

11-5-2013

Minutes, Arts & Sciences Finance and Service Committee Meeting, Tuesday, November 5, 2013

Arts & Sciences Finance and Service Committee

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Recommended Citation

Arts & Sciences Finance and Service Committee, "Minutes, Arts & Sciences Finance and Service Committee Meeting, Tuesday, November 5, 2013" (2013). *Finance and Service Committee Minutes*. Paper 3.
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FINANCE AND SERVICE COMMITTEE

MINUTES: November 5, 2013

Approved: December 3, 2013

Attending:

Faculty: A&S: Hoyt Edge, Ashley Kistler, Susan Cohn Lackman, Paul Reich, Steve St. John; Eric Zivot; **Staff:** Steve Gauthier, Leon Hayner; **CPS:** NA; **Students:** Ruqayyah Ali, Mary Birthisel, Romulo Rainha; **Guests:** Bill Short (Asst. VP, Finance), Kimberly Schlaepfer

Agenda:

1. **Approval** of minutes from Oct. 1, 2013

2. **Old Business**

a. Reopened tabled Idling Policy: Sustainability Subcommittee member Kim Schlaepfer, author of original Sentinel article on impact of idling, detailed the reasons for the policy. Discussion included questions of enforcement, signage, and collective responsibility. Schlaepfer agreed to rewrite the proposal and present it to the Subcommittee. The policy was tabled until the next meeting.

b. Report from Hoyt Edge on Merit Pay and on discussion about Compression and Gender Inequity issues for faculty, as well as Salary Adjustments:

- Report on 2% merit increase: any money not claimed were added to lowest salaries among the faculty. Planning and Budget is examining recoup of \$2Million shortfall to make merit increase permanent.
- Compression, Gender Equity issues: Promotion bump approved, but that there be a stepped approach. Executive Council disagreed, said the issue seemed like a compression issue. Compression and Gender Equity: Edge met with Provost and Matt Hawks: the question: how is it that we can evaluate compression seeing that we are in a market salary mode? Hawks said issue of compression is exceedingly complex; department are getting different amounts because of attractiveness of candidate; or someone has job offer someone else, and asks for salary match. What does that do in terms of compression? All sorts of complexity in terms of compression, however, administration is talking about creating a policy about quality, Edge said equity used to be ONLY value; Edge argued to find a mix of market value and equity, AND salary adjustment has to be done on an individual basis, and after examination there has to be consideration. Also, the Department is not the only basis for examining equity; Edge urging there be a wider group for equity. Hawks will be working on a solution, and that the adjustments made be public. Reich – will stipends be considered for possible gender equity? Base salary is examined, probably. Edge will ask about stipends indicating inequity. Zivot – might we not have a framework for examination through the Division organization?
- Faculty travel support: This committee last year asked for increase in support, with proviso we would reexamine things in a year.

c. Report from Bill Short on Budget of the College (presentation attached) [question – to be included in approved minutes?]:

Edge noted that Planning and Budget is talking about parameters, trying to turn the parameters into an individual budget. Leading up to Short's presentation: we have a shortfall; why?

- Short: Rollins has a revenue-based budget: 75% of revenue comes from tuition sources, including residential halls and auxiliary sources. Then forecast expenses and attempt to match both.
- Rollins will continue to have some decline in undergraduate enrollment, which will lower revenue.
- Pressure from increase in financial aid.
- Crummer: corporations are able to hire MBAs in the market and do not need to convert employee into MBA
- Holt – economic pressures on commuter-type student. HH tuition is comparable with other schools, including UCF.
- Students in overseas programs – income sent to faculty in foreign programs. With fewer students on campus, have fewer students in residence halls and less income from residence hall.
- One-time stipend to faculty came from contingency fund (set up by Lewis for emergencies); saved future money. \$200K differential now to \$80K. May spend less this year on renovation of buildings, but not a sustainable plan.
- Romolo: isn't it possible to bring in 20 more students who meet the qualifications? Short: Now with the uniform application people can go for competing offers. Residential campus requires us to have 70% of students living on campus. The present facilities can take 1900 – 2000 students, no more.
- Retention rates? Six year graduation rate is at 70%. How do we increase the numbers? The Jindal group may help; we may try to increase Holt numbers.
- Could we increase Honors program with some non-financial benefits, like parking or whatever. If we could distribute financial aid in other ways targeting different kinds of students?
- Zivot: We can't think of student population as continuous. Their ideas may change every four or five years. Could we turn small dorms into honors dorms?

