

Guilford College Budget Situation Fact Sheet

- Guilford projects a \$2 million budget deficit for the fiscal year ending June 30, 2015. In October 2014, trustees approved the use of the College's line of credit to cover this fiscal year's deficit. We will restore Guilford's financial equilibrium, but this multi-year effort will be neither quick nor easy.
- Our goal is to build a strong financial base for Guilford. We must realign our expenses to match available resources. At the same time, to emerge from the current challenges in a stronger position, we must make strategic investments in our vision of Guilford as **a small college of excellence doing a few things splendidly**.
- The College operations are too large for the enrollment we have and plan to have. Over a period of years, we grew the number of faculty, staff and programs to serve 2,800 students. We currently enroll about 2,100. While we may modestly expand enrollment, we do not seek a dramatic increase.
- A budget reconciliation group of campus leaders including the President's Cabinet, three faculty and a representative of Friends Center is creating a plan to reduce our spending. Other members of the campus community are being invited to participate in the discussions. The way forward will require a Guilford-first attitude on part of everyone at the College. The plan will be shared more broadly and refined during a series of meetings in April. Trustees will receive a two-year plan for a balanced budget for their approval in May.
- As a part of a reorganizing and strengthening of the enrollment and marketing areas, we're in the process of hiring vice presidents who will enhance student recruitment and retention over the long term. The reorganization includes the consolidation of traditional and CCE recruitment in one division.
- We are updating our value proposition—a summary statement of what makes Guilford a valuable and worthy investment—through an organic, community-

wide process. Having this statement will ensure that all of us deliver a clear and consistent message when we are speaking about the College.

- We are working to market the adult degree program through clear articulation of paths and timelines to degree completion. A task force on adult education and innovation will explore new program options and new methods of delivery.
- We have raised \$5.3 million in our \$15 million Vision of Excellence bridging campaign that continues until mid-2016. From July through February, giving to the College increased by 56% and the number of donors increased by 26% compared to the same period last year.
- As a reminder of the strength of this community, 862 people made gifts to the College totaling \$90,152 on March 3, our first Day for Guilford. With the trustees' generous matching gift of \$150,000, we achieved \$240,152 in the largest community giving event in our history.

For more information, please contact the President's Office by emailing president@guilford.edu or calling 336-316-2146.

Prepared by the Office of Communications & Marketing

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