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Minutes, Arts & Sciences Finance and Service Committee Meeting, Tuesday, October 24, 2006

Arts & Sciences Finance and Service Committee

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Finance and Services Committee
School of Arts and Sciences
Minutes for October 24, 2006

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

Also in attendance:
Maria Martinez and Joan Davison

I. Old business:

- a. Amended minutes from September 26, 2006 meeting were approved.
- b. Remaining \$125,000 budget gap has been filled through negotiations with Crummer.
- c. Budget and planning committee is meeting to wrap up remaining two years of budget.
- d. This budget will be presented to the trustees shortly (this weekend).
- e. The committee requests the report of the budget be given by the president to the general faculty and students. This is important for transparency reasons and one of the members of finance and services (that was involved in the budgeting and planning process) should be on hand for the discussion.

II. New business:

- a. Maria Martinez report on the benefits and study of benefits for the faculty, Rollins' benefits are better than corporate benefits and Rollins ranks in the top 100 employers within central Florida. Some of the benefits highlights were:
 - i. Salary continuation employees continue to get 66 2/3 percent of the salary after three months of disability.
 - ii. 100% paid tuition for dependent spouse and self (although individuals are responsible for taxes due on that money)
 - iii. Life insurance policy carries on after retirement if employee continues to pay in. College also covers life insurance for employees but employees have the option to increase the amount by paying supplemental fees.
 - iv. There are 650 eligible employees at Rollins; 539 are insured through the college's plans and 90 do not take health coverage. It is possible those individuals have insurance through their spouse, the state, or some other organization. The ratios of people within each of the different PPOs have remained stable.
 - v. College is funding health retirement account something that was not done two years ago. Since the introduction of the HRA the

number of individuals that chose college insurance had increased to 539.

- vi. DMO covers all employees. Premium costs are very low because the benefits associated are also very low. This is consistent with dental plans in the marketplace. ICUBA has a dental plan but the coverage is not as good as the one offered by Rollins.
- vii. Several voluntary programs are also available for employees. Individuals may elect to have a separate cancer policy pays cost above PPO coverage. They may also elect to include a heart and stroke policy. They may also elect long-term care coverage for family member. These are not done through ICUBA they are all separate plans.
- b. ICUBA is currently looking into group purchases of life and disability insurance.
- c. Other benefits could be added individually through voluntary programs administered by AFLAC.
- d. We should consider looking into preventative programs like dietitians, or Weight Watchers, Orlando walk for life, etc. Or other programs geared to the changing composition of the Rollins faculty, like fertility and maternity.
- e. Overall benefits represent 15% of the budget \$11.5 million. Some of the larger costs are:
 - i. Voluntary retirement accounts through TIAA-CREF& Fidelity cost the college \$2.9 million a year in matching funds.
 - ii. Social Security and FICA represent another \$2.1 million.
 - iii. Healthcare cost the college \$3.6 million a year.
- f. Tuition waiver and tuition remission for families and employees had been analyzed in the past and was considered a very popular benefit. Elements of this benefit include:
 - i. Free tuition for Rollins employees to take courses at Rollins and free tuition for immediate family members and domestic partners to attend Rollins. These tuition benefits come from the benefits budget not from financial aid.
 - ii. Exchanges with the ACS colleges have been four or five students per year. Rollins had been a net exporter of students in the ACS, and as a result had to pay extra for each student that we were in deficit with the ACS. However in 2004/2005 this equalized. Problem with ACS arrangement is that it is focused primarily on the south; nothing is worked out with other schools across the country. Rollins should belong to a national program.
 - iii. Tuition grants for students attending schools that are not members of ACS in the amount of \$2000 per employee. Historically, the largest participation in this program has been dependents who are attending community colleges. The benefit was originally \$1000 per child and was increased to \$2000 in 1983. It has not been

adjusted for inflation or cost-of-living, since the last change in this cost (using 86 as the base year) cost associated are up over 186% the real value of these grants has eroded. Based on the CPI had this benefit been adjusted for inflation it should be between \$3792 and \$4630. We currently support 25 students a year under this program.

- g. Should Rollins consider joining a national exchange program that includes 580 colleges even though there are only 5-7 openings per year per college? Costs of joining are minimal, around \$600 a year. However, administrative costs will be higher; where will it be administered? This had been examined under previous provost Charlie Edmondson; at that time it was considered that it might create more unhappiness amongst employees since only a limited number of slots would be available. Since this initial study we have joined the arrangement with the ACS.
- h. The committee thanks Maria Martinez for attending and proposed that she return for the November 28th meeting to discuss the national tuition exchange program. This discussion will be limited to half of the meeting.
- i. Next meeting will also cover report from Dexter Boniface, Rick Vitray and Scott Hewit on the bang for the buck of financial aid.
- j. Hoyt Edge will attend a future meeting to discuss faculty salaries.
- k. Meeting is adjourned next meeting will be November 28, 2006 (possible amended date of November 26, 2006).