3. **New Business** – Discussion continued on the Budget presentation to the 1:50 p.m. limit for the meeting. The following issues are continually fixed on the agenda

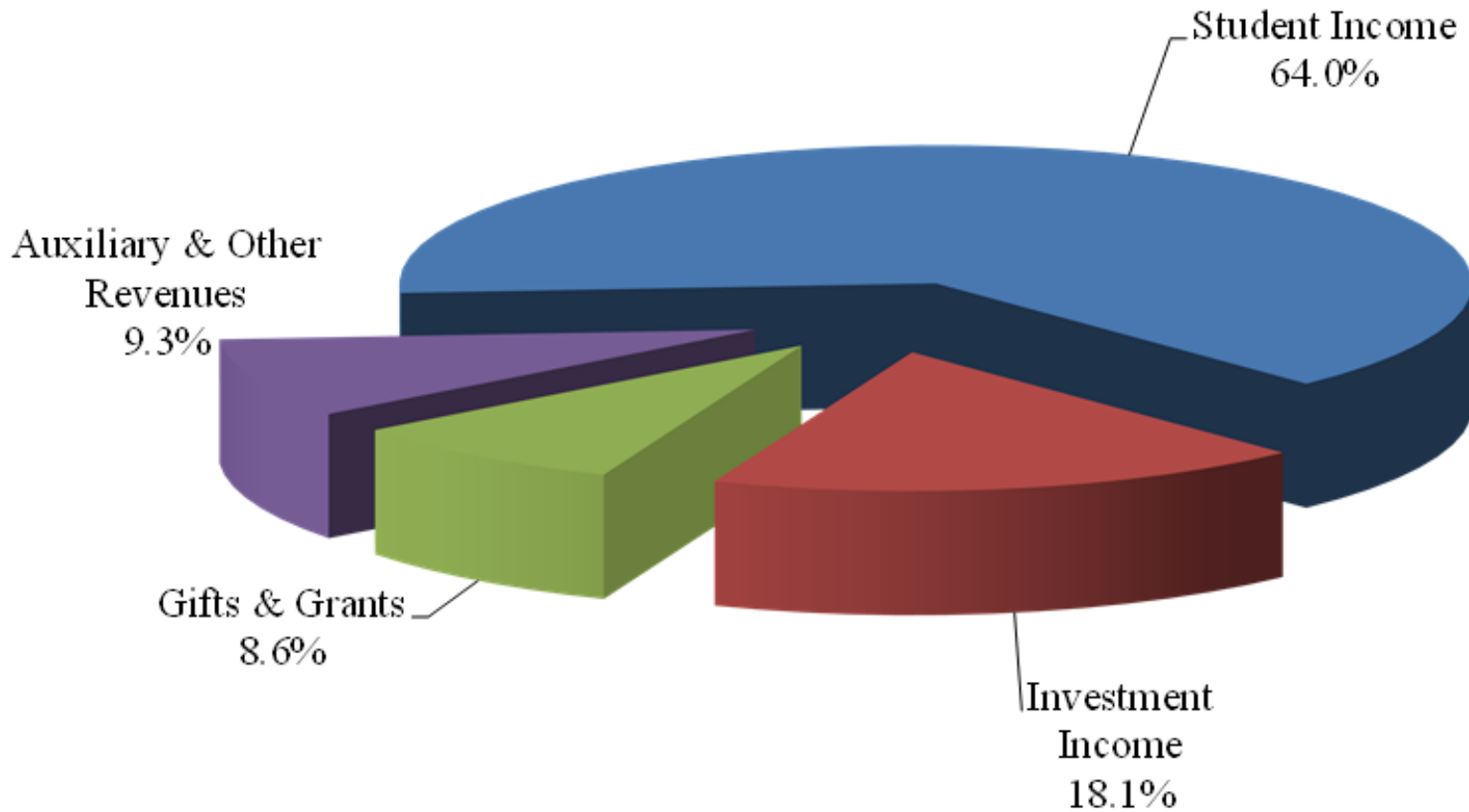
- a. Student Issues
- b. Other issues

Meeting adjourned 1:52 p.m.

