

10-12-2004

## Minutes, Arts & Sciences Finance and Service Committee Meeting, Tuesday, October 12, 2004

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, October 12, 2004" (2004). *Finance and Service Committee Minutes*. Paper 61.  
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**Finance and Service Committee  
School of Arts and Sciences**

MINUTES for October 12, 2004  
Bush 105, 12:30-2:00 pm

**Committee Members Present:** Don Griffin (Chair), Martina Dow (Secretary), Udeth Lugo, Son Ho, Dorothy Mays, Dick James, Martha Cheng, Gloria Child, Joe Siry.  
Guest: George Herbst, Bill Short, and Dave Carson

**I. Old Business**

- a. Martha Cheng was welcomed as a new member
- b. The minutes from last meeting were approved.
- c. Dorothy Mays will meet with Campus Safety and Residential Life on October 27, at 2:00 pm in Olin Bib Lab. Two students will also attend this meeting. Son Ho will provide Dorothy with names in time for the meeting.
- d. We reviewed information concerning the first Budget Subcommittee meeting. Don gave a brief report: At the first meeting, Yvonne Berry gave presentation of a preliminary financial model for 2005-06 and discussed the initial budget assumptions regarding income and expenses. Arts & Sciences tuition, after financial aid, is approximately 66%, Hamilton Holt is approximately 13%, and Crummer is approximately 21% of the total tuition income. George Herbst indicated that the next step is for trustees to look at budget assumptions at their meetings on Thursday and Friday, October 14 and 15. This is when the options start narrowing down and by the meeting in February most items will be set. The original assumptions, as well as the modifications that will result after further work by the President, the Vice Presidents, and the Trustees will be discussed at the next Budget Subcommittee meeting, which is scheduled for November 22, 2004.
- e. Les Lloyd from IT – is developing a long-range plan and has asked this committee to be involved in the final approval of the planning document. Each person on the Finance and Services Committee will get a copy of the plan. The committee will then meet and raise questions and concerns. This should take place sometime in February. IT is meeting with different departments to get input. Udeth Lugo, who serves on the IT planning task force, will supply the Committee with any information he has. George Herbst said that students would also have input into this project.

**II. New Business**

- a. Dave Carson and Bill Short gave the committee a financial report. Dave went through the details of the financial handouts that he provided to each member of the Committee. He discussed the increases in expenses for Arts & Sciences,

Crummer, and Hamilton Holt. Scholarships are up 9% for Arts & Sciences, 5.8% for Crummer and 8% Hamilton Holt. Most of Hamilton Holt School scholarships come from fund raising. Endowments are up from last year and returns on investments were up to 23.6%. Long-term debt will take a jump due to purchase of 170 W. Fairbanks and Comstock. Funds from the Cornell gift are of course a one-time thing, but they have helped make the financial picture look especially good.

- b. George Herbst reported that hurricanes have had a large impact on insurance and budgets this year. Damages were \$400,000 to \$500,000. This amount does not include roof repair.
- c. The committee will meet with Maria (Human Resources) again in January to discuss insurance.
- d. Les Lloyd will attend the next meeting – November 9, 2004 at 12:30pm in Bush 105 to continue the discussion of long-range planning for IT.

Respectfully submitted,

Martina Dow, Secretary.