

8-28-2007

Minutes, Arts & Sciences Finance and Service Committee Meeting, Tuesday, August 28, 2007

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, August 28, 2007" (2007). *Finance and Service Committee Minutes*. Paper 44.
http://scholarship.rollins.edu/as_fs/44

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Finance and Services Committee.
School of Arts and Sciences
Minutes for August 28, 2007

Committee members present: Richard Vitray, Vidhu Agrarwal, Marc Sardy, Jane Wurzelbacher, Rachel Newcomb, Mike Gunter, Laura Coar

Also in attendance:
George Herbst

House Keeping Business

- I. Election of Secretary for Finance and Service for 2007-2008
 - a. Jane Wurzelbacher is nominated and approved
- II. Set schedule for upcoming academic year
 - a. Meetings will possibly be held every third Tuesday of the month from 12:30-2pm.
 - I. E-mail Rick with conflicts
 - II. Discussed bringing lunch to meeting
 - 1. Based on committee conflicts Rick will pick the meeting days and e-mail the dates to the committee.

New Business

- I. Reporting on the Budget and Planning Committee
 - a. The BPC is assigned to make assumptions on what the budget is based on this year and for the next three years.
 - i. The focus is on this Fall and then looking forward.
 - b. The History of off budget versus on budget planning was shared.
 - c. Discussed big picture items that will be important to the FSC.
 - i. Possibility of increasing financial aid in response to the Faculty's desire for better students.
 - ii. A debt of 2.4 Million was acquired servicing Ward Hall.
 - iii. The discount rate at Rollins is competitive to other institutions.
The discount rate of 31% to 33% for Rollins athletes is better than other institutions.
 - 1. The Lacrosse team has an 18% discount rate.
 - iv. Increasing Hamilton Holt tuition over the next few years.
 - v. Benchmarking of faculty salaries.
 - 1. FSC brainstormed to gather feedback from Rollins faculty and staff.
 - a. Rick will create a survey that requires 5 different forms of compensations be rated by importance.
 - d. In the next meeting the BPC will look at the assumptions for the budget and discuss them
 - i. George Herbst shared that BPC will talk about the outcomes of

- these ideas. The assumptions will be put into an interactive model of the budget so that it is possible to play with the numbers.
- e. The FSC opened for questions on the BPC.
 - i. FSC team can go to these meetings.
 - ii. BPC meets once a week on Tuesday morning until mid October
 - iii. The budget assumptions will go to the Board of Trustees during the October meeting.

II. FCS Agenda Items

- a. Why don't people write grants?
 - i. The school does not show support for writing grants.
 - 1. There needs to be an incentive to write grants. They should be honored more. (e.g. the award posters visible in the Darden Lounge) Faculty need to want them, and an incentive could be to further faculty scholarship.
 - ii. Writing grants is also difficult.
 - 1. An individual should be employed to work specifically with grants. This person can identify where Rollins is lacking and guide others through the process. They will also know what grants are out there and can tie them to research being done. The overhead for this position could be funded by taking a piece of each grant brought in to Rollins.
 - a. Rick is to e-mail Laurie Joyner about getting a person to help with grant writing.
- b. Salaries are important to Laurie Joyner.
 - i. The suggestion was made to invite Laurie and Jim Eck, as the "data guy" to talk about their views.
 - ii. Mike Gunter volunteered to share knowledge on the Cost of Living and how it is going up.
 - iii. General feeling ask, " How can we be a top school and pay the lowest salaries"?
 - iv. Raising Hamilton Holt tuition could help. Student Body numbers currently match those at Stetson, and Stetson charges \$2,000 more per student.
- c. Mike Gunter brought up the fact that only 2/3 of RCC classes are covered by faculty. Based on the current model, faculty are not interested in teaching RCC because they are required to come back to campus one week early, there are added meetings each week that take most faculty members out of their comfort zone, and the RCC students are extra advisees.
 - i. The suggestion is made to include teaching an RCC in the Curriculum review. Research shows that an introduction to college is important
 - 1. Marc Sardy will inquire into retention numbers.

2. It is unclear what our role could be in changing RCC. We could address the finances by working with many committees. Mike Gunter will work with Jim Eck to find out the budget costs of RCC.
- d. We want to encourage more faculty presence in the Cornell Campus Center.
 - i. George shared that there is a 20% increase on money deposited to the meal plan for faculty and staff.
 1. An advertisement of the benefit will be sent out to campus.
- e. A recommendation is needed regarding the travel budget for Faculty.
 - i. George says that the travel budget is not big money. Part of the problem is that it is not being used.
 - ii. We can make comparisons of peer institutions and their travel budget.

III. Next Meeting

- a. Approve the Salary and Benefits survey.
- b. Discuss retention numbers of first year students.

The meeting was adjourned at 2pm.

Respectfully submitted,

Jane Wurzelbacher
(Secretary)