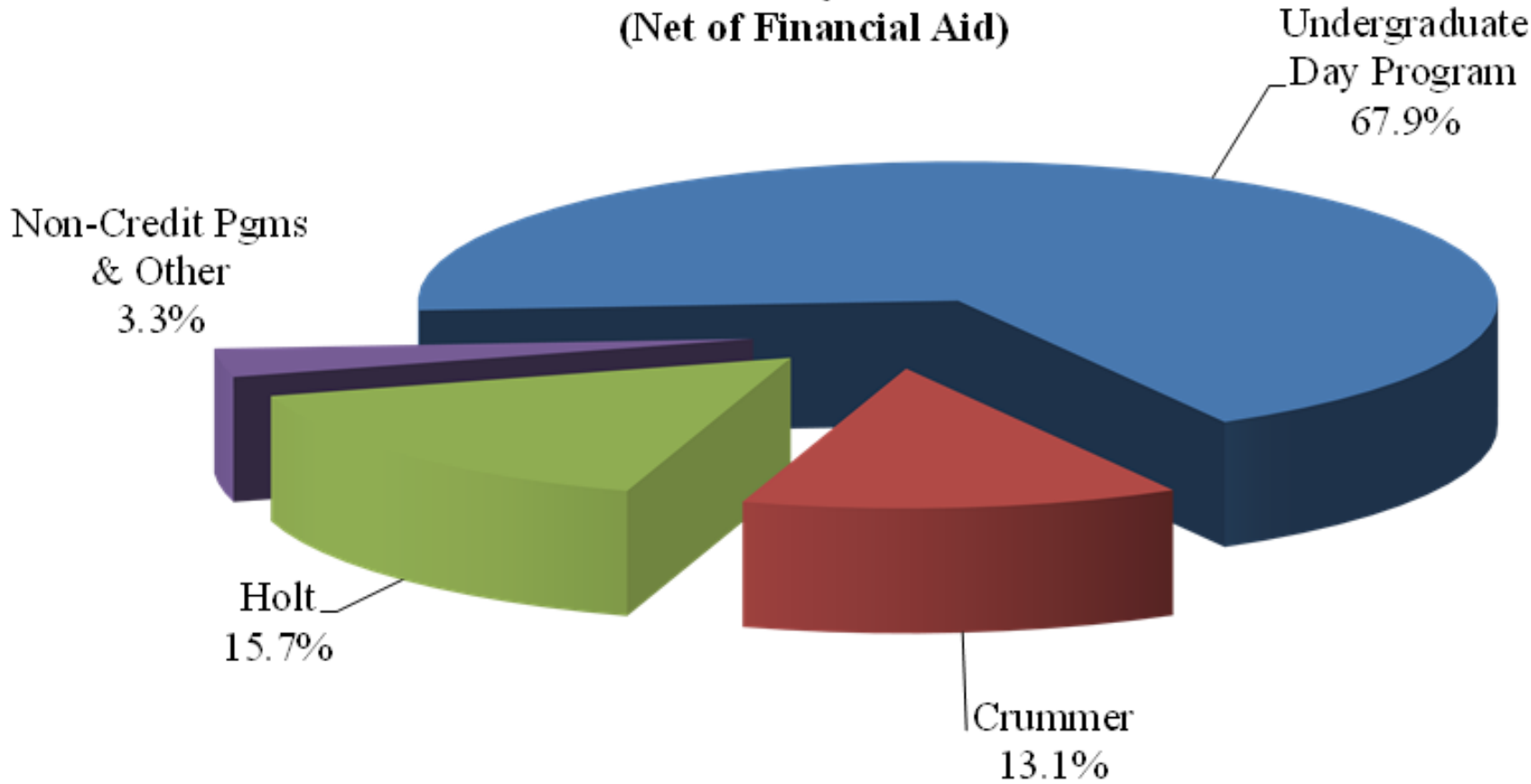
Susan Cohn Lackman, Secretary

Sources of Revenues

Revenue By Source



Tuition By Source (Net of Financial Aid)



Undergraduate Day School

	Fall												
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Undergraduate Day	1,672	1,723	1,733	1,759	1,719	1,720	1,778	1,785	1,773	1,730	1,818	1,884	1,890
