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Minutes, Arts & Sciences Finance and Service Committee Meeting, Tuesday, March 21, 2006

Arts & Sciences Finance and Service Committee

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**Finance and Service Committee
School of Arts and Sciences**

MINUTES for March 21, 2006
Olin Conference Room, 12:30 – 1:45PM

Committee Members Present: Dexter Boniface, Eric Fraser, Scott Hewit, Dick James
(Secretary), Udeth Lugo, Dorothy Mays (Chair)
Guests: Bill Short, George Herbst

I. Old Business:

- a. Minutes from the January 31, 2006, meeting and the February 7, 2006, meeting were approved.
- b. Dorothy distributed the final draft of the Principles of the Salary Task Force Recommendations document. She announced that Doug Child had agreed this document was an accurate reflection of the Task Force's conclusions. The Executive Committee suggested that this Committee hold colloquia to publicize these Recommendations. However, Dorothy felt that Doug and the Task Force members would be further burdened to hold yet another round of colloquia and suggested that the Recommendations just be posted to the Committee's Home Page. Dorothy would then announce at the next Faculty Meeting (23 March) that the document was available. The Committee agreed with this plan and recommended that a brief introduction/explanation of the process followed to produce the document be included on the Web Site.

II. New Business:

- a. **College Budget Status:**
 - i) Bill Short, Assistant Treasurer and Director, Budget and Investments, distributed the College's Draft Operating Budget for 2006 – 07 (along with an Overview) and the updated Finance and Service Committee's Financial Data Request. The Committee's Data Request reflects the historical financial data of specific areas of the budget. Bill reported that the College's investment returns from our endowment over the past 10 years have placed Rollins in the upper rankings of all colleges by a recent national publication.
 - ii) The Operating Budget for next year has been presented to the Board of Trustees but has not been approved so is still considered a draft. The budget reflects an increase in tuitions of 5.5% for Arts & Sciences and 8 – 10% for Holt. Bill noted that even with these increases, the amount of Student Scholarships has been increased significantly so the net increase from Tuition and Fees is only 1.0% over last year. Yet, at the same time, Total Compensation has increased by 3.8%. Coupled with an anticipated increase of 10.5% in Utilities, these costs have required a 9.5% increase in Investment Income from Endowments & Trusts to obtain a balanced, although tight budget for next year.
 - iii) The increase in Student Scholarships reflects the College's desire to attract more meritorious students to Rollins. The commitment to improve the student body (even with the tuition increases) as well as to continue to relieve compression

- issues with certain faculty salaries and to assist our low-paid employees does not leave any funding to increase Department Budgets. Bill suggested that this is not necessarily a bad thing since it is hoped that Departments will now examine their needs more closely and eliminated costs that are not currently justified.
- iv) George also mentioned that this budget allows the College to offer a living wage with health benefits to all employees. He also mentioned that the College requires all contractors to ensure they pay their employees a living wage.
 - v) Dick asked George about the Contingency budget. George explained that this is a fund that was established three years ago that is funded directly by a budget line item. Previously, contingency needs were paid for from tuition received from the extra students admitted above the established student population target number. The new budget policy plans on strictly meeting the student population target number and funding for contingencies from a dedicated line item. After the Contingency funds reach a certain level, this line item will be reduced to only replenish funds spent in a prior year.
 - vi) Bill offered to provide the Committee any additional financial data it required. A request was made for a break down of the A & S tuition; and, how the tuition and fees have changed over the past five years. Bill stated he would email this information to Committee members.
 - vii) Dick suggested that due to the size and impact of the Scholarship funds the Committee may want to examine the “results” (*i.e.*, how students benefiting from these funds performed at Rollins) of this spending.

The next meeting will be next Tuesday, 4 April, at 12:30 in the Olin Conference Room. Les Lloyd and Roger Casey will be the guests.

Respectfully submitted,

Dick James, Secretary