



University of King's College Expenditure Reduction, Control and Reallocation Plan

At the Board of Governors meeting on March 28, 2019, the Board approved the following 10 Point Plan as the ongoing Expenditure Reduction, Control and Reallocation Plan of the University of King's College:

1. The Plan shall be known as the Expenditure Reduction, Control and Reallocation Plan (instead of as the Expenditure Reduction Plan as originally mandated by the Board at its meeting of June 21, 2018).
2. Two Hundred and fifty-thousand dollars (\$250,000) in permanent expenditure reductions (in addition to the roughly \$1,000,000 in permanent expenditure reductions implemented in previous years) are to be implemented in the College's operating budget for 2019-2020.
3. Making further expenditure reduction, as determined to be necessary given the College's evolving financial situation, will be a continuing part of the budget development process for 2020-2021 and subsequent fiscal years.
4. Opportunities for further expenditure reduction (or avoidance) will consistently be fully considered in staffing decisions and in the management of human resources more broadly. Recent examples include:
 - a. The decision not to refill a communications position that became vacant in the Advancement Office;
 - b. The decision to eliminate the position of Manager in the Facilities Department;
 - c. The due diligence that was conducted by the President and the Bursar on the alternatives to replacing the Director of Facilities when the Director of Facilities gave notice that he was leaving King's; and
 - d. The direction which the President has given to the Bursar and the Human Resources Officer to suspend consideration of applications for salary reclassifications.
5. Making progress (or lack of progress) on expenditure reduction, control and reallocation as determined to be necessary given the College's evolving financial situation, will be one of the factors to be considered in giving or withholding approval to proposals to increase the budgets of departments or academic programs or the overall expenditures of the College.

6. Subject to a determination of what is in the best interest of the College from an overall financial perspective, priority will be given in the use of budget surpluses (if any) to debt reduction or retirement where it will accelerate the reduction of operating revenues allocated to debt servicing and/or the retirement of debt and/or the reduction or avoidance of interest payments.
7. Within the context of continuing to increase the total funds available for scholarships and bursaries, priority will be given to reducing the proportion of student financial assistance (scholarships and bursaries) that is funded from the College's operating budget while increasing the proportion of student financial assistance that is funded by donors and/or investment income.
8. Creating fully or partly funded chairs (or professorships) that advance the College's academic mission for existing or new members of faculty will be a continuing budgetary and fundraising priority.
9. Maximizing the value obtained from the association with Dalhousie, specifically from the payments which the College makes to Dalhousie for courses taken at Dalhousie by King's students and for the student services available to King's students at or through Dalhousie, will be a continuing priority in the governance and administration of the College and in the management of the College's relationship with Dalhousie.
10. Consideration will continue to be given to how non-endowed internally restricted funds, and the income generated from them, can best be deployed to enable the College's sustainability, such as by considering how these funds, or some of them, could be used to reduce the percentage of student financial assistance that is financed by the operating budget or to enable the creation of funded chairs.