		3.05%	0.58%	1.50%	-2.27%	0.06%	3.37%	0.39%	-0.67%	-2.43%	5.09%	3.63%	0.32%
Freshman Enrollment							525	464	467	469	555	518	479
12-Year Growth													13.04%

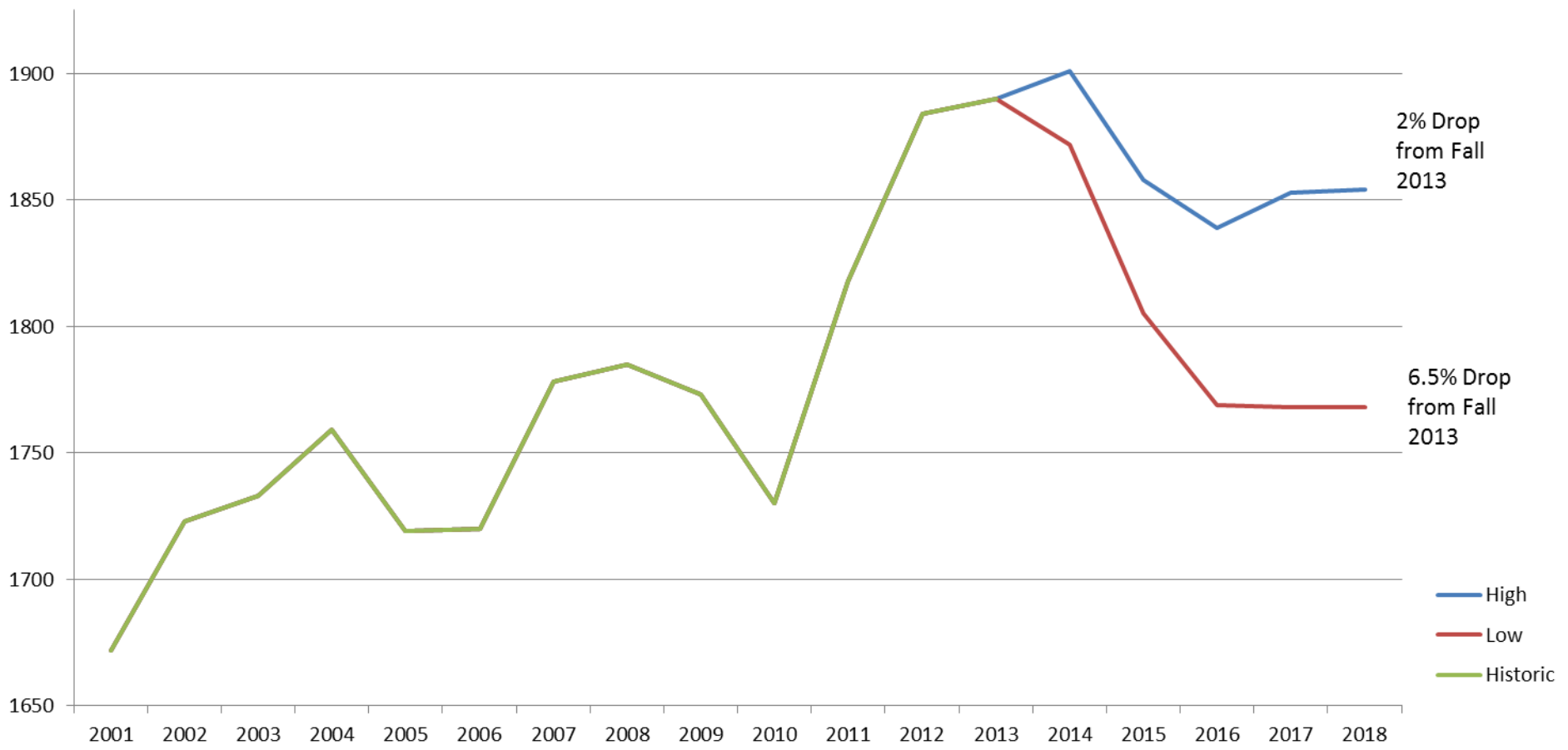
- Largest Freshman class ever in 2011
- 3rd Largest in 2012
- Expected or “realistic” class target is 480

