

**Provost's Advisory Council
Summary of November 29, 2012 meeting**

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Don Hafner
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Tom Wall
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will contribute 10% of the budget; and 5% will be drawn from the endowment yearly. Revenue assumptions have held that undergraduate tuition will grow at the rate of inflation plus two percentage points; room and board will grow at the rate of inflation; graduate tuition will grow at the rate of inflation plus two percentage points, subject to market variables; endowment will grow at the rate of inflation plus five percentage points; and other revenues (e.g., bookstore, athletics, sponsored research) will grow at the rate of inflation. Expense assumptions have prescribed financial aid increases at the same rate as tuition (this amount has been supplemented by \$2M yearly for the last several years, and may increase over the long term), salaries to increase at the rate of inflation plus one percentage point, with other operating budgets to be held constant. The costs of benefits have been particular challenging; health care costs have been budgeted to grow 7% yearly.

It was noted that 70% of the University's revenue comes from tuition, room, and board, and that the Strategic Plan has been funded by a commitment of about \$7 million yearly, with \$5.5 going to academic programs, and \$1.5 to capital improvements. Efforts to find operational efficiencies continue, particularly in the face of some budgeting challenges. For example, the campus building plan has slowed down. In the face of continued economic uncertainty, high unemployment, and tight credit, consumers' discretionary spending has contracted, and University revenues from such discretionary areas as the bookstore, dining services, parking, and athletics are down. Finally, fundraising is also slightly down. Boston College continues to outspend on financial aid, and in fact its resources per student are lower than any other institution in its rankings cohort. At the same time, the University's cash position is strong, its credit rating strong, and the endowment is performing well. Faculty hiring has not slowed, and the University's commitment to need-blind financial aid and full funding of demonstrated need both continue.

One member of the Council stated that efforts to find operational efficiencies have led to work being shifted from administrative staff to faculty, and that full professors are now forced to do such things as their own

5. Provost's Report

A University policy for the protection of minors has been drafted, and will become effective when signed by the President.

Boston College has introduced an additional optional essay as part of the Common Application. Applications for early admission are down by about 20% this year, a decline that may be related in part to the introduction of the optional essay. It appears that the quality of early applicants, however, has improved from that of last year's applicant pool.