

9-29-2006

## Minutes, Arts & Sciences Finance and Service Committee Meeting, Tuesday, August 29, 2006

Arts & Sciences Finance and Service Committee

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Finance and Services Committee  
School of Arts and Sciences  
Minutes for August 29, 2006

Committee members present: Dexter Boniface, Larry Eng-Wilmot, Scott Hewit, Udeth Lugo, Rachel Newcomb (new member), Marc Sardy (new member), Rick Vitray

Also in attendance:  
George Herbst

**I. Old business:**

- a. Moved Approval of Minutes from May 2, 2006 meeting

**II. New business:**

- a. Election of officers for Finance and Services for 2006-2007

Larry Eng-Wilmot (Chair),  
Marc Sardy (Secretary),  
Nominees approved.

Larry indicated that he would be calling on members periodically to attend in his place Executive Committee meetings if conflicts in his schedule arose.

- b. Set schedule for upcoming academic year

- 1. meetings will be held last Tuesday of month during common hour
- 2. fall dates will be: September 26, October 24, and November 28, 12:30-1:45 pm, Bush, room 303.

- c. Discussion of institutional budgeting and planning process

- 1. A newly formed budget and planning committee is currently working on the budget and planning process for the 07-08 budget and upcoming three-year budget plan due in spring 2007. Committee is meeting weekly or biweekly to develop and prioritize budget assumptions in preparation for a presentation to the Board of Trustees.

- i. Larry and Rachel represent the FSC in these meetings and will act as a bridge to understanding the faculty perspective on budget, and the faculty to understand the budgeting process for the institution.
- ii. George Herbst and Bill Short are responsible for the budgeting process and Roger Casey, the planning process.
- iii. George pointed out that the goal is greater transparency and participation in the budget of the College in context to dispelling budget “myths”. Larry gave the example that a 5% increase in tuition only equates to a 2 1/2 percent increase in tuition revenue, since only a fraction of students are full fee payers. An increase in tuition increases financial aid budget right off the top and therefore

a 3 % increase in the salary pool requires revenues from other sources besides tuition.

- iv. George described how property insurance costs have risen dramatically, and are expected to increase by more than \$500,000. In the previous year it had been \$200,000, and is expected to rise to over \$700,000. At the same time the wind deductible has risen from \$100,000 to \$4 million. The institution is insured for \$192 million, as compared to Stetson that can manage only \$50 million coverage. Board of Trustees decides the rate to ensure the institution and whether it should actually be \$192 million. We are the only institution with one carrier (Zurich); several institutions have as many as 29.
- v. One current budgeting discussion topic is Holt tuition. Should it be raised as it currently falls below price of most comparable institutions? Higher tuition could make more scholarships available for Holt students, and reduce the pressure on faculty.
- vi. Other long-term planning issues include the size of institution, the tuition rate increases, and the tuition pressure that we are now experiencing. All college tuitions are up for discussion.
- vii. Other discussions were regarding housing for students, and cost and timing of renovations, summer camps and facilities rental and the inability of staff to clean the dorms. For summer 07, Ward will be renovated which may lead to the delay in the opening of the college for Fall 07.
- viii. Rita Bornstein used to give state of the institution discussion with faculty each year; this would include discussions of compensation and pay raises. This has not happened recently. Can it be reinstituted?
- ix. George would like more faculty educated on the budget and planning process the hope is that the faculty will learn more about the assumptions and the discussions taking place.

d. Agenda items for upcoming meetings

- i. Bill Short will come to September 26<sup>th</sup> meeting to summarize 2007/2008 budget planning and answer questions.
- ii. Institutional benefits will be a topic for October 24<sup>th</sup> meeting. Joan Davison will be invited to hear the report by HR to the committee concerning the tuition remission/exchange benefit particularly as it pertains to non-Rollins, non-ACS programs. The Chair will ask HR to present an overall picture of college benefits programs, budget, and HR issues for the future. This discussion should include the changing demographics of the faculty and the comparable costs for different institutions, and how many at Rollins use this benefit. George will bring summary of faculty age distribution over past several years.

- iii. Discussions on “bang for buck” with respect to student aid and student performance/contribution.
  - 1. Subcommittee formed consisting of Rick Vitray, Dexter Boniface, and Scott Hewit to consider the research questions, ways to measure results of current financial aid program. This could be a topic for November meeting.
  - 2. Committee isn't sure of the scope of questions that fall within the purview of finance and services.
- x. Thinking about other possible agenda items
  - 1. Faculty Travel budget
  - 2. Food service and the possibility of faculty discounts to encourage more faculty presence in the CCC.
  - 3. Calendar of benefit planning events and dates
  - 4. IT
  - 5. Security issues
- e. Committee should serve to disseminate information to faculty possibly give a report; solicit faculty members for issues that we should discuss in finance and services.
- f. Adjournment: Meeting adjourned at 1:45 pm. Next meeting will be held on September 26<sup>th</sup>, 12:30 p.m. Bush 303.

Respectfully submitted  
Marc Sardy