Rollins College
Undergraduate Day Program
Enrollment Projection Model

	Fall 2011 2011-2012	Fall 2012 2012-2013	Fall 2013 2013-2014	Fall 2014 2014-2015	Fall 2015 2015-2016	Fall 2016 2016-2017	Fall 2017 2017-2018	Fall 2018 2018-2019
First Year								
Fall 2007	525	28	4	2				
Fall 2008	464	302	26	5				
Fall 2009	467	333	300	22				
Fall 2010	469	372	330	305	22			
Fall 2011	555	556	462	415	384	28		
Fall 2012	518		518	427	380	351	26	
Fall 2013	479			477	391	348	322	24
Fall 2014	480				480	394	350	324
Fall 2015	480					480	394	350
Fall 2016	480						480	394
Fall 2017	480							480
Fall 2018	480							
Total	1,816	1,884	1,890	1,872	1,805	1,769	1,768	1,768
Returning Students	1,180	1,298	1,338	1,327	1,260	1,224	1,223	1,223
New Students	636	586	552	545	545	545	545	545
Transfers	80	68	75	65	65	65	65	65
1st Year	556	518	477	480	480	480	480	480

	Fall 2013 2013-2014	Fall 2014 2014-2015	Fall 2015 2015-2016	Fall 2016 2016-2017	Fall 2017 2017-2018	Fall 2018 2018-2019
Projected Fall Opening w/500 FYU, 70 tsfr and 30 Spring	1,890	1,901	1,858	1,839	1,853	1,854
Projected Fall Opening w/480 FYU, 65 tsfr and 25 Spring	1,890	1,872	1,805	1,769	1,768	1,768

Undergraduate Day School Enrollment



Undergraduate Financial Aid

2001-02	35.90%
2002-03	33.80%
2003-04	34.60%
2004-05	33.50%
2005-06	35.80%
2006-07	35.20%
2007-08	36.50%
2008-09	36.90%
2009-10	39.40%
2010-11	42.40%
2011-12	43.20%
2012-13	45.70%

- Increasingly competitive environment
- Declining traditional high school graduation
- Increasing family need

Crummer Graduate School

	FALL												
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
CRUMMER GRADUATE	285	415	433	361	359	380	416	427	418	396	333	286	243

- Began decline after recession began
- Corporations no longer sending employees for MBA – cancelled reimbursement programs at Disney, Lockheed, Siemens, Darden, CNL, etc.
- Individuals unable to finance education with home equity

43% student FTE decline since peak (2008)

Hamilton Holt School

	FALL												
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
HAMILTON HOLT:													
UNDERGRADUATE	744	878	963	995	978	886	792	635	701	662	684	673	626
COMMUNICATION	18	46	50	48	20								
COUNSELING	48	75	86	85	87	90	67	76	69	70	67	72	66
EDUCATION	22	36	44	41	34	31	15	15	23	24	18	22	22
HUMAN RESOURCES	20	41	40	46	58	50	46	44	43	47	47	46	48
LIBERAL STUDIES	34	44	46	48	49	43	43	46	41	51	45	40	39
CIVIC URBANISM										17	27	22	12
OTHER/UNDECLARED	-	-	-	-	-	-	11	8	7	8	4	4	-
GRADUATE	142	242	266	268	248	214	182	189	183	217	208	206	187
TOTAL	886	1,120	1,229	1,263	1,226	1,100	974	824	884	879	892	879	813

