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Minutes, Arts & Sciences Finance and Service Committee Meeting, Tuesday, February 27, 2007

Arts & Sciences Finance and Service Committee

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Finance and Services Committee

School of Arts and Sciences

Minutes for Tuesday February 27th, 2007

Committee members present: Dexter Boniface, Larry Eng-Wilmot (Chair), Udeth Lugo, Rachel Newcomb, Marc Sardy (Secretary), Rick Vitray, Nicole Hession, Committee members absent were Scott Hewitt, and student members, Steve Miller, Dave Remington

Also in attendance:

Dean Hoyt Edge and George Herbst and Bill Short

I. Old business:

Amended minutes from January 23, 2006 meeting, were approved.

Scott Hewitt will attend budget and planning meeting on March 2.

II. New business:

Committee elections will be held at the end of March. Four current FSC members will end their terms of service and new ones will be invited to the committee at our April meeting.

The IRS has changed some of its dependent definitions as applied to employer provided medical plans. As a result, there are changes in HRA rules; George and Roger are being proactive in finding an alternative solution to the nondependent domestic partner rule changes. The College has hired a fax attorney to vet the college's rules and interpretation with regard to the IRS changes.

Annual Salary increase: Hoyt invited the salary plan discussion for the upcoming salary period. Three options were presented:

1. Across the board increase that would be slightly less than 3% (the pool of funds was smaller this year).
2. A \$1000 plus a few minor adjustments and then an approximate 1.3% increase. This would be applied to all faculty including long term associates and full professors.
3. Fixed amounts that would be higher for junior faculty (\$1000) and lower as rank increased (\$750) for full professors with 10 yrs or more and no increase for long term associates. This would then be adjusted by a variable addition to radically fix the salary compression issue. This

Salary increments for promotion are \$3000 to associate and \$4000 to full professor.

The current salary adjustments are for a base plus year of service increment at Rollins. If a faculty comes from another institution we often include their previous years of service in the salary arrangement.

Last year Roger with the committee's lukewarm endorsement adopted a plan that included a base increase of \$1000, a year of service increase long term associates and a reduced year of service increase for long term professors, and a modest percent increase in order to address the compression problem. Last year there was only one official Query based on the new plan. Young faculty got above 3% and older faculty got less than 3%. The problem with plan 2 & 3 is that although they alleviate compression at the low end they do not address the high end. In addition there may be issues of flight risk, equity or merit. Committee favors option 2.

The senior committee members observed that merit is reflected in awards like Arthur Vining Davis, McKean and in course releases.

Long term trends in Budget: Bill Short discussed effects of financial aid on budgetary decisions. As tuition rises (5.5%) a larger gap in aid must be made up from this rise. More funds are going into financial aid and a 2% increase in budget on for scholarships is monumental.

Recent rise in Holt tuition has added to the overall budget but there are no scholarships for Holt students. However, the current tuition arrangements do not account for FRAG and other grants available to Florida students. These grants can yield more than 113% of tuition.

The college numbers are rising A&S will expect more students in the next year. Crummer is currently at capacity and Holt has seen an increase in enrollment since the tuition rise. Some effort has been made to increase the selectivity.

Since George Herbst has been at Rollins the endowment return has grown at a rate of 12% p.a.

Most of the debt we have on the college balance sheet is from The Suntrust Plaza. However, it is also revenue positive and returns considerably more to the school than it costs. At the moment we pay 6.5% on the Suntrust debt.

The fastest growing and most unstable budget line are capital projects; in addition we can expect at least a \$100K increase in insurance costs. Special thanks to Bill Short for putting together the figures on the budget.

On the financial aid issue we need to talk to the admissions office. It would be good to have numbers of those that have/need financial aid. We should also consider their SAT scores. So far we seem to have been successful recruiting a stronger student body with better academic performance. However, we do not have the data to back this up yet. The costs are high as well. We have capped admissions and we give out more aid. This

leaves us with little resources for other initiatives. Phil Asbury will meet with Dexter Boniface to look at this further.

Agenda for next meeting will include making a recommendation about a salary plan; based on some faculty feedback on the set of plans. What are some of the trends in financial aid within the college? Travel Budget issues, should the committee invite Hoyt back to discuss the travel budget problems.

Next meeting Tuesday April 3rd, 2007.