

Drake University
Business and Finance Division Update for Faculty & Staff
From Victoria F. Payseur, Vice President for Business and Finance
November 2010

Here's a quick update on the University's financial condition, the campus master plan progress and other business related matters:

Financial Matters:

- ☑ Drake University's audited financial statements for the fiscal year ended May 31, 2010 are now posted on our B&F website.
- ☑ Drake University's endowment fund has grown about \$8.5 million since June 1, 2010. Growth was primarily the result of market gains but also includes over \$600,000 in gifts. The market value of the endowment at October 31, 2010 was \$144,260,537 compared to \$135,714,667 at 5/31/10.
- ☑ The budget for the current fiscal year is expected to be tighter than in prior years. While enrollment targets were exceeded, the additional tuition revenue generated is much less than in recent years. Please be especially diligent about monitoring expenditures during this budget year.

Business Services:

- ☑ **Print/Copier/Paperless Initiative & Xerox:** You will recall that the 16 member PCP (print/copy/paperless) Committee recommended partnering with Xerox to develop a comprehensive and strategic direction for print/copy on this campus. In the past two months, Xerox has completed its assessment of the current print/copy environment at Drake. Xerox is now developing its recommendations, which will be shared with the PCP Committee before the Thanksgiving break. After discussion at the Committee level, the recommendations will be reviewed by the Cabinet and the Deans Council before being announced to the campus community. Implementation is still scheduled for early January 2011. The options and efficiency which result from this new technology should be a welcome change in the new calendar year.
- ☑ **"Cleanin' out the Dog House" Contest:** After 4 weeks of clean-out (with 2½ weeks to go), the University has removed and recycled a huge amount of waste, everything from furniture to kilns, including a kitchen sink! Prizes will be awarded by building and by individuals and there is still plenty of time to submit your entries to win a prize. The awards ceremony will be held from 8:30 to 9:30am on Friday, November 19, 2010 at the Pomerantz Stage in the Olmsted Center. Donuts and coffee will be available for all. Please plan to attend. Watch for further announcements on *blueView* each week.

Campus Master Plan:

- ☑ **The new Patty and Fred Turner Jazz Center**, which has been funded by a generous gift from Fred Turner, is nearing completion. The new facility will be open near the end of the fall 2010 semester. After the jazz band relocates to this new facility, the Mainstay (on the corner of 25th and Forest Ave.) will be demolished and converted to green space.
- ☑ Planning for next summer's capital projects will get underway in the next couple of months. Please watch for the capital projects request form in the FY12 budget materials that will be distributed in mid-November.

Business & Finance Mission: To ensure the exceptional learning/living environment envisioned in the Drake University mission statement through the strategic allocation and **stewardship** of all University resources and through exceptional service to students, employees, donors and the broader Drake community.

Business and Finance Vision: To be a model of excellence, operating with the highest standards of integrity, accountability and professionalism.

Details regarding the [B&F Strategic Plan](http://www.drake.edu/busfin) can be found at: www.drake.edu/busfin