- Peak enrollment Fall 2004
- Increasing competition from on-line providers, local for profits, community college conversions to 4-year institutions
- Programming not reflective of needs for working students
- Adding business undergraduate Jan 2014

Rollins College

Tuition Revenue - in System through Sunday September 8, 2013

			2013-2014 Total	2013-2014 YTD		Student
			Budget	Actual	Difference	Counts
Semester Starts						
Undergraduate Day						
On-Campus	Fall	8/26/2013	37,935,900.00	\$ 37,463,724.00	(472,176.00)	1795
International Programs	Fall	8/26/2013	1,451,100.00	2,010,810.00	559,710.00	95
			<u>39,387,000.00</u>	<u>39,474,534.00</u>	<u>87,534.00</u>	<u>1890</u>
Crummer Graduate						
PMBA	Summer '13	Complete	216,192.00	148,632.00	(67,560.00)	
EMBA	Summer '13	Complete	535,200.00	345,800.00	(189,400.00)	
EMBA	Fall	9/7/2013	864,400.00	762,998.00	(101,402.00)	63
EAMBA	Fall	9/9/2013	2,512,440.00	1,836,510.00	(675,930.00)	108
PMBA	Fall	9/9/2013	903,512.00	717,764.00	(185,748.00)	103
EDBA	Fall	9/9/2013	75,550.00	98,214.00	22,664.00	13
MSB	Fall	Cancelled	84,450.00	-	(84,450.00)	0
			<u>5,191,744.00</u>	<u>3,909,918.00</u>	<u>(1,281,826.00)</u>	<u>287</u>
Holt						
Undergraduate	Summer '13	Complete	986,400.00	830,220.00	(156,180.00)	
MAC (Counseling)	Summer '13	Complete	235,200.00	254,800.00	19,600.00	
Education	Summer '13	Complete	61,362.00	52,596.00	(8,766.00)	
Human Resources	Summer '13	Complete	109,056.00	124,960.00	15,904.00	
Liberal Studies	Summer '13	Complete	51,600.00	38,476.00	(13,124.00)	
Plannig & Civic Urbanism	Summer '13	Complete	61,344.00	63,900.00	2,556.00	
Undergraduate	Fall	8/26/2013	3,720,200.00	3,339,387.00	(380,813.00)	709
MAC (Counseling)	Fall	8/26/2013	319,200.00	332,640.00	13,440.00	82
Education	Fall	8/26/2013	102,270.00	114,445.00	12,175.00	33
Human Resources	Fall	8/26/2013	227,200.00	256,736.00	29,536.00	56
Liberal Studies	Fall	8/26/2013	163,400.00	146,428.00	(16,972.00)	62
Planning & Civic Urbanism	Fall	8/26/2013	139,728.00	61,344.00	(78,384.00)	16
			<u>6,176,960.00</u>	<u>5,615,932.00</u>	<u>(561,028.00)</u>	<u>958</u>
Residential Hall Revenue	Fall		<u>5,106,349.00</u>	<u>4,853,197.00</u>	<u>(253,152.00)</u>	<u>1170</u>
Total Revenue Shortfall			55,862,053.00	53,853,581.00	(2,008,472.00)	

2014-2015 Budget

- Revenues flat
 - UGD enrollment decline
 - Fewer on campus – decline in res hall revenues & food plan revenues
 - Holt Budget Flat
 - Crummer Budget slight increase (projected)
- Fringe Benefits go up due to healthcare increases
- Other uncontrollable expenses increase
 - Insurance
 - Utilities
 - Software maintenance