

Tuesday, November 18, 2014 | 3:30pm **|** Meeting Room 5C, Kelly Commons

**Minutes**

In Attendance: Amy Handfield, Andrew Greene, Constantine Theodosiou, Giancarlo Schillaci, Goli Nossoni, Jawanza Clark, John Leylegian, Kevin Hill, Kudret Topyan, Kyle Karp, Margaret McKiernan, Matthew Jura, Monica Horan, Patricia Sheridan, Patrick McCann, Paul Droubie, Peter McCarthy , Syrita Newman, William Casey, William Clyde, William Merriman.

Absent: Alex Shalian, John Tudisco, Kimberly Hickey (excused), Michael McEneney (excused), Ming Hsu (excused), Richard Satterlee, Sonny Ago (excused).

1. Roll was taken. Quorum was met. Meeting called to order by Speaker Droubie.
2. The Agenda for the November 18, 2014 meeting of the Senate was approved.
3. An error in item VI.a.iii. Minutes of the October 21, 2014 meeting of the Senate was noted by Senator Merriman. “Maryland” should be changed to “Loyola University.” The change was noted and the updated Minutes were subsequently approved.
4. Speaker Droubie read an excerpt from p. 50 of the “Green Book.”
5. Speaker’s Report: Speaker Paul Droubie
	1. The Senate welcomes ideas for topics to be discussed at the next Senate meeting.
	2. The updates of the Board of Trustees Committees (Facilities, Academic Affairs, Enrollment, Finance, Strategic Planning) were summarized. The full reports may be found online in the Senate folder.
6. Presentation on College Finances from VP Finance Michael Masch.
	1. A scanned copy of the Statement of Activities presented by Michael Masch may be found online in the Senate folder.
	2. The fiscal year begins on July 1.
	3. The Statement of Activities shows a plan for how we think money will come in.
	4. The Controller’s Office pays the bills of the College and controls accounts receivable. It works on Generally Accepted Accounting Principles.
	5. Note that the headings on the Statement of Activities sheet are incorrect. (The scanned copy in the Senate folder has corrections written in by hand).
	6. Not all money dedicated to a given expense is necessarily spent during the same year.
	7. Contributions to the College Reserves are made for the renewal of College facilities. There is currently a backlog of $200 million in repairs that need to be made to maintain existing buildings. With greater contributions to the College Reserves, surprises are less likely to throw off the budget.
	8. Athletics are within the Student Services category.
	9. The total College Reserves stands at about $60 million. Some of this needs to be kept as cash on hand.
	10. There was a large increase in contribution to College Reserves this past year. This was planned. We knew we would have more expenses, such as the Commons, an electricity rate increase, and there was a commitment from the Administration to set aside more money for renewal and replacement (in accordance with the Master Plan). The 2013-2014 contribution to reserves was not enough.
	11. This past year there was the lowest increase in charges to students in 8 years.
	12. The Balance Sheet gives a snapshot of a moment in time. The wealth of the College is about $313 million, about half of which is the estimated value of buildings.
	13. The College has about $97 million in long-term debt. There was a jump in long-term debt due to the Commons. Donors have made commitments for future donations---once those donations come in, the total debt will be back to around $73 million.
	14. The College had a good year in terms of total wealth, with an increase of about 20% (mostly due to the Commons). Investment returns were up due to a good year in the stock market. The Trustees do not let us spend all of the investment returns to save for possible future market losses.
	15. For the Commons: the College has about $42 million in pledges, and the cost was about $49 million. The difference (not covered by pledges) is about $7 million. The College has currently taken in about $29 million in pledged donations (less than 1% of pledges are not coming in on time).
	16. In the budget it was assumed that this year there would be 760 new entering, 140 new transfers, and 2360 continuing students. The actual numbers are 747 new entering, 168 new transfers, and 2342 continuing students.
	17. The total enrollment is slightly higher this year than last year. The enrollment numbers are just about on target for undergraduates. For graduate students, last year there were 446, and this year there are 466.
	18. Athletics Budget: the NCAA requires an audit, which is not done yet. VP Masch will come to give a report on the audit, which should be done by the end of the calendar year. About 10% of students are involved in Athletics.
	19. There has to be a balance between bricks/mortar, programs, and the endowment.
7. Reports from the Standing Committees
	1. Educational Affairs Commission (EAC): Senator Kevin Hill
		1. Please find the Minutes of the EAC meeting online in the Senate folder.
	2. Campus Life Committee: Senator Sonny Ago
		1. The committee has hoped to meet, but has not met. There should be a report for the first Senate meeting of the Spring semester.
8. Old Business
	1. There was no old business.
9. New Business
	1. There was no new business.
10. Adjourned at 4:51 pm.

Respectfully submitted by M. Jura.