu](http://www.bethanylb.edu).